

HORIZONS ETFs CONFIRMS 2015 ANNUAL CAPITAL GAINS DISTRIBUTIONS

TORONTO – December 31, 2015 - Horizons ETFs Management (Canada) Inc. and its affiliate AlphaPro Management Inc. (collectively “**Horizons ETFs**”) confirmed today the annual distribution of capital gains to unitholders of certain of the exchange traded funds that Horizons ETFs manages (the “**ETFs**”) for the 2015 tax year as indicated in the table below. Please note that this is an update to the estimated annual capital gains distributions previously announced on December 18, 2015. Any ETFs that were previously estimated to have a nil capital gains distribution are confirmed as such.

Each of the ETFs is required to distribute any net income and capital gains that they have earned in the year. The annual capital gains distributions will not be paid in cash but will be reinvested and reported as taxable distributions and will be used to increase each unitholder’s adjusted cost base for the respective ETF. The capital gains distributions will be reinvested automatically in additional units of the respective ETFs and immediately consolidated so that the number of units held by the unitholder, the units outstanding of the ETFs, and the net asset value of the ETFs, will not change as a result of the capital gains distributions. These amounts are for the annual capital gains distributions and do not include the regular monthly or quarterly cash distributions, as applicable, announced on December 18, 2015.

The ex-dividend date for these distributions was December 29, 2015, for all unitholders of record on December 31, 2015. In early 2016, the tax characteristics of all distributions for 2015 for the ETFs will be reported to brokers via the Canadian Depository for Securities (CDS).

ETF Name	Ticker Symbol	Final Confirmed Annual Capital Gains per Unit	Estimated Annual Capital Gains per Unit announced on Dec. 18, 2015
Horizons Active Diversified Income ETF	HAA	\$0.33834	\$0.33834
	HAA.A	\$0.31734	\$0.31734
Horizons Seasonal Rotation ETF	HAC	\$1.10381	\$1.11552
	HAC.A	\$0.94504	\$0.95837
Horizons Active Global Dividend ETF	HAZ	\$0.38294	\$0.38821
	HAZ.A	\$0.37023	\$0.37562
Horizons Managed Global Opportunities ETF ⁽¹⁾	HGM	\$0.10106	\$0.11161
	HGM Cl. F	\$0.08065	\$0.08065
	HGM.A	\$0.07348	\$0.11127
Horizons Active US Floating Rate Bond (USD) ETF ⁽²⁾	HUF.U	\$0.20483	\$0.20483
	HUF	\$0.20483	\$0.20483
	HUF.V	\$0.19942	\$0.19942

⁽¹⁾ The Class E and Advisor Class Units of Horizons Managed Global Opportunities ETF began trading on August 26, 2015 and Class F began on September 25, 2015. The distributions attributable to those units have been prorated from their respective launch dates. Class F units of Horizons Managed Global Opportunities ETF are not publicly traded on the Toronto Stock Exchange.

⁽²⁾ Distributions for Horizons Active US Floating Rate Bond (USD) ETF are declared and paid in U.S. dollars, including those listed under the Canadian dollar traded ticker HUF.

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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