



Horizons BetaPro NASDAQ-100[®] Bear Plus ETF (HQB:TSX)

Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,095,716	11.18%
Cash and Cash Equivalents held for Collateral	8,514,343	86.86%
Cash and Cash Equivalents - Other	201,453	2.06%
Other Assets less Liabilities	(9,499)	-0.10%
	\$ 9,802,013	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	86.86%
Forward Agreements (net notional value US\$14,111,075)	11.18%

Top 25 Securities In the Underlying Index*—Nasdaq-100 Index[®]	% Weighting in Underlying Index
Apple Inc.	12.96%
Microsoft Corp.	7.29%
Amazon.com Inc.	4.93%
Google Inc., Class 'C'	4.31%
Facebook Inc.	4.19%
Google Inc., Class 'A'	3.81%
Gilead Sciences Inc.	2.97%
Intel Corp.	2.95%
Cisco Systems Inc.	2.75%
Comcast Corp., Class 'A'	2.48%
Amgen Inc.	2.16%
Walgreens Boots Alliance Inc.	1.87%
Kraft Heinz Co. (The)	1.76%
Celgene Corp.	1.76%
Qualcomm Inc.	1.74%
Starbucks Corp.	1.74%
Vodafone Group PLC, ADR	1.74%
Biogen Idec Inc.	1.41%
Mondelez International Inc., Class 'A'	1.39%
Costco Wholesale Corp.	1.31%
Priceline.com Inc.	1.29%
Express Scripts Holding Co.	1.13%
Texas Instruments Inc.	1.05%
Regeneron Pharmaceuticals Inc.	0.97%
Netflix Inc.	0.90%

* 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.