

HORIZONS NATURAL GAS YIELD ETF (HNY)

As of April 30, 2013

ETF Snapshot

Launch Date:	March 1, 2012
CUSIP:	44050R107
Exchange:	Toronto Stock Exchange
Ticker:	HNY
Assets Under Management (4/30/2013):	\$11,826,053 [‡]
Management Fee:	0.85% (aggregate)
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0625
Estimated Annualized Yield:[*]	7.80 %
12-Month Trailing Yield	14.54%
Investment Manager:	Horizons Investment Management Inc.
RSP and TFSA Eligible	Yes

[‡] As of April 30, 2013

^{*} Based on last distribution

Investment Objective

The investment objectives of Horizons HNY are to provide unitholders with: (i) exposure to the price of natural gas futures hedged to the Canadian dollar, less the ETF's fees and expenses; (ii) tax-efficient monthly distributions; and (iii) in order to mitigate downside risk and generate income, exposure to a covered call option writing strategy.

Investment Strategy

Horizons HNY seeks to achieve its investment objectives by gaining exposure to a portfolio of securities and other instruments that provide exposure to the price of natural gas futures contracts, or exchange traded funds that are directly or indirectly only exposed to natural gas and/or natural gas options, forwards and futures contracts on natural gas (the "Natural Gas Portfolio"). Horizons HNY will enter into a forward purchase and sale agreement (the "Natural Gas Forward Agreement") with the Bank Counterparty pursuant to which it will gain exposure to the Natural Gas Portfolio. The Natural Gas Portfolio is comprised primarily of exchange-traded funds, which may or may not be managed by the Manager or its affiliates, that are directly, or indirectly, and only, exposed to natural gas or natural gas futures ("Natural Gas Futures ETFs"), and will include natural gas futures, financial swaps and total return swaps. The Natural Gas Portfolio is held by the HAP Natural Gas Yield Fund and is managed by the Manager and advised by the Investment Manager. The HAP Natural Gas Yield Fund seeks to be fully exposed to the price of natural gas futures at all times, but does not replicate the performance of natural gas futures due to the covered call writing strategy and fees and expenses. The Investment Manager will, depending on market conditions, write at-the-money or out-of-the-money covered call options on approximately, and not more than, 33% of the securities in the Natural Gas Portfolio.

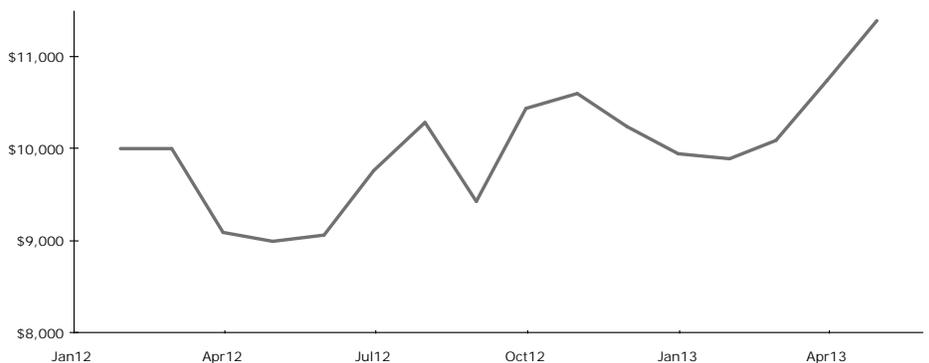
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HNY	6.04 %	15.20 %	7.48 %	14.58 %	26.73 %	--	--	11.83 %

^{*} Performance since inception on March 1, 2012

Growth of \$10,000

Horizons Natural Gas Yield ETF
(HNY \$11,393 at 4/30/2013)



HORIZONS NATURAL GAS YIELD ETF (HNY)

Top Equity Holdings & Cash Weight

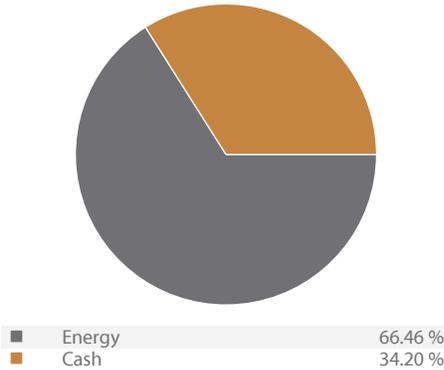
HOLDINGS	% of NAV
Natural Gas Based ETFs	
Horizons Winter-Term NYMEX® Natural Gas ETF	66.45%
Natural Gas Based Futures and Options	
Natural Gas Future (May 2013)**	0.20%
Natural Gas Options on Futures (May \$4.00 2013) *	-1.17%
Cash, Margin and Currency Hedging	
Cash, Cash Equivalents, Margin and Net Other Assets	34.51%
Total (NAV \$11,898,885)	100.00%

* Marked to Market value of the Option position

**Aggregate notional exposure on natural gas futures equals 33.7% of NAV)

Asset Allocation

As of March 31, 2013



Geographic Allocation

As of March 31, 2013

