



**HORIZONS** ETFs  
by Mirae Asset

Horizons Conservative TRI ETF Portfolio (HCON: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	\$	3,039,571	33.16%
U.S. Equities		2,566,609	28.00%
U.S. Fixed Income Securities		1,558,540	17.00%
Global Equities		1,288,740	14.06%
Canadian Equities		653,317	7.13%
Currency Forward Hedge*		247	0.00%
Cash and Cash Equivalents		59,524	0.65%
	\$	<b>9,166,548</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Broad Fixed Income	\$	3,039,571	33.16%
U.S. Broad Equity		2,566,609	28.00%
U.S. Broad Fixed Income		1,558,540	17.00%
Global Broad Equity		1,288,740	14.06%
Canadian Broad Equity		653,317	7.13%
Currency Forward Hedge*		247	0.00%
Cash and Cash Equivalents		59,524	0.65%
	\$	<b>9,166,548</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** ETFs  
by Mirae Asset

## Horizons Conservative TRI ETF Portfolio (HCON: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	33.16%
Horizons S&P 500® Index ETF	13.72%
Horizons US 7-10 Year Treasury Bond ETF	13.46%
Horizons NASDAQ-100® Index ETF	11.81%
Horizons Intl Developed Markets Equity Index ETF	10.56%
Horizons S&P/TSX 60™ Index ETF	7.13%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	3.54%
Horizons EURO STOXX 50® Index ETF	3.50%
Horizons S&P 500 CAD Hedged Index ETF	2.47%
Cash and Cash Equivalents	0.65%

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).