

## Horizons Global Currency Opportunities ETF (HGC:TSX)

### Summary of Investment Portfolio

As at June 30, 2017

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Currency ETFs	\$ 446,400	5.32%
Currency Forward Contracts - Speculative*	(111,563)	-1.33%
Cash and Cash Equivalents	8,066,021	96.09%
Other Assets less Liabilities	(6,917)	-0.08%
	<b>\$ 8,393,941</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>
Canadian Dollars	22.51%
Czech Koruna	9.87%
Polish Zloty	9.78%
Indian Rupee	9.42%
Indonesian Rupiah	9.29%
Swedish Krona	6.97%
Mexican Peso	6.68%
Chinese Yuan	6.57%
Russian Ruble	6.21%
Horizons Canadian Dollar Currency ETF	5.31%
Turkish Lira	3.63%
Malaysian Ringgit	3.61%
United States Dollars	0.22%

\*\* All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their notational exposure.

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).