

HORIZONS ENHANCED INCOME GOLD PRODUCERS ETF (HEP)

As of April 30, 2013

ETF Snapshot

Launch Date:	April 11, 2011
CUSIP:	44049Q103
Exchange:	Toronto Stock Exchange
Ticker:	HEP
Assets Under Management (4/30/2013):	\$37,947,681 [‡]
Management Fee:	0.65%
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0609
Estimated Annualized Yield:[*]	19.12 %
12-Month Trailing Yield	17.13%
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 HEP is to provide unitholders with: (a) exposure to the performance of an equal weighted portfolio of North American based gold mining and exploration companies; and (b) monthly distributions of dividend and call option income. Any foreign currency gains or losses as a result of HEP's investment in non-Canadian issuers will be hedged back to the Canadian dollar to the best of its ability.

HEP invests primarily in a portfolio of equity and equity related securities of North American companies that are primarily exposed to gold mining and exploration and that, as at each semi-annual rebalance date, are amongst the largest and most liquid issuers on the TSX in that sector. HEP 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, HEP 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.

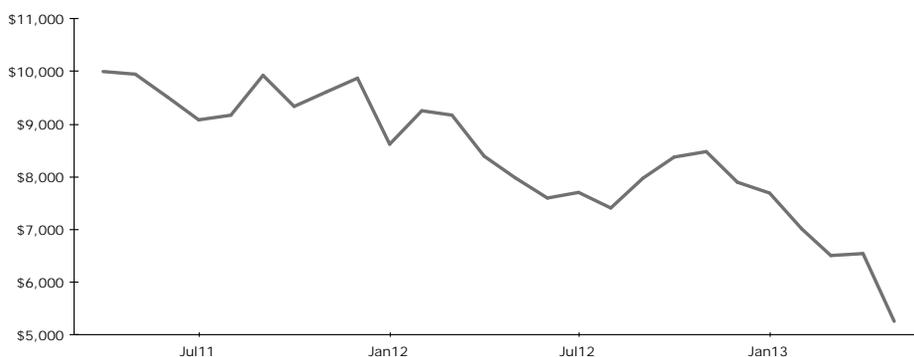
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HEP	-19.68 %	-25.06 %	-38.05 %	-31.70 %	-34.18 %	--	--	-26.92 %

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

Growth of \$10,000

Horizons Enhanced Income Gold Producers ETF
 (HEP \$5,252 at 4/30/2013)



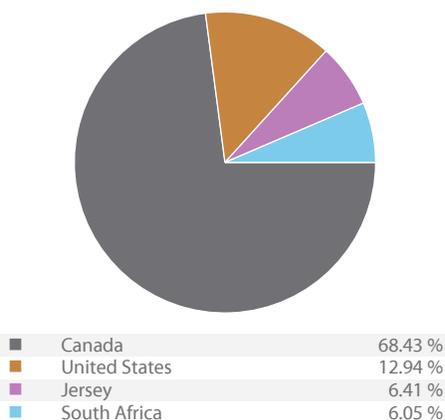
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Top Equity Holdings & Cash Weight

ROYAL GOLD INC	6.50%
NEWMONT MINING CORP	6.44%
RANDGOLD RESOURCES LTD-ADR	6.41%
GOLDCORP INC	6.35%
YAMANA GOLD INC	6.33%
IAMGOLD CORP	6.33%
SILVER WHEATON CORP	6.32%
AGNICO-EAGLE MINES LTD	6.25%
BARRICK GOLD CORP	6.23%
DETOUR GOLD CORP	6.20%
ELDORADO GOLD CORP	6.16%
KINROSS GOLD CORP	6.10%
FRANCO-NEVADA CORP	6.09%
PAN AMERICAN SILVER CORP	6.07%
ANGLOGOLD ASHANTI-SPON ADR	6.05%

Geographic Allocation

As of March 31, 2013



Sector Allocation

As of March 31, 2013

