



Horizons BetaPro S&P/TSX Capped EnergyTM Bull Plus ETF (HEU:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 3,925,508	26.32%
Cash and Cash Equivalents held for Collateral	10,774,272	72.23%
Cash and Cash Equivalents - Other	228,193	1.53%
Other Assets less Liabilities	(12,476)	-0.08%
	\$ 14,915,497	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	72.23%
Forward Agreements (net notional value \$31,482,157)	26.32%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Energy IndexTM	% Weighting in Underlying Index
Suncor Energy Inc.	22.21%
Canadian Natural Resources Ltd.	16.49%
Imperial Oil Ltd.	12.93%
Cenovus Energy Inc.	5.91%
Husky Energy Inc.	5.86%
Crescent Point Energy Corp.	3.67%
Encana Corp.	3.39%
Seven Generations Energy Ltd., Class 'A'	3.22%
ARC Resources Ltd.	3.06%
Tourmaline Oil Corp.	2.97%
Peyto Exploration & Development Corp.	2.32%
PrairieSky Royalty Ltd.	2.21%
Vermilion Energy Inc.	1.91%
Whitecap Resources Inc.	1.35%
Birchcliff Energy Ltd.	0.94%
Raging River Exploration Inc.	0.91%
Parex Resources Inc.	0.73%
ShawCor Ltd.	0.73%
Enerplus Corp.	0.71%
Precision Drilling Corp.	0.62%
Mullen Group Ltd.	0.62%
Advantage Oil & Gas Ltd.	0.58%
Pason Systems Inc.	0.56%
Freehold Royalties Ltd.	0.50%
Baytex Energy Corp.	0.49%

* 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 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.