



HORIZONS GOLD YIELD FUND ANNOUNCES JANUARY 2012 DISTRIBUTION

TORONTO, January 20, 2012 - Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate AlphaPro Management Inc. are pleased to announce the monthly distribution rate for the Horizons Gold Yield Fund (the “**Fund**”) for January 2012 in the amount of \$0.07780 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 \$0.9336 per annum or a yield of 9.34% 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 January, February and March 2012. The January distribution ex-dividend date is anticipated to be January 27, 2012, for all Class A and Class F unitholders of record on January 31, 2012. The distribution is payable on February 10, 2012.

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 ETFs. 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 more than \$3.2 billion in assets under management and 75 ETFs listed on the TSX, the Horizons ETFs family makes up the largest selection of ETFs in Canada. Horizons ETFs is a subsidiary of Horizons ETFs Management (Canada) Inc. and a member of the Mirae Asset Financial Group.

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