

HORIZONS ENHANCED INCOME INTERNATIONAL EQUITY ETF (HEJ)

As of April 30, 2013

ETF Snapshot

Launch Date:	September 14, 2011
CUSIP:	44049N100
Exchange:	Toronto Stock Exchange
Ticker:	HEJ
Assets Under Management (4/30/2013):	\$23,239,330 [‡]
Management Fee:	0.65%
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0585
Estimated Annualized Yield:[*]	8.08 %
12-Month Trailing Yield	8.99%
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 Horizons Enhanced Income International Equity ETF (the "ETF") is to provide its unitholders with: (a) exposure to the performance of an equal weighted portfolio of large capitalization international, non-North American companies; and (b) monthly distributions of dividend and call option income.

The ETF will invest primarily in a portfolio of equity and equity-related securities of companies that, as at each semi-annual rebalance date, are amongst the largest, by market capitalization, and most liquid non-North American based issuers on the TSX, NYSE or NASDAQ. To mitigate downside risk and generate income, the ETF 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. The ETF will generally seek to hedge substantially all of its exposure to the U.S. dollar back to the Canadian dollar.

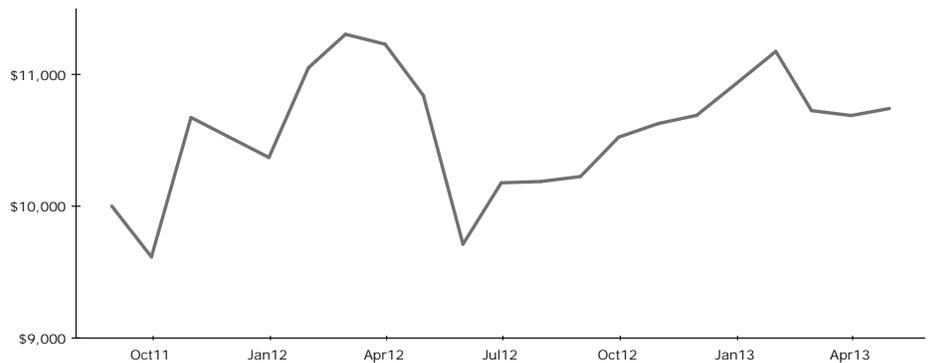
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HEJ	0.50 %	-3.88 %	1.07 %	-1.73 %	-0.91 %	--	--	4.49 %

^{*} Performance since inception on September 14, 2011

Growth of \$10,000

Horizons Enhanced Income International Equity ETF (HEJ \$10,741 at 4/30/2013)



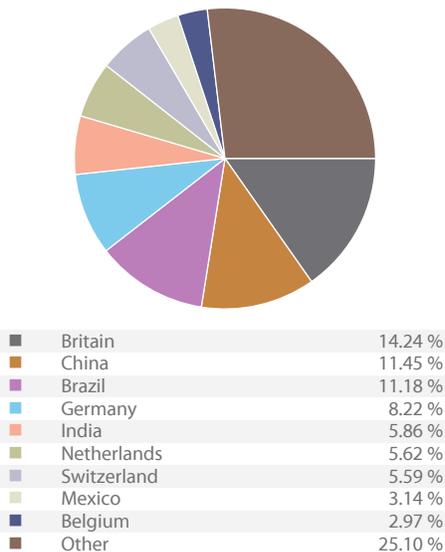
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Top Equity Holdings & Cash Weight

AMERICA MOVIL-ADR SERIES L	3.14%
ICICI BANK LTD-SPON ADR	2.97%
ANHEUSER-BUSCH INBEV SPN ADR	2.97%
BAIDU INC - SPON ADR	2.96%
CNOOC LTD-ADR	2.96%
SANOFI-ADR	2.95%
BP PLC-SPONS ADR	2.93%
BANCO BRADESCO-ADR	2.90%
GLAXOSMITHKLINE PLC-SPON ADR	2.90%
INFOSYS LTD-SP ADR	2.88%
CHINA MOBILE LTD-SPON ADR	2.88%
ABB LTD-SPON ADR	2.84%
RIO TINTO PLC-SPON ADR	2.84%
SHIRE PLC-ADR	2.82%
LYONDELLBASELL INDU-CL A	2.82%
ROYAL DUTCH SHELL PLC-ADR	2.81%
TOYOTA MOTOR CORP -SPON ADR	2.80%
ITAU UNIBANCO HLDNG-PREF ADR	2.80%
BARCLAYS PLC-SPONS ADR	2.79%
PETROCHINA CO LTD -ADR	2.79%
TEVA PHARMACEUTICAL-SP ADR	2.79%
SIEMENS AG-SPONS ADR	2.79%
COMPANHIA DE BEBIDAS-PRF ADR	2.78%
HSBC HOLDINGS PLC-SPONS ADR	2.78%
BHP BILLITON LTD-SPON ADR	2.75%
SAP AG-SPONSORED ADR	2.75%
CREDIT SUISSE GROUP-SPON ADR	2.75%
CHINA LIFE INSURANCE CO-ADR	2.75%
ANGLOGOLD ASHANTI-SPON ADR	2.74%
NOVO-NORDISK A/S-SPONS ADR	2.73%
PETROLEO BRASILEIRO S.A.-ADR	2.69%
DEUTSCHE BANK AG-REGISTERED	2.68%

Geographic Allocation

As of March 31, 2013



Sector Allocation

As of March 31, 2013

