



HORIZONS ETFs ANNOUNCES UNIT CONSOLIDATIONS

TORONTO – February 15, 2019 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”), the manager and trustee of the [BetaPro Natural Gas 2x Daily Bull ETF](#) and the [BetaPro S&P 500[®] -2x Daily Bear ETF](#) (together the “**ETFs**”), has announced today that it intends to consolidate the units of the ETFs as indicated in the table below.

Unit Consolidation

After the close of trading on the Toronto Stock Exchange (the “**TSX**”) on Friday, March 1, 2019, the units of the ETFs will be consolidated on the basis of the ratio (the “**Consolidation Ratio**”) set out below, and will begin trading on a post-consolidated basis on Monday, March 4, 2019, the effective date of the consolidations:

ETF	Ticker	Consolidation Ratio
BetaPro Natural Gas 2x Daily Bull ETF	HNU	1:5
BetaPro S&P 500 [®] -2x Daily Bear ETF	HSD	1:4

When a unit consolidation occurs, the net asset value per unit is increased by the same ratio as the unit consolidation, so that the unit consolidation has no impact on the value of the investor’s total unit position. An investor’s cost per unit is also increased by the same ratio as the unit consolidation, although their total cost of their total unit position remains unchanged.

No fractional units will be issued. Where the consolidation results in a fractional unit, the number of post-consolidation units will be rounded down to the nearest whole unit, in the case of a fractional interest that is less than 0.5, or rounded up to the nearest whole number, in the case of a fractional interest that is 0.5 or greater.

Horizons ETFs reserves the right to cancel either of these corporate actions if we deem it appropriate to do so, before the effective date.

Unitholder Information

Unitholders of the applicable ETF(s) do not need to take any action to effect this transaction. Unitholders will have their brokerage accounts automatically updated to reflect the unit consolidation. A unitholder’s broker may take several days to reflect this transaction in the unitholder’s account (the “**Settlement Period**”). However, the unitholder is still able to trade the units of the applicable ETF(s) during this time. If investors wish to trade the post-consolidation units, Horizons ETFs recommends they contact their broker by phone during the Settlement Period.

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 suite 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 currently has more than \$10



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billion of assets under management and 85 ETFs listed on major Canadian stock exchanges. Horizons ETFs Management (Canada) Inc. is a member of the Mirae Asset Global Investments Group.

For further information:

Martin Fabregas, Investor Relations

Phone: (416) 601-2508 or 1-866-641-5739 (toll-free)

*Horizons ETFs is a member of Mirae Asset Global Investments. Commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Horizons ETFs Management (Canada) Inc. (the "Horizons Exchange Traded Products"). The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. **Please read the relevant prospectus before investing.***

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