

HORIZONS ENHANCED INCOME ENERGY ETF (HEE)

As of April 30, 2013

ETF Snapshot

Launch Date:	April 11, 2011
CUSIP:	44049X108
Exchange:	Toronto Stock Exchange
Ticker:	HEE
Assets Under Management (4/30/2013):	\$52,911,602 [‡]
Management Fee:	0.65%
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0473
Estimated Annualized Yield:[*]	9.59 %
12-Month Trailing Yield	9.80%
Investment Manager:	Horizons Investment Management Inc.
RSP and TFSA Eligible	Yes

[‡] As of April 30, 2013

^{*} Based on last distribution

Investment Objective

The investment objective of HEE is to provide unitholders with: (a) exposure to the performance of an equal weighted portfolio of Canadian companies that are involved in the crude oil and natural gas industry; and (b) monthly distributions of dividend and call option income.

HEE invests primarily in a portfolio of equity and equity related securities of Canadian companies that are primarily involved in the crude oil and natural gas industry and that, as at each semi-annual rebalance date, are amongst the largest and most liquid issuers on the TSX in that sector. HEE will rebalance, on an equal weight basis, the portfolio of constituent securities on each semi-annual rebalance date.

To mitigate downside risk and generate income, HEE will generally write covered call options on 100% of its portfolio securities. Covered call options provide a partial hedge against declines in the price of the securities on which they are written to the extent of the premiums received.

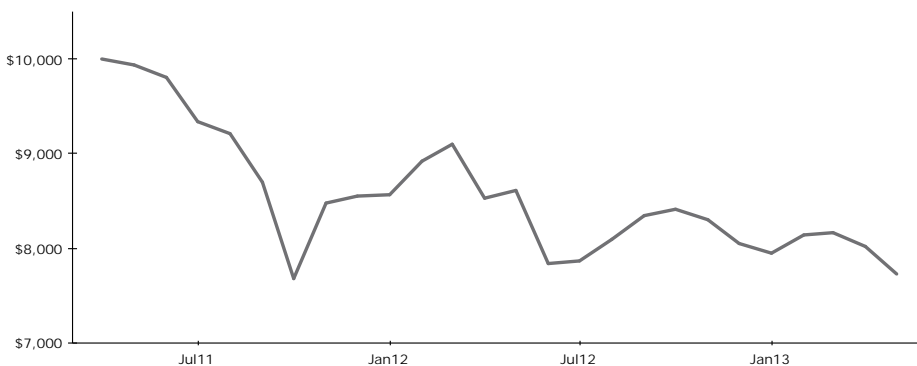
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HEE	-3.63 %	-5.07 %	-6.91 %	-2.77 %	-10.25 %	--	--	-11.80 %

^{*} Performance since inception on April 11, 2011

Growth of \$10,000

Horizons Enhanced Income Energy ETF
(HEE \$7,728 at 4/30/2013)



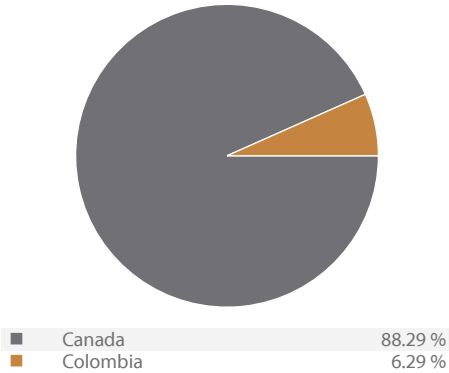
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Portfolio Exposure

VERMILION ENERGY INC	6.55%
TALISMAN ENERGY INC	6.55%
ARC RESOURCES LTD	6.42%
MEG ENERGY CORP	6.40%
SUNCOR ENERGY INC	6.35%
BAYTEX ENERGY CORP	6.33%
ENCANA CORP	6.31%
PACIFIC RUBIALES ENERGY CORP	6.29%
HUSKY ENERGY INC	6.28%
CENOVUS ENERGY INC	6.27%
CANADIAN NATURAL RESOURCES	6.27%
CANADIAN OIL SANDS LTD	6.25%
CRESCENT POINT ENERGY CORP	6.24%
IMPERIAL OIL LTD	6.19%
PENN WEST PETROLEUM LTD	5.89%

Geographic Allocation

As of March 31, 2013



Sector Allocation

As of March 31, 2013

