



## **Horizons Gold Yield Fund Announces Exercise of Over-Allotment Option**

**Toronto, Ontario – January 12, 2011** – AlphaPro Management Inc. (“**AlphaPro**”) is pleased to announce that the syndicate of agents for the initial public offering of the Horizons Gold Yield Fund (the “**Fund**”) has exercised its over-allotment option for an additional 223,657 Class A units of the Fund. In total, the Fund has issued approximately 5.25 million Class A and Class F units, for gross proceeds of approximately of \$52.5 million. The Class A units of the Fund are listed for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol **HGY.UN**.

The Fund is expected to automatically convert into an actively managed exchange traded fund (“**ETF**”) by no later than July 31, 2012.

The Fund’s investment objectives are to provide holders of units 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, initially expected to be \$0.0542 per unit (\$0.65 per annum to yield 6.5% on the issue price of \$10.00 per unit). It is initially expected that monthly distributions received by investors will consist primarily of return of capital.

The Fund seeks to achieve its investment objectives through exposure to a portfolio consisting of securities and other instruments that derive their value from the price of gold bullion (the “**Gold Portfolio**”). The Gold Portfolio is managed by JovInvestment Management Inc. (the “**Portfolio Manager**”). The Portfolio Manager writes at-the-money covered call options on approximately, but not more than, 33% of the securities in the Gold Portfolio. Currently, the Gold Portfolio is comprised primarily of exchange traded funds that hold directly, and only, gold bullion and their related covered call options.

The syndicate of agents for the offering was led by BMO Capital Markets, CIBC and National Bank Financial Inc. and includes RBC Capital Markets, Scotia Capital Inc., Canaccord Genuity Corp., HSBC Securities (Canada) Inc., GMP Securities L.P., Raymond James Ltd., Dundee Securities Corporation, Mackie Research Capital Corporation, Macquarie Private Wealth Inc., MGI Securities Inc., Rothenberg Capital Management Inc. and Wellington West Capital Markets Inc.

### **About AlphaPro Management Inc. ([www.HAPETFs.com](http://www.HAPETFs.com))**

AlphaPro is an innovative financial services company specializing in actively managed exchange traded funds with assets under management of approximately \$570 million in assets under management as of December 31, 2010. AlphaPro is a subsidiary of BetaPro Management Inc. (“**BetaPro**”). BetaPro is Canada’s largest provider of leveraged, inverse leveraged and inverse ETFs. BetaPro manages approximately \$2.6 billion in assets as of December 31, 2010. BetaPro is a subsidiary of Jovian Capital Corporation (JOV:TSX).

For further information:

Ken McCord, President, AlphaPro Management Inc., (416) 933-5746