

Horizons ETFs wins Lipper Fund Awards for best Alternative Strategy and Emerging Markets Equity ETFs

Both ETFs are part of Horizons ETFs' \$3 billion suite of actively managed ETFs

TORONTO, November 10, 2016 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is proud to announce that two of its ETFs (exchange traded funds) won “best” in their respective categories at the 2016 Thomson Reuters Lipper Fund Awards (“**Lipper Fund Awards**”).

The following ETFs won awards:

Fund Name	Ticker	Lipper Fund Awards Category	Award Period
Horizons Seasonal Rotation ETF	HAC	Alternative Strategies	3 Years
Horizons Active Emerging Markets Dividend ETF	HAI	Emerging Markets Equity	3 Years

“We’re very proud of our Lipper wins for two ETFs that have delivered exceptional performance relative to their peer group since their respective inceptions,” said Steve Hawkins, President and Co-CEO of Horizons ETFs. *“Canadian ETF investors are recognizing that there is a place for both actively and passively managed ETFs in their investment portfolios. HAC and HAI are prime examples of our long-held belief that active management in a low-cost ETF structure provides the potential to produce superior returns.”*

The Lipper Fund Awards are calculated based on a comparison with other ETFs in the same Canadian Investment Funds Standards Committee (CIFSC) category. The 2016 Lipper Fund Awards are given to funds for delivering consistently strong risk-adjusted performance relative to their peers, for various time periods ending July 31, 2016.

HAC received the 2016 Lipper Fund Award in the Alternative Strategies category for the three-year period ending July 31, 2016, ranking first out of the six ETFs eligible for consideration. HAC uses a proprietary, seasonal rotation investment strategy which seeks to deliver absolute returns in all market conditions. HAC rotates between certain asset classes or industry sectors at specific times of the year, based on repeating seasonal events in the markets or the economy.

“Last year was a difficult one for Canadian equities, and HAC delivered attractive positive returns. This year was a great year for Canadian equity returns, and HAC still delivered a positive relative return. Really, this is an ETF that continues to find ways to generate positive returns in most market environments,” said Mr. Hawkins. *“HAC has continued to deliver positive returns since its inception in 2009, with a much lower standard deviation than the broader North*

American equity market and in fact, has never had a single negative calendar year of performance.”

HAJ won in the Best Emerging Market Equity category amongst nine eligible ETFs for the three-year period ending July 31, 2016. HAJ seeks long-term returns consisting of regular dividend income and modest long-term capital growth. HAJ invests primarily in equity and equity related securities of companies with operations in emerging market economies.

HAJ is sub-advised by Guardian Capital LP (“**Guardian**”) and focuses on holding a portfolio of dividend-paying stocks that are based in emerging markets. Guardian uses its proprietary GPS (Growth, Payout and Sustainability) approach to select securities – finding dividend stocks that offer a good balance of capital appreciation and an attractive yield. Guardian, based in Toronto, has assets under management of more than \$25 billion as at June 30, 2016.

“Emerging markets offer a lot of growth potential for investors, but that growth is sometimes accompanied by higher volatility,” said Mr. Hawkins. *“HAJ has done an excellent job of lowering the volatility of investing in this asset class, by holding higher quality dividend-paying stocks relative to the broader emerging market category. This results in investors getting meaningful exposure to emerging markets equities, but with a reduced risk profile versus the outright buying of an emerging market index strategy.”*

About the Lipper Fund Awards

For more than three decades and in over 20 countries worldwide, the Thomson Reuters Lipper Fund Awards have honoured funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers. Renowned fund data and proprietary methodology is the foundation of the Award qualification. Individual classifications of three-, five-, and ten-year periods, as well as fund families with high average scores for the three-year period are recognized.

For more information about the Lipper Fund Awards, please contact markets.awards@thomsonreuters.com or visit www.lipperfundawards.com.

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

Horizons ETFs Management (Canada) Inc. and its affiliate AlphaPro Management Inc. are innovative financial services companies offering the Horizons ETFs family of exchange traded funds. The Horizons ETFs family includes a broadly diversified range of investment tools with solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs has more than \$6.7 billion of assets under management and with 75 ETFs listed on the Toronto Stock Exchange, the Horizons ETFs family makes up one of the largest families of ETFs in Canada. Horizons ETFs Management (Canada) Inc. and AlphaPro Management Inc. are members of the Mirae Asset Global Investments Group.

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*Commissions, trailing commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by AlphaPro Management Inc. and 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. The Horizons Seasonal Rotation ETF (HAC) may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the ETFs prospectus. **Please read the relevant prospectus before investing.***

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to a future outlook and anticipated distributions, events or results and may include statements regarding future financial performance. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Horizons ETFs undertakes no obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Horizons Seasonal Rotation ETF (HAC) and the Horizons Active Emerging Markets ETF (HAJ) were awarded the 2016 Lipper Fund Award in the Alternative Strategies and Emerging Markets Equity categories for the three-year period ending July 31, 2016 out of a total of 6 and 9 ETFs, respectively.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Ratings for Consistent Return, which is a risk-adjusted performance measure calculated over 36, 60 and 120 month periods. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. The highest Lipper Leader for Consistent Return in each category wins the Lipper Fund Award. Lipper Leader ratings change monthly. For more information, see www.lipperfundawards.com. Although Thomson Reuters Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

Certain statements may constitute a forward looking statement, including those identified by the expression "expect" and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author's current expectations regarding future

results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

The corresponding Lipper Leader ratings for HAC for the same period are as follows: 4 (3 years), 5 (5 years). The corresponding Lipper Leader Ratings for HAJ for the same period as follows 5 (3 years).

Annualized performance:

ETF	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR*
HAC	0.95	-0.49	2.39	5.05	6.56	8.84	7	8.41
HAI	4.94	4.61	15.27	12.89	11.06	9.24	-	9.75

*Performance since inception for HAC is November 19, 2009 and for HAI is October 10, 2012, as of July 31, 2016.