

HORIZONS ACTIVE CORPORATE BOND ETF (HAB)

As of April 30, 2013

ETF Snapshot

Launch Date:	July 15, 2010
CUSIP:	4405AF102
Exchange:	Toronto Stock Exchange
Ticker:	HAB
Assets Under Management (4/30/2013):	\$530,373,917 [†]
Management Fee:	0.50%
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0291
Estimated Annualized Yield:[*]	3.20 %
Weighted Average Coupon:	4.20 % (5/10/2013)
12-Month Trailing Yield	3.53%
Weighted Average Yield to Maturity	3.26%
Average Credit Quality:	A+
Average Duration:	5.800 years
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	Fiera Capital Corporation
RSP and TFSA Eligible	Yes

[†] As of April 30, 2013

^{*} Based on last distribution

Investment Objective

The investment objective of the Horizons Active Corporate Bond ETF (the "ETF") is to seek long-term moderate capital growth and generate high income. The ETF invests in a portfolio of debt securities of Canadian and U.S. companies, directly, or through investments in securities of other investment funds, including exchange traded funds. The ETF seeks to hedge its non-Canadian dollar currency exposure to the Canadian dollar at all times.

Key Features

To achieve the ETF's investment objectives, the Sub-Advisor uses technical, macro-economic and fundamental credit research to select companies that, based on the Sub-Advisor's view on the company's industry and growth prospects, are believed to offer superior risk adjusted returns relative to passively managed corporate bond indexes. When the Sub-Advisor believes that interest rates will increase, the Sub- Advisor may choose securities with shorter terms and when the Sub-Advisor believes that interest rates will decrease, the Sub-Advisor may choose securities with longer terms.

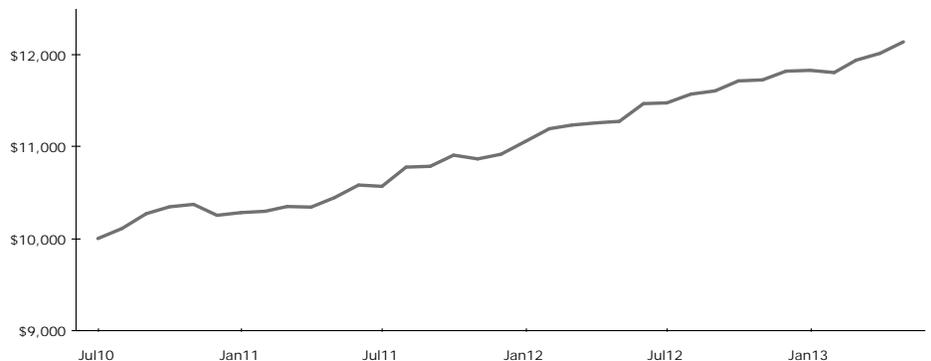
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HAB	1.04 %	2.83 %	3.53 %	2.62 %	7.68 %	--	--	7.19 %

^{*} Performance since inception on July 15, 2010

Growth of \$10,000

Horizons Active Corporate Bond ETF
 (HAB \$12,142 at 4/30/2013)



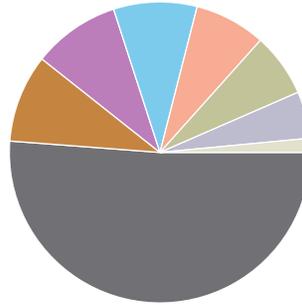
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Portfolio Exposure

Top Debt Holdings	% of NAV
BANK OF NOVA SCOTIA 2.242 MAR 22 18	2.64%
HSBC BANK OF CANADA 2.938 JAN 14 20	2.30%
TD BANK 4.779 DEC 14 16FL05	2.03%
BROOKFIELD CANADA OFFICE PROPERTIES 3.244 JAN 09 20	1.93%
C.I.B.C. 2.350 OCT 18 17	1.88%
C.I.B.C. 4.110 APR 30 15CA20	1.87%
CANADA GOVERNMENT 4.000 JUN 01 41	1.58%
BANK OF MONTREAL 2.240 DEC 11 17	1.48%
BANK OF MONTREAL 2.960 AUG 02 16	1.47%
AMERICAN EXPRESS CDA 2.310 MAR 29 18	1.46%

Sector Allocation

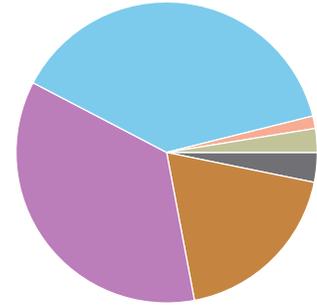
As of March 31, 2013



Financials	50.90 %
Energy	9.40 %
Industrials	9.30 %
Communication	8.90 %
Infrastructure	7.60 %
Real Estate	6.80 %
Federal	5.00 %
Provincial	1.50 %

Credit Rating

As of March 31, 2013



AAA	3.10 %
AA	18.33 %
A	34.63 %
BBB	37.39 %
BB	1.30 %
B	2.48 %