



HORIZONS ETFs ANNOUNCES HVU UNIT CONSOLIDATION

TORONTO – January 4, 2018 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”), the manager and trustee of the BetaPro S&P 500 VIX Short-Term Futures™ 2x Daily Bull ETF (the “**ETF**”), has announced today that it intends to consolidate the units of the ETF as indicated in the table below.

Unit Consolidation

After the close of trading on Friday, January 12, 2018, on the Toronto Stock Exchange (the “**TSX**”), the units of the ETF 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, January 15, 2018, the effective date of the consolidation:

ETF	Ticker	Consolidation Ratio
BetaPro S&P 500 VIX Short-Term Futures™ 2x Daily Bull ETF	HVU	1:5

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 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 this corporate action if we deem it appropriate to do so, before the effective date.

Unitholder Information

Unitholders of the ETF 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 ETF during this time. If they wish to do so, Horizons ETFs recommends investors contact their broker by phone during the Settlement Period in order to trade the post-consolidation units.

About Horizons ETFs Management (Canada) Inc.

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 \$9.7 billion of assets under management and 81 ETFs listed on the Toronto Stock Exchange.



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FOR IMMEDIATE RELEASE

Horizons ETFs Management (Canada) Inc. is a member of the Mirae Asset Global Investments Group.

For further information:

Martin Fabregas, Investor Relations

(416) 601-2508 or 1-866-641-5739

MFabregas@HorizonsETFs.com

*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. The prospectus contains important detailed information about the Horizons Exchange Traded Products. **Please read the relevant prospectus before investing.***

*The Horizons Exchange Traded Products consist of the Horizons Index ETFs ("Index ETFs"), 2x Daily Bull and 2x Daily Bear ETFs ("2x Daily ETFs"), Inverse ETFs ("Inverse ETFs") and VIX ETFs (defined below). The 2x Daily ETFs and certain other Horizons Exchange Traded Products use leveraged investment techniques that can magnify gains and losses and may result in greater volatility of returns. These Horizons Exchange Traded Products are subject to leverage risk and may be subject to aggressive investment risk and price volatility risk, which, where applicable, are described in their respective prospectuses. Each 2x Daily ETF seeks a return, before fees and expenses, that is either 200% or -200% of the performance of a specified underlying index, commodity or benchmark (the "Target") for a single day. Each Index ETF or Inverse ETF seeks a return that is 100% or -100%, respectively, of the performance of a Target. Due to the compounding of daily returns, a 2x Daily ETF's or Inverse ETF's returns over periods other than one day will likely differ in amount and, for the 2x Daily ETFs, possibly direction from the performance of their respective Target(s) for the same period. The Horizons Exchange Traded Products whose Target is the S&P 500 VIX Short-Term Futures Index™ (the "VIX ETFs"), one of which is a 2x Daily ETF and one of which is an Index ETF, as described in their prospectus, are speculative investment tools that are not conventional investments. The VIX ETFs' Target is highly volatile. As a result, the VIX ETFs are not generally viewed as stand-alone long-term investments. Historically, the VIX ETFs' Target has tended to revert to a historical mean. As a result, the performance of the VIX ETFs' Target is expected to be negative over the longer term and neither the VIX ETFs nor their Target are expected to have positive long term performance. **Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.***