

Horizons Global Currency Opportunities ETF (HGC:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Currency ETFs	\$ 444,150	5.32%
Currency Forward Hedge*	(115,517)	-1.38%
Cash and Cash Equivalents	8,020,962	96.08%
Other Assets less Liabilities	(1,632)	-0.02%
	\$ 8,347,963	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	32.72%
Indian Rupee	9.48%
Indonesian Rupiah	9.37%
Mexican Peso	7.20%
Russian Ruble	6.83%
Norwegian Krone	6.69%
Swedish Krona	6.41%
Horizons Canadian Dollar Currency ETF	5.32%
Polish Zloty	3.72%
Czech Koruna	3.70%
Colombian Peso	3.02%
Japanese Yen	2.94%
United States Dollars	2.62%

** 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.