



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

### Summary of Investment Portfolio

As at March 31, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Fixed Income Securities	\$	22,845,260	88.01%
U.S. Fixed Income Securities		921,759	3.55%
Currency Forward Hedge*		101,159	0.39%
Cash and Cash Equivalents		1,922,190	7.41%
Other Assets less Liabilities		167,121	0.64%
	<b>\$</b>	<b>25,957,489</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Government Bonds	\$	17,114,198	65.94%
Corporate Bonds		6,652,821	25.62%
Currency Forward Hedge*		101,159	0.39%
Cash and Cash Equivalents		1,922,190	7.41%
Other Assets less Liabilities		167,121	0.64%
	<b>\$</b>	<b>25,957,489</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 Active Emerging Markets Bond ETF (HEMB:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Republic of Turkey	8.44%
United Mexican States	8.06%
Republic of Argentina	7.45%
Federative Republic of Brazil	7.44%
Cash and Cash Equivalents	7.41%
Republic of South Africa	5.56%
Republic of Indonesia	5.50%
Petroleos Mexicanos	5.01%
Republic of Chile	4.32%
Mexico City Airport Trust	2.71%
Republic of Colombia	2.64%
Republic of Poland	2.59%
Kingdom of Saudi Arabia	2.53%
Inkia Energy Ltd.	2.52%
United States Treasury Bond	2.43%
Republic of Portugal	2.25%
PT Pertamina (Persero)	1.18%
SASOL Financing USA LLC	1.12%
Alfa SAB de CV	1.12%
Israel Chemicals Ltd.	1.11%
Republic of Hungary	1.10%
SURA Asset Management SA	1.07%
Republic of Paraguay	1.07%
KEB Hana Bank	1.06%
Myriad International Holdings BV	1.06%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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).