

HORIZONS ETFs LOWERS MANAGEMENT FEE ON GOLD ETF

Horizons ETFs Offers Canada's Largest Suite of Gold-Focused ETFs

TORONTO – July, 8, 2020 – Effective today, Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) has lowered the management fee on the Horizons Gold ETF (“**HUG**”) from 0.65% to 0.20% (plus applicable sales tax).

In Horizons ETFs’ opinion, this reduction in management fee improves the appeal of HUG for investors seeking exposure to gold bullion, and makes HUG one of the lowest cost gold ETFs in Canada¹.

HUG seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the Solactive Gold Front Month MD Rolling Futures Index ER. HUG is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF’s investment will be hedged back to the Canadian dollar to the best of the ETF’s ability.

“HUG is a simple to use ETF that provides Canadian investors with exposure to gold bullion,” said Steve Hawkins, President and CEO of Horizons ETFs. *“Gold has been a strong performing asset class in 2020 thus far, resulting from market uncertainty and deflationary pressures, globally. Our fee reduction represents more than a two-thirds decrease in the management fee of the ETF – a significant cost savings opportunity that we are happy to pass on to investors looking for a low-cost ETF solution to obtain exposure to gold.”*

HUG Performance

	1 Mo	3 Mo	6 Mo/YTD	1 Yr	3 Yr	5 Yr	10 Yr	SIR**
HUG	2.72%	11.37%	15.97%	23.55%	10.19%	6.29%	1.72%	3.96%

Source: Horizons ETFs as at June 30, 2020. **Since HUG’s inception on June 24, 2009.

HUG and Horizons’ single commodity ETFs are based on futures contracts. Futures contracts are rolled from their specified delivery month to a subsequent delivery month before contract maturity (when the holder of the contract would be required to accept or make delivery of a physical commodity). Gold and other commodities tend to have a low correlation with global stock markets; not necessarily moving in the same direction or by the same magnitude as stocks. Adding commodities to your portfolio can potentially reduce its overall volatility.

On November 27, 2019, after receiving unitholder approval, HUG merged into a class of shares of a corporate fund structure which resulted in increased operational efficiencies for HUG.

¹Compared to other Canadian ETFs in the “Gold” fund commodity category. HUG is tied for the lowest management fee with one other ETF, among a total of four “Gold” ETFs, as at June 30, 2020.



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 over \$13.5 billion of assets under management and 92 ETFs listed on major Canadian stock exchanges.

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*Commissions, management fees and expenses all may be associated with an investment in exchange traded products (the "Horizons Exchange Traded Products") managed by Horizons ETFs Management (Canada) Inc. 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 indicated rates of return in the table above are the historical annual compounded total returns including changes in per unit/share value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values. HUG is not guaranteed, its value changes frequently and past performance may not be repeated.

The Inception Date shown is the inception date of the predecessor ETF of the same name which was structured as a trust. On November 27, 2019, after receiving unitholder approval, the predecessor ETF merged into a class of shares of a corporate fund structure. In accordance with exemptive relief, the data of the ETF presented here includes the historical data of the predecessor ETF in order to provide full disclosure of the ETF's data.