



HORIZONS LAUNCHES TWO NEW ENHANCED INCOME ETFS

TORONTO – April 12, 2011 - AlphaPro Management Inc. (“**AlphaPro**”), manager of the Horizons AlphaPro family of exchange traded funds, announces the launch of the Horizons AlphaPro Enhanced Income Energy ETF (“**AlphaPro HEE**”) and the Horizons AlphaPro Enhanced Income Gold Producers ETF (“**AlphaPro HEP**”) (collectively, the “**ETFs**”). Each ETF offers Canadian investors access to an innovative covered call strategy on energy and gold company stocks respectively.

Both ETFs begin trading today on the Toronto Stock Exchange (“**TSX**”) under the following ticker symbols:

Name of ETF	TSX Ticker Symbol
Horizons AlphaPro Enhanced Income Energy ETF	HEE
Horizons AlphaPro Enhanced Income Gold Producers ETF	HEP

The investment objective of AlphaPro HEE is to provide unitholders with: (a) exposure to the performance of an equally-weighted portfolio of Canadian companies that are involved in the crude oil and natural gas industry; and (b) monthly distributions of dividend and call option income.

AlphaPro HEE will invest primarily in a portfolio of equity and equity related securities of Canadian companies that are primarily involved in the crude oil and natural gas industry and that, as at each semi-annual rebalance date, are amongst the largest and most liquid issuers on the TSX in their sector. To mitigate downside risk and generate income, AlphaPro HEE will generally write covered call options on 100% of the portfolio securities. The level of covered call option writing may vary based on market volatility and other factors.

The investment objective of AlphaPro HEP is to provide unitholders with: (a) exposure to the performance of an equally-weighted portfolio of North American based gold mining and exploration companies; and (b) monthly distributions of dividend and call option income.

AlphaPro HEP will invest primarily in a portfolio of equity and equity related securities of North American companies that are primarily exposed to gold mining and exploration and that, as at each semi-annual rebalance date, are amongst the largest and most liquid issuers in their sector. AlphaPro HEP will generally write covered call options on 100% of the portfolio securities. The level of covered call option writing may vary based on market volatility and other factors. Any foreign currency gains or losses as a result of AlphaPro HEP’s investment in non-Canadian issuers will be hedged back to the Canadian dollar to the best of its ability.

“These are the two latest additions to AlphaPro’s family of enhanced income solutions, which use covered call strategies to generate income. By implementing a covered call strategy on these

energy and gold company stocks, investors can earn an attractive, tax-efficient monthly income and ideally reduce the volatility of investing in these sectors,” said Ken McCord, President of AlphaPro. “These two new ETFs offer investors a cost-effective approach to access a managed covered call strategy of energy and gold company stocks. For energy stock investors, AlphaPro HEE can be a compelling tax-efficient alternative to income trusts, and for gold stock investors, AlphaPro HEP can potentially generate an attractive yield in a sector that traditionally offers a very low dividend yield.”

AlphaPro’s affiliate, JovInvestment Management Inc. (“**JovInvestment**”), will act as investment advisor to both ETFs, with its investment team, including Eden Rahim, Vice President and Portfolio Manager, providing the portfolio management services. Mr. Rahim has two decades of experience managing institutional option writing and hedging solutions. These will be the third and fourth cover-call writing mandates that JovInvestment manages for AlphaPro, and are in addition to the Horizons Gold Yield Fund (TSX:HGY.UN) and the Horizons AlphaPro Enhanced Income Equity ETF (TSX:HEX), which both utilize innovative call writing strategies.

“Historically, a covered call writing strategy has offered a much less volatile return profile than the underlying basket of stocks, and tends to outperform in bear markets or moderate return cycles but lags in bull markets,” Mr. McCord said. “Energy and gold stocks, in particular, offer a unique opportunity because of their higher historical volatility. The volatility of these sectors enables the generation of option premium, turning what are traditionally thought of as high capital appreciation stocks into potentially strong income-generating stocks.”

It is anticipated that each ETF will make monthly distributions of its net dividend and call option income to its unitholders. Call option premium is anticipated to be treated as capital gains income, while the dividend income will be eligible for the Canadian dividend tax credit.

The ETFs have closed the initial offering of their units and will begin trading on the TSX when the market opens this morning.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the ETFs. The ETFs are not guaranteed, their values change frequently and past performance may not be repeated. **Please read the prospectus before investing.**

About AlphaPro Management Inc. (www.HAPETFs.com)

AlphaPro is an innovative financial services company specializing in actively managed exchange traded funds with assets under management of approximately \$609 million as of March 31, 2011. AlphaPro is a subsidiary of BetaPro Management Inc. (“**BetaPro**”). BetaPro manages the Horizons BetaPro family of exchange traded funds, 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. The Horizons BetaPro ETFs include several types of structures: single, inverse, leveraged, inverse leveraged and spread ETFs. BetaPro manages approximately \$2.3 billion in assets as of March 31, 2011. BetaPro is a subsidiary of Jovian Capital Corporation (TSX:JOV).

For further information:

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