



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

Summary of Investment Portfolio

As at March 31, 2015

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----------------------|-------------------------------|
| Long Positions | | |
| Canadian Equities | \$ 21,774,963 | 68.51% |
| Global Equities | 4,975,864 | 15.65% |
| U.S. Equities | 4,966,946 | 15.63% |
| Currency Forward Hedge* | 17,058 | 0.05% |
| Cash and Cash Equivalents | 454,900 | 1.43% |
| Other Assets less Liabilities | (271,590) | -0.85% |
| Short Positions | | |
| U.S. Equity Call Options | (7,447) | -0.02% |
| Global Equity Call Options | (17,759) | -0.06% |
| Canadian Equity Call Options | (107,638) | -0.34% |
| | \$ 31,785,297 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----------------------|-------------------------------|
| Long Positions | | |
| Materials | \$ 31,717,773 | 99.79% |
| Currency Forward Hedge* | 17,058 | 0.05% |
| Cash and Cash Equivalents | 454,900 | 1.43% |
| Other Assets less Liabilities | (271,590) | -0.85% |
| Short Positions | | |
| Equity Call Options | (132,844) | -0.42% |
| | \$ 31,785,297 | 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.



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

Summary of Investment Portfolio (continued)

As at March 31, 2015

| Top Holdings | % of ETF's Net Asset Value |
|----------------------------------|---------------------------------------|
| Barrick Gold Corp. | 7.88% |
| Randgold Resources Ltd., ADR | 7.86% |
| Franco-Nevada Corp. | 7.83% |
| Newmont Mining Corp. Holding Co. | 7.83% |
| Royal Gold Inc. | 7.78% |
| AngloGold Ashanti Ltd., ADR | 7.74% |
| Pan American Silver Corp. | 7.70% |
| Goldcorp Inc. | 7.68% |
| Silver Wheaton Corp. | 7.64% |
| Agnico Eagle Mines Ltd. | 7.58% |
| Detour Gold Corp. | 7.52% |
| Alamos Gold Inc. | 7.24% |
| Yamana Gold Inc. | 7.09% |

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.