

HORIZONS ACTIVE GLOBAL DIVIDEND ETF (HAZ)

As of April 30, 2013

ETF Snapshot

Launch Date:	July 21, 2010
CUSIP:	44051G100
Exchange:	Toronto Stock Exchange
Ticker:	HAZ
Assets Under Management (4/30/2013):	\$61,507,545 [†]
Management Fee:	0.80%
Benchmark:	MSCI World Index (in C\$)
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0323
Estimated Annualized Yield:[*]	2.92 %
12-Month Trailing Yield	2.83%
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 the Horizons Active Global Dividend ETF (the "ETF") is to seek long-term returns consisting of regular dividend income and modest long-term capital growth. The ETF invests primarily in equity and equity-related securities of companies with operations located anywhere in the world.

Key Features

To achieve its investment objectives, the Sub-Advisor selects high-quality, dividend paying companies around the globe that demonstrate a consistent pattern of growing dividends. The ETF's portfolio investments are diversified among different companies and industry sectors. The ETF may hedge some or all of its non-Canadian dollar currency exposure at the discretion of the Sub-Advisor.

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.

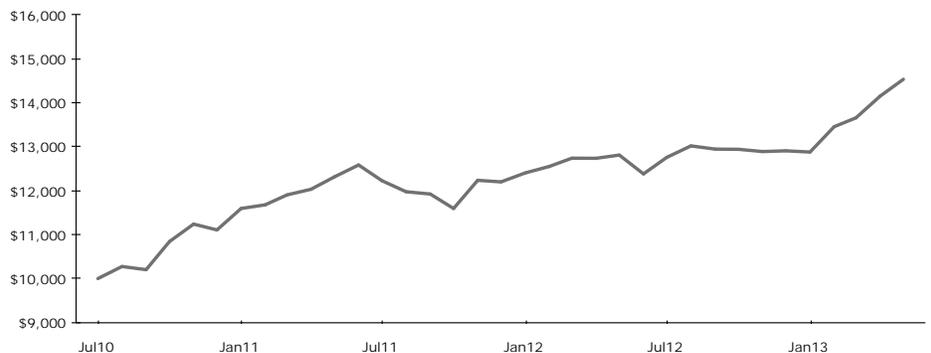
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HAZ	2.72 %	8.02 %	12.76 %	12.86 %	13.47 %	--	--	14.41 %

^{*} Performance since inception on July 21, 2010

Growth of \$10,000

Horizons Active Global Dividend ETF
(HAZ \$14,535 at 4/30/2013)



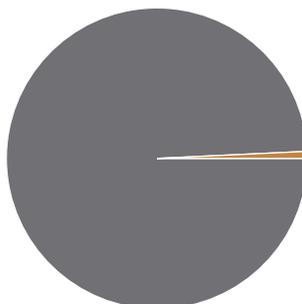
HORIZONS ACTIVE GLOBAL DIVIDEND ETF (HAZ)

Portfolio Exposure

Top Equity Holdings	% of NAV
Westpac Banking CP	3.47%
National Grid PLC	2.90%
Altria Group, Inc.	2.86%
British American Tobacco P.S.C.	2.80%
Annaly Capital Management Inc.	2.71%
Reynolds American Inc.	2.70%
SK Telecom Co Ltd.	2.56%
Leggett & Platt Inc.	2.56%
Southern Copper Corporation	2.51%
Eaton Corporation PLC	2.41%

Asset Allocation

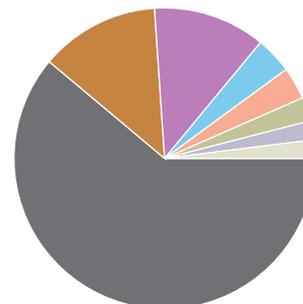
As of March 31, 2013



Equity	99.25 %
Cash & Cash Equivalents	0.75 %

Geographic Allocation

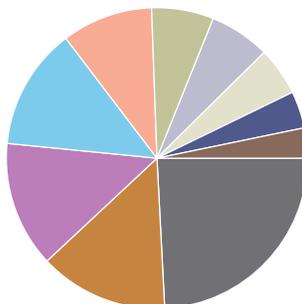
As of March 31, 2013



United States	61.12 %
United Kingdom	12.82 %
Canada	12.06 %
Mexico	3.95 %
Australia	3.47 %
South Korea	2.56 %
Philippines	2.05 %
Bermuda	1.98 %

Sector Allocation

As of March 31, 2013



Financials	24.18 %
Energy	13.85 %
Consumer Staples	13.54 %
Industrials	13.09 %
Telecommunication Services	9.77 %
Utilities	6.66 %
Consumer Discretionary	6.51 %
Health Care	5.19 %
Information Technology	3.97 %
Other	3.24 %