



## Horizons Natural Gas Yield ETF (HNY, HNY.A:TSX)

### Summary of Investment Portfolio

As at September 30, 2014

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Commodity ETFs	\$ 13,077,745	101.3%
Currency Forward Hedge*	(49,284)	-0.4%
Cash and Cash Equivalents	142,581	1.1%
Other assets less liabilities	(104,596)	-0.8%
<b>Short Positions</b>		
Equity Call Options	(159,817)	-1.2%
	<b>\$ 12,906,629</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.

Top Holdings	% of ETF's Net Asset Value
Horizons NYMEX <sup>®</sup> Natural Gas ETF	67.0%
United States Natural Gas Fund L.P.	33.1%

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).