

HORIZONS NYMEX[®] CRUDE OIL (HUC Single ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	June 25, 2009
CUSIP:	44051Q108
Exchange:	TSX
Ticker:	HUC
Assets Under Management (4/30/2013):	\$5,103,650 [‡]
Management Fee:	0.75%
Benchmark:	HBP Winter Term Crude Oil Index
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	ProShares Advisors LLC
Bloomberg Index Ticker	CMDYCLZ1
RSP and TFSA Eligible	Yes

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[®] Crude Oil ETF (NYMEX[®] Crude Oil ETF) seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the NYMEX[®] light sweet crude oil futures contract for the next December delivery month. The NYMEX[®] Crude Oil 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[®] Crude Oil 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[®] light sweet crude oil futures contract for the next December delivery month when the NYMEX[®] light sweet crude oil futures contract for the next December delivery month rises on a given day. Conversely, the NYMEX[®] Crude Oil ETF's net asset value should lose approximately as much, on a percentage basis, as the NYMEX[®] light sweet crude oil futures contract for the next December delivery month when the NYMEX[®] light sweet crude oil futures contract for the next December delivery month declines on a given day.

Investment Strategy

The NYMEX Crude Oil 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[®] Light Sweet Crude Oil futures contract for the next December 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*
HUC	-4.03 %	-5.67 %	2.58 %	-1.60 %	-15.26 %	-4.38 %	--	0.63 %
Benchmark:	-3.94 %	-5.48 %	2.94 %	-1.35 %	-14.61 %	-2.54 %	--	2.92 %

* Performance since inception on June 25, 2009

Growth of \$10,000

Single ETF
(HUC \$10,246 at 4/30/2013)

■ HBP Winter Term Crude Oil Index
(CMDYCLZ1 \$11,171 at 4/30/2013)



[‡] As of April 30, 2013

HORIZONS NYMEX® CRUDE OIL (HUC Single ETF)

FUTURES CURVE

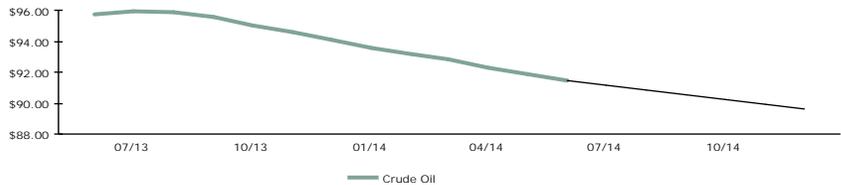


Chart showing the futures curve for Crude Oil. The current shape of the futures curve is important factor to consider when investing in commodities.

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.