



AlphaPro Launches Horizons AlphaPro Enhanced Income Equity ETF

TORONTO, March 17, 2011 - AlphaPro Management Inc. ("**AlphaPro**"), manager of the Horizons AlphaPro family of exchange traded funds, announces the launch of the Horizons AlphaPro Enhanced Income Equity ETF (the "**Enhanced Income Equity ETF**" or "**HEX**"), which will create an attractive, tax-efficient, monthly distribution on a portfolio that holds a selection of 30 of Canada's largest stocks. The Enhanced Income Equity ETF will begin trading on the Toronto Stock Exchange today under the symbol HEX.

The investment objective of the Enhanced Income Equity ETF will be to provide: (a) exposure to the performance of an equal weighted portfolio of large capitalization Canadian companies; and (b) monthly distributions of dividend and call option income.

To mitigate downside risk and generate call option income, the portfolio manager will write covered call options on the portfolio securities.

"The Enhanced Income Equity ETF will invest, on an equal weight basis, in 30 of the largest Canadian stocks by market capitalization and will write primarily near-term, out-of-the money covered calls on each of those stocks. This strategy creates a tax-efficient yield on the stocks in the portfolio, some of which have not historically paid any dividends," said Ken McCord, president of AlphaPro. *"Investors can expect to participate in some of the upside performance of the underlying stocks, while earning an attractive, tax-efficient, monthly distribution, currently expected to be in excess of 10% annually."*

JovInvestment Management Inc. will act as investment advisor to the Enhanced Income Equity ETF with Eden Rahim, Vice President and Portfolio Manager, taking on lead portfolio management duties. Mr. Rahim has two decades of experience managing institutional option writing and hedging solutions.

"We're excited to be working with Eden once again. He's a recognized leader in options trading in Canada and has done a terrific job managing the options writing for the Horizons Gold Yield Fund (HGY.UN). We expect HEX will benefit greatly from his expertise," Mr. McCord said.

"Historically, a covered call writing strategy has offered a much less volatile return profile than the underlying basket of stocks and tends to outperform in bear market or moderate return cycles," Mr. Rahim said. *"With the stock market coming off its biggest bull market of the last 70 years, we think this strategy is well-positioned to outperform the broader stock market if we experience more modest returns going forward."*

It is anticipated that the Enhanced Income Equity ETF will make monthly distributions of dividend and call option income to its unitholders. The call option premiums are anticipated to be treated as capital gains income, while the dividends will be eligible for the Canadian dividend tax credit.

In either case, such distributions will be paid in cash, unless a unitholder is participating in the Reinvestment Plan. At any time, a unitholder may elect to participate in the Reinvestment Plan by contacting the CDS participant(s) through which the unitholder holds their units. Under the Reinvestment Plan, cash distributions will be used to acquire additional units which will be credited to the account of the unitholder through CDS.

The Enhanced Income Equity ETF has closed the offering of its initial units and will begin trading on the Toronto Stock Exchange when the market opens this morning.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Horizons AlphaPro Funds and Exchange Traded Funds (the "AlphaPro Investment Funds"). The AlphaPro Investment Funds are not guaranteed, their values change frequently and past performance may not be repeated. Several of the AlphaPro Investment Funds may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks, where applicable, are described in the relevant prospectus. **Please read the prospectus before investing.**

About AlphaPro Management Inc. (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:

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