



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 30,460,235	66.89%
Global Equities	7,725,106	16.96%
U.S. Equities	7,562,677	16.61%
Cash and Cash Equivalents	733,580	1.61%
Currency Forward Hedge*	(220,315)	-0.48%
Other Assets less Liabilities	(454,523)	-1.00%
Short Positions		
Global Equity Call Options	(34,317)	-0.08%
U.S. Equity Call Options	(56,179)	-0.12%
Canadian Equity Call Options	(178,796)	-0.39%
	\$ 45,537,468	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 45,748,018	100.46%
Cash and Cash Equivalents	733,580	1.61%
Currency Forward Hedge*	(220,315)	-0.48%
Other Assets less Liabilities	(454,523)	-1.00%
Short Positions		
Equity Call Options	(269,292)	-0.59%
	\$ 45,537,468	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2016

Top Holdings	% of ETF's Net Asset Value
Goldcorp Inc.	8.58%
AngloGold Ashanti Ltd., ADR	8.57%
Detour Gold Corp.	8.46%
Agnico Eagle Mines Ltd.	8.43%
Pan American Silver Corp.	8.39%
Newmont Mining Corp.	8.38%
Barrick Gold Corp.	8.38%
Randgold Resources Ltd., ADR	8.31%
Silver Wheaton Corp.	8.28%
Royal Gold Inc.	8.11%
Franco-Nevada Corp.	8.05%
Yamana Gold Inc.	7.93%

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.