



HORIZONS ETFs
by Mirae Asset

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts–Speculative*	\$ 38,822,508	129.04%
Cash and Cash Equivalents	30,701,465	102.04%
Other Assets less Liabilities	(3,561)	-0.01%
Short Exposure		
Currency Forward Contracts–Speculative*	(39,433,373)	-131.07%
	\$ 30,087,039	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 September 30, 2020

Top Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Indian Rupee	23.36%
Norwegian Krone	18.17%
Mexican Peso	17.96%
Chinese Yuan Renminbi	17.74%
Indonesian Rupiah	17.49%
Russian Ruble	14.30%
Swedish Krona	14.04%
Polish Zloty	5.98%
Short Exposure	
Hong Kong Dollars	-7.81%
Taiwan Dollars	-8.20%
Israeli Shekel	-9.81%
Canadian Dollars	-17.97%
Swiss Franc	-21.61%
Thailand Baht	-21.64%
United States Dollars	-44.03%

** All forward contracts are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts equals 260.11% of the ETFs 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.