



Horizons BetaPro S&P/TSX Capped FinancialsTM Bear Plus ETF (HFD:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,357,669	13.07%
Cash and Cash Equivalents held for Collateral	8,788,009	84.65%
Cash and Cash Equivalents - Other	245,776	2.37%
Other Assets less Liabilities	(9,513)	-0.09%
	\$ 10,381,941	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	84.65%
Forward Agreements (net notional value \$20,763,883)	13.07%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Financials IndexTM	% Weighting in Underlying Index
Royal Bank of Canada	20.06%
Toronto-Dominion Bank (The)	18.37%
Bank of Nova Scotia (The)	13.38%
Bank of Montreal	8.81%
Manulife Financial Corp.	7.66%
Canadian Imperial Bank of Commerce	7.18%
Sun Life Financial Inc.	4.95%
National Bank of Canada	2.64%
Fairfax Financial Holdings Ltd.	2.52%
Intact Financial Corp.	2.32%
Power Corp. of Canada	1.90%
Great-West Lifeco Inc.	1.74%
Power Financial Corp.	1.40%
CI Financial Corp.	1.37%
Element Financial Corp.	1.32%
Onex Corp.	1.17%
Industrial Alliance Insurance and Financial Services Inc.	0.76%
IGM Financial Inc.	0.57%
Home Capital Group Inc.	0.39%
Canadian Western Bank	0.36%
Laurentian Bank of Canada	0.27%
Genworth MI Canada Inc.	0.21%
TMX Group Ltd.	0.21%
Tricon Capital Group Inc.	0.19%
Alaris Royalty Corp.	0.16%

* 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.