



**HORIZONS** ETFs  
by Mirae Asset

Horizons Balanced TRI ETF Portfolio (HBAL: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>
U.S. Equities	\$	9,025,447	39.38%
Canadian Fixed Income Securities		4,580,167	19.98%
Global Equities		4,525,380	19.75%
U.S. Fixed Income Securities		2,346,423	10.24%
Canadian Equities		2,299,632	10.03%
Currency Forward Hedge*		17,588	0.08%
Cash and Cash Equivalents		124,061	0.54%
	\$	<b>22,918,698</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	9,025,447	39.38%
Canadian Broad Fixed Income		4,580,167	19.98%
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Cash and Cash Equivalents		124,061	0.54%
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\* 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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## Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

### Summary of Investment Portfolio (continued)

*As at September 30, 2019*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons Cdn Select Universe Bond ETF	19.98%
Horizons S&P 500® Index ETF	16.65%
Horizons NASDAQ-100® Index ETF	16.61%
Horizons Intl Developed Markets Equity Index ETF	14.84%
Horizons S&P/TSX 60™ Index ETF	10.03%
Horizons US 7-10 Year Treasury Bond ETF	7.70%
Horizons S&P 500 CAD Hedged Index ETF	6.12%
Horizons EURO STOXX 50® Index ETF	4.91%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	2.54%
Cash and Cash Equivalents	0.54%

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).