

HORIZONS NYMEX® NATURAL GAS (HUN Single ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	June 25, 2009
CUSIP:	44051T102
Exchange:	TSX
Ticker:	HUN
Assets Under Management (4/30/2013):	\$11,326,930 [‡]
Management Fee:	0.75%
Benchmark:	HBP Winter Term Natural Gas Index
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	ProShares Advisors LLC
Bloomberg Index Ticker	CMDYNGF1
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 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

The Horizons NYMEX® Natural Gas ETF (NYMEX® Natural Gas ETF) seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the NYMEX® natural gas futures contract for the next January delivery month. The NYMEX® Natural Gas ETF is denominated in Canadian dollars. 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 the NYMEX® Natural Gas ETF is successful in meeting its investment objective, its net asset value should gain approximately as much, on a percentage basis, as any increase in the NYMEX® natural gas futures contract for the next January delivery month when the NYMEX® natural gas futures contract for the next January delivery month rises on a given day. Conversely, the NYMEX® Natural Gas ETF's net asset value should lose approximately as much, on a percentage basis, as the NYMEX® natural gas futures contract for the next January delivery month when the NYMEX® natural gas futures contract for the next January delivery month declines on a given day.

Investment Strategy

The NYMEX Natural Gas ETF takes positions in financial instruments and/or equity securities to seek daily investment results, before fees and expenses that correspond to the daily performance of the NYMEX® natural gas futures contract for the next January delivery month. On specified dates these futures contracts are rolled mechanically into a subsequent futures contract before the current position expires according to a defined schedule. This mechanism also allows the investor to maintain an exposure to commodities over time. HBP ETFs are rebalanced daily, so risk is limited to the initial invested capital. As a result, 100%/-100% benchmark tracking over a longer period is dependent upon the extent of compounding and the underlying benchmark volatility.

Performance

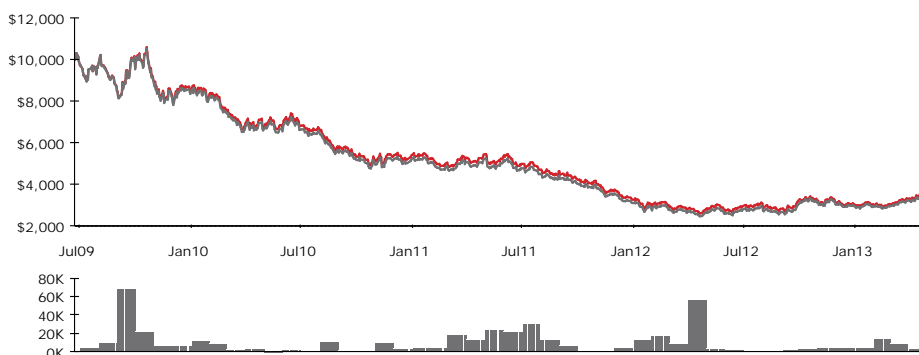
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HUN	6.93 %	16.19 %	9.77 %	16.57 %	29.31 %	-19.53 %	--	-24.21 %
Benchmark:	6.99 %	16.39 %	10.08 %	16.79 %	26.01 %	-19.33 %	--	-23.61 %

* Performance since inception on June 25, 2009

Growth of \$10,000

Single ETF
(HUN \$3,441 at 4/30/2013)

■ HBP Winter Term Natural Gas Index
(CMDYNGF1 \$3,546 at 4/30/2013)



HORIZONS NYMEX® NATURAL GAS (HUN Single ETF)

FUTURES CURVE

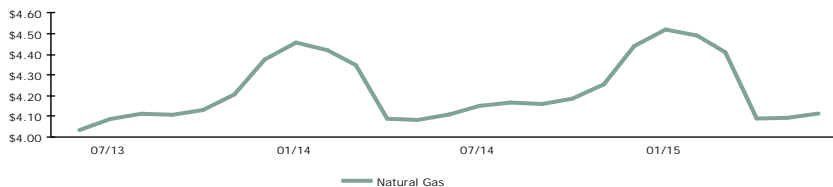


Chart showing the futures curve for Natural Gas. The current shape of the futures curve is important factor to consider when investing in commodities.