

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts - Speculative*	\$ 5,924,705	111.44%
Cash and Cash Equivalents	5,275,151	99.22%
Other Assets less Liabilities	(5,951)	-0.11%
Short Exposure		
Currency Forward Contracts - Speculative*	(5,877,425)	-110.55%
	\$ 5,316,480	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 Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Swedish Krona	20.10%
Indonesian Rupiah	18.19%
Indian Rupee	18.14%
Russian Ruble	14.26%
Malaysian Ringgit	12.03%
Czech Koruna	8.16%
Polish Zloty	8.11%
Norwegian Krone	7.99%
Canadian Dollars	4.47%
Short Exposure	
United States Dollars	-2.36%
Australian Dollars	-4.02%
British Pound	-6.13%
Taiwan Dollars	-8.10%
Japanese Yen	-8.14%
Swiss Franc	-16.49%
South Korean Won	-18.36%
Singapore Dollars	-18.44%
Euro	-28.50%

** All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts excluding Canadian dollars equals 221.99% of the ETF's NAV.

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.