

HORIZONS BETAPRO NASDAQ-100® (HQU Bull Plus ETF, HQD Bear Plus ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	June 18, 2008
CUSIP:	44045L108 / 44045N104
Exchange:	TSX
Ticker:	HQU, HQD
Assets Under Management (4/30/2013):	\$10,124,320 [†]
Management Fee:	1.15%
Benchmark:	NASDAQ-100® Index
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	ProShares Advisors LLC
Bloomberg Index Ticker	NDX
RSP and TFSA Eligible	Yes

[†] As of April 30, 2013

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 ETFs go beyond traditional index funds. Horizons BetaPro Bull Plus ETFs seek twice the daily performance of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs. Horizons BetaPro Bear Plus ETFs seek twice the inverse daily returns of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs. Combined, the HBP ETFs allow investors to profit or protect in all market environments.

Investment Objective

The Horizons BetaPro NASDAQ 100® Bull Plus ETF (HBP NASDAQ 100® Bull+ ETF) and the Horizons BetaPro NASDAQ 100® Bear Plus ETF (HBP NASDAQ 100® Bear+ ETF) seek daily investment results equal to 200% the daily performance, or inverse performance, of the NASDAQ 100® Index, before fees and expenses. The NASDAQ 100® Index includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ stock market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies.

Investment Strategy

The HBP NASDAQ 100® Bull+ ETF and the HBP NASDAQ 100® Bear+ ETF take positions in financial instruments and/or equity securities to seek daily investment results, before fees and expenses, that correspond to twice the daily performance, or inverse performance, of the NASDAQ 100® Index. HBP ETFs are rebalanced daily, so risk is limited to the initial invested capital. As a result, 200%/ -200% benchmark tracking over a longer period is dependent upon the extent of compounding and the underlying benchmark volatility.

Performance

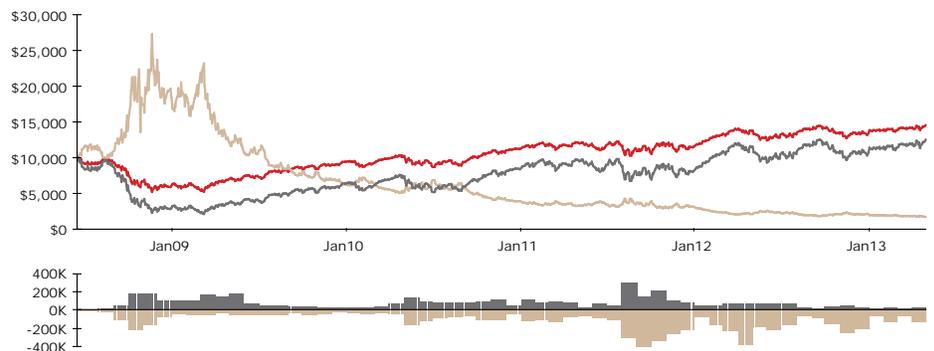
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR*
HQU	4.50 %	11.33 %	18.12 %	16.93 %	9.42 %	20.30 %	--	4.88 %
HQD	-5.53 %	-12.50 %	-19.91 %	-17.37 %	-19.44 %	-31.05 %	--	-29.98 %
Benchmark:	2.44 %	5.71 %	9.05 %	8.51 %	6.01 %	13.01 %	--	8.14 %

* Performance since inception on June 18, 2008

These ETFs do not seek to meet their investment objectives over any period other than daily

Growth of \$10,000

■ Bull Plus ETF (HQU \$12,612 at 4/30/2013)
 ■ Bear Plus ETF (HQD at 4/30/2013)
 ■ NASDAQ-100® Index (NDX \$14,636 at 4/30/2013)



HORIZONS BETAPRO NASDAQ-100® (HQU Bull Plus ETF, HQD Bear Plus ETF)
Top 10 Index Holdings

VALUE AS AT April 30, 2013

Apple Inc	12.37 %
Microsoft Corp	8.25 %
Google Inc	6.56 %
Oracle Corp	4.62 %
Intel Corp	3.52 %
Amazon.com Inc	3.43 %
Cisco Systems Inc	3.32 %
QUALCOMM Inc	3.15 %
Comcast Corp	2.61 %
Amgen Inc	2.32 %
TOTAL IN THE TOP 10	50.13 %

Horizons BetaPro Bull Plus and Bear Plus Exchange Traded Funds ("HBP Plus ETFs") use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. HBP Plus ETFs are subject to leverage risk, aggressive investment risk and price volatility risk, which are described in the HBP Plus ETF's prospectus. Each HBP Plus ETF seeks a return that is either 200% or -200% of the performance of a specified underlying index, commodity or benchmark (the "target") for a single day. Due to the compounding of daily returns, an HBP Plus 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 Plus ETFs. The indicated rates of return for the HBP Plus 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 Plus 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 Plus ETFs. Please read the prospectus before investing.