

Merger Ratios

Units of the funds will be exchanged for shares of the respective ETF at the following ratios:

Fund Name	Ratio <i>(ETF shares per fund unit)</i>
Horizons BetaPro S&P/TSX 60 Bear+ Class A	0.2183652908
Horizons BetaPro S&P/TSX 60 Bear+ Class F	0.2177222044
Horizons BetaPro S&P/TSX 60 Bear+ Class I	No Fund Units
Horizons BetaPro NYMEX Crude Oil Bear+ Class A	0.0893174143
Horizons BetaPro NYMEX Crude Oil Bear+ Class F	0.1271291383
Horizons BetaPro NYMEX Crude Oil Bear+ Class I	0.1020036569
Horizons BetaPro S&P 500 Bear+ Class A	0.4731556221
Horizons BetaPro S&P 500 Bear+ Class F	0.4795918366
Horizons BetaPro S&P 500 Bear+ Class I	No Fund Units
Horizons BetaPro COMEX Gold Bull+ Class A	0.2926099623
Horizons BetaPro COMEX Gold Bull+ Class F	0.2832677729
Horizons BetaPro COMEX Gold Bull+ Class I	0.3349833013