

HORIZONS ANNOUNCES MAY 2017 DISTRIBUTIONS FOR ITS COVERED CALL ETFs

TORONTO – May 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 May 31, 2017, as indicated in the table below.

The ex-dividend date for the Distributions is anticipated to be May 29, 2017, for all unitholders of record on May 31, 2017. The Distributions for 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 units of the applicable ETF, on or about June 12, 2017.

ETF Name	Ticker Symbol	Current Month Distribution Rate	NAV Change from Prior Month ⁽¹⁾	Current Month Yield ⁽²⁾	Prior Month Yield ⁽³⁾	Absolute Change in Yield from Prior Month ⁽⁴⁾
Horizons Enhanced Income Equity ETF	HEX	\$0.03116	-0.53%	5.52%	6.07%	-0.55%
Horizons Enhanced Income Energy ETF	HEE	\$0.07734	-0.41%	6.81%	6.83%	-0.02%
Horizons Enhanced Income Gold Producers ETF	HEP	\$0.14741	-2.37%	6.62%	6.81%	-0.19%
Horizons Enhanced Income Financials ETF	HEF	\$0.05140	-2.92%	7.25%	7.27%	-0.02%
Horizons Enhanced Income International Equity ETF	HEJ	\$0.03267	6.90%	5.76%	6.85%	-1.09%
Horizons Enhanced Income US Equity (USD) ETF ⁽⁵⁾	HEA.U	\$0.05445	0.86%	5.86%	5.84%	0.02%
	HEA	\$0.05445	1.87%	5.86%	5.84%	0.02%
Horizons Gold Yield ETF	HGY	\$0.02159	-2.51%	5.06%	4.96%	0.10%
Horizons Natural Gas Yield ETF	HNY	\$0.09075	1.03%	7.55%	8.02%	-0.47%

⁽¹⁾ Based on the period from April 18, 2017 to May 19, 2017, where the prior month’s NAV (net asset value) per unit is adjusted to include the prior month’s distribution.

⁽²⁾ Annualized and based on the applicable May 19, 2017 NAV per unit, which is available at www.HorizonsETFs.com.

⁽³⁾ Annualized and based on the applicable April 18, 2017 NAV per unit, which is available at www.HorizonsETFs.com.

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

⁽⁵⁾ 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 ticker HEA. The approximate Canadian dollar equivalent distribution rate for HEA is \$0.07360 per unit. For unitholders who hold the Canadian dollar traded HEA, 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.

About Horizons ETFs Management (Canada) Inc.

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 \$7.7 billion of 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.

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