



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

Summary of Investment Portfolio

As at September 30, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 25,584,180	100.50%
Currency Forward Hedge*	(371,814)	-1.46%
Cash and Cash Equivalents	451,349	1.77%
Other Assets less Liabilities	(119,599)	-0.47%
Short Positions		
Equity Call Options	(85,933)	-0.34%
	\$ 25,458,183	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	100.16%

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.