



## **HORIZONS GOLD YIELD FUND ANNOUNCES MAY 2011 DISTRIBUTION**

**TORONTO, May 19, 2011** - Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate AlphaPro Management Inc., are pleased to announce the monthly distribution of the Horizons Gold Yield Fund (the “**Fund**”) for May 2011 in the amount of \$0.0542 per Class A unit and Class F unit of the Fund. The Class A units of the Fund are listed for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol **HGY.UN**. The Class F units of the Fund are not publicly listed. The monthly distribution is payable on June 10, 2011 to Class A and Class F unitholders of record on May 31, 2011.

The Fund’s investment objectives are to provide unitholders with: (i) exposure to the price of gold bullion hedged to the Canadian dollar, less the Fund’s fees and expenses; and (ii) tax-efficient monthly distributions. It is expected that monthly distributions currently received by unitholders will consist primarily of return of capital.

**About Horizons Exchange Traded Funds Inc.** ([www.horizonsetfs.com](http://www.horizonsetfs.com))

Horizons ETFs is an innovative financial services company 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. With approximately \$3 billion in assets under management and more than 70 listings on the Toronto Stock Exchange, the Horizons ETFs family makes up the largest selection of ETFs in Canada. Horizons ETFs is a member of the Jovian Capital Corporation (TSX: JOV) group of companies.

For further information:

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