



March 13, 2019

TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission, Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des Marchés Financiers du Québec
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories Security Registry
Registrar of Securities, Government Yukon Territory
Registrar of Securities, Government of Nunavut

FROM: The exchange-traded funds listed in **Schedule 'A'** (collectively the “**ETFs**”)

Re: Compliance Report on National Instrument 81-102 for the year ended December 31, 2018

We hereby confirm that we have complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year or period ended December 31, 2018, as applicable.

Yours truly,

Horizons ETFs Management (Canada) Inc., as manager of the ETFs

“Kevin S. Beatson”

Mr. Kevin S. Beatson
Chief Compliance Officer and Chief
Operating Officer

SCHEDULE "A"

1. Horizons Active Corporate Bond ETF
2. Horizons Active Cdn Bond ETF
3. Horizons Seasonal Rotation ETF
4. Horizons Active Global Fixed Income ETF
5. Horizons Active Emerging Markets Dividend ETF
6. Horizons Active Cdn Dividend ETF
7. Horizons Active US Dividend ETF
8. Horizons Active Global Dividend ETF
9. Horizons S&P/TSX 60 Equal Weight Index ETF
10. Horizons Active Preferred Share ETF
11. Horizons Active Floating Rate Preferred Share ETF
12. Horizons Active Floating Rate Bond ETF
13. Horizons Active US Floating Rate Bond (USD) ETF
14. Horizons Active Floating Rate Senior Loan ETF
15. Horizons Active High Yield Bond ETF
16. Horizons Managed Global Opportunities ETF
17. Horizons Active Cdn Municipal Bond ETF
18. Horizons Global Risk Parity ETF
19. Horizons Enhanced Income Equity ETF
20. Horizons Enhanced Income Energy ETF
21. Horizons Enhanced Income Gold Producers ETF
22. Horizons Enhanced Income Financials ETF
23. Horizons Enhanced Income International Equity ETF
24. Horizons Enhanced Income US Equity (USD) ETF
25. Horizons Gold Yield ETF
26. Horizons Natural Gas Yield ETF
27. Horizons Morningstar Hedge Fund Index ETF
28. Horizons Absolute Return Global Currency ETF
29. Horizons Active A.I. Global Equity ETF
30. Horizons Active Emerging Markets Bond ETF
31. Horizons Balanced TRI ETF Portfolio
32. Horizons Conservative TRI ETF Portfolio
33. BetaPro Gold Bullion 2x Daily Bull ETF
34. BetaPro Gold Bullion -2x Daily Bear ETF
35. BetaPro Silver 2x Daily Bull ETF
36. BetaPro Silver -2x Daily Bear ETF
37. BetaPro Crude Oil 2x Daily Bull ETF
38. BetaPro Crude Oil -2x Daily Bear ETF
39. BetaPro Natural Gas 2x Daily Bull ETF
40. BetaPro Natural Gas -2x Daily Bear ETF
41. BetaPro S&P/TSX 60™ 2x Daily Bull ETF
42. BetaPro S&P/TSX 60™ -2x Daily Bear ETF
43. BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
44. BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
45. BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF
46. BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
47. BetaPro Canadian Gold Miners 2x Daily Bull ETF

48. BetaPro Canadian Gold Miners -2x Daily Bear ETF
49. BetaPro S&P 500® 2x Daily Bull ETF
50. BetaPro S&P 500® -2x Daily Bear ETF
51. BetaPro NASDAQ-100® 2x Daily Bull ETF
52. BetaPro NASDAQ-100® -2x Daily Bear ETF
53. BetaPro S&P/TSX 60™ Daily Inverse ETF
54. BetaPro S&P 500® Daily Inverse ETF
55. Horizons Gold ETF
56. Horizons Silver ETF
57. Horizons Crude Oil ETF
58. Horizons Natural Gas ETF
59. BetaPro S&P 500 VIX Short-Term Futures™ ETF
60. Horizons S&P/TSX 60™ Index ETF
61. Horizons S&P 500® Index ETF
62. Horizons S&P/TSX Capped Energy Index ETF
63. Horizons S&P/TSX Capped Financials Index ETF
64. Horizons Cdn Select Universe Bond ETF
65. Horizons US 7-10 Year Treasury Bond ETF
66. Horizons Cdn High Dividend Index ETF
67. Horizons NASDAQ-100® Index ETF
68. Horizons S&P 500 CAD Hedged Index ETF
69. Horizons US 7-10 Year Treasury Bond CAD Hedged ETF
70. Horizons EURO STOXX 50® Index ETF
71. Horizons Intl Developed Markets Equity Index ETF
72. Horizons US Dollar Currency ETF
73. Horizons Canadian Midstream Oil & Gas Index ETF
74. Horizons Cdn Insider Index ETF
75. Horizons China High Dividend Yield Index ETF
76. Horizons Canadian Dollar Currency ETF
77. Horizons Medical Marijuana Life Sciences ETFs
78. Horizons Inovestor Canadian Equity Index ETF
79. Horizons Robotics and Automation Index ETF
80. Horizons Emerging Marijuana Growers Index ETF
81. Horizons Blockchain Technology & Hardware Index ETF
82. Horizons Global Sustainability Leaders Index ETF
83. Horizons Industry 4.0 Index ETF