



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

### Summary of Investment Portfolio

As at September 30, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Equities	\$ 17,616,992	62.29%
Global Equities	5,919,311	20.93%
U.S. Equities	5,125,471	18.12%
Currency Forward Hedge*	(59,699)	-0.21%
Cash and Cash Equivalents	195,008	0.69%
Other Assets less Liabilities	(332,807)	-1.18%
<b>Short Positions</b>		
U.S. Equity Call Options	(23,372)	-0.08%
Global Equity Call Options	(34,020)	-0.12%
Canadian Equity Call Options	(124,664)	-0.44%
	<b>\$ 28,282,220</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Materials	\$ 28,661,774	101.34%
Currency Forward Hedge*	(59,699)	-0.21%
Cash and Cash Equivalents	195,008	0.69%
Other Assets less Liabilities	(332,807)	-1.18%
<b>Short Positions</b>		
Equity Call Options	(182,056)	-0.64%
	<b>\$ 28,282,220</b>	<b>100.00%</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, 2015

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Randgold Resources Ltd., ADR	10.54%
AngloGold Ashanti Ltd., ADR	10.26%
Newmont Mining Corp. Holding Co.	10.20%
Agnico Eagle Mines Ltd.	8.17%
Detour Gold Corp.	7.99%
Franco-Nevada Corp.	7.96%
Royal Gold Inc.	7.84%
Silver Wheaton Corp.	7.81%
Yamana Gold Inc.	7.59%
Barrick Gold Corp.	7.58%
Goldcorp Inc.	7.49%
Pan American Silver Corp.	7.27%

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).