

Horizons ETFs wins four Lipper Awards

Three out of four awards won are part of Horizons ETFs' suite of actively managed ETFs.

TORONTO, November 5, 2015 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) is proud to announce four of its ETFs won “best” in their respective categories at the 2015 Lipper Fund Awards (“**Lipper Awards**”).

The following ETFs won awards:

Fund Name	Ticker	Lipper Awards Category	Award Period
Horizons S&P 500® Index ETF	HXS	US Equity	3 Years
Horizons Active High Yield Bond ETF	HYI	High Yield Fixed Income	3 Years
Horizons Seasonal Rotation ETF	HAC	Alternative Strategies	3 Years
Horizons Gold Yield ETF	HGY	Commodity	3 Years

“The Lipper Awards are among the most prestigious awards that an investment fund can receive globally and we are very proud of our four winners,” said Steve Hawkins, Co-CEO of Horizons ETFs. *“The fact that the majority of our awards were for actively managed ETFs validates our long held belief that active management in a low-cost ETF structure can produce superior returns.”*

The Lipper Awards are calculated based on a comparison with other ETFs in the same Canadian Investment Funds Standards Committee (CIFSC) category. The 2015 Lipper Awards are given to funds for delivering consistently strong risk-adjusted performance relative to their peers, for various time periods ending July 31, 2015.

HXS received the 2015 Lipper Fund Award in the US Equity category for the three-year period ending July 31, 2015, ranking first out of the 16 ETFs eligible for consideration. HXS seeks to replicate, to the extent possible, the performance of the S&P 500® (Total Return), net of expenses. HXS uses a total return swap (TRS) based structure, which means the ETF does not physically hold the underlying stocks of the S&P 500®; this can reduce tracking error and can also minimize taxable distributions. Since its inception in 2010, HXS has not paid taxable distributions.

“HXS’ win illustrates the power of our innovative TRS structure,” said Mr. Hawkins. *“There are multiple ETFs in Canada that offer exposure to the US large cap market, but we believe that it’s the combination of HXS’ low management fee, reduced potential for tracking error and greater tax efficiency that has produced its exceptional performance.”*

HYI received the 2015 Lipper Award in the High Yield Fixed Income category for the three-year period ending July 31, 2015, ranking first out of the 11 ETFs eligible for consideration. HYI is a cost-efficient, actively managed ETF that seeks to deliver high total-return income and monthly distributions.

“The success of HYI highlights how advantageous it is to pair active fixed income investing with an ETF,” said Derek Brown, Vice-President and Senior Portfolio Manager, Fiera Capital Corp. *“Active management isn’t limited to issuers in a benchmark, which allows for greater flexibility in selecting securities with more dynamic durations and credit ratings.”*

HAC received the 2015 Lipper Award in the Alternative Strategies category for the three-year period ending July 31, 2015, 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.

“HAC’s proven track record speaks to how seasonality paired with technical analysis can provide consistent risk-adjusted returns,” said Brooke Thackray, Research Analyst, Horizons ETFs. *“HAC has delivered very attractive annual returns since its inception in 2009, with a much lower standard deviation than the broader North American equity market.”*

HGY won the Best Commodity category amongst the eight eligible ETFs for the three-year period ending July 31, 2015. HGY seeks to provide unitholders with: (i) exposure to the price of gold bullion hedged to the Canadian dollar, less the ETF’s fees and expenses; (ii) tax-efficient monthly distributions; and (iii) in order to mitigate downside risk and generate income, exposure to a covered call option writing strategy.

“Investing in gold, typically, doesn’t generate income. HGY not only offers exposure to gold bullion, but also the opportunity for income from covered calls,” said Mr. Hawkins. *“The option premium generated by HGY’s call writing strategy has offset some of the losses in the gold market, which is why it has been a better strategy to be invested in than just simply holding gold.”*

HYI, HAC and HGY are all actively managed strategies. Horizons ETFs is currently the largest provider of actively managed ETFs in Canada, which make up more than half of its \$5.1 billion of assets under management. Horizons ETFs also offers a wide range of other ETF solutions, which include benchmark and leveraged ETFs for investors of all experience levels to achieve their investment goals.

About the Lipper Fund Awards

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include the Extel Survey Awards and the StarMine Analyst Awards. For more information about the Lipper Awards, please contact markets.awards@thomsonreuters.com or visit excellence.thomsonreuters.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, which combined make up one of the largest families 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 \$5.1 billion of assets under management and has 70 ETFs listed on the Toronto Stock Exchange. 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), Horizons Gold Yield ETF (HGY), Horizons S&P 500 Index ETF (HXS) and the Horizons Active High Yield Bond ETF (HYI) were awarded the 2015 Lipper Fund Award in the Alternative Strategies, Commodity, US Equity, and High Yield Fixed Income categories for the three year period ending July 31, 2015 out of a total of 6, 8, 16, and 11 ETFs, respectively. The Lipper Fund Awards, granted annually, are part of the Thomson Reuters Awards for Excellence awarded by Lipper, Inc. and 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.lipperweb.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Performance for the HAC fund for the period ended July 31, 2015 is as follows: 12.76 % (1 year), 9.89 % (3 years), 8.68 % (5 years) and 9.11 % (since inception on November 19, 2009). The corresponding Lipper Leader ratings of the fund for the same period are as follows: 4 (3 years), 5 (5 years). Performance for the HGY fund for the period ended July 31, 2015 is as follows: -13.47 % (1 year), -30.28 % (3 years), and -23.15 % (since inception on December 20, 2010). The corresponding Lipper Leader ratings of the fund for the same period are as follows: 3 (3 years). Performance for the HXS fund for the period ended July 31, 2015 is as follows: 32.82 % (1 year), 27.50 % (3 years) and 47.49 % (since inception on November 30, 2010). The corresponding Lipper Leader ratings of the fund for the same period are as follows: 4 (3 years). Performance for the HYI fund for the period ended July 31, 2015 is as follows: 0.15 % (1 year), 18.93 % (3 years) and 7.12 % (since inception on February 14, 2012). The corresponding Lipper Leader ratings of the fund for the same period are as follows: 4 (3 years).