

## **HORIZONS ETFs ANNOUNCES UNIT CONSOLIDATIONS AND A UNIT SPLIT**

**TORONTO – May 12, 2017** – Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”), the manager and trustee of the exchange traded funds (the “**ETFs**”) listed below, has announced today that it intends to consolidate or split the units of certain ETFs as indicated in the tables below.

### **Unit Consolidations**

After the close of trading on Friday, May 26, 2017, on the Toronto Stock Exchange (the “**TSX**”), the units of the ETFs will be consolidated on the basis of the ratios (the “**Consolidation Ratios**”) set out below, and will begin trading on a post-consolidated basis on Monday, May 29, 2017, the effective date of the consolidations:

<b>ETF</b>	<b>Ticker</b>	<b>Consolidation Ratio</b>
BetaPro S&P 500 VIX Short-Term Futures <sup>™</sup> ETF	HUV	1 : 2
BetaPro S&P 500 VIX Short-Term Futures <sup>™</sup> 2x Daily Bull ETF	HVU	1 : 3

When a unit consolidation occurs, the net asset value per unit is increased by the same ratio as the unit consolidation so that the unit consolidation has no impact on the value of the investor’s total unit position. An investor’s cost per unit is also increased by the same ratio as the unit consolidation, although their total cost remains unchanged.

No fractional units will be issued. Where the consolidation results in a fractional unit, the number of post-consolidation units will be rounded down to the nearest whole unit, in the case of a fractional interest that is less than 0.5, or rounded up to the nearest whole number, in the case of a fractional interest that is 0.5 or greater.

### **Unit Split**

In addition to the consolidations detailed above, the units of BetaPro S&P 500 VIX Short-Term Futures<sup>™</sup> Daily Inverse ETF (the “**ETF**”) will be subdivided on the basis of the ratio (the “**Split Ratio**”) as set out below. The split will be payable on May 26, 2017, to unitholders of record on Thursday, May 25, 2017. Units will trade on a “due bill” basis at the opening of the TSX on May 23, 2017 until May 26, 2017, inclusive. The units of the ETF will commence trading on a split-adjusted basis on the “ex-dividend” date of Monday, May 29, 2017. Units of the ETF purchased on the ex-dividend date will no longer have an attached entitlement to the unit split.

<b>ETF</b>	<b>Ticker</b>	<b>Split Ratio</b>
BetaPro S&P 500 VIX Short-Term Futures <sup>™</sup> Daily Inverse ETF	HVI	2:1

When a unit split occurs, the net asset value per unit is decreased by the same ratio as the unit split so that the unit split has no impact on the value of the investor’s total unit position. An investor’s cost per unit is also decreased by the same ratio as the unit split, although their total cost remains unchanged. Unitholders of the ETF on the record date will be entitled to receive one additional unit for every unit of the ETF they own on that date.

The “due bill” trading procedures of the TSX will apply to the ETF’s split of its units. A due bill is an entitlement attached to listed securities undergoing a corporate action, such as the one described above.

The units of the ETF will trade on a due bill basis from two trading days prior to the record date until the payment date, inclusive (the “due bill period”). Any trades that are executed on the TSX during the due bill period will be identified to ensure purchasers of the units of the ETF receive the entitlement to the unit split. The due bill redemption date will be May 31, 2017.

Horizons ETFs reserves the right to cancel these corporate actions if we deem it appropriate to do so, before the effective date.

### **Unitholder Information**

Unitholders of the ETFs do not need to take any action to effect these transactions. Unitholders will have their brokerage accounts automatically updated to reflect the unit split and/or consolidations. A unitholder’s broker may take several days to reflect these transactions in the unitholder’s account (the “**Settlement Period**”). However, the unitholder is still able to trade the units of the ETFs during this time. If they wish to do so, Horizons ETFs recommends investors contact their broker by phone during the Settlement Period in order to trade the post-split/consolidation units.

### **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 over \$7.5 billion in assets under management and 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.

### **For further information:**

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*Horizons ETFs is a Member of Mirae Asset Global Investments. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in exchange traded products managed by Horizons ETFs Management (Canada) Inc. (the "Horizons Exchange Traded Products"). The Horizons Exchange Traded Products are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Horizons Exchange Traded Products. **Please read the relevant prospectus before investing.***

*The Horizons Exchange Traded Products consist of the Horizons Index ETFs ("Index ETFs"), 2x Daily Bull and 2x Daily Bear ETFs ("2x Daily ETFs"), Inverse ETFs ("Inverse ETFs") and VIX ETFs (defined below). The 2x Daily ETFs and certain other Horizons Exchange Traded Products use leveraged investment techniques that can magnify gains and losses and may result in greater volatility of returns. These Horizons Exchange Traded Products are subject to leverage risk and may be subject to aggressive investment risk and price volatility risk, which, where applicable, are described in their respective prospectuses. Each 2x Daily ETF seeks a return, before fees and expenses, that is either 200% or -200% of the performance of a specified underlying index, commodity or benchmark (the "Target") for a single day. Each Index ETF or Inverse ETF seeks a return that is 100% or -100%, respectively, of the performance of a Target. Due to the compounding of daily returns, a 2x Daily ETF's or Inverse ETF's returns over periods other than one day will likely differ in amount and, for the 2x Daily ETFs, possibly direction from the performance of their respective Target(s) for the same period. The Horizons Exchange Traded Products whose Target is the S&P 500 VIX Short-Term*

**FOR IMMEDIATE RELEASE**

*Futures Index™ (the "VIX ETFs"), one of which is a 2x Daily ETF and one of which is an Index ETF, as described in their prospectus, are speculative investment tools that are not conventional investments. The VIX ETFs' Target is highly volatile. As a result, the VIX ETFs are not generally viewed as stand-alone long-term investments. Historically, the VIX ETFs' Target has tended to revert to a historical mean. As a result, the performance of the VIX ETFs' Target is expected to be negative over the longer term and neither the VIX ETFs nor their Target are expected to have positive long term performance. **Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.***