

HORIZONS BETAPRO S&P 500[®] INVERSE (HIU Inverse ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	February 10, 2010
CUSIP:	44047H105
Exchange:	TSX
Ticker:	HIU
Assets Under Management (4/30/2013):	\$5,219,100 [‡]
Management Fee:	1.15%
Benchmark:	S&P 500 [®] Index (Total Return)
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	ProShares Advisors LLC
Bloomberg Index Ticker	SPXT
RSP and TFSA Eligible	Yes

Horizons BetaPro Exchange Traded Funds (HBP ETFs), a unique series of alternative Exchange Traded Funds (ETFs), are designed to help investors achieve their investment goals in all market conditions. HBP Inverse ETFs allow investors to access various asset classes in a cost and tax-efficient manner. HBP Inverse ETFs are designed to track the inverse performance of the underlying index or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs.

Investment Objective

The Horizons BetaPro S&P 500[®] Inverse ETF (HBP S&P 500[®] Inverse ETF) seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the S&P 500[®]. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

Investment Strategy

The HBP S&P 500[®] Inverse ETF takes positions in equity securities and/or other financial instruments that, in combination, should have similar daily return characteristics as one times (100%) the inverse (opposite) of the S&P 500[®]. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed one times the total assets of the ETF. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

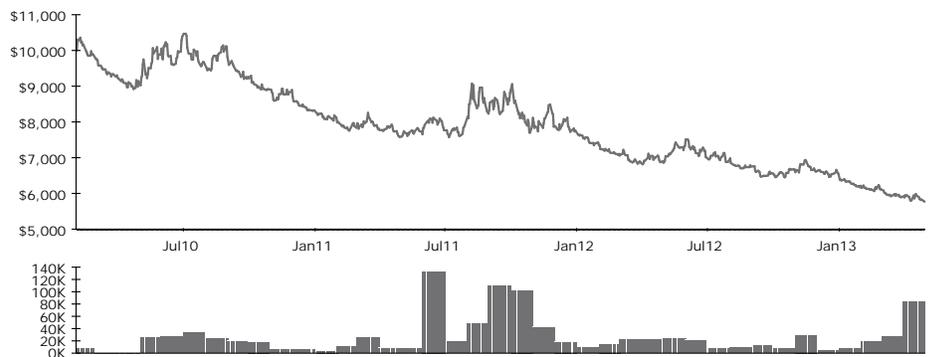
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR*
HIU	-2.08 %	-7.13 %	-13.43 %	-11.82 %	-16.33 %	-14.19 %	--	-15.57 %
Benchmark:	--	--	--	--	--	--	--	--

* Performance since inception on February 10, 2010

Growth of \$10,000

Inverse ETF
(HIU \$5,783 at 4/30/2013)



[‡] As of April 30, 2013

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Top 10 Index Holdings

VALUE AS AT April 30, 2013

Apple Inc	2.92 %
Exxon Mobil Corp	2.80 %
Microsoft Corp	1.75 %
Johnson & Johnson	1.67 %
Chevron Corp	1.67 %
General Electric Co	1.63 %
Google Inc	1.55 %
International Business Machines Corp	1.49 %
Procter & Gamble Co/The	1.47 %
Pfizer Inc	1.47 %
TOTAL IN THE TOP 10	18.42 %

Horizons BetaPro Inverse Exchange Traded Funds ("HBP Inverse ETFs") are subject to aggressive investment risk and price volatility risk, which are described in the HBP Inverse ETF's prospectus. Each HBP Inverse ETF seeks a return that is 100% of the inverse performance of a specified underlying index, commodity or benchmark (the "target"). Due to the compounding of daily returns, an HBP Inverse ETF's returns over periods other than one day will likely differ in amount and possibly direction from the performance of the specified underlying target for the same period. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies. Commissions, management fees and expenses all may be associated with HBP Inverse ETFs. The indicated rates of return for the HBP Inverse ETFs in the performance table are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The HBP Inverse ETFs are not guaranteed, their values change frequently and past performance may not be repeated. All trademarks/service marks are registered by their respective owners and licensed for use by BetaPro Management Inc. and none of the owners thereof or any of their affiliates sponsor, endorse, sell, promote or make any representation regarding the advisability of investing in HBP Inverse ETFs. Please read the prospectus before investing.