

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts–Speculative*	\$ 10,814,586	110.50%
Cash and Cash Equivalents	9,832,253	100.46%
Other Assets less Liabilities	(7,342)	-0.07%
Short Exposure		
Currency Forward Contracts–Speculative*	(10,852,356)	-110.89%
	\$ 9,787,141	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.

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2018

Top Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Indian Rupee	19.81%
Swedish Krona	19.58%
Polish Zloty	15.81%
Russian Ruble	13.96%
Indonesian Rupiah	13.85%
Norwegian Krone	11.90%
South African Rand	5.87%
Japanese Yen	5.84%
Malaysian Ringgit	3.88%
Short Exposure	
United States Dollars	-1.66%
Israeli Shekel	-3.79%
Canadian Dollars	-4.05%
Philippine Peso	-5.96%
South Korean Won	-6.12%
British Pound	-7.92%
Australian Dollars	-9.81%
Hong Kong Dollars	-14.05%
Swiss Franc	-15.83%
Singapore Dollars	-17.91%
Euro	-23.79%

** 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 221.39% of the ETF's NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.