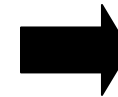
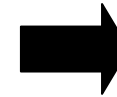
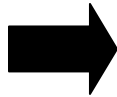


A large, dark blue sphere with a lighter blue highlight on its upper left side, giving it a three-dimensional appearance. A horizontal grey bar with a gradient from light to dark grey passes through the center of the sphere. The text "HORIZONS ALPHAPRO EXCHANGE TRADED FUNDS" is written in white, serif, all-caps font across the bar.

HORIZONS ALPHAPRO EXCHANGE TRADED FUNDS

Ken McCord, CFA
President
AlphaPro Management Inc.

WWW.HAPETFs.COM



MUTUAL
FUNDS



EXCHANGE
TRADED
FUNDS

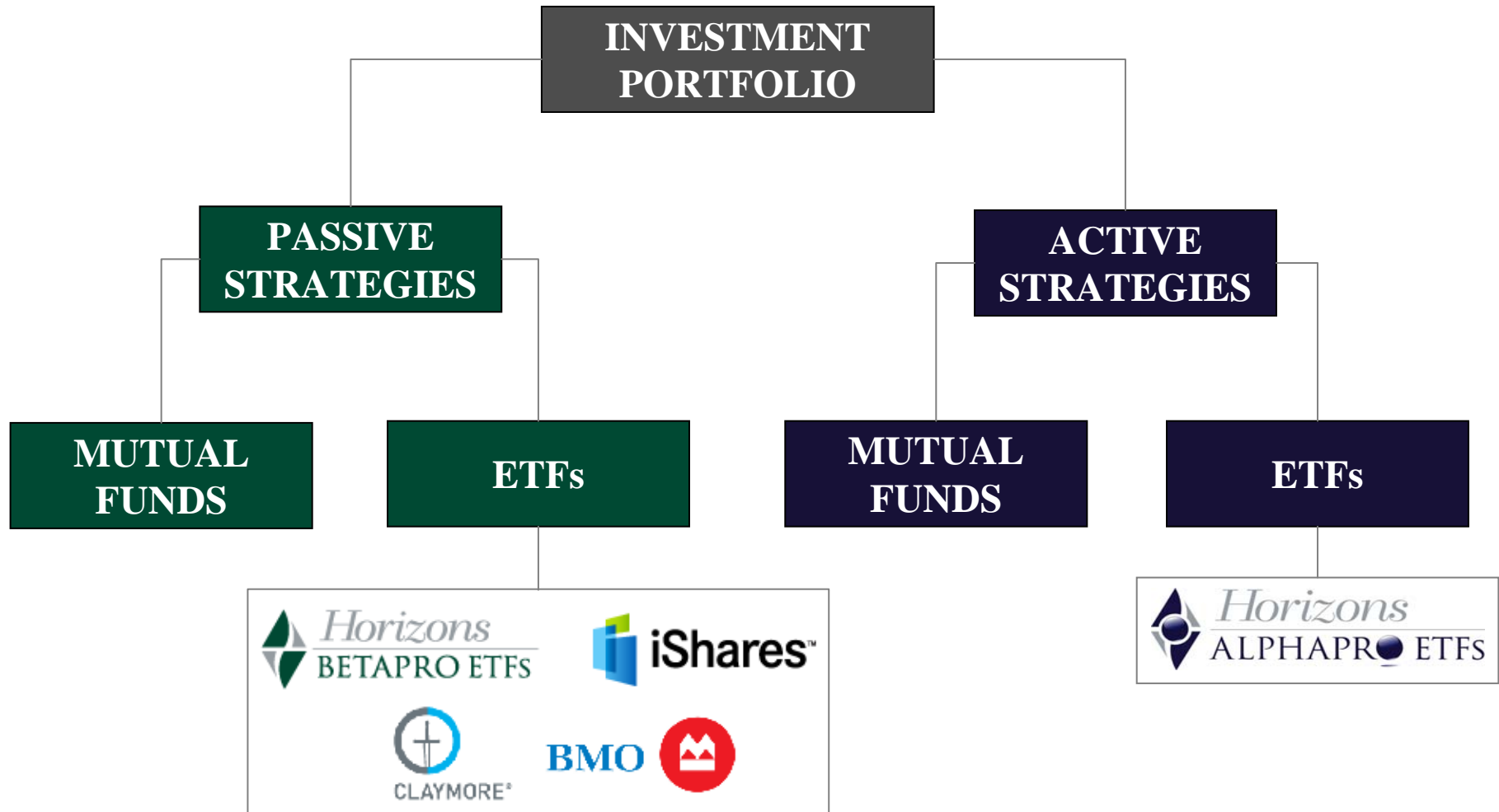
➤ What is an ETF?

- Open-ended investment fund
- Listed and traded on a stock exchange, just like a stock
- Typically tracks well-known “passive” index or benchmark (e.g. stock market index, gold bullion, crude oil, etc.)

What is an “Actively Managed ETF”?

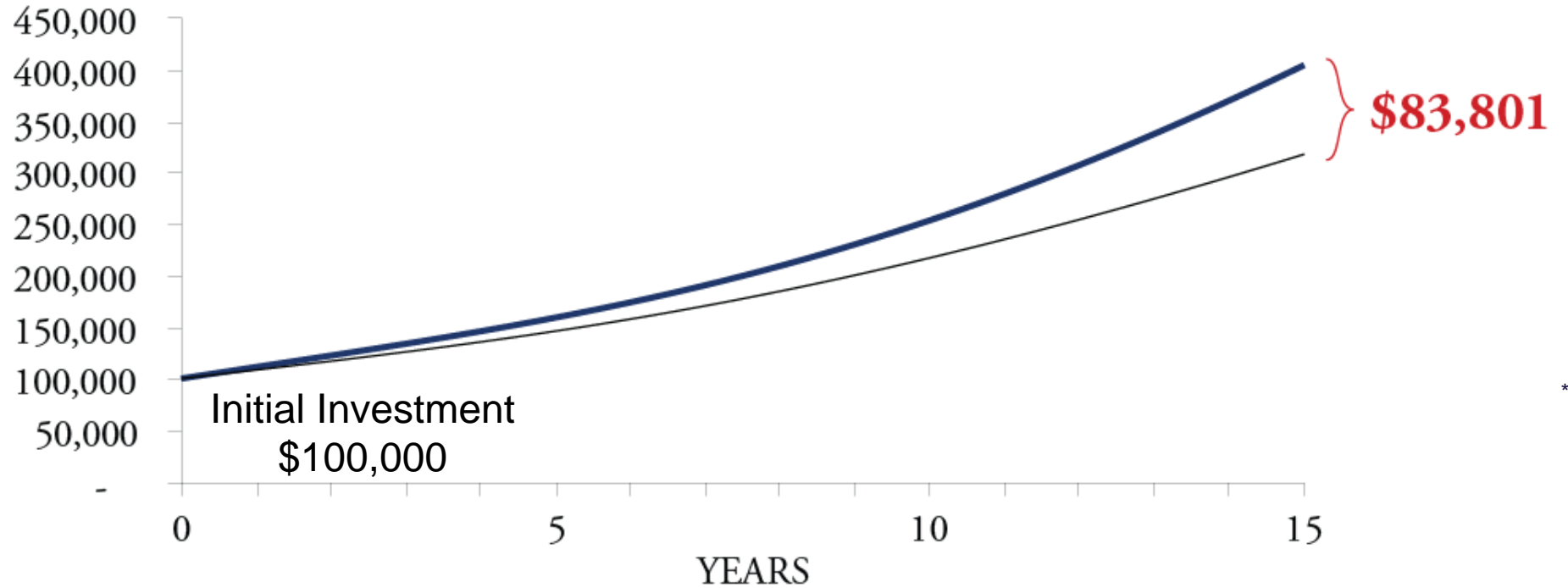
Like a traditional ETF, but...

- Delivers actively managed investment strategy
- Managed by investment professional
- Uniquely designed to meet a specific investment objective
- Employs a specific investment strategy



1. Buy and sell throughout the day, when **you** want, not at the end of the day, when they (the mutual fund companies) want
2. Do it through a stock exchange
3. Set your own price limits
4. Buy as little or as much as you want
5. Sell it on your terms, without penalty
6. Buy or sell through your advisor or discount broker

More convenient and more flexible than mutual funds



ETF ———

\$493,845 | Terminal Value *

10% | Annual Return Before Management Fees

0.70% | Annual Management Fee

44,723 | Management Fees Paid *

MUTUAL FUND ———

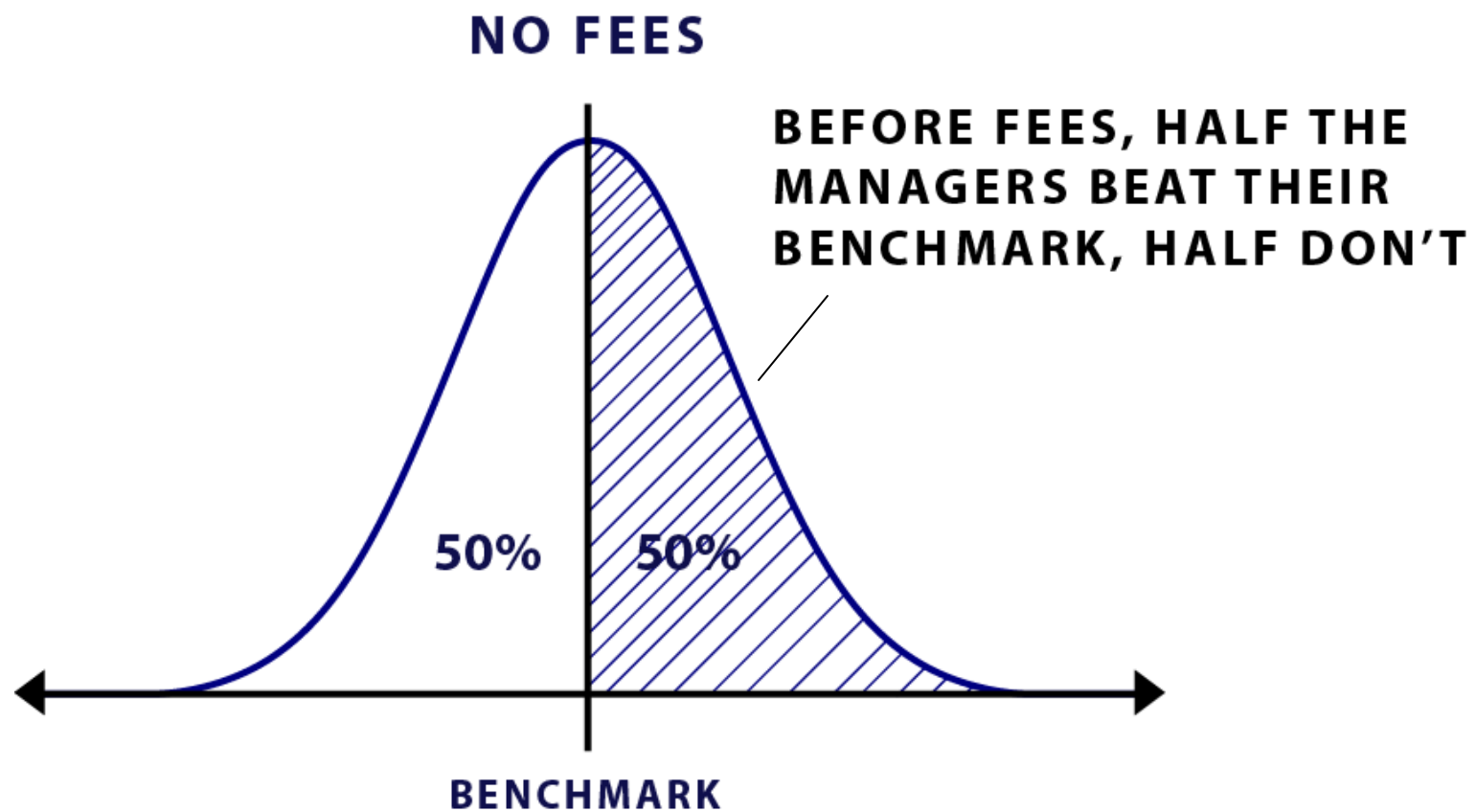
\$320,044 | Terminal Value *

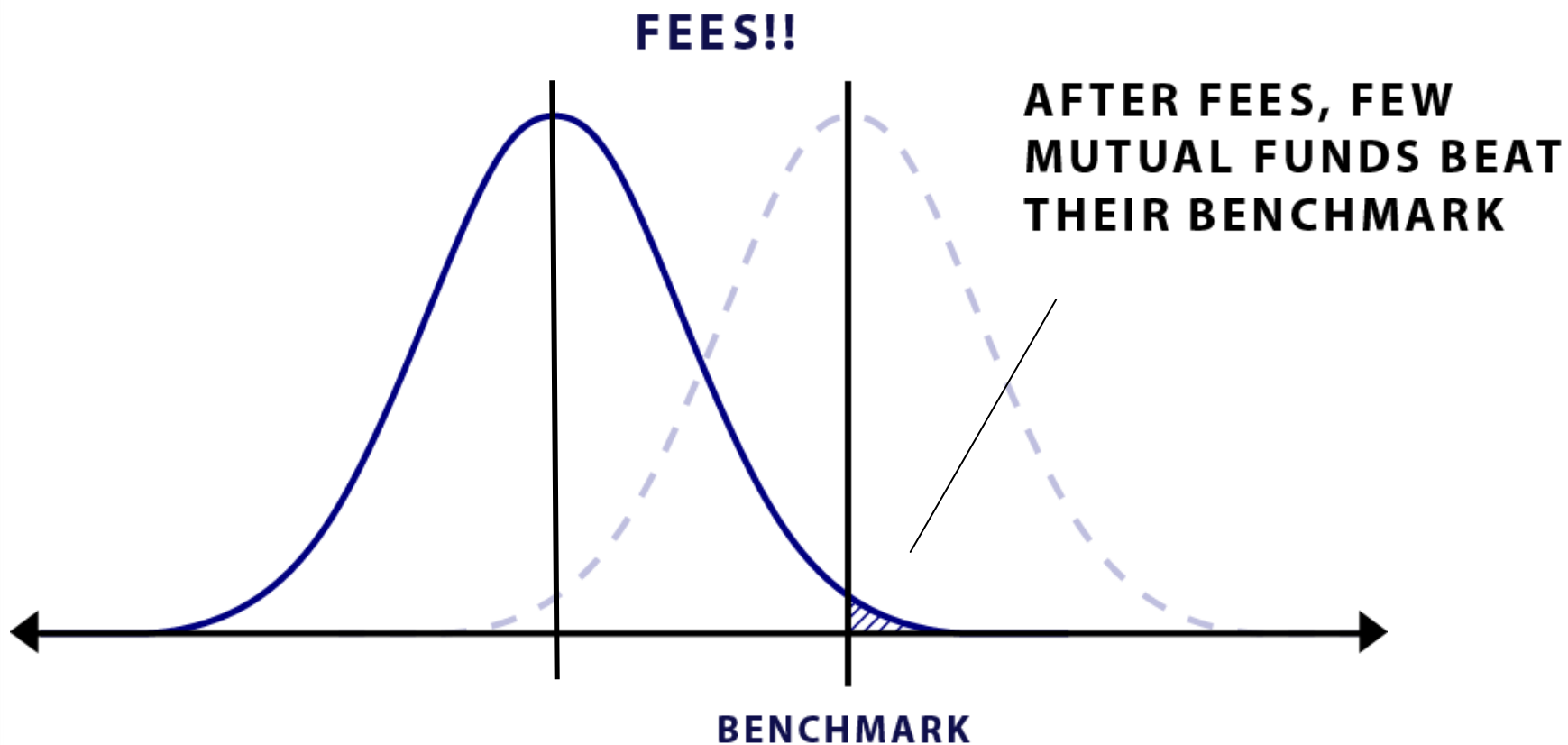
10% | Annual Return Before Management Fees

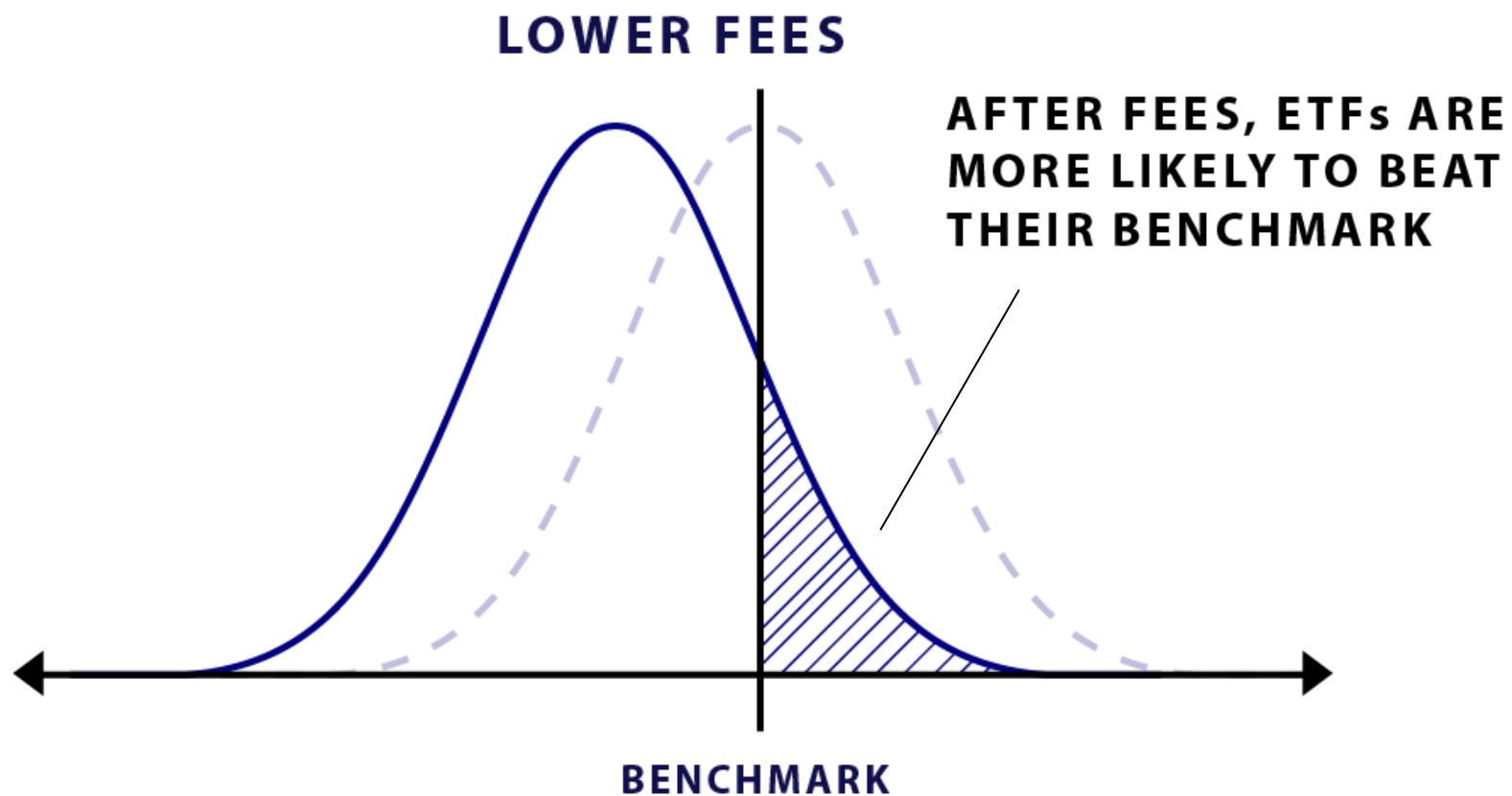
2.25% | Annual Management Fee

128,524 | Management Fees Paid *

*Assumes Investment held for 15 years with no performance fees or distributions; for illustration purposes only







	Mutual Fund	AlphaPro ETF
Typical Management Fee	2.25%*	0.70%
Service Fee to Broker/Dealer	1.00%*	0.00%
Net Fee to Fund/ETF Company	1.25%	0.70%

*For Canadian Equity Mutual Funds. Source: Morningstar

The First Family of Active ETFs in Canada



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ETF



GARTMAN
ETF



S&P/TSX 60 130/30™
ETF



DIVIDEND
ETF



NORTH AMERICAN
VALUE ETF



NORTH AMERICAN
GROWTH ETF



MANAGED S&P/TSX 60™
ETF



FIERA TACTICAL
BOND FUND *



INCOME PLUS
FUND *

*HAP.UN and HAF.UN currently trade as closed-end funds on the TSX. They are expected to convert into actively managed ETFs no later than May 31, 2011 and December 31, 2010 respectively.

- ❖ ETFs can be considered to be better and cheaper than mutual funds.
- ❖ AlphaPro is Canada's sole provider of actively managed ETFs and one of the largest in the world.

❖ www.HAPETFs.com

❖ Your advisor

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