

HORIZONS BETAPRO S&P 500[®] VIX SHORT-TERM FUTURES[™] INVERSE ETF (HVI Inverse ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	April 4, 2012
CUSIP:	434371100
Exchange:	TSX
Ticker:	HVI
Assets Under Management (4/30/2013):	\$5,509,764 [‡]
Management Fee:	1.15%
Benchmark:	S&P 500 VIX Short-Term Futures Index [™]
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	ProShare Advisors LLC
Bloomberg Index Ticker	SPVXSP
RSP and TFSA Eligible	Yes

[‡] As of April 30, 2013

Investment Objective

The Horizons BetaPro S&P 500 VIX Short-Term Futures[™] Inverse ETF, or "Horizons HVI", seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs that endeavour to correspond to the inverse (opposite) of the daily performance of the S&P 500 VIX Short-Term Futures Index[™]. 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 the ETF's ability.

If Horizons HVI is successful in meeting its investment objective, its net asset value should gain approximately as much, on a percentage basis, as any decrease in the S&P 500 VIX Short-Term Futures Index[™] declines on a given day. Conversely, the net asset value should lose approximately as much, on a percentage basis, if the S&P 500 VIX Short-Term Futures Index[™] when this Underlying Index rises on a given day.

Investment Strategy

Horizons HVI invests in financial instruments that have similar return characteristics as one times (100%) the inverse (opposite) of the performance of the S&P 500 VIX Short-Term Futures Index[™]. In order to achieve this objective, the total underlying notional value of these instruments will typically not exceed one times the total assets of the ETF. HORIZONS HVI DOES NOT SEEK TO PROVIDE CORRELATION WITH THE UNDERLYING INDEX OVER A PERIOD OF TIME OTHER THAN DAILY.

Performance

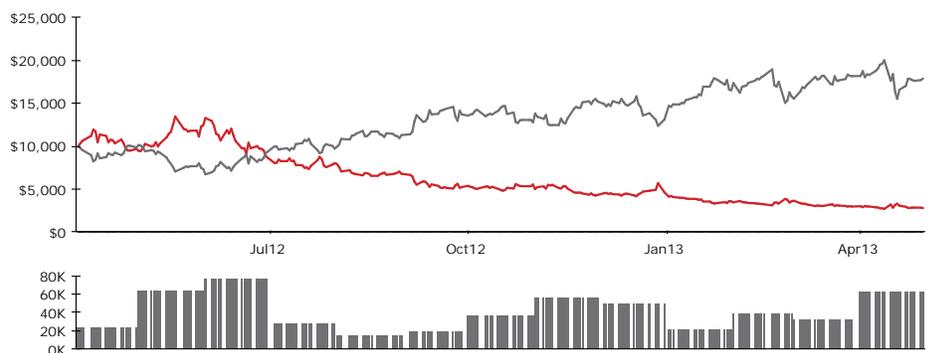
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HVI	-1.51 %	8.28 %	39.99 %	36.42 %	81.65 %	--	--	71.95 %
Benchmark:	-6.01 %	-21.66 %	-49.53 %	-39.61 %	-71.14 %	--	--	-69.53 %

* Performance since inception on April 4, 2012

Growth of \$10,000

Inverse ETF
(HVI \$17,892 at 4/30/2013)

■ S&P 500 VIX Short-Term
Futures Index[™]
(SPVXSP \$2,793 at 4/30/2013)



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FUTURES CURVE



Chart showing the futures curve for VIX Futures. The current shape of the futures curve is important factor to consider when investing in commodities.

Horizons BetaPro S&P 500 VIX Short-Term Futures[™] Bull Plus ETF (the "HBP Double VIX ETF") and the Horizons BetaPro S&P 500 VIX Short-Term Futures[™] Inverse ETF (the "HBP Inverse VIX ETF") are subject to leverage risk and use leveraged investment techniques that magnify gains and losses and may result in greater volatility in value. The HBP Double VIX ETF, HBP Inverse VIX ETF and the Horizons BetaPro S&P 500 VIX Short-Term Futures[™] ETF (the "HBP Single VIX ETF") (collectively, the "HBP VIX ETFs") **are speculative investment tools, are not conventional investments and are subject to aggressive investment risk and price volatility risk, which are described in the HBP VIX ETFs' prospectus.** The HBP Double VIX ETF seeks a return, before fees, expenses and costs, that is 200% of the performance of the S&P 500 VIX Short-Term Futures Index[™] (the "Underlying Index") *for a single day*. The HBP Single VIX ETF seeks a return that is 100% of the performance of the Underlying Index. The HBP Inverse VIX ETF seeks a return that is -100% of the performance of the Underlying Index for a single day. Due to the compounding of daily returns, the returns of the HBP Double VIX ETF and HBP Inverse VIX ETF over periods other than one day will likely differ in amount, and possibly direction, from the performance of the Underlying Index for the same period. The Underlying Index tracks market volatility, not market returns, and has tended to have a low to negative correlation to equity market returns. The Underlying Index is highly volatile. Historically, the Underlying Index has experienced significant one day increases when equity markets have had large negative returns which, if repeated, could cause the HBP Inverse VIX ETF to suffer substantial losses. As a result, none of the HBP VIX ETFs should be viewed as a stand-alone long term investments. **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 investment in the HBP VIX ETFs. The HBP VIX ETFs are not guaranteed, their values change frequently and past performance may not be repeated. "Standard & Poor's[®]" and "S&P[®]" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). This mark has been licensed for use by BetaPro Management Inc. The HBP VIX ETFs are not sponsored, endorsed, sold, or promoted by S&P or its affiliated companies and S&P does not make any representation, warranty or condition regarding the advisability of buying, selling and holding units in the HBP VIX ETFs. **Please read the prospectus before investing.**