

## HORIZONS ENHANCED INCOME EQUITY ETF (HEX)

As of April 30, 2013

### ETF Snapshot

<b>Launch Date:</b>	March 17, 2011
<b>CUSIP:</b>	44049V102
<b>Exchange:</b>	Toronto Stock Exchange
<b>Ticker:</b>	HEX
<b>Assets Under Management (4/30/2013):</b>	\$164,329,718 <sup>‡</sup>
<b>Management Fee:</b>	0.65%
<b>Distribution Frequency:</b>	Monthly
<b>Last Distribution Date:</b>	4/26/2013
<b>Most Recent Distribution per Unit:</b>	\$0.0500
<b>Estimated Annualized Yield:<sup>*</sup></b>	8.60 %
<b>12-Month Trailing Yield</b>	8.37%
<b>Investment Manager:</b>	Horizons Investment Management Inc.
<b>RSP and TFSA Eligible</b>	Yes

<sup>‡</sup> As of April 30, 2013

<sup>\*</sup> Based on last distribution

### Investment Objective

The investment objective of HEX is to provide unitholders with: (a) exposure to the performance of an equal weighted portfolio of large capitalization Canadian companies; and (b) monthly distributions of dividend and call option income.

HEX invests primarily in a portfolio of equity and equity related securities of Canadian companies that, as at each semi-annual rebalance date, are amongst the largest by market capitalization and most liquid issuers on the TSX. HEX 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, HEX 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.

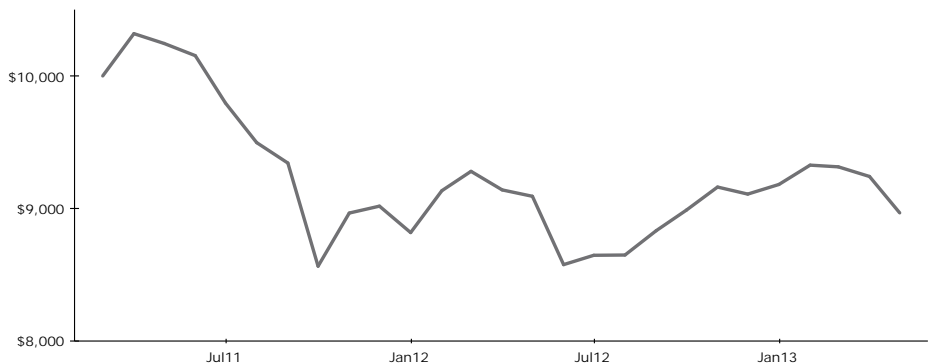
### Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR <sup>*</sup>
HEX	-2.97 %	-3.86 %	-2.13 %	-2.34 %	-1.38 %	--	--	-5.01 %

<sup>\*</sup> Performance since inception on March 17, 2011

### Growth of \$10,000

Horizons Enhanced Income Equity ETF  
 (HEX \$8,966 at 4/30/2013)



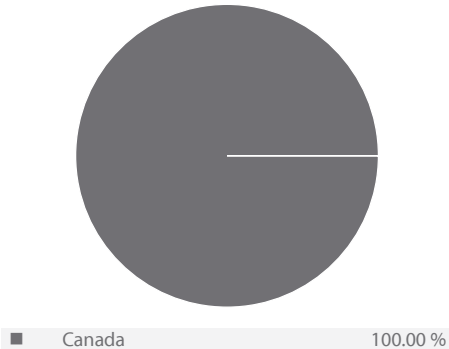
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### Portfolio Exposure

VALEANT PHARMACEUTICALS INTE	3.50%
ROGERS COMMUNICATIONS INC-B	3.50%
MAGNA INTERNATIONAL INC	3.47%
CANADIAN PACIFIC RAILWAY LTD	3.46%
GOLDCORP INC	3.44%
BCE INC	3.43%
CANADIAN NATL RAILWAY CO	3.43%
ENBRIDGE INC	3.42%
SILVER WHEATON CORP	3.42%
TECK RESOURCES LTD-CLS B	3.40%
METRO INC	3.39%
TORONTO-DOMINION BANK	3.39%
BARRICK GOLD CORP	3.38%
ROYAL BANK OF CANADA	3.37%
BANK OF MONTREAL	3.37%
BANK OF NOVA SCOTIA	3.34%
POWER CORP OF CANADA	3.33%
SUNCOR ENERGY INC	3.32%
MANULIFE FINANCIAL CORP	3.32%
TRANSCANADA CORP	3.32%
SUN LIFE FINANCIAL INC	3.31%
ENCANA CORP	3.31%
POTASH CORP OF SASKATCHEWAN	3.30%
CENOVUS ENERGY INC	3.29%
CANADIAN NATURAL RESOURCES	3.29%
NATIONAL BANK OF CANADA	3.28%
CAN IMPERIAL BK OF COMMERCE	3.26%
AGRIUM INC	3.24%
IMPERIAL OIL LTD	3.24%

### Geographic Allocation

As of March 31, 2013



### Sector Allocation

As of March 31, 2013

