

HORIZONS SEASONAL ROTATION ETF (HAC)

As of April 30, 2013

ETF Snapshot

Launch Date:	November 19, 2009
CUSIP:	44049U104
Exchange:	Toronto Stock Exchange
Ticker:	HAC
Assets Under Management (4/30/2013):	\$89,145,338 [‡]
Management Fee:	0.75%
Performance Fee:	20% over High Water Mark plus Benchmark
Benchmark:	5% annualized return
Distribution Frequency:	Annually
Investment Manager:	Horizons Investment Management Inc. Don Vialoux/Brooke Thackray/Jon Vialoux
RSP and TFSA Eligible	Yes

[‡] As of April 30, 2013

Seasonal Investing

Investing with historically demonstrated buy and sell dates during times of the year when markets and sectors have traditionally outperformed because of one or more recurring annual events.

Investment Objective

Long-term capital appreciation in all market cycles by tactically allocating its exposure amongst equities, fixed income, commodities and currencies during periods that have historically demonstrated seasonal trends.

Investment Highlights

Proprietary Seasonal Rotation Investment Strategy

- HAC uses a proprietary, seasonal rotation investment strategy developed by research analysts Don Vialoux/Brooke Thackray/Jon Vialoux. The strategy's core position consists of broad markets at seasonally favourable times of the year and money market securities at seasonally unfavourable times of the year. The strategy allocates from the core portfolio to various sectors when those sectors offer favourable opportunities. Rotating a portfolio in anticipation of these opportunities is designed to deliver returns that are superior to a static investment in broad markets. As seasonal periods are never the same, this investment strategy is supported by additional fundamental and technical analysis

Experienced Innovators in the Seasonal Rotation Strategy

- Seasoned veterans Don Vialoux and Brooke Thackray have, combined, over 50 years of investment industry and related experience and will provide technical analysis to support the seasonal rotation strategy of the ETF and identify seasonal patterns

Potential for Outperformance

- Current research supports the view that broad markets and sectors may earn higher returns during specific periods of the year when compared to other periods of the same duration

Low Cost, Actively Managed Solution

- With a management fee of only 0.75%, you will gain exposure to a fully managed and diversified portfolio

Broad Diversification

- The HAC portfolio will be primarily comprised of ETFs to gain access to the broader markets (Canadian or U.S. equities, fixed income), sectors, currencies and commodities. Investing via ETFs is cost effective and also helps to reduce risk in the portfolio

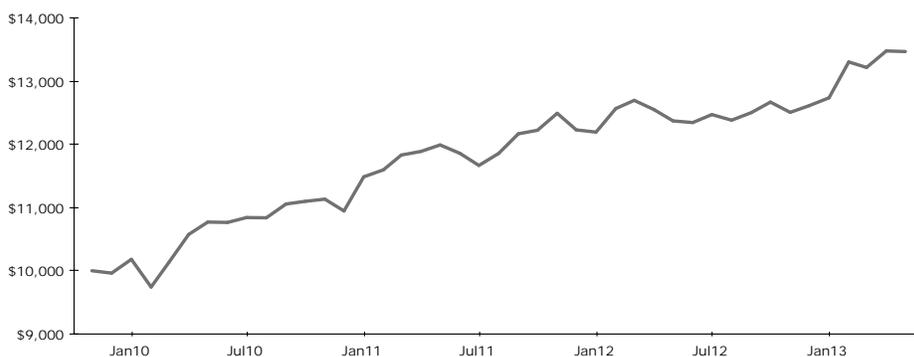
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HAC	-0.07 %	1.24 %	7.70 %	5.75 %	8.88 %	7.75 %	--	9.04 %

* Performance since inception on November 19, 2009

Growth of \$10,000

Horizons Seasonal Rotation ETF
(HAC \$13,473 at 4/30/2013)



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Portfolio Exposure

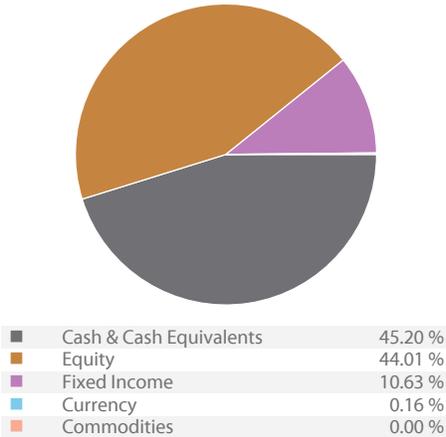
HOLDINGS	% of NAV
Canadian Dollar Exposed Assets	
Equities	
Horizons S&P® 500 Index ETF	4.75%
Fixed Income & Currencies	
Horizons Active Floating Rate Bond ETF	9.44%
Canadian Dollar Future June 2013*	0.16%
United States Dollar Exposed Assets	
Equities	
Horizons S&P® 500 Index ETF (US\$)	29.04%
iShares Dow Jones US Real Estate Index Fund	10.31%
Intel Corporation	1.42%
Advanced Micro Devices Inc.	-1.51%
Fixed Income & Currencies	
Horizons Active US Floating Rate Bond ETF	1.19%
US Dollar Forwards (May 2013) - Currency Hedge**	0.08%
Cash, Cash Equivalents, Margin & Other	45.11%
Total (NAV \$94,154,859)	100.00%

* Actual exposure reflects gain / loss on future (Notional exposure equals 9.9% of current NAV)

** Actual exposure reflects gain / loss on currency hedge (Notional exposure equals 79.6% of current NAV)

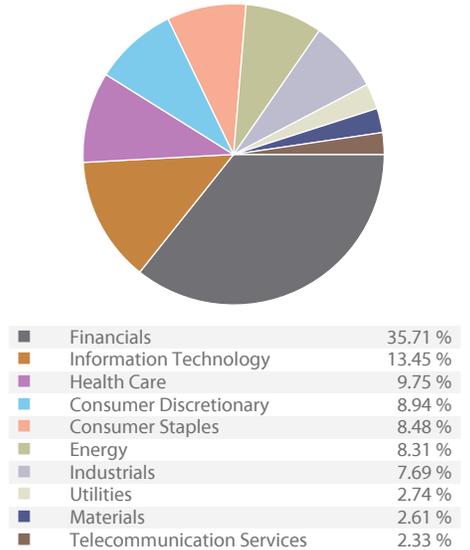
Asset Allocation

As of April 30, 2013



Sector Allocation

As of April 30, 2013



Commissions, management fees and expenses all may be associated with an investment in the Horizons Seasonal Rotation ETF (the "ETF"). The indicated rates of return for the ETF in the performance table are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The ETF is not guaranteed, its value changes frequently and past performance may not be repeated. The ETF may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the ETFs prospectus. Please read the prospectus before investing.