

## Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Equities	\$ 37,811,942	63.72%
Global Equities	12,549,863	21.15%
U.S. Equities	8,344,077	14.06%
Currency Forward Hedge*	61,325	0.10%
Cash and Cash Equivalents	957,357	1.61%
Other Assets less Liabilities	(192,109)	-0.32%
<b>Short Positions</b>		
Global Equity Call Options	(24,818)	-0.04%
U.S. Equity Call Options	(27,624)	-0.05%
Canadian Equity Call Options	(140,410)	-0.23%
	<b>\$ 59,339,603</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Materials	\$ 58,705,882	98.93%
Currency Forward Hedge*	61,325	0.10%
Cash and Cash Equivalents	957,357	1.61%
Other Assets less Liabilities	(192,109)	-0.32%
<b>Short Positions</b>		
Equity Call Options	(192,852)	-0.32%
	<b>\$ 59,339,603</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.

## Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Detour Gold Corp.	7.39%
Agnico Eagle Mines Ltd.	7.24%
Pan American Silver Corp.	7.18%
AngloGold Ashanti Ltd., ADR	7.15%
Kirkland Lake Gold Ltd.	7.14%
Compañía de Minas Buenaventura SA, ADR	7.14%
Goldcorp Inc.	7.13%
Newmont Mining Corp.	7.10%
Wheaton Precious Metals Corp.	7.07%
Royal Gold Inc.	6.96%
Barrick Gold Corp.	6.93%
Osisko Gold Royalties Ltd.	6.89%
Randgold Resources Ltd., ADR	6.86%
Franco-Nevada Corp.	6.75%
Cash and Cash Equivalents	1.61%
<b>Short Positions</b>	
Compañía de Minas Buenaventura SA, ADR, Call Options	-0.01%
AngloGold Ashanti Ltd., ADR, Call Options	-0.01%
Franco-Nevada Corp., Call Options	-0.01%
Royal Gold Inc., Call Options	-0.02%
Randgold Resources Ltd., ADR, Call Options	-0.02%
Wheaton Precious Metals Corp., Call Options	-0.02%
Goldcorp Inc., Call Options	-0.02%
Agnico Eagle Mines Ltd., Call Options	-0.02%
Pan American Silver Corp., Call Options	-0.02%
Kirkland Lake Gold Ltd., Call Options	-0.02%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).