

HORIZONS AUSPICE MANAGED FUTURES INDEX ETF (HMF)

As of April 30, 2013

ETF Snapshot

Launch Date:	April 2, 2012
CUSIP:	44050U100
Exchange:	Toronto Stock Exchange
Ticker:	HMF
Assets Under Management (4/30/2013):	\$4,065,227 [†]
Management Fee:	0.95% (aggregate)
Underlying Index:	Auspice Managed Futures Excess Return Index
Distribution Frequency:	Annually
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	Auspice Capital Advisors Ltd.
RSP and TFSA Eligible	Yes

[†] As of April 30, 2013

Investment Objective

Horizons HMF seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the Auspice Managed Futures Excess Return Index, hedged to the Canadian dollar. Horizons HMF seeks to benefit from trends in the commodity and financial futures markets. The Auspice Managed Futures Excess Return Index is exposed to five or more broad sectors (e.g. energies, metals, agricultural commodities, interest rates, and currencies).

In order to achieve its investment objective, Horizons HMF may invest in equity securities and/or other financial instruments, including derivatives, to gain exposure to the Auspice Index.

Investment Strategy

Horizons HMF seeks to achieve its investment objective by gaining exposure to a portfolio of securities and other instruments that provide exposure to five sectors of the commodity and financial futures markets (energies, metals, agricultural commodities, interest rates, and currencies) hedged to the Canadian dollar (the "Managed Futures Portfolio"). Horizons HMF will enter into a forward agreement with a bank counterparty pursuant to which it will gain exposure to the Managed Futures Portfolio.

The Managed Futures Portfolio is comprised primarily of futures contracts, financial swaps, total return swaps, physical commodities and T-bills or short term interest rate derivatives, but may also include exchange-traded funds that directly or indirectly, and only, hold commodities, commodity futures or other derivatives linked to either commodities or commodity futures from time to time. The Managed Futures Portfolio is held by the HAP Managed Futures Fund (the "Underlying Fund"), which is sub-advised by Calgary-based Auspice Capital Advisors Ltd. ("Auspice"). The Underlying Fund seeks to gain exposure to a currency hedged portfolio of the constituent securities and other instruments of the Auspice Managed Futures Excess Return Index in substantially the same proportion as the Auspice Managed Futures Excess Return Index in order to provide investors with exposure to the return and performance of the Auspice Managed Futures Excess Return Index hedged to the Canadian Dollar, net of expenses.

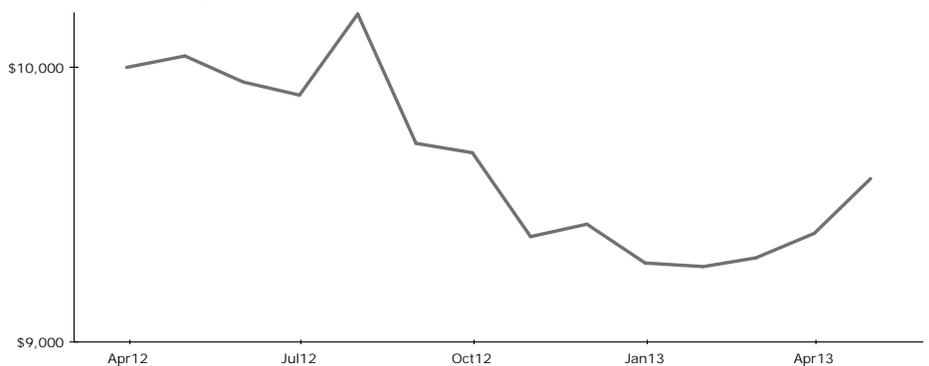
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HMF	2.12 %	3.46 %	2.25 %	3.31 %	-4.45 %	--	--	-3.78 %

* Performance since inception on April 2, 2012

Growth of \$10,000

Horizons Auspice Managed Futures Index ETF
(HMF \$9,595 at 4/30/2013)



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Top Equity Holdings & Cash Weight

Index	Contract Symbol	Long / Short	Absolute Exposure as a % of Net Assets
Australian Dollar	ADM3	S	4.87%
British Pound	BPM3	S	5.45%
Canadian Dollar	CDM3	S	8.23%
Corn	CN3	S	9.82%
Cotton	CTN3	L	10.32%
Crude Oil WTI	CLN3	S	7.65%
Euro FX	ECM3	L	5.36%
Gold	GCM3	S	11.23%
Heating Oil	HOZ3	S	13.65%
High Grade Copper	HGN3	S	4.71%
Japanese Yen	JYM3	S	3.27%
Natural Gas	NGJ4	L	8.29%
RBOB Gasoline	XBN3	S	9.01%
Silver	SIN3	S	7.78%
Soybeans	SN3	S	12.11%
Sugar	SBH4	S	5.87%
U.S. 5 Yr T-Note	FVM3	L	25.03%
U.S. 10 Yr T-Note	TYM3	L	11.66%
U.S. 30 Yr T-Bond	USM3	L	6.36%
U.S. Dollar Index	DXM3	L	6.86%
Wheat	WZ3	S	9.40%
			186.92%

Absolute Leverage (Notional Exposure / ETF NAV) 1.8692:1

Asset Allocation

As of March 31, 2013

