



Horizons Global Currency Opportunities ETF (HGC:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Currency Forward Hedge*	156,558	1.54%
Cash and Cash Equivalents	10,040,824	98.51%
Other Assets less Liabilities	(5,183)	-0.05%
	\$ 10,192,199	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
Canadian Dollars	18.91%
U.S. Dollars	10.60%
Swiss Franc	7.04%
Polish Zloty	6.93%
South African Rand	6.83%
Colombian Peso	6.73%
Brazilian Real	6.58%
Russian Ruble	5.12%
Japanese Yen	5.04%
Indonesian Rupiah	4.97%
Indian Rupee	4.96%
Mexican Peso	4.92%
Norwegian Krone	4.11%
Turkish Lira	3.70%
Malaysian Ringgit	3.61%

The summaries 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.