

HORIZONS ACTIVE EMERGING MARKETS DIVIDEND ETF (HAJ)

As of April 30, 2013

ETF Snapshot

Launch Date:	October 10, 2012
CUSIP:	44051M206
Exchange:	Toronto Stock Exchange
Ticker:	HAJ
Assets Under Management (4/30/2013):	\$5,179,682 [‡]
Management Fee:	0.80%
Benchmark:	MSCI Emerging Markets Index (in C\$)
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0207
Estimated Annualized Yield:[*]	2.23 %
12-Month Trailing Yield	1.25%
Investment Manager:	Horizons Investment Management Inc.
Sub-Advisor:	Guardian Capital LP
RSP and TFSA Eligible	Yes

[‡] As of April 30, 2013

^{*} Based on last distribution

Investment Objective

The investment objective of Horizons HAJ is to seek long-term returns consisting of regular dividend income and modest long-term capital growth. Horizons HAJ invests primarily in equity and equity related securities of companies with operations in emerging market economies.

Key Features

To achieve Horizons HAJ's investment objectives, the ETF's Sub-Advisor selects high quality dividend paying companies from different sectors located, or with a significant presence, in emerging economies, which in its view, demonstrate the potential for growth and consistent dividends. The portfolio investments are diversified among countries with emerging economies which offer the prospect of higher returns and faster economic growth measured through GDP. Horizons HAJ may hedge some or all of its non-Canadian dollar currency exposure at the discretion of the Sub-Advisor.

To achieve its investment objective, the Sub-Advisor primarily invests in equity securities listed on North American exchanges including American Deposit Receipts ("ADRs") and may also from time to time invest in preferred and fixed-income securities such as government bonds, corporate bonds or treasury bills. The Sub-Advisor may sell short equity securities it believes will underperform on a relative basis or to otherwise assist the ETF in meeting its investment objectives.

Performance

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

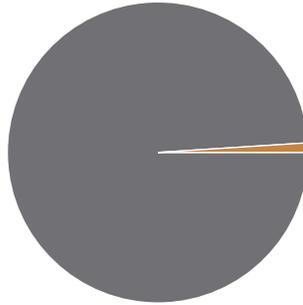
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Top Equity Holdings & Cash Weight

HOLDINGS	% of NAV
Fomento Economico Mexicano SAB De CV	4.12
Coca-Cola Femsa SAB De CV	4.07
Compania Cervecerias Unidas	3.97
Grupo Aeroportuario Del Sureste	3.67
Grupo Aeroportuario Del Centro	3.51
Philippine Long Distance Telephone	3.42
Taiwan Semiconductor Manufacturing	3.41
SK Telecom Co Ltd	3.40
Grupo Aeroportuario Del Pacifico	3.29
Siliconware Precision Industries	3.23

Asset Allocation

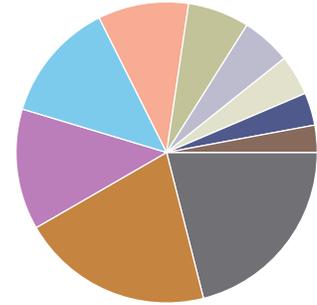
As of March 31, 2013



Equity	98.98 %
Cash	1.02 %

Geographic Allocation

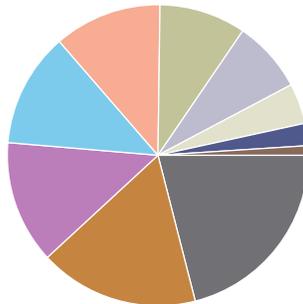
As of March 31, 2013



Mexico	20.56 %
Brazil	20.12 %
China	12.67 %
Chile	12.65 %
Taiwan, Province Of China	9.50 %
South Korea	6.45 %
India	5.18 %
Russia	4.23 %
Philippines	3.42 %
United States	2.84 %

Sector Allocation

As of March 31, 2013



Telecommunication Services	21.01 %
Consumer Staples	17.11 %
Energy	13.21 %
Utilities	12.30 %
Industrials	11.57 %
Information Technology	9.30 %
Financials	7.73 %
Materials	4.34 %
Health Care	2.39 %
Other	1.02 %