

HORIZONS S&P 500® INDEX ETF (HXS Single ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	November 30, 2010
CUSIP:	44048X109
Exchange:	TSX
Ticker:	HXS
Assets Under Management (4/30/2013):	\$55,278,036 [‡]
Management Fee:*	0.15%
Benchmark:	S&P 500® Index (Total Return)
Investment Manager:	Horizons Investment Management Inc.
Bloomberg Index Ticker	SPXT
RSP and TFSA Eligible	Yes

* Plus applicable sales taxes.

² The Investment objective of HXS changed effective April 1, 2013 so that it no longer attempted to replicate the S&P 500® (CAD Hedged) Index, net of expenses.

[‡] 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 a variety of market conditions. HBP ETFs go beyond traditional index funds. Horizons BetaPro Single ETFs are designed to track the performance of a specified underlying index, commodity or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs.

Investment Objective

Horizons Exchange Traded Funds (Horizons ETFs), a unique series of alternative Exchange Traded Funds (ETFs), are designed to help investors achieve their investment goals in a variety of market conditions. Horizons Single ETFs go beyond traditional index funds. Horizons Single ETFs are designed to track the performance of a specified underlying index, commodity or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs.

The Horizons S&P 500® Index ETF ("Horizons S&P 500® ETF") ETF seeks to replicate, to the extent possible, the performance of the S&P 500® Index (Total Return), net of expenses.

Investment Strategy

The Horizons S&P 500® ETF intends to enter into a swap with the Counterparty pursuant to which each ETF will gain exposure to its Underlying index. An ETF may also invest in and hold the securities of constituent issuers in substantially the same proportion as they are reflected in the underlying index of the ETF or the ETF may invest in and hold index participation units of exchange traded funds that are based on its underlying index. The ETFs will remain fully invested in or exposed to the markets at all times. The ETFs may also invest in futures contracts and forward agreements in order to provide exposure for other cash held by the ETFs and may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

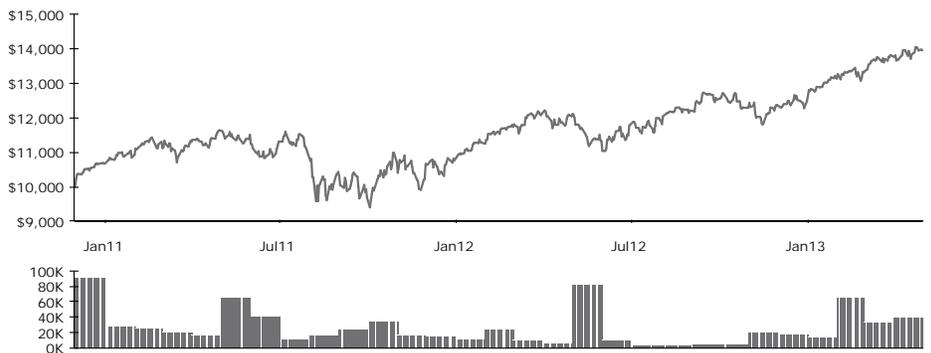
Performance²

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR*
HXS	0.98 %	6.25 %	13.52 %	11.78 %	15.91 %	--	--	14.82 %
Benchmark:	--	--	--	--	--	--	--	--

* Performance since inception on November 30, 2010

Growth of \$10,000

Single ETF
 (HXS \$13,960 at 4/30/2013)



HORIZONS S&P 500® INDEX ETF (HXS Single ETF)

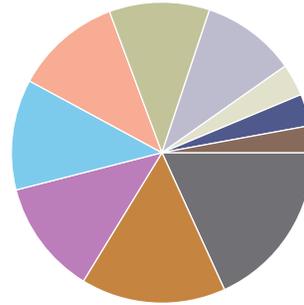
Top 10 Index Holdings

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 %

Sector Allocation

As of March 31, 2013



Information Technology	18.19 %
Financials	15.55 %
Health Care	12.28 %
Consumer Staples	11.89 %
Consumer Discretionary	11.44 %
Energy	10.78 %
Industrials	10.13 %
Materials	3.46 %
Utilities	3.42 %
Telecommunication Services	2.88 %