

## HORIZONS ACTIVE ADVANTAGE YIELD ETF (HAF)

As of April 30, 2013

### ETF Snapshot

<b>Offering:</b>	Class E Units
<b>Launch Date:</b>	July 20, 2009
<b>CUSIP:</b>	44051K101
<b>Exchange:</b>	Toronto Stock Exchange
<b>Ticker:</b>	HAF
<b>Assets Under Management (4/30/2013):</b>	\$8,484,334 <sup>‡</sup>
<b>Management Fee:</b>	0.45% (aggregate)
<b>Performance Fee:</b>	20% over High Water Mark plus Benchmark
<b>Benchmark:</b>	2/3 DLUX Corporate Bond™ Index and 1/3 Barclays Capital High Yield Very Liquid Index
<b>Distribution Frequency:</b>	Monthly
<b>Last Distribution Date:</b>	4/26/2013
<b>Most Recent Distribution per Unit:</b>	\$0.0319
<b>Estimated Annualized Yield:</b> <sup>*</sup>	4.47 %
<b>12-Month Trailing Yield</b>	4.67%
<b>Investment Manager:</b>	Horizons Investment Management Inc.
<b>Sub-Advisor:</b>	Fiera Capital Corporation
<b>RSP and TFSA Eligible</b>	Yes

<sup>‡</sup> As of April 30, 2013

<sup>\*</sup> Based on last distribution

### Investment Objective

Provide a stable stream of tax-efficient monthly distribution and the opportunity for capital appreciation through the exposure to a tactical asset allocation strategy.

### Investment Strategy

The ETF will seek to achieve its investment objectives through exposure to the actively managed investment portfolio of the Tactical Bond ETF (the "Portfolio") consisting primarily of ETFs, including inverse ETFs, that provide exposure to global fixed income markets, including government treasury securities, corporate bonds and high yield debt securities. The Portfolio will be sub-advised by the Sub-Advisor that will analyze and select from a universe of more than 80 global fixed income exchange traded funds in order to assemble and manage the Portfolio. By investing primarily in exchange traded funds, the Sub-Advisor will seek to provide investment diversification which reduces the single issuer risk typically associated with a traditional fixed income portfolio on a cost-effective basis.

### Investment Highlights

#### Low Cost, Actively Managed Solution

- With an aggregate annual management fee of only 0.45%, the ETF provides you exposure to a fully managed fixed income solution

#### Monthly Distributions

- Targeted distribution amount of \$0.0375/unit per month

#### Broad Fixed Income Diversification

- Through the convenience of ETFs, the Portfolio will be invested across the credit and geographic spectrum, including government treasury securities, corporate and high yield bonds, and emerging market debt. By investing via ETFs, Fiera Capital Corporation will seek to provide diversification which reduces single name issuer risk

#### Proprietary Tactical Asset Allocation

- Fiera Capital Corporation will utilize their active portfolio management strategy and dynamically adjust the Portfolio asset class weightings using fixed income ETFs based on their current economic outlook

### Conversion to an Exchange Traded Fund

The conversion to Class E units of the actively managed ETF was completed December 31, 2010. Class A conversion ratio was 1.000000:1, and Class F conversion ratio was 1.043981:1. Now trading on the TSX under the symbol HAF

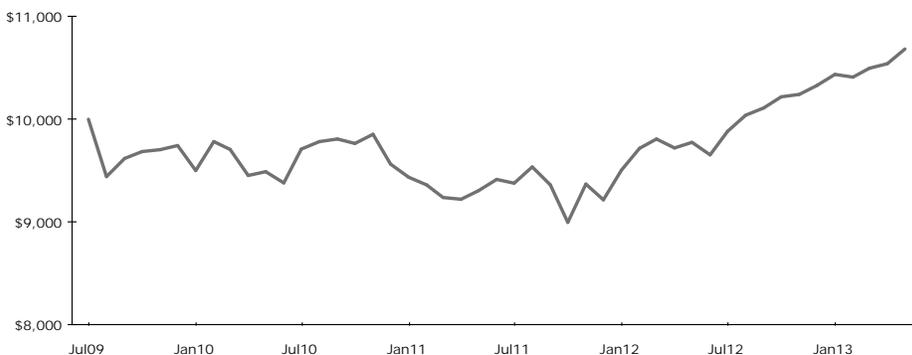
### Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR*
<b>HAF</b>	1.35 %	2.63 %	4.32 %	2.37 %	9.31 %	4.04 %	--	1.77 %

\* Performance since inception of Horizons AlphaPro Fiera Tactical Bond Fund on July 20, 2009

### Growth of \$10,000

Horizons Active Advantage Yield ETF  
(HAF \$10,685 at 4/30/2013)



## HORIZONS ACTIVE ADVANTAGE YIELD ETF (HAF)

### Portfolio Exposure

HOLDINGS	% of NAV
<b>Canadian Dollar Exposure</b>	
iShares DEX All Corporate Bond Index Fund	33.32%
iShares Advantaged U.S High Yield Bond Index Fund	31.23%
Horizons Active Corporate Bond ETF	9.37%
Horizons Active High Yield Bond ETF	8.88%
Horizons Active Cdn Bond ETF	2.23%
	85.03%
<b>United States Dollar Exposure</b>	
Market Vectors Emerging Markets Local Currency Bond ETF	7.73%
US Dollar Forwards (April 2013) - Currency Hedge **	0.00%
Cash, Cash Equivalents & Other	7.24%
	100.00%
Horizons Tactical Bond ETF (Top Fund) March 31, 2013 NAV	\$8,812,638.00
Tactical Global Bond ETF Fund (Bottom Fund) March 31, 2013 NAV	\$8,854,473.00
EOD Funded Leverage*	\$0.00
<b>Forward Leverage Ratio (Max. Leverage 1:1)*</b>	<b>1.00</b>

\* Effective April 1, 2013, leverage will no longer be employed by the ETF.

\*\* Actual exposure reflects gain / loss on currency hedge (Notional exposure equals 11.2% of current NAV)