

Horizons Global Currency Opportunities ETF (HGC:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Currency ETFs	\$ 447,300	5.13%
Currency Forward Contracts–Speculative*	125,969	1.44%
Cash and Cash Equivalents	8,153,160	93.43%
Other Assets less Liabilities	(140)	0.00%
	\$ 8,726,289	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	17.89%
Polish Zloty	9.83%
Russian Ruble	9.63%
Malaysian Ringgit	7.19%
Chinese Renminbi	6.99%
United States Dollars	6.94%
Norwegian Krone	6.63%
Swedish Krona	6.51%
Indonesian Rupiah	6.44%
Indian Rupee	6.39%
Horizons Canadian Dollar Currency ETF	5.13%
Japanese Yen	3.76%
Mexican Peso	3.54%
Colombian Peso	3.13%

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

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.