



## **HORIZONS GOLD YIELD FUND ANNOUNCES CONVERSION INTO ETF**

**Toronto, Ontario – February 21, 2012** – Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate AlphaPro Management Inc. (“**AlphaPro**”) are pleased to announce that the Horizons Gold Yield Fund (the “**Fund**”) will, subject to regulatory approval, convert into an open-end exchange traded fund and be renamed the Horizons Gold Yield ETF (the “**ETF**”) after the close of business on February 27, 2012 (the “**Conversion**”). Upon completion of the Conversion, the Class E units of the ETF (the “**Class E Units**”) will, subject to regulatory approval, begin trading on the Toronto Stock Exchange (“**TSX**”) on February 28, 2012, under the symbol **HGY**. Concurrent with, but unrelated to, the Conversion, the ETF will begin issuing Advisor Class units (the “**Advisor Class Units**”) which will, subject to regulatory approval, also begin trading on the TSX on February 28, 2012, under the symbol **HGY.A**.

The Conversion will not impact the monthly distributions declared today in a separate press release for the Fund’s Class A and Class F unitholders of record as of February 29, 2012.

The Fund’s Class A units and Class F units were designed to convert into Class E units of an exchange traded fund at ratios based on the relative net asset values of each. The Class A units of the Fund will convert into Class E Units on a one-for-one (1:1) basis. The Fund’s Class F units will convert into Class E Units at a ratio to be determined by the respective net asset values of the Class A units of the Fund and Class F units of the Fund as at the close of business on February 27, 2012.

The ETF’s investment objectives are to provide holders of Class E and Advisor Class Units with: with: (i) exposure to the price of gold bullion hedged to the Canadian dollar, less the ETF’s fees and expenses; (ii) tax-efficient monthly distributions; and (iii) in order to mitigate downside risk and generate income, exposure to a covered call option writing strategy.

AlphaPro is the manager and trustee of the ETF, and its affiliate Horizons Investment Management Inc., the investment manager of the ETF, and the manager, trustee and investment manager of the Gold Yield Trust, is responsible for implementing the investment strategies of the ETF and Gold Portfolio.

### **About Horizons Exchange Traded Funds Inc. ([www.horizonsetfs.com](http://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 \$3.3 billion in assets under management and 77 ETFs listed on the Toronto Stock Exchange, 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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