



HORIZONS ALPHAPRO MANAGED S&P/TSX 60TM ETF ANNOUNCES COMPLETION OF MERGER

Toronto, June 30, 2011 – Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”), and its affiliate AlphaPro Management Inc., the manager and trustee of the Horizons AlphaPro Managed S&P/TSX 60TM ETF (“**Horizons HAX**”), are pleased to announce the completion of the previously announced merger (the “**Merger Transaction**”) of Horizons HAX with Horizons AlphaPro S&P/TSX 60 Equal Weight Index ETF (“**Horizons HEW**”) effective as of the close of business today.

The units of Horizons HAX were converted to units of Horizons HEW at a ratio of 1.018419:1 meaning unitholders of Horizons HAX will be issued 1.018419 units of Horizons HEW for each unit of Horizons HAX held as at June 30, 2011.

For further information on the Merger Transaction, please consult the management information circular distributed to unitholders available on our website at www.horizonsetfs.com, or on the SEDAR website at www.sedar.com.

About Horizons Exchange Traded Funds Inc. (www.horizonsetfs.com)

Horizons ETFs is an innovative financial services company offering the Horizons family of exchange traded products. The Horizons family of exchange traded products 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 family of exchange traded products makes up the largest selection of ETFs in Canada. Horizons ETFs is a member of the Jovian Capital Corporation (TSX: JOV) group of companies.

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