



HORIZONS GOLD YIELD FUND ANNOUNCES JULY 2011 DISTRIBUTION

TORONTO, July 20, 2011 - Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate AlphaPro Management Inc. are pleased to announce the monthly distribution rate for the third quarter of 2011 for the Horizons Gold Yield Fund (the “**Fund**”) has been set at \$0.05083 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.

This distribution rate, which is equivalent to \$0.61 per annum or a yield of 6.1% per annum on the initial issue price of \$10.00 per Class A unit and Class F unit, will be applicable to the distributions declared for July, August and September 2011. The July distribution is payable on August 11, 2011 to Class A and Class F unitholders of record on July 29, 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. The Fund does not have a fixed distribution, but generally sets distributions quarterly and pays distributions monthly. 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)

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.

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