

HORIZONS ETFs ASSESSING IMPACT OF PROPOSED FEDERAL TAX CHANGES

TORONTO – March 20, 2019 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is assessing the potential impact of proposed legislative changes tabled by the Minister of Finance in the Federal Budget on March 19, 2019, on its family of exchange traded funds. Based on its preliminary assessment, Horizons ETFs has determined that the exchange traded funds listed on the table below (the “**ETFs**”) could be impacted by the changes after their 2019 taxation years.

The proposed legislative changes, which would not take effect with respect to the ETFs until after their respective 2019 taxation years (ending either December 15 or December 31), deal with how certain investment funds are able to allocate income and capital gains to redeeming entities. If the ETFs were to continue to carry on operations after their 2019 taxation years in the same manner as they do currently, the proposed legislative changes could potentially result in taxable distributions to the unitholders of the ETFs in respect of periods after their 2019 taxation years.

Horizons ETFs does not anticipate any impact to the tax treatment of its ETFs for their 2019 taxation years. Horizons ETFs is assessing the potential tax impact on the ETFs after their 2019 taxation years with its legal and tax advisors, as well as other industry participants, and is actively pursuing alternatives to mitigate any potential future tax impact on the ETFs or their unitholders.

Horizons ETFs will provide an update following further assessment of the proposed legislative changes.

ETF Name	Ticker
Horizons S&P/TSX 60™ Index ETF	HXT
Horizons S&P 500® Index ETF	HXS
Horizons S&P/TSX Capped Energy Index ETF	HXE
Horizons S&P/TSX Capped Financials Index ETF	HXF
Horizons Cdn Select Universe Bond ETF	HBB
Horizons US 7-10 Year Treasury Bond ETF	HTB
Horizons NASDAQ-100® Index ETF	HXQ
Horizons EURO STOXX 50® Index ETF	HXX
Horizons Cdn High Dividend Index ETF	HXH
Horizons S&P 500 CAD Hedged Index ETF	HSH
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	HTH
Horizons Intl Developed Markets Equity Index ETF	HXDM
Horizons Conservative TRI ETF Portfolio	HCON
Horizons Balanced TRI ETF Portfolio	HBAL
Horizons Equal Weight Canada REIT Index ETF	HCRE
Horizons Laddered Canadian Preferred Share Index ETF	HLPR
Horizons Equal Weight Canada Banks Index ETF	HEWB
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV
Horizons Gold ETF	HUG
Horizons Silver ETF	HUZ
Horizons Crude Oil ETF	HUC

Horizons Natural Gas ETF	HUN
BetaPro Gold Bullion 2x Daily Bull ETF	HBU
BetaPro Gold Bullion -2x Daily Bear ETF	HBD
BetaPro Crude Oil 2x Daily Bull ETF	HOU
BetaPro Crude Oil -2x Daily Bear ETF	HOD
BetaPro Natural Gas 2x Daily Bull ETF	HNU
BetaPro Natural Gas -2x Daily Bear ETF	HND
BetaPro Silver 2x Daily Bull ETF	HZU
BetaPro Silver -2x Daily Bear ETF	HZD
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	HFU
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	HED
BetaPro Canadian Gold Miners 2x Daily Bull ETF	HGU
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD
BetaPro S&P 500® 2x Daily Bull ETF	HSU
BetaPro S&P 500® -2x Daily Bear ETF	HSD
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU
BetaPro NASDAQ-100® -2x Daily Bear ETF	HQD
BetaPro S&P/TSX 60™ Daily Inverse ETF	HIX
BetaPro S&P 500® Daily Inverse ETF	HIU
Horizons Morningstar Hedge Fund Index ETF	HHF

About Horizons ETFs Management (Canada) Inc. (www.HorizonsETFs.com)

Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family includes a broadly diversified range of solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs has more than \$10 billion of assets under management and 86 ETFs listed on major Canadian stock exchanges. Horizons ETFs Management (Canada) Inc. is a member of the Mirae Asset Global Investments Group.

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