

## HORIZONS ANNOUNCES JANUARY 2017 DISTRIBUTIONS FOR ITS COVERED CALL ETFs

**TORONTO – January 23, 2017** – Horizons ETFs Management (Canada) Inc. and its affiliate AlphaPro Management Inc. (collectively “**Horizons ETFs**”) are pleased to announce the distribution amounts per unit (the “**Distributions**”) for the Horizons ETFs suite of covered call exchange traded funds (the “**ETFs**”), for the period ending January 31, 2017, as indicated in the table below.

The ex-dividend date for the Distributions is anticipated to be January 27, 2017, for all unitholders of record on January 31, 2017. All Distributions for Advisor Class units (ticker symbols are denoted as ‘.A’ and ‘.V’ in the table below) will be paid in cash. The Distributions for Class E units of each ETF will be paid in cash, or if the unitholder has enrolled in the respective ETF’s dividend reinvestment plan (DRIP), reinvested in additional Class E units of the applicable ETF, on or about February 10, 2017.

ETF Name	Ticker Symbol	Current Month Distribution Rate	NAV Change from Prior Month <sup>(1)</sup>	Current Month Yield <sup>(2)</sup>	Prior Month Yield <sup>(3)</sup>	Absolute Change in Yield from Prior Month <sup>(4)</sup>
Horizons Enhanced Income Equity ETF	HEX	\$0.02640	2.18%	4.50%	4.71%	-0.21%
	HEX.A	\$0.02179	2.10%	3.70%	3.91%	-0.21%
Horizons Enhanced Income Energy ETF	HEE	\$0.04759	-5.74%	3.80%	4.05%	-0.25%
	HEE.A	\$0.03782	-5.80%	3.00%	3.25%	-0.25%
Horizons Enhanced Income Gold Producers ETF	HEP	\$0.20885	16.81%	9.49%	11.26%	-1.77%
	HEP.A	\$0.19035	16.73%	8.69%	10.46%	-1.77%
Horizons Enhanced Income Financials ETF	HEF	\$0.04128	1.36%	5.45%	5.52%	-0.07%
	HEF.A	\$0.03537	1.29%	4.65%	4.72%	-0.07%
Horizons Enhanced Income International Equity ETF	HEJ	\$0.02556	3.06%	4.81%	5.12%	-0.31%
	HEJ.A	\$0.02131	2.99%	4.01%	4.32%	-0.31%
Horizons Enhanced Income US Equity (USD) ETF <sup>(5)</sup>	HEA.U	\$0.04620	0.24%	5.01%	5.26%	-0.25%
	HEA	\$0.04620	-0.78%	5.01%	5.26%	-0.25%
	HEA.V	\$0.03881	0.17%	4.21%	4.45%	-0.24%
	HEA.A	\$0.03881	-0.85%	4.21%	4.45%	-0.24%
Horizons Gold Yield ETF	HGY	\$0.02035	4.73%	4.81%	4.96%	-0.15%
	HGY.A	\$0.01717	4.66%	4.06%	4.21%	-0.15%
Horizons Natural Gas Yield ETF	HNY	\$0.11363	-3.29%	9.00%	7.51%	1.49%
	HNY.A	\$0.10321	-3.36%	8.17%	6.67%	1.50%

<sup>(1)</sup> Based on the period from December 19, 2016 to January 20, 2017, where the prior month’s NAV (net asset value) per unit is adjusted to include the prior month’s distribution.

<sup>(2)</sup> Annualized and based on the applicable January 20, 2017 NAV per unit, which is available at [www.HorizonsETFs.com](http://www.HorizonsETFs.com).

<sup>(3)</sup> Annualized and based on the applicable December 19, 2016 NAV per unit, which is available at [www.HorizonsETFs.com](http://www.HorizonsETFs.com).

<sup>(4)</sup> The absolute change of the prior month’s previously announced annualized distribution yield, to the current month’s annualized distribution yield.

<sup>(5)</sup> Distributions for Horizons Enhanced Income US Equity (USD) ETF are declared and paid in U.S. dollars, including those listed under the Canadian dollar traded tickers HEA and HEA.A. The approximate Canadian dollar equivalent distribution rates for HEA and HEA.A are \$0.06135 per unit and \$0.05154 per unit, respectively. For unitholders who hold the Canadian dollar traded HEA and HEA.A, distribution payments will typically be converted to Canadian dollars by the unitholder’s account holder.

Each ETF does not have a fixed distribution but pays distributions monthly. Distribution rates are generally based on the average current volatility of the securities held by the ETF, along with any dividend income received, less expenses payable by the ETF. The amount of monthly cash distributions are expected to fluctuate from month to month, and there can be no assurance that an ETF will make any distributions in any particular month or months. Monthly distributions will be paid in cash, unless the investor has chosen to participate in the ETF's reinvestment plan.

**For further information regarding the Distributions, please visit [www.HorizonsETFs.com](http://www.HorizonsETFs.com).**

**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 more than \$6.9 billion of assets under management. 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:

Martin Fabregas, Investor Relations, (416) 601-2508 or 1-866-641-5739.