



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Equities	\$	55,577,595	72.04%
Global Equities		10,736,987	13.91%
U.S. Equities		10,722,103	13.90%
Currency Forward Hedge*		(128,812)	-0.17%
Cash and Cash Equivalents		2,492,099	3.23%
Other Assets less Liabilities		(1,905,513)	-2.47%
Short Positions			
U.S. Equity Call Options		(42,747)	-0.06%
Global Equity Call Options		(91,292)	-0.11%
Canadian Equity Call Options		(209,361)	-0.27%
	\$	77,151,059	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Materials	\$	77,036,685	99.85%
Currency Forward Hedge*		(128,812)	-0.17%
Cash and Cash Equivalents		2,492,099	3.23%
Other Assets less Liabilities		(1,905,513)	-2.47%
Short Positions			
Equity Call Options		(343,400)	-0.44%
	\$	77,151,059	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

	% of ETF's Net Asset Value
Top 25 Holdings	
Long Positions	
Compañía de Minas Buenaventura SA, ADR	7.40%
Franco-Nevada Corp.	6.97%
Newmont Goldcorp Corp.	6.97%
Royal Gold Inc.	6.93%
Barrick Gold Corp.	6.82%
Wheaton Precious Metals Corp.	6.81%
Kirkland Lake Gold Ltd.	6.68%
Agnico Eagle Mines Ltd.	6.62%
AngloGold Ashanti Ltd., ADR	6.51%
Endeavour Mining Corp.	6.50%
Pan American Silver Corp.	6.49%
Detour Gold Corp.	6.48%
Yamana Gold Inc.	6.36%
Kinross Gold Corp.	6.30%
Osisko Gold Royalties Ltd.	6.01%
Cash and Cash Equivalents	3.23%
Short Positions	
Osisko Gold Royalties Ltd., Call Options	0.00%
Agnico Eagle Mines Ltd., Call Options	0.00%
AngloGold Ashanti Ltd., ADR, Call Options	-0.01%
Barrick Gold Corp., Call Options	-0.01%
Wheaton Precious Metals Corp., Call Options	-0.02%
Franco-Nevada Corp., Call Options	-0.02%
Endeavour Mining Corp., Call Options	-0.02%
Kinross Gold Corp., Call Options	-0.02%
Newmont Goldcorp Corp., Call Options	-0.03%

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.