



Horizons Natural Gas Yield ETF (HNY, HNY.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	\$ 12,714,309	100.25%
Currency Forward Hedge*	9,448	0.07%
Cash and Cash Equivalents	140,805	1.12%
Other Assets less Liabilities	(146,546)	-1.16%
Short Positions		
Equity Call Options	(34,973)	-0.28%
	\$ 12,683,043	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
United States Natural Gas Fund L.P.	65.41%
Horizons NYMEX [®] Natural Gas ETF	34.56%

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.