

HORIZONS ENHANCED INCOME FINANCIALS ETF (HEF)

As of April 30, 2013

ETF Snapshot

| | |
|--|-------------------------------------|
| Launch Date: | May 16, 2011 |
| CUSIP: | 44050A104 |
| Exchange: | Toronto Stock Exchange |
| Ticker: | HEF |
| Assets Under Management (4/30/2013): | \$23,846,354 [‡] |
| Management Fee: | 0.65% |
| Distribution Frequency: | Monthly |
| Last Distribution Date: | 4/26/2013 |
| Most Recent Distribution per Unit: | \$0.0457 |
| Estimated Annualized Yield:[*] | 6.64 % |
| 12-Month Trailing Yield | 6.71% |
| 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 HEF is to provide unitholders with: (a) exposure to the performance of a portfolio of Canadian banking, finance and financial services companies; and (b) monthly distributions of dividend and call option income.

HEF will invest primarily in a portfolio of equity and equity related securities of Canadian companies that are primarily exposed to Canadian banking, finance and financial services sectors and that, as at each semi-annual rebalance date, are amongst the largest and most liquid issuers listed on the TSX in their sector. HEF 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, HEF will generally write covered call options on 100% of the portfolio securities. The level of covered call option writing may vary based on market volatility and other factors.

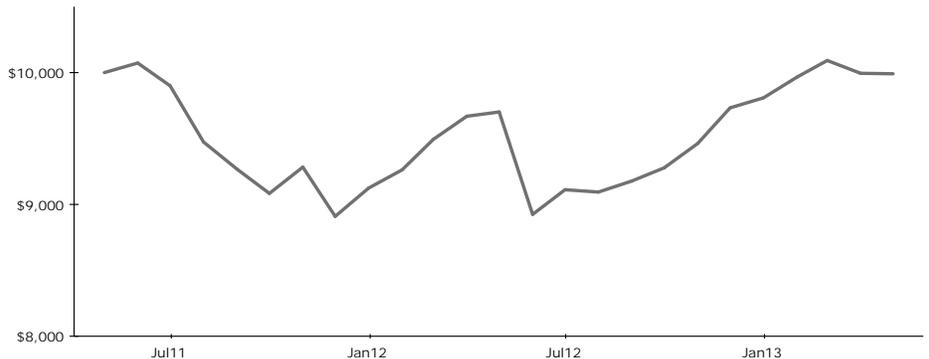
Performance

| | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | SIR * |
|------------|---------|--------|--------|--------|--------|------|------|---------|
| HEF | -0.04 % | 0.25 % | 5.59 % | 1.86 % | 2.99 % | -- | -- | -0.05 % |

* Performance since inception on May 16, 2011

Growth of \$10,000

Horizons Enhanced Income Financials ETF
 (HEF \$9,991 at 4/30/2013)



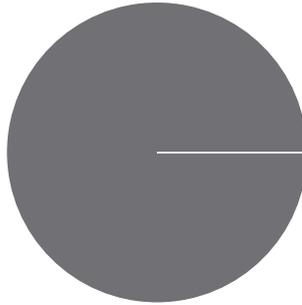
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Portfolio Exposure

| | |
|-----------------------------|-------|
| CANADIAN WESTERN BANK | 7.62% |
| IGM FINANCIAL INC | 7.44% |
| TORONTO-DOMINION BANK | 7.44% |
| GREAT-WEST LIFECO INC | 7.44% |
| BANK OF MONTREAL | 7.42% |
| ROYAL BANK OF CANADA | 7.42% |
| POWER CORP OF CANADA | 7.34% |
| BANK OF NOVA SCOTIA | 7.34% |
| MANULIFE FINANCIAL CORP | 7.31% |
| SUN LIFE FINANCIAL INC | 7.28% |
| NATIONAL BANK OF CANADA | 7.22% |
| CAN IMPERIAL BK OF COMMERCE | 7.18% |
| INTACT FINANCIAL CORP | 7.11% |

Geographic Allocation

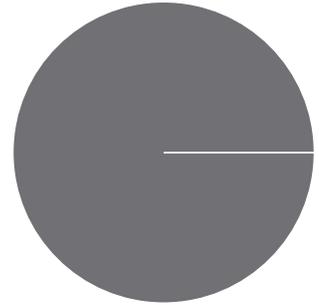
As of March 31, 2013



■ Canada 100.00 %

Sector Allocation

As of March 31, 2013



■ Financials 100.00 %