



Horizons BetaPro S&P/TSX Capped EnergyTM Bear Plus ETF (HED:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 2,253,136	31.47%
Cash and Cash Equivalents held for Collateral	4,774,261	66.67%
Cash and Cash Equivalents - Other	142,507	1.99%
Other Assets less Liabilities	(9,133)	-0.13%
	\$ 7,160,771	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	66.67%
Forward Agreements (net notional value \$13,233,214)	31.47%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Energy IndexTM	% Weighting in Underlying Index
Suncor Energy Inc.	26.12%
Canadian Natural Resources Ltd.	15.12%
Cenovus Energy Inc.	8.96%
Imperial Oil Ltd.	5.71%
Crescent Point Energy Corp.	4.08%
Encana Corp.	3.84%
Husky Energy Inc.	3.27%
ARC Resources Ltd.	3.21%
Tourmaline Oil Corp.	3.05%
Vermilion Energy Inc.	2.51%
Peyto Exploration & Development Corp.	2.34%
PrairieSky Royalty Ltd.	2.10%
Whitecap Resources Inc.	1.67%
Canadian Oil Sands Ltd.	1.63%
Seven Generations Energy Ltd., Class 'A'	1.04%
ShawCor Ltd.	0.96%
Mullen Group Ltd.	0.87%
Precision Drilling Corp.	0.77%
Enerplus Corp.	0.71%
Pason System Inc.	0.71%
Parex Resources Inc.	0.69%
Raging River Exploration Inc.	0.69%
MEG Energy Corp.	0.68%
Advantage Oil & Gas Ltd.	0.63%
Canadian Energy Services & Technology Corp.	0.62%

* 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 the 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.