



## Horizons BetaPro S&P/TSX Capped Financials<sup>TM</sup> Bear Plus ETF (HFD:TSX)

### Summary of Investment Portfolio

As at September 30, 2016

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ (2,078,541)	-15.15%
Cash and Cash Equivalents held for Collateral	15,539,533	113.27%
Cash and Cash Equivalents - Other	267,314	1.95%
Other Assets less Liabilities	(9,091)	-0.07%
	<b>\$ 13,719,215</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	113.27%
Forward Agreements (net notional value \$27,849,185)	-15.15%

<b>Top 25 Securities In the Underlying Index* – S&amp;P/TSX Capped Financials Index<sup>TM</sup></b>	<b>% Weighting in Underlying Index</b>
Royal Bank of Canada	16.80%
Toronto-Dominion Bank (The)	14.98%
Bank of Nova Scotia (The)	11.33%
Bank of Montreal	7.66%
Brookfield Asset Management Inc., Class 'A'	6.32%
Thomson Reuters Corp.	5.86%
Canadian Imperial Bank of Commerce	5.56%
Manulife Financial Corp.	4.99%
Great-West Lifeco Inc.	4.78%
Sun Life Financial Inc.	3.75%
Power Financial Corp.	3.06%
Fairfax Financial Holdings Ltd.	2.44%
National Bank of Canada	2.14%
Power Corp. of Canada	1.87%
Intact Financial Corp.	1.74%
IGM Financial Inc.	1.24%
Onex Corp.	1.19%
CI Financial Corp.	1.04%
Element Financial Corp.	0.77%
Industrial Alliance Insurance and Financial Services Inc.	0.62%
Genworth MI Canada Inc.	0.45%
TMX Group Ltd.	0.45%
Canadian Western Bank	0.32%
Home Capital Group Inc.	0.26%
Laurentian Bank of Canada	0.23%

\* 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](http://www.horizonsetfs.com).