

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Currency Forward Hedge*	172,784	3.32%
Cash and Cash Equivalents	5,042,801	96.77%
Other Assets less Liabilities	(4,794)	-0.09%
	\$ 5,210,791	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	98.78%
Indian Rupee	25.75%
Indonesian Rupiah	13.95%
Polish Zloty	13.80%
Mexican Peso	12.01%
Czech Koruna	10.21%
Swedish Krona	7.82%
Japanese Yen	6.16%
Russian Ruble	4.15%
Hong Kong Dollars	-3.94%
Philippine Peso	-7.79%
Euro	-8.08%
British Pound	-9.98%
New Zealand Dollars	-10.28%
Australian Dollars	-12.31%
Singapore Dollars	-17.77%
United States Dollars	-22.39%

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.