

Horizons ETFs Launches the Horizons Global Currency Opportunities ETF

New active ETF, sub-advised by CIBC Asset Management, provides exposure to global currency markets

TORONTO, July 19, 2016 — Horizons ETFs Management (Canada) Inc. and its affiliate, AlphaPro Management Inc. (collectively “**Horizons ETFs**”), are pleased to announce the launch of the Horizons Global Currency Opportunities ETF (“**HGC**”), which provides investors with low-cost, actively managed exposure to worldwide currency markets.

Units of the exchange traded fund (“**ETF**”) will begin trading this morning on the Toronto Stock Exchange (“**TSX**”), under the ticker symbol “**HGC**”.

HGC is sub-advised by CIBC Asset Management Inc., which houses one of the largest currency investment teams in North America by assets under management (AUM), managing \$26 billion in currency-related assets (as at June 30, 2016).

HGC will provide investors with long exposure to the global currency market through a low-cost, actively-managed strategy that seeks to deliver absolute returns. HGC will use financial instruments to gain exposure to selected global currencies, which have been identified by CIBC Asset Management’s integrated quantitative and qualitative investment process.

“The \$5.3 trillion currency market is one of the largest asset classes in the world and, as we’ve seen clearly over the last two years, FX has the potential to significantly impact returns,” said Steve Hawkins, Co-CEO, Horizons ETFs. *“We are now offering Canadian investors access to this market with the launch of HGC, an investment solution that can further diversify their portfolio with the potential to improve overall risk-adjusted returns.”*

HGC’s currency investments are based on CIBC Asset Management’s integrated quantitative and qualitative investment process, which currently includes the ranking of 32 currencies worldwide, the assessment of specific macro-economic regimes, as well as fundamental country research to construct the portfolio.

“With one of the largest currency investment teams in North America, by AUM, we chose to partner with CIBC Asset Management on this ETF because of their diligent approach to selecting currency investments that have the potential for greater returns, without adding excess risk,” added Mr. Hawkins. *“A professionally managed currency ETF can be a great diversifier for Canadian investors, as long as the opportunities don’t come with undue risk.”*

The new Horizons Global Currency Opportunities ETF is the first ETF to be sub-advised by CIBC Asset Management.

“We are pleased to be selected to sub-advise the Horizons Global Currency Opportunities ETF.” said David Scandiffio, President & CEO, CIBC Asset Management. *“As a global leader in the currency management field, we have been working with institutional investors for over 20 years to create sophisticated currency management solutions. We are thrilled to bring our institutional currency capabilities to retail investors through Horizons ETFs.”*

HGC has closed its initial offering of units and will begin trading on the TSX when the market opens this morning.

About CIBC Asset Management Inc.

CIBC Asset Management, Inc. the asset management subsidiary of CIBC, provides a range of high-quality investment management services and solutions to retail and institutional investors. Offerings include: a comprehensive platform of mutual funds, strategic managed portfolio solutions, discretionary investment management services for high-net-worth individuals, and portfolio management for institutional clients. CIBC Asset Management is one of Canada's largest asset management firms, with approximately \$115 billion in assets under management as of June 30, 2016.

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 \$6 billion of assets under management and has 73 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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*Horizons ETFs is a Member of Mirae Asset Global Investments. Commissions, management fees and applicable sales taxes all may be associated with an investment in the exchange traded funds managed by Horizons ETFs Management (Canada) Inc. (the “ETFs”). The ETFs are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETFs. **Please read the 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.