



## Horizons Natural Gas Yield ETF (HNY, HNY.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Commodity ETFs	\$ 8,251,810	94.77%
Currency Forward Hedge*	103,387	1.19%
Cash and Cash Equivalents	506,870	5.82%
Other Assets less Liabilities	(65,361)	-0.75%
<b>Short Positions</b>		
Equity Call Options	(89,614)	-1.03%
	<b>\$ 8,707,092</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.

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
United States Natural Gas Fund L.P.	53.57%
Horizons NYMEX <sup>®</sup> Natural Gas ETF	40.17%

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).