



Horizons BetaPro S&P/TSX 60TM Bull Plus ETF (HXU:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 29,667,078	60.90%
Cash and cash equivalents held for collateral	18,460,153	37.89%
Cash and cash equivalents-other	639,518	1.31%
Other assets less liabilities	(51,276)	-0.10%
	\$ 48,715,473	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	37.89%
Common share portfolio	30.17%
Forward Agreements (net notional value \$97,430,946)	30.73%

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 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.