



HORIZONS ETFs
by Mirae Asset

Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	\$	24,466,164	94.76%
U.S. Fixed Income Securities		359,704	1.39%
Supranational Securities		365,510	1.41%
Currency Forward Hedge*		(122,420)	-0.47%
Cash and Cash Equivalents		549,325	2.13%
Other Assets less Liabilities		201,304	0.78%
	\$	25,819,587	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	18,383,448	71.19%
Corporate Bonds		6,582,672	25.50%
Global Broad Fixed Income		225,258	0.87%
Currency Forward Hedge*		(122,420)	-0.47%
Cash and Cash Equivalents		549,325	2.13%
Other Assets less Liabilities		201,304	0.78%
	\$	25,819,587	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
Republic of Turkey	8.85%
Republic of South Africa	8.72%
Federative Republic of Brazil	7.72%
United Mexican States	7.22%
Republic of Indonesia	5.63%
Republic of Ecuador	4.31%
Petroleos Mexicanos	4.10%
Corporacion Nacional del Cobre de Chile	3.83%
Republic of Poland	3.76%
Republic of Panama	3.74%
Republic of Argentina	2.94%
Republic of Colombia	2.71%
Kingdom of Saudi Arabia	2.57%
Ecopetrol SA	2.25%
Petrobras Global Finance BV	2.21%
Cash and Cash Equivalents	2.13%
Democratic Socialist Republic of Sri Lanka	1.80%
United States Treasury	1.39%
Dominican Republic	1.36%
Government of Jamaica	1.34%
Israel Chemicals Ltd.	1.26%
Grupo Televisa SAB	1.12%
Republic of Senegal	1.12%
Gazprom OAO Via Gaz Capital SA	1.11%
Growthpoint Properties International (Pty) Ltd.	1.10%

* 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 or through SEDAR at www.sedar.com.