

HORIZONS ACTIVE DIVERSIFIED INCOME ETF (HAA)

As of April 30, 2013

ETF Snapshot

Launch Date:	July 28, 2010
CUSIP:	44051W113
Exchange:	Toronto Stock Exchange
Ticker:	HAA
Assets Under Management (4/30/2013):	\$5,427,350 [‡]
Management Fee:	0.70%
Distribution Frequency:	Quarterly
Last Distribution Date:	3/26/2013
Most Recent Distribution per Unit:	\$0.1042
Estimated Annualized Yield:[*]	3.84 %
12-Month Trailing Yield	3.04%
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 the Horizons Active Diversified Income ETF (the "ETF" or "Horizons HAA") is to seek to provide a consistent rate of return balanced between current income and long-term capital growth. The ETF invests primarily in a balanced portfolio of publicly traded equity, income trust and debt securities located primarily in Canada. In order to obtain direct or indirect exposure to these securities, the ETF may invest in exchange traded funds and exchange traded notes. The ETF, to the best of its ability, seeks to hedge its non-Canadian dollar currency exposure to the Canadian dollar at all times.

Investment Strategy

To achieve Horizons HAA's investment objectives, the Investment Manager uses quantitative and technical research to substantially allocate the portfolio among equity securities, debt securities, income trust securities and alternative investments. Between 60% and 80% of the portfolio of the ETF is generally invested in equity and equity related securities and between 20% and 40% of the ETF's portfolio is generally invested in corporate bonds, government debt and fixed-income securities. Generally, no less than 70% of the ETF's portfolio will be invested in Canadian equity and equity related securities or Canadian dollar denominated debt.

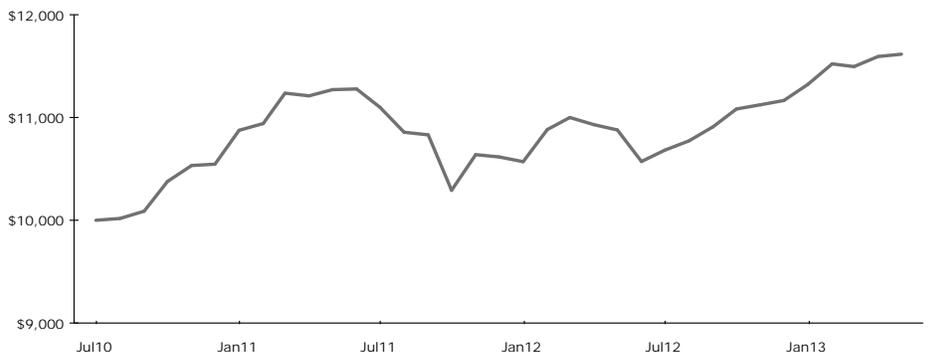
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HAA	0.19 %	0.82 %	4.43 %	2.59 %	6.79 %	--	--	5.59 %

^{*} Performance since inception on July 28, 2010

Growth of \$10,000

Horizons Active Diversified Income ETF
(HAA \$11,619 at 4/30/2013)



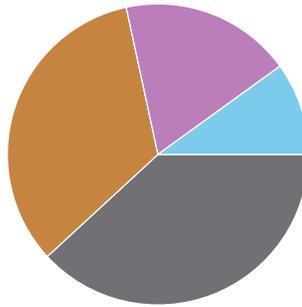
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Portfolio Exposure

Portfolio Holdings	% of NAV
Horizons Enhanced US Equity Income ETF	10.25%
Horizons Active Corporate Bond ETF	10.21%
Horizons Active Cdn Bond ETF	10.19%
Horizons Active Floating Rate Bond ETF	10.17%
Horizons Active Preferred Share ETF	10.15%
Horizons Active Cdn Dividend ETF	10.12%
Horizons Active High Yield ETF	10.05%
Horizons Enhanced Income International Equity ETF	9.62%
Horizons Active Global Dividend ETF	8.26%
Horizons Enhanced Income Gold Producers ETF	5.90%
Horizons S&P/TSX 60™ Index Covered Call ETF	5.08%
ETF Allocation	
Fixed Income	40.62%
Covered Call Equity	30.85%
Dividend Equity	18.38%
Preferred Shares	10.15%

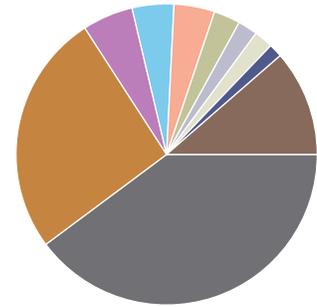
Asset Allocation

As of April 10, 2013



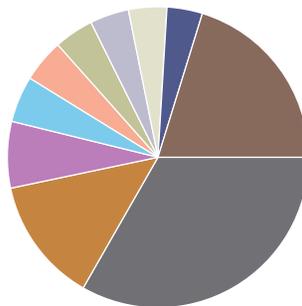
Geographic Allocation

As of April 10, 2013



Sector Allocation

As of April 10, 2013



Fixed Income Credit Allocation

As of April 10, 2013

Preferred Credit Allocation

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