



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Morningstar Hedge Fund Index ETF (HHF: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>
Investments*	\$ 1,402,526	6.26%
Cash and Cash Equivalents held for Collateral	20,907,476	93.36%
Cash and Cash Equivalents - Other	111,833	0.50%
Other Assets less Liabilities	(27,712)	-0.12%
	<b>\$ 22,394,123</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	93.36%
Forward Agreements (net notional value \$22,260,635)*	6.26%
Cash and Cash Equivalents - Other	0.50%

\* The ETF has exposure to the investments of the HAP Nexus Hedge Fund Replication Trust through the Forward Agreements. Please see the supplementary Summary of Investment Portfolio of the HAP Nexus Hedge Fund Replication Trust on the following page for more detail on that fund's investments.

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).



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## HAP Nexus Hedge Fund Replication Trust

### Summary of Investment Portfolio

As at September 30, 2019

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>		
Futures Contracts–Currency Speculative*	\$ (323)	0.00%
Futures Contracts–Treasury Bond Speculative*	(815)	0.00%
Currency Forward Hedge*	(1,861)	-0.01%
Futures Contracts–Commodity Speculative*	(21,480)	-0.10%
Futures Contracts–Index Speculative*	(124,134)	-0.56%
Cash and Cash Equivalents	14,410,270	64.73%
Margin Deposits	7,929,047	35.62%
Other Assets less Liabilities	(7,897)	-0.03%
<b>Short Positions</b>		
Futures Contracts–Index Speculative*	52,872	0.24%
Futures Contracts–Commodity Speculative*	10,904	0.05%
Futures Contracts–Currency Speculative*	9,155	0.04%
Futures Contracts–Treasury Bond Speculative*	4,897	0.02%
	<b>\$ 22,260,635</b>	<b>100.00%</b>

\* Positions in futures and/or 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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## HAP Nexus Hedge Fund Replication Trust

### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>	
S&P 500 E-Mini Index Futures	48.75%
Japanese 10-Year Mini Bond Futures	11.94%
Euro-Bund Futures	10.17%
Australian 10-Year Treasury Bond Futures	10.06%
U.S. 2-Year Treasury Bond Futures	2.57%
Silver Futures	1.01%
Gold 100oz. Futures	0.88%
NY Harbor ULSD Futures	0.47%
British Pound Currency Futures	0.46%
Australian 3-Year Treasury Bond Futures	0.46%
Wheat Futures	0.30%
<b>Short Positions</b>	
Canadian Dollar Currency Futures	-0.45%
Soybean Futures	-0.54%
Natural Gas Futures	-0.56%
U.S. 10-Year Treasury Bond Futures	-0.78%
Copper Futures	-1.15%
Australian Dollar Currency Futures	-1.21%
Japanese Yen Currency Futures	-2.07%
Canadian 10-Year Treasury Bond Futures	-5.12%
MSCI Emerging Markets Index Futures	-8.35%

\*\* All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 107.30% of the Fund's NAV.

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