



HORIZONS ETFs
by Mirae Asset

Horizons Active Corporate Bond ETF (HAB:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	520,203,774	90.92%
U.S. Fixed Income Securities		46,332,274	8.10%
Global Fixed Income Securities		1,578,673	0.27%
Currency Forward Hedge*		(19,574)	0.00%
Cash and Cash Equivalents		5,365,379	0.94%
Other Assets less Liabilities		(1,314,251)	-0.23%
	\$	572,146,275	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	551,047,527	96.31%
Provincial Bonds		5,104,227	0.89%
Government Bonds		4,858,650	0.85%
Mortgage Backed Securities		3,650,062	0.64%
Municipal Bonds		3,454,255	0.60%
Currency Forward Hedge*		(19,574)	0.00%
Cash and Cash Equivalents		5,365,379	0.94%
Other Assets less Liabilities		(1,314,251)	-0.23%
	\$	572,146,275	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of Montreal	5.70%
Canadian Imperial Bank of Commerce	4.25%
Royal Bank of Canada	3.16%
Enbridge Inc.	2.91%
Bank of Nova Scotia (The)	2.77%
TELUS Corp.	2.53%
CU Inc.	2.18%
Bell Canada	2.18%
Hydro One Inc.	2.05%
Ford Credit Canada Co.	2.01%
Toronto-Dominion Bank (The)	1.94%
TransCanada PipeLines Ltd.	1.79%
Pembina Pipeline Corp.	1.77%
Canadian Natural Resources Ltd.	1.66%
Choice Properties REIT	1.60%
Health Montreal Collective L.P.	1.48%
407 International Inc.	1.47%
AltaGas Ltd.	1.44%
Bank of America Corp.	1.36%
National Bank of Canada	1.31%
Citigroup Inc.	1.29%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.27%
H&R REIT	1.25%
Wells Fargo & Co.	1.23%
SEC L.P. and Arci Ltd.	1.13%

* Note all of the Top 25 Holdings 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 or through SEDAR at www.sedar.com.