

## HORIZONS UNIVERSA CANADIAN BLACK SWAN ETF (HUT)

As of April 30, 2013

### ETF Snapshot

<b>Launch Date:</b>	May 30, 2012
<b>CUSIP:</b>	44051A111
<b>Exchange:</b>	Toronto Stock Exchange
<b>Ticker:</b>	HUT
<b>Assets Under Management (4/30/2013):</b>	\$11,596,838 <sup>‡</sup>
<b>Management Fee:</b>	0.95%
<b>Performance Fee:</b>	20% of outperformance over Benchmark with high watermark
<b>Benchmark:</b>	S&P/TSX 60™ Index
<b>Distribution Frequency:</b>	Quarterly
<b>Last Distribution Date:</b>	3/26/2013
<b>Most Recent Distribution per Unit:</b>	\$0.0716
<b>Estimated Annualized Yield:<sup>*</sup></b>	2.78 %
<b>12-Month Trailing Yield</b>	2.45%
<b>Investment Manager:</b>	Horizons Investment Management Inc.
<b>Sub-Advisor:</b>	Universa Investments L.P.
<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 Horizons Universa Canadian Black Swan ETF ("Horizons HUT") is to provide unitholders with exposure to (a) the performance of the S&P/TSX 60™ Index through a portfolio of equity securities and/or index funds and (b) an actively managed basket of put and call options (the "Cdn Black Swan Overlay") that seeks to provide protection from significant market declines over rolling one-month periods and seeks to reduce the overall volatility of returns of Horizons HUT.

### Investment Strategy

To achieve its investment objective, Horizons HUT will at all times be substantially invested in a portfolio of equity securities and/or index funds that will provide exposure to the S&P/TSX 60™ Index. Additionally, Universa Investments L.P. ("Universa"), the sub-advisor, will implement the Cdn Black Swan Overlay in accordance with its proprietary methods to attempt to provide protection from significant market declines over rolling one-month periods. The bulk of this protection will come in the form of long and short positions on put and call options on indices that track the performance of the S&P/TSX 60™ Index or comparable North American equity indices. The long put options will generally be significantly "out of the money", and should generate returns in the event of a significant decline in the S&P/TSX 60™ Index. Universa generally intends to re-initiate new option positions, or roll existing option positions, that make up the Cdn Black Swan Overlay each month and reinvest any gains from these activities into equity securities and/or index funds. Universa also may, at its discretion, liquidate and establish new option positions in the Cdn Black Swan Overlay during a month, or liquidate option positions without establishing new positions. The Cdn Black Swan Overlay will only contain exchange-traded options.

### Performance

Mutual fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

## HORIZONS UNIVERSA CANADIAN BLACK SWAN ETF (HUT)

### Top Equity Holdings & Cash Weight

#### Index Based ETFs

Horizons S&P/TSX 60™ Index ETF	64.86%
iShares S&P/TSX 60 Index Fund	35.59%

#### Long Index Put Options\*

S&P 500® Index July 2013 P1000	0.13%
iShares S&P/TSX 60 Index Fund June 2013 P16.00	0.05%
iShares S&P/TSX 60 Index Fund May 2013 P16.00	0.01%
S&P 500® Index June 2013 P1000	0.01%
S&P 500® Index May 2013 P1000	0.01%

#### Short (Written) Index Put Options\*

S&P 500® Index June 2013 P500	-0.01%
S&P 500® Index May 2013 P500	-0.01%
S&P 500® Index July 2013 P500	-0.01%
iShares S&P/TSX 60 Index Fund June 2013 P10.00	-0.03%
iShares S&P/TSX 60 Index Fund May 2013 P10.00	-0.18%

#### Short (Written) Index Call Options\*

iShares S&P/TSX 60 Index Fund May 2013 C17.00	-0.11%
iShares S&P/TSX 60 Index Fund May 2013 C16.50	-1.64%

#### Cash, Margin and Currency Hedging

Cash, Cash Equivalents, Margin and Net Other Assets	1.32%
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**Total (NAV \$12,627,229)** **100.00%**

\* Represents marked-to-market gain/loss on options