



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

Summary of Investment Portfolio

As at September 30, 2015

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 21,378,441	99.90%
Currency Forward Hedge*	(145,244)	-0.68%
Cash and Cash Equivalents	294,950	1.38%
Other Assets less Liabilities	(105,374)	-0.49%
Short Positions		
Equity Call Options	(24,355)	-0.11%
	\$ 21,398,418	100.00%

*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	99.79%

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.