



## Horizons BetaPro S&P 500<sup>®</sup> Inverse ETF (HIU: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	\$ (1,045,591)	-4.28%
Cash and Cash Equivalents held for Collateral	25,041,591	102.47%
Cash and Cash Equivalents - Other	452,246	1.85%
Other Assets less Liabilities	(11,109)	-0.04%
	<b>\$ 24,437,137</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	102.47%
Forward Agreements (net notional value US\$18,623,027)	-4.28%

<b>Top 25 Securities In the Underlying Index* – S&amp;P 500<sup>®</sup></b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	2.75%
Alphabet Inc., Class 'C'	2.62%
Alphabet Inc., Class 'A'	2.62%
Microsoft Corp.	2.16%
Exxon Mobil Corp.	1.80%
Amazon.com Inc.	1.76%
Facebook Inc.	1.74%
Berkshire Hathaway Inc., Class 'B'	1.74%
Johnson & Johnson	1.68%
General Electric Co.	1.40%
AT&T Inc.	1.30%
Wells Fargo & Co.	1.19%
JPMorgan Chase & Co.	1.14%
Procter & Gamble Co. (The)	1.11%
Wal-Mart Stores Inc.	1.11%
Verizon Communications Inc.	1.10%
Pfizer Inc.	1.09%
Chevron Corp.	0.94%
Coca-Cola Co. (The)	0.92%
Visa Inc., Class 'A'	0.90%
Home Depot Inc. (The)	0.84%
Oracle Corp.	0.83%
Intel Corp.	0.80%
Merck & Co. Inc.	0.79%
Comcast Corp., Class 'A'	0.79%

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