



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

### Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Canadian Equities	\$ 22,560,015	66.75%
Global Equities	7,420,444	21.95%
U.S. Equities	6,602,417	19.53%
Currency Forward Hedge*	222,173	0.66%
Cash and Cash Equivalents	89,700	0.27%
Other Assets less Liabilities	(2,842,607)	-8.41%
<b>Short Positions</b>		
U.S. Equity Call Options	(27,220)	-0.08%
Global Equity Call Options	(62,830)	-0.19%
Canadian Equity Call Options	(163,286)	-0.48%
	<b>\$ 33,798,806</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Materials	\$ 36,582,876	108.23%
Currency Forward Hedge*	222,173	0.66%
Cash and Cash Equivalents	89,700	0.27%
Other Assets less Liabilities	(2,842,607)	-8.41%
<b>Short Positions</b>		
Equity Call Options	(253,336)	-0.75%
	<b>\$ 33,798,806</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 March 31, 2016

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Newmont Mining Corp. Holding Co.	11.03%
Randgold Resources Ltd., ADR	10.91%
AngloGold Ashanti Ltd., ADR	10.86%
Detour Gold Corp.	8.51%
Goldcorp Inc.	8.46%
Royal Gold Inc.	8.42%
Pan American Silver Corp.	8.34%
Agnico Eagle Mines Ltd.	8.31%
Barrick Gold Corp.	8.28%
Franco-Nevada Corp.	8.22%
Yamana Gold Inc.	8.15%
Silver Wheaton Corp.	7.99%

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).