



Horizons US Dollar Currency ETF (DLR, DLR.U:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Short-Term Investments	\$ 32,936,313	52.10%
Cash and Cash Equivalents	32,804,051	51.89%
Other Assets less Liabilities	(2,519,365)	-3.99%
	\$ 63,220,999	100.00%

Top Holdings	% of ETF's Net Asset Value
United States Government Treasury Bill	52.10%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com