

## Horizons ETFs Completes Conversion of Advisor-Class Units to Common Class Units

**TORONTO – April 28, 2017** – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) has announced that it has completed the conversion of all advisor-class units of its Canadian-listed exchange trade funds (ETFs) to the corresponding common class units of the same ETF at the end of business today, April 28, 2017 (the “**Conversion Date**”).

Horizons ETFs, by way of a [press release dated December 29, 2016](#), had previously announced plans to reduce the annual management fee on the advisor-class units by an amount equal to the applicable service fee payable by the Manager in respect of that class of units, and either concurrently or as soon as reasonably practicable thereafter, convert all advisor-class units into common class units of the same ETF.

The remaining unitholders of record of converting advisor-class units as of the Conversion Date will receive a number of whole converted common class units of the same ETF with an aggregate net asset value (“NAV”) equal to the aggregate NAV of the units converted, based on their respective NAVs as of the Conversion Date (the “**Conversion Ratio**”). The conversion of advisor-class units into whole common class units of the same ETF does not give rise to a disposition by unitholders of converting advisor-class units for tax purposes on any whole units converted. Any remaining fractional advisor-class units will be redeemed for cash and such redemption will be considered a disposition for tax purposes. The Conversion Ratio of advisor-class units to common class units for each ETF is detailed in the table below.

ETF Name	Advisor-Class Management Fee	Management Fee After Conversion Date	Advisor-Class Ticker	Class E (Common) Ticker	Conversion Ratio
Horizons Active Corporate Bond ETF	1.00%	0.50%	HAB.A	HAB	1.001684
Horizons Seasonal Rotation ETF	1.50%	0.75%	HAC.A	HAC	0.970588
Horizons Active Cdn Bond ETF	0.92%	0.42%	HAD.A	HAD	1.000193
Horizons Active Global Fixed Income ETF	0.95%	0.45%	HAF.A	HAF	0.999724
Horizons Active Emerging Markets Dividend ETF	1.55%	0.80%	HAJ.A	HAJ	1.000301
Horizons Active Cdn Dividend ETF	1.45%	0.70%	HAL.A	HAL	1.000747
Horizons Active US Dividend ETF	1.45%	0.70%	HAU.A	HAU	1.000175
Horizons Active Global Dividend ETF	1.55%	0.80%	HAZ.A	HAZ	1.001104
Horizons Enhanced Income US Equity (USD) ETF	1.40%	0.65%	HEA.A HEA.V	HEA HEA.U	1.000599
Horizons Enhanced Income Energy ETF	1.40%	0.65%	HEE.A	HEE	1.006836
Horizons Enhanced Income Financials ETF	1.40%	0.65%	HEF.A	HEF	1.004611

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Horizons Enhanced Income International Equity ETF	1.40%	0.65%	HEJ.A	HEJ	1.000317
Horizons Enhanced Income Gold Producers ETF	1.40%	0.65%	HEP.A	HEP	0.995883
Horizons Enhanced Income Equity ETF	1.40%	0.65%	HEX.A	HEX	1.004115
Horizons Active Floating Rate Preferred Share ETF	1.05%	0.55%	HFP.A	HFP	0.999888
Horizons Active Floating Rate Bond ETF	0.90%	0.40%	HFR.A	HFR	1.000939
Horizons Managed Global Opportunities ETF	1.60%	0.85%	HGM.A	HGM	0.997091
Horizons Gold Yield ETF	1.35%	0.60%	HGY.A	HGY	1.000085
Horizons Morningstar Hedge Fund Index ETF	1.20%	0.45%	HHF.A	HHF	0.958100
Horizons Managed Multi-Asset Momentum ETF	1.60%	0.85%	HMA.A	HMA	0.988591
Horizons Auspice Managed Futures Index ETF	1.70%	0.95%	HMF.A	HMF	0.956829
Horizons Active Cdn Municipal Bond ETF	0.79%	0.29%	HMP.A	HMP	1.000167
Horizons Natural Gas Yield ETF	1.60%	0.85%	HNY.A	HNY	1.000682
Horizons Active Preferred Share ETF	1.05%	0.55%	HPR.A	HPR	1.001569
Horizons Active Floating Rate Senior Loan ETF	1.25%	0.75%	HSL.A	HSL	0.999463
Horizons Active US Floating Rate Bond (USD) ETF	0.90%	0.40%	HUF.V	HUF.U	1.000202
Horizons Active High Yield Bond ETF	1.10%	0.60%	HYI.A	HYI	1.000217

By way of an example, a holder of 1,000 advisor-class units of the Horizons Active Corporate Bond ETF (HAB.A) will receive 1,001 common class units (HAB) of the same ETF based on its Conversion Ratio. Unitholders do not have to take any action to participate in the elimination of the service fee or the conversion described above.

**About Horizons ETFs Management (Canada) Inc. ([www.HorizonsETFs.com](http://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 \$7.5 billion of assets under management. With 77 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 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.*