



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

### Summary of Investment Portfolio

As at March 31, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Commodity ETFs	\$ 21,569,567	93.48%
Currency Forward Hedge*	469,376	2.03%
Cash and Cash Equivalents	1,179,477	5.11%
Other Assets less Liabilities	(107,839)	-0.47%
<b>Short Positions</b>		
Equity Call Options	(33,670)	-0.15%
	<b>\$ 23,076,911</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.

Top Holdings	% of ETF's Net Asset Value
SPDR Gold Trust	93.33%

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).