



## **Horizons Gold Yield Fund Re-Opened For Investment**

**TORONTO - March 21, 2011** - AlphaPro Management Inc. (“**AlphaPro**”), manager of the Horizons AlphaPro exchange-traded funds, is pleased to announce that it has filed a preliminary short form prospectus for a public offering (the “**Offering**”) of additional units of Horizons Gold Yield Fund (the “**Fund**”). The Offering is expected to close on or about April 1, 2011. The Offering comprises Class A and Class F Units (the “**Units**”). The initial public offering of the Fund closed in December 2010 and, together with the exercise of the over-allotment option, approximately 5.25 million Units were issued 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'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. The targeted monthly distribution rate for the second quarter of 2011 is \$0.0542 per Unit (\$0.65 per annum). This expected rate will be applicable to the distributions declared in April, May and June 2011. It is expected that monthly distributions received by investors will consist primarily of return of capital.

The Fund was created to offer investors a low cost exposure to the price of gold bullion, while providing monthly tax-efficient distributions. The Fund seeks to achieve its investment objectives by gaining exposure to a portfolio consisting of securities and other instruments that provide exposure to 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, and not more than, 33% of the securities in the Gold Portfolio. The Gold Portfolio does not employ leverage.

To enhance overall liquidity, the Fund is expected to convert automatically into an exchange traded fund by no later than July 31, 2012.

The Offering is being conducted by a syndicate of agents co-led by BMO Capital Markets, CIBC and National Bank Financial Inc. and includes RBC Capital Markets, TD Securities Inc., Scotia Capital Inc., GMP Securities L.P., HSBC Securities (Canada) Inc., Canaccord Genuity Corp., Macquarie Private Wealth Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation, MGI Securities Inc. and Union Securities Ltd.

**A copy of the preliminary short form prospectus in respect of the Units has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of the Units. Information contained in the preliminary short form prospectus may not be**

**complete and may have to be amended. The Units may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.**

Certain statements may constitute a forward looking statement, including those identified by the expressions “target” or “expect” and similar expressions (including grammatical variations thereof) to the extent they relate to the Fund, AlphaPro, or the Portfolio Manager. The forward-looking statements are not historical facts but reflect the Fund’s, AlphaPro’s or the Portfolio Manager’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on the Fund’s forward looking statements. These forward-looking statements are made as of the date hereof and the Fund does not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

**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 \$600 million as of February 28, 2011. AlphaPro is a subsidiary of BetaPro Management Inc. ("BetaPro"). BetaPro manages the Horizons BetaPro family of exchange traded funds, 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. The Horizons BetaPro ETFs include several types of structures: single, inverse, leveraged, inverse leveraged and spread ETFs. BetaPro manages approximately \$2.4 billion in assets as of February, 28 2011. BetaPro is a subsidiary of Jovian Capital Corporation (JOV:TSX).

For more information:

Ken McCord, President, AlphaPro, (416) 933-5746 or 1-866-641-5739.