



Horizons BetaPro S&P/TSX Capped FinancialsTM Bull Plus ETF (HFU:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 4,108,723	29.22%
Cash and Cash Equivalents held for Collateral	9,824,851	69.87%
Cash and Cash Equivalents - Other	140,676	1.00%
Other Assets less Liabilities	(13,094)	-0.09%
	\$ 14,061,156	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	69.87%
Forward Agreements (net notional value \$28,122,312)	29.22%

Top 25 Securities In the Underlying Index* – S&P/TSX Capped Financials Index TM	% Weighting in Underlying Index
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 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.