

HORIZONS COMEX® GOLD (HUG Single ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	June 25, 2009
CUSIP:	44049P105
Exchange:	TSX
Ticker:	HUG
Assets Under Management (4/30/2013):	\$10,216,150 [‡]
Management Fee:	0.65%
Benchmark:	HBP Gold Bullion Excess Return Index
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	ProShares Advisors LLC
Bloomberg Index Ticker	CMDYGCR
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 COMEX® Gold ETF (COMEX® Gold ETF) seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the COMEX® gold futures contract for a subsequent delivery month. 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 COMEX® Gold 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 COMEX® gold futures contract for a subsequent delivery month when the COMEX® gold futures contract for that delivery month rises on a given day. Conversely, the COMEX® Gold ETF's net asset value should lose approximately as much, on a percentage basis, as the COMEX® gold futures contract for a subsequent delivery month when the COMEX® gold futures contract for that delivery month declines on a given day.

Investment Strategy

The COMEX® Gold ETF invests in financial instruments that have similar return characteristics as the performance of the COMEX® gold futures contract for a subsequent delivery month. 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. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or repurchase agreements with a term not to exceed 30 days.

Performance

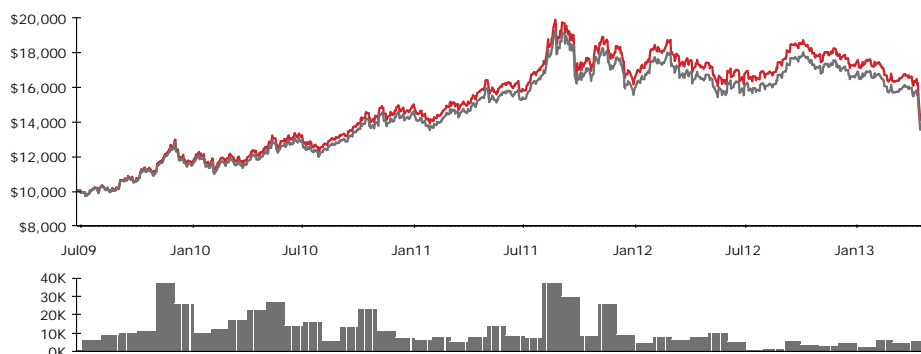
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HUG	-7.88 %	-11.70 %	-14.91 %	-12.57 %	-12.29 %	6.07 %	--	10.47 %
Benchmark:	-7.75 %	-11.53 %	-14.70 %	-12.37 %	-12.27 %	6.78 %	--	11.65 %

* Performance since inception on June 25, 2009

Growth of \$10,000

Single ETF
(HUG \$14,671 at 4/30/2013)

■ HBP Gold Bullion Excess Return Index
(CMDYGCR \$15,282 at 4/30/2013)



HORIZONS COMEX® GOLD (HUG Single ETF)

FUTURES CURVE

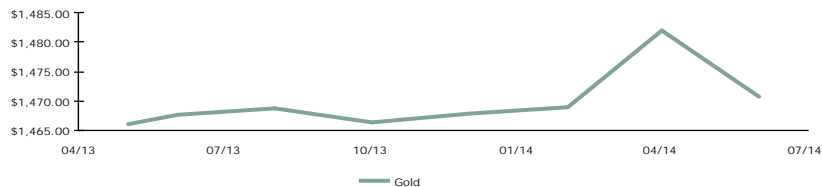


Chart showing the futures curve for Gold. The current shape of the futures curve is important factor to consider when investing in commodities.

Horizons BetaPro Single Exchange Traded Funds ("HBP Single ETFs") may be subject to aggressive investment risk and price volatility risk, which are described in the HBP Single ETF's prospectus. Each HBP Single ETF seeks a return that is 100% of the performance of a specified underlying index, commodity or benchmark (the "target") 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 HBP Single ETFs. HBP Single ETFs are not guaranteed, their values change frequently and past performance may not be repeated. All trademarks/service marks are registered by their respective owners and licensed for use by BetaPro Management Inc. and none of the owners thereof or any of their affiliates sponsor, endorse, sell, promote or make any representation regarding the advisability of investing in HBP Single ETFs. Please read the prospectus before investing.