



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

Summary of Investment Portfolio

As at March 31, 2015

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 24,001,458	100.20%
Currency Forward Hedge*	18,461	0.08%
Cash and Cash Equivalents	198,424	0.83%
Other Assets less Liabilities	(142,375)	-0.59%
Short Positions		
Equity Call Options	(125,616)	-0.52%
	\$ 23,950,352	100.00%

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*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	99.68%

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.