



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio

As at September 30, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	63,805,149	96.08%
U.S. Fixed Income Securities		1,939,138	2.92%
Cash and Cash Equivalents		684,323	1.03%
Other Assets less Liabilities		(19,124)	-0.03%
	<b>\$</b>	<b>66,409,486</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Government Bonds	\$	27,922,867	42.05%
Provincial Bonds		15,894,330	23.93%
Corporate Bonds		15,720,594	23.67%
Municipal Bonds		6,206,496	9.35%
Cash and Cash Equivalents		684,323	1.03%
Other Assets less Liabilities		(19,124)	-0.03%
	<b>\$</b>	<b>66,409,486</b>	<b>100.00%</b>



## Horizons Active Cdn Bond ETF (HAD:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Government of Canada	33.05%
Province of Ontario	8.34%
Province of Quebec	6.16%
Canada Housing Trust No. 1	5.58%
Royal Office Finance L.P.	3.10%
Province of Alberta	2.95%
TCHC Issuer Trust	2.71%
Province of Nova Scotia	2.14%
Bank of Montreal	1.82%
Province of Manitoba	1.72%
Bank of Nova Scotia (The)	1.62%
HSBC Bank Canada	1.51%
Toronto-Dominion Bank (The)	1.50%
Cadillac Fairview Finance Trust	1.31%
CU Inc.	1.30%
OPB Finance Trust	1.22%
Capital City Link G.P.	1.03%
Cash and Cash Equivalents	1.03%
Leisureworld Senior Care L.P.	1.00%
Canadian Imperial Bank of Commerce	0.96%
Ville de Carignan	0.93%
North West Redwater Partnership / NWR Financing Co. Ltd.	0.91%
Province of British Columbia	0.90%
SNC-Lavalin Innisfree McGill Finance Inc.	0.89%
TD Capital Trust IV	0.89%

\* 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).