



## Horizons Enhanced Income Gold Producers ETF (HEP, HEP.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Equities	\$ 21,935,755	66.7%
U.S. Equities	5,523,211	16.8%
Global Equities	5,259,946	16.0%
Currency Forward Hedge*	(120,397)	-0.4%
Cash and Cash Equivalents	795,638	2.4%
Other assets less liabilities	(384,884)	-1.2%
<b>Short Positions</b>		
Global Equity Call Options	(9,068)	0.0%
U.S. Equity Call Options	(12,221)	0.0%
Canadian Equity Call Options	(79,177)	-0.3%
	<b>\$ 32,908,803</b>	<b>100.0%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Materials	\$ 32,718,912	99.5%
Currency Forward Hedge*	(120,397)	-0.4%
Cash and Cash Equivalents	795,638	2.4%
Other assets less liabilities	(384,884)	-1.2%
<b>Short Positions</b>		
Equity Call Options	(100,466)	-0.3%
	<b>\$ 32,908,803</b>	<b>100.0%</b>

\*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



## Horizons Enhanced Income Gold Producers ETF (HEP, HEP.A:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2014

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Royal Gold Inc.	8.5%
Newmont Mining Corp. Holding Co.	8.3%
Randgold Resources Ltd., ADR	8.1%
AngloGold Ashanti Ltd., ADR	7.9%
Franco-Nevada Corp.	7.7%
Alamos Gold Inc.	7.7%
Goldcorp Inc.	7.6%
Barrick Gold Corp.	7.4%
Agnico Eagle Mines Ltd.	7.3%
Silver Wheaton Corp.	7.3%
Pan American Silver Corp.	7.2%
Detour Gold Corp.	7.2%
Yamana Gold Inc.	7.0%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).