



**HORIZONS ETFs**  
by Mirae Asset

**Horizons Active Preferred Share ETF (HPR: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>
Canadian Preferred Securities	\$	1,319,317,548	97.30%
Canadian Fixed Income Securities		16,467,483	1.21%
U.S. Fixed Income Securities		5,053,214	0.37%
U.S. Preferred Securities		2,523,188	0.19%
Currency Forward Hedge*		(166,278)	-0.01%
Cash and Cash Equivalents		15,826,373	1.17%
Other Assets less Liabilities		(3,119,488)	-0.23%
	\$	<b>1,355,902,040</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	778,378,303	57.41%
Energy		291,979,225	21.53%
Utilities		155,404,687	11.46%
Communication Services		72,671,627	5.36%
Corporate Bonds		21,520,697	1.58%
Consumer Staples		10,802,600	0.80%
Industrials		8,856,905	0.65%
Consumer Discretionary		2,046,302	0.15%
Exchange Traded Funds		1,701,087	0.13%
Currency Forward Hedge*		(166,278)	-0.01%
Cash and Cash Equivalents		15,826,373	1.17%
Other Assets less Liabilities		(3,119,488)	-0.23%
	\$	<b>1,355,902,040</b>	<b>100.00%</b>

\* 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.



## Horizons Active Preferred Share ETF (HPR:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	8.75%
Toronto-Dominion Bank (The)	6.82%
Royal Bank of Canada	6.11%
BCE Inc.	5.36%
Manulife Financial Corp.	5.30%
Canadian Imperial Bank of Commerce	5.19%
Great-West Lifeco Inc.	4.92%
TC Energy Corp.	4.66%
National Bank of Canada	4.13%
Sun Life Financial Inc.	4.07%
Bank of Montreal	3.93%
Brookfield Asset Management Inc.	3.90%
Bank of Nova Scotia (The)	3.35%
Pembina Pipeline Corp.	3.21%
Power Financial Corp.	3.13%
Canadian Utilities Ltd.	2.88%
AltaGas Ltd.	2.56%
Fortis Inc.	2.29%
Brookfield Renewable Power Preferred Equity Inc.	2.21%
Brookfield Office Properties Inc.	1.99%
Husky Energy Inc.	1.75%
Cash and Cash Equivalents	1.17%
Fairfax Financial Holdings Ltd.	1.06%
Intact Financial Corp.	1.04%
Kinder Morgan Canada Ltd.	0.88%

\* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or 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).