



HORIZONS GOLD YIELD FUND ANNOUNCES FEBRUARY 2012 DISTRIBUTION

TORONTO, February 21, 2012 - Horizons Exchange Traded Funds Inc. (“**Horizons ETFs**”) and its affiliate AlphaPro Management Inc. (“**AlphaPro**”) are pleased to announce the monthly distribution rate for the Horizons Gold Yield Fund (the “**Fund**”) for February 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. The February distribution ex-dividend date is anticipated to be February 27, 2012, for all Class A and Class F unitholders of record on February 29, 2012. The distribution is payable on March 12, 2012.

In a separate press release issued today, AlphaPro announced that it expects to convert, subject to regulatory approval, the Fund into an open end exchange traded fund as of the close of business on February 27, 2012 (the “**Conversion**”). The Conversion transaction will not settle until after the record date for this distribution announcement and will therefore have no effect on the declaration or payment of the aforementioned distribution to Class A and Class F unitholders of record on February 29, 2012.

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 \$3.3 billion in assets under management and 77 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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