



Horizons BetaPro S&P 500[®] Inverse ETF (HIU:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 447,231	5.11%
Cash and Cash Equivalents held for Collateral	8,131,569	92.94%
Cash and Cash Equivalents - Other	178,352	2.04%
Other Assets less Liabilities	(7,896)	-0.09%
	\$ 8,749,256	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	92.94%
Forward Agreements (net notional value US\$6,558,171)	5.11%

Top 25 Securities In the Underlying Index* – S&P 500 [®]	% Weighting in Underlying Index
Apple Inc.	3.68%
Microsoft Corp.	2.10%
Exxon Mobil Corp.	1.82%
Johnson & Johnson	1.52%
General Electric Co.	1.50%
Berkshire Hathaway Inc., Class 'B'	1.44%
Wells Fargo & Co.	1.42%
JPMorgan Chase & Co.	1.34%
Facebook Inc.	1.21%
AT&T Inc.	1.18%
Amazon.com Inc.	1.17%
Pfizer Inc.	1.16%
Procter & Gamble Co. (The)	1.15%
Google Inc., Class 'A'	1.10%
Google Inc., Class 'C'	1.07%
Verizon Communications Inc.	1.03%
Bank of America Corp.	0.96%
Walt Disney Co. (The)	0.94%
Coca-Cola Co. (The)	0.92%
Home Depot Inc. (The)	0.89%
Citigroup Inc.	0.88%
Chevron Corp.	0.87%
Gilead Sciences Inc.	0.85%
Intel Corp.	0.84%
Merck & Co. Inc.	0.82%

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