

2017 MERs & TERs

ACTIVE	Units	Ticker	Period End	MER	TER
EQUITIES					
Horizons Active Intl Developed Markets Equity ETF ¹	Class A	HADM	12/31/2017	1.03%	0.78%
Horizons Active Emerging Markets Dividend ETF	Class E	HAI	12/31/2017	0.94%	0.06%
Horizons Active Cdn Dividend ETF	Class E	HAL	12/31/2017	0.79%	0.03%
Horizons Active US Dividend ETF	Class E	HAU	12/31/2017	0.80%	0.12%
Horizons Active Global Dividend ETF ¹	Class E	HAZ	12/31/2017	0.94%	0.03%
Horizons Enhanced Income US Equity (USD) ETF ¹	Class E - Cdn\$	HEA	12/31/2017	0.83%	0.29%
	Class E - US\$	HEA.U	12/31/2017	0.83%	0.29%
Horizons Enhanced Income Energy ETF	Class E	HEE	12/31/2017	0.83%	0.47%
Horizons Enhanced Income Financials ETF	Class E	HEF	12/31/2017	0.83%	0.21%
Horizons Enhanced Income International Equity ETF	Class E	HEJ	12/31/2017	0.84%	0.39%
Horizons Enhanced Income Gold Producers ETF	Class E	HEP	12/31/2017	0.83%	0.30%
Horizons Enhanced Income Equity ETF	Class E	HEX	12/31/2017	0.83%	0.28%
Horizons Gold Yield ETF ¹	Class E	HGY	12/31/2017	1.19%	0.09%
Horizons Natural Gas Yield ETF ¹	Class E	HNY	12/31/2017	2.11%	0.96%
Horizons Active A.I. Global Equity ETF	Class A	MIND	12/31/2017	0.98%	0.30%
FIXED INCOME					
Horizons Active Corporate Bond ETF	Class E	HAB	12/31/2017	0.60%	0.00%
Horizons Active Cdn Bond ETF	Class E	HAD	12/31/2017	0.50%	0.03%
Horizons Active Global Fixed Income ETF ¹	Class E	HAF	12/31/2017	0.82%	0.05%
Horizons Active Floating Rate Preferred Share ETF ¹	Class E	HFP	12/31/2017	0.65%	0.10%
Horizons Active Floating Rate Bond ETF	Class E	HFR	12/31/2017	0.46%	0.01%
Horizons Active Cdn Municipal Bond ETF	Class E	HMP	12/31/2017	0.37%	0.00%
Horizons Active Preferred Share ETF ¹	Class E	HPR	12/31/2017	0.65%	0.07%
Horizons Active Floating Rate Senior Loan ETF ¹	Class E	HSL	12/31/2017	0.97%	0.02%
Horizons Active US Floating Rate Bond (USD) ETF	Class E - Cdn\$	HUF	12/31/2017	0.46%	0.01%
	Class E - US\$	HUF.U	12/31/2017	0.46%	0.01%
Horizons Active High Yield Bond ETF ¹	Class E	HYI	12/31/2017	0.70%	0.01%
MULTI ASSET					
Horizons Seasonal Rotation ETF ^{1,2}	Class E	HAC	12/31/2017	1.08%	0.20%
Horizons Managed Global Opportunities ETF ^{1,3}	Class E	HGM	12/31/2017	1.47%	0.06%
	Class F	APM100	12/31/2017	1.04%	0.06%
Horizons Global Risk Parity ETF ¹		HRA	12/31/2017	1.27%	0.18%
CURRENCY					
Horizons Global Currency Opportunities ETF ¹	Class E	HGC	12/31/2017	0.67%	0.21%
Horizons Absolute Return Global Currency ETF	Class E	HARC	12/31/2017	1.09%	0.45%

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TOTAL RETURN INDEX					
Horizons Cdn Select Universe Bond ETF	Class A	HBB	12/31/2017	0.13%	0.15%
Horizons S&P 500 CAD Hedged Index ETF	Class A	HSH	12/31/2017	0.11%	0.27%
Horizons US 7-10 Year Treasury Bond ETF	Class A - Cdn\$	HTB	12/31/2017	0.17%	0.05%
	Class A - US\$	HTB.U	12/31/2017	0.17%	0.05%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	Class A	HTH	12/31/2017	0.17%	0.05%
Horizons Intl Developed Markets Equity Index ETF	Class A	HXDM	12/31/2017	0.23%	0.23%
Horizons S&P/TSX Capped Energy Index ETF	Class A	HXE	12/31/2017	0.30%	0.00%
Horizons S&P/TSX Capped Financials Index ETF	Class A	HXF	12/31/2017	0.29%	0.00%
Horizons Cdn High Dividend Index ETF	Class A	HXH	12/31/2017	0.11%	0.00%
Horizons NASDAQ-100® Index ETF	Class A - Cdn\$	HXQ	12/31/2017	0.29%	0.34%
	Class A - US\$	HXQ.U	12/31/2017	0.29%	0.34%
Horizons S&P 500® Index ETF	Class A - Cdn\$	HXS	12/31/2017	0.11%	0.25%
	Class A - US\$	HXS.U	12/31/2017	0.11%	0.25%
Horizons S&P/TSX 60™ Index ETF	Class A - Cdn\$	HXT	12/31/2017	0.03%	0.00%
	Class A - US\$	HXT.U	12/31/2017	0.03%	0.00%
Horizons EURO STOXX 50® Index ETF	Class A	HXX	12/31/2017	0.19%	0.28%
COMMODITIES					
Horizons Crude Oil ETF	Class A	HUC	12/31/2017	0.87%	0.40%
Horizons Gold ETF	Class A	HUG	12/31/2017	0.76%	0.40%
Horizons Natural Gas ETF	Class A	HUN	12/31/2017	0.87%	0.40%
Horizons Silver ETF	Class A	HUZ	12/31/2017	0.76%	0.40%
EQUITIES					
Horizons China High Dividend Yield Index ETF ¹	Class A	HCN	12/31/2017	1.26%	0.02%
Horizons S&P/TSX 60 Equal Weight Index ETF	Class A	HEW	12/31/2017	0.61%	0.10%
Horizons Cdn Insider Index ETF	Class A	HII	12/31/2017	0.74%	0.15%
Horizons Canadian Midstream Oil & Gas Index ETF	Class A	HOG	12/31/2017	0.64%	0.10%
Horizons Marijuana Life Sciences Index ETF	Class A - Cdn\$	HMMJ	12/31/2017	0.94%	0.52%
	Class A - US\$	HMMJ.U	12/31/2017	0.94%	0.52%
Horizons Inovestor Canadian Equity Index ETF	Class A	INOC	12/31/2017	0.64%	0.14%
Horizons Robotics and Automation Index ETF	Class A	ROBO	12/31/2017	0.90%	0.05%
ALTERNATIVE					
Horizons Morningstar Hedge Fund Index ETF ¹	Class E	HHF	12/31/2017	1.22%	1.74%
CURRENCY					
Horizons Canadian Dollar Currency ETF	Class A	CAN	12/31/2017	0.56%	0.00%
Horizons US Dollar Currency ETF	Class A - Cdn\$	DLR	12/31/2017	0.56%	0.00%
	Class A - US\$	DLR.U	12/31/2017	0.56%	0.00%

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BETAPRO	Units	Ticker	Period End	MER	TER
LEVERAGED EQUITY					
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	Class A	HEU	12/31/2017	1.53%	0.60%
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	Class A	HED	12/31/2017	1.53%	0.99%
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	Class A	HFU	12/31/2017	1.52%	0.60%
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	Class A	HFD	12/31/2017	1.53%	1.00%
BetaPro Canadian Gold Miners 2x Daily Bull ETF	Class A	HGU	12/31/2017	1.36%	0.64%
BetaPro Canadian Gold Miners -2x Daily Bear ETF	Class A	HGD	12/31/2017	1.52%	1.02%
BetaPro NASDAQ-100® 2x Daily Bull ETF	Class A	HQU	12/31/2017	1.52%	1.01%
BetaPro NASDAQ-100® -2x Daily Bear ETF	Class A	HQD	12/31/2017	1.52%	1.01%
BetaPro S&P 500® 2x Daily Bull ETF	Class A	HSU	12/31/2017	1.52%	1.03%
BetaPro S&P 500® -2x Daily Bear ETF	Class A	HSD	12/31/2017	1.52%	1.04%
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	Class A	HXU	12/31/2017	1.53%	0.63%
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	Class A	HXD	12/31/2017	1.52%	1.02%
LEVERAGED COMMODITIES					
BetaPro Gold Bullion 2x Daily Bull ETF	Class A	HBU	12/31/2017	1.52%	0.80%
BetaPro Gold Bullion -2x Daily Bear ETF	Class A	HBD	12/31/2017	1.53%	0.80%
BetaPro Natural Gas 2x Daily Bull ETF	Class A	HNU	12/31/2017	1.36%	0.73%
BetaPro Natural Gas -2x Daily Bear ETF	Class A	HND	12/31/2017	1.47%	0.74%
BetaPro Crude Oil 2x Daily Bull ETF	Class A	HOU	12/31/2017	1.33%	0.73%
BetaPro Crude Oil -2x Daily Bear ETF	Class A	HOD	12/31/2017	1.43%	0.74%
BetaPro Silver 2x Daily Bull ETF	Class A	HZU	12/31/2017	1.52%	0.80%
BetaPro Silver -2x Daily Bear ETF	Class A	HZD	12/31/2017	1.53%	0.80%
INVERSE					
BetaPro S&P/TSX 60™ Daily Inverse ETF	Class A	HIU	12/31/2017	1.42%	0.50%
BetaPro S&P 500® Daily Inverse ETF	Class A	HIX	12/31/2017	1.42%	0.50%
VOLATILITY					
BetaPro S&P 500 VIX Short-Term Futures™ ETF	Class A	HUV	12/31/2017	1.02%	0.30%
BetaPro S&P 500 VIX Short-Term Futures™ Daily Inverse ETF	Class A	HVI	12/31/2017	1.43%	0.50%
BetaPro S&P 500 VIX Short-Term Futures™ 2x Daily Bull ETF	Class A	HVU	12/31/2017	1.67%	0.60%

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¹The MERs and TERs for this ETF include an estimated proportion of the MER and TER for any underlying investment funds the ETF held, or was exposed to, in its portfolio during the year.

²The MER for HAC excludes Performance Fees paid to the Manager and security borrowing costs.

³Class F units of Horizons Managed Global Opportunities ETF are not publicly traded on the TSX. They are only available for purchase by way of an Offering Memorandum. Units can only be subscribed for or redeemed through Fundserv using code APM100.

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