

Tim Love of Toronto wins top prize in Horizons ETFs Biggest Winner 6

Toronto-based direct investor wins competition with a six-week return of 31.9%.

TORONTO, July 12, 2016 — Horizons ETFs Management (Canada) Inc. (“**Horizons ETFs**”) and National Bank Direct Brokerage (“**NBDB**”) are pleased to name Tim Love, from Toronto, Ontario as the grand prize winner of Horizons ETFs Biggest Winner 6 Trading Competition (the “**Competition**”). With the highest six-week cumulative return of 31.9%, Mr. Love has been awarded the grand prize of \$7,500.

The Competition, which ran from May 9 to June 17, 2016, had nearly 1,500 registrants. Eligible registrants opened a fantasy brokerage account, which began with a balance of \$100,000 in notional Canadian dollars (no actual money was traded). Registrants then used these fantasy funds to make simulated purchases and sales from the more than 400 listed ETFs trading on the Toronto Stock Exchange.

Sylvain Roy, from Amos, Quebec, won \$2,500 for having the second highest six-week cumulative return of 31.7%. In addition, six weekly prizes of \$500 were awarded to each of the best single-week returns.

“You really had to be tactical to do well in this year’s Competition, as the markets moved dramatically back and forth during the course of the six weeks,” said Steve Hawkins, Co-CEO of Horizons ETFs. *“In order to be near the top of the leaderboard, competitors had to be both long and short markets and asset classes. Each of the top 15 competitors had returns in excess of 15% and primarily achieved this by investing in our tactical family of BetaPro ETFs.”*

This was the second time the Competition was opened up to the entire universe of Canadian ETFs listed on the Toronto Stock Exchange. Despite this, the top 20 all belonged to the Horizons BetaPro family of leveraged and inverse ETFs. The two most traded ETFs were the Horizons BetaPro S&P/TSX Global Gold™ Bull Plus ETF (“**HGU**”) and the Horizons BetaPro S&P 500 Short-Term Futures™ Bull Plus ETF (“**HVU**”), which track two times the daily performance of the S&P/TSX Global Gold™ Index and two times the daily performance of the S&P 500 VIX Short-Term Futures Index™, respectively. In fact, Mr. Love’s top trade came from a single well-timed purchase of HVU, which generated a whopping 53.6% return for his account.

“During the six weeks, investors could opt to invest in any ETF listed on the Toronto Stock Exchange. The high usage of BetaPro ETFs by the winners underscores how effective these types of tactical investment tools can be for short-term investment horizons,” said Mr. Hawkins. *“Given the volatile market conditions during the Competition, anyone who generated a positive return should be considered a winner. This year’s Competition really gave participants the chance to learn how to use ETFs tactically and find a strategy that works best for them.”*

NBDB has been the exclusive sponsor of The Biggest Winner Competition for the past five editions.

“National Bank Direct Brokerage would like to congratulate Tim Love and the rest of the prize winners of this year’s Biggest Winner Competition,” said Laurent Blanchard, President of NBDB. *“We’ve been sponsoring this contest for the past five editions, and it has grown tremendously over the years. This just underscores the increasing interest from Canadian investors for direct brokerage and portfolio management.”*

In total, Horizons ETFs awarded \$13,000 in cash prizes. The winners were:

| Prize | Winner |
|---------------------|---|
| Grand Prize: | Tim Love, Toronto, ON (31.9% overall gain) |
| Runner-up: | Sylvain Roy, Amos, QC (31.7% overall gain) |
| Week One: | Andrew Urquhart, Ottawa, ON |
| Week Two: | Craig Burton, Toronto, ON |
| Week Three: | Kelvin Wong, Toronto, ON |
| Week Four: | Paul Conner, Halifax, NS |
| Week Five: | Lee Byungyeon, Toronto, ON |
| Week Six: | Ray Lorenz, Aurora, ON |

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About National Bank of Canada

With \$221 billion in assets as at April 30, 2016, [National Bank of Canada](#), together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has close to 20,000 employees and is widely recognized as a top employer. The Bank's securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank's activities at [nbc.ca](#) or via social media such as [Facebook](#), [LinkedIn](#) and [Twitter](#).

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, which combined make up one of the largest families of exchange traded funds in Canada. The Horizons ETFs' product suite 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 currently has more than \$6 billion in assets under management and has 73 ETFs listed on the Toronto Stock Exchange. Horizons ETFs Management (Canada) Inc. and AlphaPro Management Inc. are members of the Mirae Asset Global Investments Group.

For more information:

Olivia Fazekas
Manager, Public Relations
Horizons ETFs Management (Canada) Inc.
(416) 640-8255
ofazekas@horizonsetfs.com

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The Horizons Exchange Traded Products include the Horizons Bull Plus and Bear Plus ETFs (“Plus ETFs”), the Horizons Index ETFs (“Index ETFs”), Inverse ETFs (“Inverse ETFs”), VIX ETFs (defined below) and active ETFs. The Plus ETFs, and certain other Horizons Exchange Traded Products, use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. 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 Plus 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 specified Target for a single day. Due to compounding of daily returns, a Plus ETFs’ or Inverse ETFs’ returns over periods other than one day will likely differ in amount, and possibly the expected 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 Futures Index™ (the “VIX ETFs”), one of which is a Plus ETF, one of which is an Index ETF and one of which is an Inverse 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.

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