



Horizons BetaPro S&P 500 VIX Short-Term Futures™ Inverse ETF (HVI:TSX)

Summary of Investment Portfolio

As at September 30, 2014

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|------------------------|---------------------------------------|
| Investments | \$ 1,758,704 | 22.86% |
| Cash and cash equivalents held for collateral | 5,819,744 | 75.62% |
| Cash and cash equivalents-other | 122,702 | 1.59% |
| Other assets less liabilities | (5,375) | -0.07% |
| | \$ 7,695,775 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Cash and cash equivalents held for collateral | 75.62% |
| Forward Agreements (net notional value US\$6,212,184) | 22.86% |

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com.