

HORIZONS ETFs ANNOUNCES CHANGE TO THE EXPENSE STRUCTURE FOR CERTAIN ETFs

TORONTO, June 29, 2016 — Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) announced today that, as approved at special meetings of the unitholders of the following ETFs (the “**ETFs**”) held on June 21, 2016, changes to the operating expense structure for the ETFs will be implemented on July 1, 2016.

As described in further detail in the management information circular dated May 16, 2016, the change expands the scope of operating expenses that may be payable by the ETFs.

The ETFs affected by the change are as follows:

| ETF | Ticker |
|--|---------------|
| Horizons BetaPro NASDAQ-100 [®] Bear Plus ETF | HQD |
| Horizons BetaPro NASDAQ-100 [®] Bull Plus ETF | HQU |
| Horizons BetaPro S&P 500 [®] Bear Plus ETF | HSD |
| Horizons BetaPro S&P 500 [®] Bull Plus ETF | HSU |
| Horizons BetaPro S&P 500 [®] Inverse ETF | HIU |
| Horizons BetaPro S&P/TSX 60 [™] Bear Plus ETF | HXD |
| Horizons BetaPro S&P/TSX 60 [™] Bull Plus ETF | HXU |
| Horizons BetaPro S&P/TSX 60 [™] Inverse ETF | HIX |
| Horizons BetaPro S&P/TSX Capped Energy [™] Bear Plus ETF | HED |
| Horizons BetaPro S&P/TSX Capped Energy [™] Bull Plus ETF | HEU |
| Horizons BetaPro S&P/TSX Capped Financials [™] Bear Plus ETF | HFD |
| Horizons BetaPro S&P/TSX Capped Financials [™] Bull Plus ETF | HFU |
| Horizons BetaPro COMEX [®] Gold Bullion Bear Plus ETF | HBD |
| Horizons BetaPro COMEX [®] Silver Bull Plus ETF | HZU |
| Horizons BetaPro NYMEX [®] Natural Gas Bear Plus ETF | HND |
| Horizons BetaPro NYMEX [®] Natural Gas Bull Plus ETF | HNU |
| Horizons BetaPro S&P 500 VIX Short-Term Futures [™] ETF | HUV |
| Horizons BetaPro S&P 500 VIX Short-Term Futures [™] Inverse ETF | HVI |
| Horizons COMEX [®] Gold ETF | HUG |
| Horizons COMEX [®] Silver ETF | HUZ |
| Horizons NYMEX [®] Crude Oil ETF | HUC |

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 \$6.1 billion of assets under management and with 73 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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