



AlphaPro Announces Estimated 2010 Annual Capital Gains Distributions

TORONTO, December 13, 2010 - AlphaPro Management Inc. (“AlphaPro”), the trustee and manager of the Horizons AlphaPro Exchange Traded Funds (the “ETFs”) and of the Horizons AlphaPro Funds (the “Funds”), announces today the estimated capital gains distributable to unitholders of the ETFs and Funds (the “Unitholders”) for the 2010 tax year as indicated in the table below. **Please note that these are estimated amounts only and may contain forward-looking information which may cause the estimates to change before the ETFs’ and Funds’ tax year end on December 15, 2010.** Each of the ETFs and Funds are required to distribute any net income and capital gains that they have earned in the year. The final annual capital gains distributions will not be paid in cash but will be reinvested and reported as taxable distributions and will be used to increase each Unitholder’s adjusted cost base for the respective ETF or Fund. These estimated amounts are for the annual capital gains distributions and do not include estimates of any regular monthly, quarterly or semi-annual cash distributions, as applicable.

AlphaPro expects to announce the final year-end income and capital gains distribution amounts, as well as regular monthly, quarterly or semi-annual distribution amounts, on or about December 20, 2010. The ex-dividend date for the distributions is anticipated to be December 29, 2010, for all Unitholders of record on December 31, 2010. In early 2011, the tax characteristics of all distributions for 2010 for the ETFs and the Funds will be reported to brokers via CDS.

For further information visit www.HAPETFs.com.

ETF/Fund Name	Ticker Symbol	Estimated Annual Capital Gain per Unit as of Dec. 9, 2010	Net Asset Value per Unit as of Dec. 9, 2010	Est. Cap Gains as a % of NAV as of Dec. 9, 2010
Horizons AlphaPro Balanced ETF	HAA	\$0.1159	\$10.6349	1.09%
Horizons AlphaPro Corporate Bond ETF	HAB	\$0.0796	\$10.1080	0.79%
Horizons AlphaPro Seasonal Rotation ETF	HAC	\$0.2036	\$11.2852	1.80%
Horizons AlphaPro Gartman ETF	HAG	-	\$9.0026	0.00%
Horizons AlphaPro S&P/TSX 60 130/30™ ETF	HAH	\$0.5908	\$12.1722	4.85%
Horizons AlphaPro Dividend ETF	HAL	\$0.0467	\$11.1199	0.42%
Horizons AlphaPro North American Value ETF	HAV	\$0.6609	\$10.6211	6.22%
Horizons AlphaPro North American Growth ETF	HAW	\$0.1410	\$12.0044	1.17%
Horizons AlphaPro Managed S&P/TSX 60™ ETF	HAX	-	\$11.6075	0.00%
Horizons AlphaPro Global Dividend ETF	HAZ	\$0.1658	\$11.2427	1.47%
Horizons AlphaPro S&P/TSX 60 Equal Weight Index ETF	HEW	\$0.0809	\$11.4590	0.71%
Horizons AlphaPro Preferred Share ETF	HPR	-	\$9.9603	0.00%
Horizons AlphaPro Fiera Tactical Bond Fund - Class A	HAF.UN	-	\$8.5118	0.00%
Horizons AlphaPro Fiera Tactical Bond Fund - Class F	n/a	-	\$8.8805	0.00%
Horizons AlphaPro Income Plus Fund - Class A	HAP.UN	-	\$9.3140	0.00%
Horizons AlphaPro Income Plus Fund - Class F	n/a	-	\$9.6649	0.00%

About AlphaPro Management Inc. (www.HAPETFs.com)

AlphaPro is an innovative financial services company specializing in actively managed exchange traded funds with assets under management of approximately \$490 million as of November 30, 2010. AlphaPro is a subsidiary of BetaPro Management Inc. ("**BetaPro**"). BetaPro is Canada's largest provider of single, inverse, leveraged, inverse leveraged and spread ETFs. BetaPro manages approximately \$2.4 billion in assets as of November 30, 2010. BetaPro is a subsidiary of Jovian Capital Corporation (JOV:TSX).

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