



## Horizons Absolute Return Global Currency ETF (HARC:TSX)

### Summary of Investment Portfolio

As at September 30, 2019

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Exposure</b>		
Currency Forward Contracts–Speculative*	\$ 10,821,894	120.00%
Cash and Cash Equivalents	8,973,991	99.51%
Other Assets less Liabilities	(3,661)	-0.04%
<b>Short Exposure</b>		
Currency Forward Contracts–Speculative*	(10,774,034)	-119.47%
	<b>\$ 9,018,190</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.



## Horizons Absolute Return Global Currency ETF (HARC:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top Forward Currency Exposure **</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Exposure</b>	
Japanese Yen	25.96%
Indonesian Rupiah	25.26%
Indian Rupee	20.12%
Russian Ruble	17.78%
Swiss Franc	15.84%
Mexican Peso	13.83%
Canadian Dollars	1.21%
<b>Short Exposure</b>	
Colombian Peso	-3.95%
United States Dollars	-4.27%
Hungarian Forint	-7.64%
Australian Dollars	-9.88%
Singapore Dollars	-9.91%
Taiwan Dollars	-10.18%
Hong Kong Dollars	-17.97%
South Korean Won	-19.99%
Euro	-35.68%

\*\* 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 equals 239.47% 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).