

HORIZONS ANNOUNCES DECEMBER 2015 DISTRIBUTIONS FOR ITS COVERED CALL ETFs

TORONTO – December 21, 2015 - Horizons ETFs Management (Canada) Inc. and its affiliate AlphaPro Management Inc. (collectively “**Horizons ETFs**”) are pleased to announce the distribution amounts per unit (the “**Distributions**”) for the Horizons ETFs suite of covered call exchange traded funds (the “**ETFs**”), for the 2015 tax year end, as indicated in the table below.

Each of the ETFs is required to distribute any net income and capital gains that they have earned in the year. All of the Distributions indicated in the table below will be paid in cash unless the unitholder has enrolled in the dividend reinvestment plan (“**DRIP**”) of the respective ETF. No capital gains are expected to be paid for the ETFs listed below.

The ex-dividend date for the Distributions is anticipated to be December 29, 2015, for all unitholders of record on December 31, 2015. The Distributions will be paid in cash or, if the unitholder has enrolled in the respective ETF’s dividend reinvestment plan (DRIP), reinvested in additional units of the applicable ETF, on or about January 13, 2016.

ETF Name	Ticker Symbol	Current Month Distribution Rate	NAV Change from Prior Month ⁽¹⁾	Current Month Yield ⁽²⁾	Prior Month Yield ⁽³⁾	Absolute Change in Yield from Prior Month ⁽⁴⁾
Horizons Enhanced Income Equity ETF	HEX	\$0.04532	-3.91%	9.16%	8.67%	0.49%
	HEX.A	\$0.04151	-3.97%	8.36%	7.87%	0.49%
Horizons Enhanced Income Energy ETF	HEE	\$0.02592	-12.36%	12.19%	9.55%	2.64%
	HEE.A	\$0.02437	-12.42%	11.39%	8.75%	2.64%
Horizons Enhanced Income Gold Producers ETF	HEP	\$0.03067	0.50%	9.92%	9.81%	0.11%
	HEP.A	\$0.02806	0.44%	9.12%	9.01%	0.11%
Horizons Enhanced Income Financials ETF	HEF	\$0.06646	-3.90%	9.88%	8.83%	1.05%
	HEF.A	\$0.06132	-3.96%	9.08%	8.03%	1.05%
Horizons Enhanced Income International Equity ETF	HEJ	\$0.05012	-6.72%	9.73%	9.02%	0.71%
	HEJ.A	\$0.04595	-6.79%	8.92%	8.22%	0.70%
Horizons Enhanced Income US Equity (USD) ETF ⁽⁵⁾	HEA.U	\$0.05646	-3.74%	6.54%	6.06%	0.48%
	HEA	\$0.05646	0.94%	6.54%	6.06%	0.48%
	HEA.V	\$0.04943	-3.80%	5.73%	5.26%	0.47%
	HEA.A	\$0.04943	0.87%	5.73%	5.26%	0.47%
Horizons Gold Yield ETF	HGY	\$0.02511	-1.21%	6.11%	4.07%	2.04%
	HGY.A	\$0.02202	-1.27%	5.36%	3.32%	2.04%
Horizons Natural Gas Yield ETF	HNY	\$0.02614	-18.66%	10.94%	10.93%	0.01%
	HNY.A	\$0.02416	-18.71%	10.11%	10.10%	0.01%

⁽¹⁾ Based on the period November 19, 2015, to December 18, 2015, where the prior month’s net asset value per unit is adjusted to include the prior month’s distribution.

⁽²⁾ Annualized and based on the applicable December 18, 2015, net asset value per unit which is available at www.HorizonsETFs.com.

⁽³⁾ Annualized and based on the applicable November 19, 2015, net asset value per unit which is available at www.HorizonsETFs.com.

⁽⁴⁾ The absolute change of the prior month’s previously announced annualized distribution yield to the current month’s annualized distribution yield.

⁽⁵⁾ Distributions for Horizons Enhanced Income US Equity (USD) ETF are declared and paid in U.S. dollars, including those listed under the Canadian dollar traded tickers HEA and HEA.A. The approximate Canadian dollar equivalent distribution rates for HEA and HEA.A are \$0.07872 per unit and \$0.06892 per unit, respectively. For unitholders who hold Canadian dollar traded HEA and HEA.A, distribution payments will typically be converted to Canadian dollars by the unitholder's account holder.

Each ETF does not have a fixed distribution but pays distributions monthly. Distribution rates are generally based on the average current volatility of the securities held by the ETF, along with any dividend income received, less expenses payable by the ETF. The amount of monthly cash distributions are expected to fluctuate from month to month and there can be no assurance that an ETF will make any distributions in any particular month or months. Monthly distributions will be paid in cash, unless the investor has chosen to participate in the ETF's reinvestment plan.

For further information regarding the Distributions please visit www.HorizonsETFs.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 \$5.2 billion of assets under management and with 70 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 Financial Group.

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