

Horizons ETFs Announces Change to Risk Rating for Horizons China High Dividend Yield Index ETF

TORONTO – January 24, 2019 – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) has announced a change to the risk rating of the **Horizons China High Dividend Yield Index ETF** (“**HCN**”), from “**Medium to High**” to “**Medium**”. The change in risk rating is effective immediately.

The investment risk level of an ETF is determined in accordance with a standardized risk classification methodology, set out in National Instrument 81-102 *Investment Funds*, that is based on the historical volatility of the ETF, as measured by the 10-year standard deviation of the returns of the ETF. If an ETF has less than 10 years of performance history, the investment risk level of the ETF is calculated using the return history of the ETF, and, for the remainder of the 10-year period, the return history of a reference index that is expected to reasonably approximate the standard deviation of the ETF.

No changes have been made to the investment objectives or strategies of HCN as a result of the changes to the risk ratings. A summary of the risk rating classification methodology, and the investment objectives and strategies of HCN, can be found in HCN’s most recently filed prospectus.

About Horizons ETFs Management (Canada) Inc. (www.HorizonsETFs.com)

Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family 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 has more than \$10.1 billion of assets under management and 87 ETFs listed on major Canadian stock exchanges. Horizons ETFs Management (Canada) Inc. is a member of the Mirae Asset Global Investments Group.

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