



Horizons Exchange Traded Funds Launches Inverse Gold and Silver ETFs

Toronto – July 7, 2011 - Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate BetaPro Management Inc. (“**BetaPro**”), are pleased to announce the launch of two new exchange traded funds (“**ETFs**”) which will offer investors non-leveraged inverse exposure to the gold and silver markets.

The Horizons BetaPro COMEX[®] Gold Inverse ETF (“**HIB**”) seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the COMEX[®] gold futures contract for a subsequent delivery month. Any U.S. dollar gains or losses as a result of HIB’s investment will be hedged back to the Canadian dollar to the best of its ability.

The Horizons COMEX[®] Silver Inverse ETF (“**HIZ**”) seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the COMEX[®] silver futures contract for a subsequent delivery month. Any U.S. dollar gains or losses as a result of HIZ’s investment will be hedged back to the Canadian dollar to the best of its ability.

Both HIB and HIZ will begin trading on the Toronto Stock Exchange (“**TSX**”) today. The following table outlines their respective ticker symbols, referenced futures contracts and daily objectives.

ETF Name	Ticker Symbol	Referenced Futures Contract	Daily Objective
Horizons BetaPro COMEX [®] Gold Inverse ETF	HIB	COMEX [®] gold futures contract for a subsequent delivery month	100% of the inverse of the daily performance of its Referenced Futures Contract
Horizons BetaPro COMEX [®] Silver Inverse ETF	HIZ	COMEX [®] silver futures contract for a subsequent delivery month	100% of the inverse of the daily performance of its Referenced Futures Contract

“Both silver and gold have been popular assets classes for investment as both of these precious metals experienced record high prices over the last 12 months,” said Howard Atkinson, CEO of Horizons ETFs. *“These two ETFs will offer investors who have a negative outlook on the price of gold and silver the opportunity to profit or protect from any subsequent price declines in gold or silver futures contracts.”*

These will be the eleventh and twelfth precious metal-related products offered by Horizons ETFs.

“We now have more ways to gain exposure to gold and silver than any other investment provider in Canada. We offer non-leveraged (single) and leveraged (bull and bear) exposure to gold and silver futures contracts, leveraged (bull and bear) exposure to gold stocks, as well as covered-call strategies on both gold and gold stocks . We essentially have an investment solution for all views an investor may have on these markets,” Mr. Atkinson said.

HIB and HIZ join the following existing precious metal-related ETFs offered by Horizons ETFs:

ETF Name	TSX Ticker Symbol
Horizons BetaPro Comex [®] Gold ETF	HUG
Horizons BetaPro Comex [®] Silver ETF	HUZ
Horizons BetaPro COMEX [®] Gold Bullion Bull Plus ETF	HBU
Horizons BetaPro COMEX [®] Gold Bullion Bear Plus ETF	HBD
Horizons BetaPro COMEX [®] Silver Bull Plus ETF	HZU
Horizons BetaPro COMEX [®] Silver Bear Plus ETF	HZD
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	HGD
Horizons AlphaPro Enhanced Income Gold Producers ETF	HEP
Horizons Gold Yield Fund ¹	HGY.UN

¹ Horizons Gold Yield Fund currently trades as a closed-end fund on the TSX and is expected to convert into an ETF no later than July 31, 2012.

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

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 TSX, 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.

For further information:

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The Horizons exchange traded fund family (the “Horizons ETF products”) consists, in part, of the Horizons BetaPro Bull Plus and Bear Plus ETFs (“Horizons Plus ETFs”), Inverse ETFs (“Horizons Inverse ETFs”) Single ETFs (“Horizons Single ETFs”) and covered call funds and ETFs. The Horizons Plus ETFs use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. Horizons Plus ETFs are subject to leverage risk and several of the Horizons ETF products are subject to aggressive investment risk and price volatility risk, which are described in the respective Horizons ETF product’s prospectus. Each Horizons 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 Horizons Single ETF or Horizons Inverse ETF seeks a return that is 100% or -100%, respectively, of the performance of a Target. Due to the compounding of daily returns, a Horizons Plus ETF’s or Horizons Inverse ETF’s returns over periods other than one day will likely differ in amount and possibly direction from the performance of their respective Target(s) for the same period. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies. Commissions, management fees and expenses all may be associated with the Horizons ETF products. The Horizons ETF products are not guaranteed, their values change frequently and past performance may not be repeated. All trademarks/service marks are registered by their respective owners and licensed for use by BetaPro and none of the owners thereof or any of their affiliates sponsor, endorse, sell, promote or make any representation regarding the advisability of investing in the Horizons ETF products. Complete trademark and service-mark information is available at www.horizonsetfs.com/pub/en/Trademark.aspx. **Please read the prospectus before investing.**