



Horizons Global Currency Opportunities ETF (HGC: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*	146,417	1.75%
Cash and Cash Equivalents	8,243,569	98.32%
Other Assets less Liabilities	(5,546)	-0.07%
	\$ 8,384,440	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	18.52%
United States Dollars	11.21%
Indian Rupee	9.66%
Mexican Peso	8.75%
Russian Ruble	7.90%
Czech Koruna	7.10%
Swedish Krona	6.73%
Polish Zloty	6.10%
Colombian Peso	6.01%
Chilean Preso	4.87%
Indonesian Rapih	3.68%
South African Rand	3.58%
Turkish Lira	3.04%
Brazilian Real	2.92%

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.