



HORIZONS ETFs
by Mirae Asset

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	20,496,713	69.60%
Global Fixed Income Securities		2,972,288	10.09%
U.S. Equities		2,954,508	10.03%
U.S. Fixed Income Securities		1,477,594	5.02%
Cash and Cash Equivalents		1,568,423	5.33%
Other Assets less Liabilities		(20,131)	-0.07%
	\$	29,449,395	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	17,636,875	59.89%
Global Broad Fixed Income		2,972,288	10.09%
Financials		2,938,444	9.97%
U.S. Broad Equity		1,487,179	5.05%
U.S. Broad Fixed Income		1,477,594	5.02%
Information Technology		1,388,723	4.72%
Cash and Cash Equivalents		1,568,423	5.33%
Other Assets less Liabilities		(20,131)	-0.07%
	\$	29,449,395	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2019

Top Holdings	% of ETF's Net Asset Value
iShares MSCI Japan ETF	10.12%
iShares J.P. Morgan EM Local Currency Bond ETF	10.09%
iShares MSCI EAFE Small-Cap ETF	10.07%
Cash and Cash Equivalents	5.33%
iShares MSCI Frontier 100 ETF	5.06%
iShares Mortgage Real Estate ETF	5.05%
Invesco Fundamental High Yield Corporate Bond ETF	5.02%
iShares MSCI Europe Financials ETF	4.99%
iShares MSCI South Korea ETF	4.99%
Financial Select Sector SPDR® Fund	4.98%
iShares China Large-Cap ETF	4.85%
iShares MSCI Poland ETF	4.82%
KraneShares Boserá MSCI China A Share ETF	4.80%
KraneShares CSI China Internet Fund	4.72%
VanEck Vectors Vietnam ETF	3.86%
VanEck Vectors India Small-Cap Index ETF	3.76%
Vanguard Global ex-U.S. Real Estate ETF	2.53%
iShares MSCI United Kingdom ETF	2.52%
iShares MSCI Mexico ETF	2.51%

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.