

HORIZONS GOLD YIELD ETF (HGY)

As of April 30, 2013

ETF Snapshot

Launch Date:	December 20, 2010
CUSIP:	44050F103
Exchange:	Toronto Stock Exchange
Ticker:	HGY
Assets Under Management (4/30/2013):	\$53,566,898 [‡]
Management Fee:	0.60% (aggregate)
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0379
Estimated Annualized Yield:[*]	5.88 %
12-Month Trailing Yield	8.37%
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 for Horizons Gold Yield ETF ("Horizons HGY") is to provide Unitholders with: (i) exposure to the price of gold bullion hedged to the Canadian dollar, less the ETF's fees and expenses; and (ii) tax-efficient monthly distributions, and (iii) in order to mitigate downside risk and generate income, exposure to a covered call option strategy on 33% of the securities of the Gold Portfolio. The level of covered call option writing to which Horizons HGY is exposed may vary based on market volatility and other factors.

Investment Strategy

Horizons HGY seeks to achieve its investment objectives by gaining exposure to a portfolio of securities and other instruments that provide exposure to the price of gold bullion (the "Gold Portfolio"). Horizons HGY will enter into a forward purchase and sale agreement (the "Gold Forward Agreement") with a Canadian chartered bank (the "Bank Counterparty") pursuant to which it will gain exposure to the Gold Portfolio. The Gold Portfolio is comprised primarily of exchange-traded funds that are directly, or indirectly, and only, exposed to gold bullion ("Gold Bullion ETFs"), but may include gold futures contracts from time to time. The Gold Portfolio is held by the Gold Yield Trust and is managed and advised by the Investment Manager. The Gold Yield Trust seeks to be fully exposed to the price of gold bullion at all times, but does not replicate the performance of gold prices due to the covered call writing strategy and fees and expenses. The Investment Manager will, depending on market conditions, write at-the-money or out-of-the-money covered call options on approximately, and not more than, 33% of the securities in the Gold Portfolio.

Conversion to an Exchange Traded Fund

The conversion to Class E units of the actively managed ETF was completed February 28, 2012. Class A conversion ratio was 1.000000:1, and Class F conversion ratio was 1.042586:1. Now trading on the TSX under the symbol HGY.

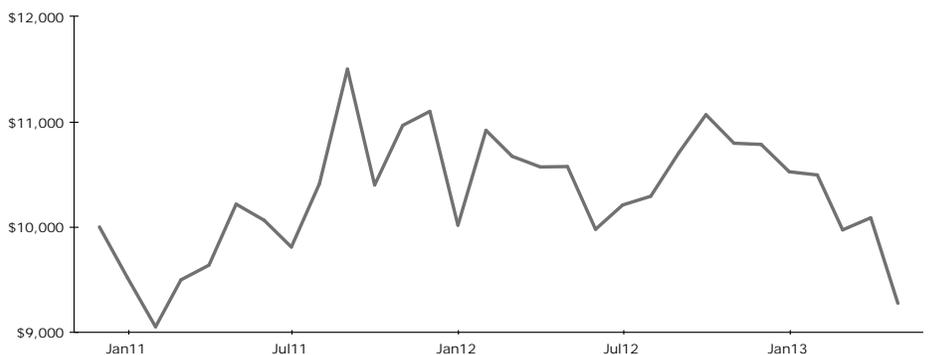
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HGY	-8.06 %	-11.63 %	-14.10 %	-11.88 %	-12.29 %	--	--	-3.13 %

^{*} Performance since inception of Horizons Gold Yield Fund on December 20, 2010

Growth of \$10,000

Horizons Gold Yield ETF
(HGY \$9,274 at 4/30/2013)



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Top Equity Holdings & Cash Weight

HOLDINGS	% of NAV
Equities	
SPDR Gold Trust ETF	80.12%
iShares Gold Trust ETF	17.98%
Equities Call Option	
SPDR Gold Trust ETF April 2013 \$157.00 US*	-0.04%
SPDR Gold Trust ETF April 2013 \$155.00 US*	-0.09%
SPDR Gold Trust ETF April 2013 \$156.00 US*	-0.08%
Cash and Currency Hedging	
Cash, Cash Equivalents, Margin and Net Other Assets	2.12%
Total (NAV \$60,298,916)	100.00%

* Marked to Market value of the Option position

Geographic Allocation

As of March 31, 2013

