



Horizons BetaPro S&P/TSX 60TM Bear Plus ETF (HXD:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 7,779,737	11.10%
Cash and cash equivalents held for collateral	60,849,364	86.82%
Cash and cash equivalents-other	1,472,514	2.10%
Other assets less liabilities	(11,397)	-0.02%
	\$ 70,090,218	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	86.82%
Common share portfolio	39.93%
Forward Agreements (net notional value \$142,174,481)	-28.83%

Top 25 Securities In the Underlying Index* – S&P/TSX 60TM Index	% Weighting in Underlying Index
Royal Bank of Canada	8.39%
Toronto-Dominion Bank (The)	7.41%
Bank of Nova Scotia (The)	6.13%
Canadian National Railway Co.	4.73%
Suncor Energy Inc.	4.32%
Bank of Montreal	3.87%
Valeant Pharmaceuticals International Inc.	3.58%
Canadian Natural Resources Ltd.	3.45%
Enbridge Inc.	3.30%
TransCanada Corp.	2.97%
BCE Inc.	2.92%
Manulife Financial Corp.	2.91%
Canadian Imperial Bank of Commerce	2.90%
Canadian Pacific Railway Ltd.	2.68%
Potash Corp. of Saskatchewan Inc.	2.34%
Brookfield Asset Management Inc., Class 'A'	2.09%
Sun Life Financial Inc.	1.81%
TELUS Corp.	1.71%
Cenovus Energy Inc.	1.66%
Magna International Inc.	1.64%
Goldcorp Inc.	1.53%
Barrick Gold Corp.	1.39%
Encana Corp.	1.28%
Crescent Point Energy Corp.	1.24%
National Bank of Canada	1.22%

* These positions represent the top 25 constituents of the Underlying Index. The ETF was exposed to two times the daily inverse 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.