



Horizons Gold Yield ETF (HGY, HGY.A:TSX)

Summary of Investment Portfolio

As at September 30, 2014

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 27,618,233	101.4%
Currency Forward Hedge*	(322,197)	-1.2%
Cash and Cash Equivalents	130,417	0.5%
Other assets less liabilities	(140,613)	-0.5%
Short Positions		
Equity Call Options	(58,722)	-0.2%
	\$ 27,227,118	100.0%

*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.

Top Holdings	% of ETF's Net Asset Value
SPDR Gold Trust	101.2%

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 or through SEDAR at www.sedar.com.