



**HORIZONS ETFs**  
by Mirae Asset

Horizons Active Floating Rate Bond ETF (HFR: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>			
Canadian Fixed Income Securities	\$	638,682,262	91.55%
U.S. Fixed Income Securities		50,561,204	7.25%
Currency Forward Hedge*		(43,627)	-0.01%
Interest Rate Swaps*		(5,765,401)	-0.82%
Cash and Cash Equivalents		8,910,908	1.28%
Margin Deposits		2,049,689	0.29%
Other Assets less Liabilities		2,975,401	0.43%
<b>Short Positions</b>			
Futures Contracts–Interest Rate Hedge*		207,900	0.03%
	\$	<b>697,578,336</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>			
Corporate Bonds	\$	683,910,198	98.04%
Mortgage Backed Securities		3,966,871	0.57%
Provincial Bonds		1,366,397	0.19%
Currency Forward Hedge*		(43,627)	-0.01%
Interest Rate Swaps*		(5,765,401)	-0.82%
Cash and Cash Equivalents		8,910,908	1.28%
Margin Deposits		2,049,689	0.29%
Other Assets less Liabilities		2,975,401	0.43%
<b>Short Positions</b>			
Futures Contracts–Interest Rate Hedge*		207,900	0.03%
	\$	<b>697,578,336</b>	<b>100.00%</b>

\* Positions in forward, futures and interest rate swap 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 Active Floating Rate Bond ETF (HFR:TSX)

#### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	6.51%
Canadian Imperial Bank of Commerce	6.37%
Bank of Montreal	6.22%
Toronto-Dominion Bank (The)	6.14%
Bank of Nova Scotia (The)	5.77%
Sun Life Financial Inc.	2.71%
Enbridge Inc.	2.39%
Inter Pipeline Ltd.	2.16%
Choice Properties REIT	2.02%
Ford Credit Canada Co.	1.84%
Wells Fargo & Co.	1.80%
Alimentation Couche-Tard Inc.	1.79%
Canadian Natural Resources Ltd.	1.70%
Canadian Western Bank	1.70%
Bell Canada	1.66%
Pembina Pipeline Corp.	1.62%
Bank of America Corp.	1.58%
Loblaw Cos. Ltd.	1.55%
HSBC Bank Canada	1.51%
SmartCentres REIT	1.49%
Manulife Financial Corp.	1.41%
National Bank of Canada	1.36%
BRP Finance ULC	1.35%
Manufacturers Life Insurance Co. (The)	1.33%
Cash and Cash Equivalents	1.28%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).