



**HORIZONS** ETFs  
by Mirae Asset

Horizons Enhanced Income International Equity ETF (HEJ: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>
<b>Long Positions</b>		
United Kingdom Equities	\$ 3,076,881	19.23%
Japan Equities	3,000,122	18.75%
France Equities	2,250,084	14.06%
Switzerland Equities	1,502,437	9.39%
India Equities	772,606	4.83%
Hong Kong Equities	766,567	4.79%
Spain Equities	755,793	4.72%
Belgium Equities	750,432	4.69%
Germany Equities	749,724	4.68%
Australia Equities	735,595	4.60%
Netherlands Equities	730,878	4.57%
Currency Forward Hedge*	(83,650)	-0.52%
Cash and Cash Equivalents	961,580	6.01%
Other Assets less Liabilities	55,540	0.35%
<b>Short Positions</b>		
Equity Call Options	(23,003)	-0.15%
	<b>\$ 16,001,586</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 3,026,457	18.91%
Consumer Staples	2,292,252	14.33%
Consumer Discretionary	2,263,760	14.15%
Communication Services	1,525,654	9.53%
Health Care	1,515,446	9.47%
Industrials	1,475,302	9.22%
Utilities	773,365	4.83%
Information Technology	749,724	4.68%
Materials	735,595	4.60%
Energy	733,564	4.59%
Currency Forward Hedge*	(83,650)	-0.52%
Cash and Cash Equivalents	961,580	6.01%
Other Assets less Liabilities	55,540	0.35%
<b>Short Positions</b>		
Equity Call Options	(23,003)	-0.15%
	<b>\$ 16,001,586</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.



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**Horizons Enhanced Income International Equity ETF (HEJ:TSX)**

**Summary of Investment Portfolio (continued)**

*As at September 30, 2019*

	<b>% of ETF's Net Asset Value</b>
<b>Top 25 Holdings</b>	
<b>Long Positions</b>	
Cash and Cash Equivalents	6.01%
National Grid PLC, ADR	4.83%
HDFC Bank Ltd., ADR	4.83%
British American Tobacco PLC, ADR	4.83%
Diageo PLC, ADR	4.81%
China Mobile Ltd., ADR	4.79%
HSBC Holdings PLC, ADR	4.76%
Sony Corp., ADR	4.75%
Orange SA, ADR	4.74%
Novartis AG, ADR	4.74%
Sanofi SA, ADR	4.73%
Canon Inc., ADR	4.72%
Banco Santander SA, ADR	4.72%
Anheuser-Busch InBev NV, ADR	4.69%
SAP SE, ADR	4.68%
Toyota Motor Corp., ADR	4.68%
ABB Ltd., ADR	4.65%
Mitsubishi UFJ Financial Group Inc., ADR	4.60%
BHP Group Ltd., ADR	4.60%
Total SA, ADR	4.59%
Koninklijke Philips NV, ADR	4.57%
<b>Short Positions</b>	
Toyota Motor Corp., ADR, Call Options	0.00%
Sanofi SA, ADR, Call Options	0.00%
HSBC Holdings PLC, ADR, Call Options	0.00%
BHP Group Ltd., ADR, Call Options	-0.01%

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).