

Horizons ETFs Launches the Horizons Absolute Return Global Currency ETF

This is the first ETF listing in Canada to use a four-letter ticker symbol (HARC:TSX)

TORONTO – January 17, 2017 – Horizons ETFs Management (Canada) Inc. and its affiliate, AlphaPro Management Inc. (collectively “**Horizons ETFs**”), are pleased to announce the launch of the Horizons Absolute Return Global Currency ETF (“**HARC**”), the first exchange traded fund (“**ETF**”) in Canada that provides investors with long and short exposure to a diversified portfolio of global currencies.

Units of HARC will begin trading this morning on the Toronto Stock Exchange (“**TSX**”), under the ticker symbol “HARC”. HARC is the first ETF listing on the TSX using a four-letter ticker symbol.

HARC is sub-advised by CIBC Asset Management Inc. (the “**Sub-Advisor**”), which houses one of the largest currency investment teams in North America by assets under management (AUM), managing approximately \$28 billion in currency-related assets (as at December 30, 2016).

HARC seeks to generate positive absolute returns through various long and short exposures to select global currencies. HARC will generally hold Canadian short-term securities and will primarily use short-term financial instruments to gain exposure to selected global currency markets.

“This is the second actively managed global currency ETF that we have launched with CIBC Asset Management, a recognized leader in currency management,” said Steve Hawkins, President and Co-CEO, Horizons ETFs. “The first ETF we launched back in July of 2016 was the Horizons Active Global Currency ETF (HGC:TSX). HARC differs from that strategy because it allows for shorting of currencies for which the Sub-Advisor has a negative outlook together with the typical use of notional leverage that goes along with a long/short investment vehicle. While this introduces an increase in overall portfolio risk, we believe the addition of these two features significantly increases the return potential for the strategy.”

In order to achieve its investment objective, the Sub-Advisor selects currencies that are expected to strengthen or weaken on a relative basis using its proprietary active investment process that tracks more than thirty global currencies. The Sub-Advisor’s investment process employs fundamental valuation analysis, macro-economic analysis and a factor-based ranking model.

“Canadian investors are increasingly looking for non-correlated sources of performance. We think that a global currency strategy like HARC is an ideal way for investors to diversify their returns from traditional stocks and bonds,” said Mr. Hawkins. “We also believe this is particularly true in today’s environment of global political uncertainty. “One benefit of currency investing is that with each global political event, there are both winners and losers in the currency markets. HARC will seek to take advantage of these opportunities to generate excess returns.”

HARC has closed its initial offering of units and will begin trading on the TSX when the market opens this morning.

About CIBC Asset Management Inc.

CIBC Asset Management Inc., the asset management subsidiary of CIBC, provides a range of high-quality investment management services and solutions to retail and institutional investors. Offerings include: a comprehensive platform of mutual funds, strategic managed portfolio solutions, discretionary investment management services for high-net-worth individuals, and portfolio management for institutional clients. CIBC Asset Management is one of Canada's largest asset management firms with approximately \$120 billion in assets under management as of December 31, 2016.

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 \$7 billion of assets under management as of December 31, 2016, 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.

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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.