



## Horizons BetaPro S&P 500<sup>®</sup> Bull Plus ETF (HSU:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 5,452,793	18.19%
Cash and cash equivalents held for collateral	24,401,653	81.42%
Cash and cash equivalents-other	131,198	0.44%
Other assets less liabilities	(15,478)	-0.05%
	<b>\$ 29,970,166</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and cash equivalents held for collateral	81.42%
Forward Agreements (net notional value US\$48,385,138)	18.19%

<b>Top 25 Securities In the Underlying Index* – S&amp;P 500<sup>®</sup></b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	3.47%
Exxon Mobil Corp.	2.31%
Microsoft Corp.	2.19%
Johnson & Johnson	1.70%
General Electric Co.	1.46%
Berkshire Hathaway Inc., Class 'B'	1.45%
Wells Fargo & Co.	1.41%
Procter & Gamble Co. (The)	1.30%
Chevron Corp.	1.29%
JPMorgan Chase & Co.	1.28%
Verizon Communications Inc.	1.18%
Pfizer Inc.	1.06%
AT&T Inc.	1.05%
Bank of America Corp.	1.03%
International Business Machines Corp.	1.00%
Merck & Co. Inc.	0.98%
Coca-Cola Co. (The)	0.97%
Intel Corp.	0.96%
Google Inc., Class 'A'	0.95%
Google Inc., Class 'C'	0.94%
Gilead Sciences Inc.	0.91%
Citigroup Inc.	0.90%
Facebook Inc.	0.87%
PepsiCo Inc.	0.81%
Walt Disney Co. (The)	0.79%

\* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to two times the daily performance of the Underlying Index through Forward Agreements.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com).