



HORIZONS ETFS ANNOUNCES UNIT CONSOLIDATION FOR HBD

TORONTO, September 7, 2011 – Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate BetaPro Management Inc. (“**BetaPro**”), the manager and trustee of the Horizons BetaPro COMEX[®] Gold Bullion Bear Plus ETF (the “**ETF**”), announced today the intention to consolidate the units of the ETF, as indicated below:

Unit Consolidation

After the Toronto Stock Exchange (the “**TSX**”) has closed for trading on Friday, September 16, 2011, the units of the ETF will be consolidated on the basis of the ratio (the “**Consolidation Ratio**”) set out below, and will begin trading on a consolidated basis on Monday, September 19, 2011, the effective date of the consolidation:

ETF	Ticker	Consolidation Ratio
Horizons BetaPro COMEX [®] Gold Bullion Bear Plus ETF	HBD	1:4

For further information visit www.HorizonsETFs.com

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 \$3.3 billion in assets under management and more than 75 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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