

HORIZONS ACTIVE HIGH YIELD BOND ETF (HYI)

As of April 30, 2013

ETF Snapshot

Launch Date:	February 15, 2012
CUSIP:	43990B206
Exchange:	Toronto Stock Exchange
Ticker:	HYI
Assets Under Management (4/30/2013):	\$30,414,661 [‡]
Management Fee:	0.60%
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0541
Estimated Annualized Yield:[*]	5.91 %
Weighted Average Coupon:	7.10 % (5/10/2013)
12-Month Trailing Yield	6.25%
Weighted Average Yield to Maturity	5.96%
Average Duration:	5.110 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

Horizons Active High Yield Bond ETF's (the "ETF") investment objectives are to provide Unitholders with: (i) high total return income; and (ii) monthly distributions. The ETF invests, directly or indirectly, primarily in high-yield debt securities of North American companies. The ETF may also invest, directly or indirectly, in convertible debentures, preferred shares and mortgage back securities. The ETF will, to the best of its ability, seek to hedge its non-Canadian dollar currency exposure to the Canadian dollar at all times.

Investment Strategy

To achieve the ETF's investment objective, the ETF's Sub-Advisor will actively manage a portfolio consisting primarily of securities of North American high yield fixed income issuers. The ETF's portfolio may also include convertible debentures, preferred shares and mortgage back securities and may from time to time own exchange traded funds that are exposed to high yield fixed income securities, municipal bonds and senior loans ("Fixed Income ETFs"). The ETF's portfolio will seek to be primarily exposed to high yield fixed income securities at all times.

To achieve ETF's investment objectives, the ETF's Sub-Advisor will use 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 attractive risk adjusted returns.

The Sub-Advisor will seek diversification by industry sector and geographic region. In order to select securities for Horizons HYI, the Sub-Advisor will rely on its in-depth fundamental credit research, view of market trends, analysis of the company's competitive position and review of the return relative to the company's risk and general market conditions.

The Sub-Advisor may, from time to time, invest the ETF in investment grade debt, convertible debentures, preferred shares, mortgage back securities, Canadian and foreign government debt, Fixed Income ETFs including fixed income related exchange traded funds managed by the Manager or its affiliates, cash and cash equivalents which generally in aggregate will not exceed 40% of the ETF's net assets. The Sub-Advisor may sell short debt securities it believes will underperform on a relative basis or to otherwise assist the ETF in meeting its investment objectives.

In lieu of specific security selections, from time to time the Sub-Advisor may purchase fixed income related exchange traded funds including those managed by the Manager or its affiliates.

The ETF may also use inverse ETFs as well as both long and short derivative instruments, including future contracts and credit default swaps, to manage duration, credit exposure, portfolio yield, market risk and currency risk. The ETF will at all times, to the best of its ability, hedge its non-Canadian currency exposure to the Canadian dollar.

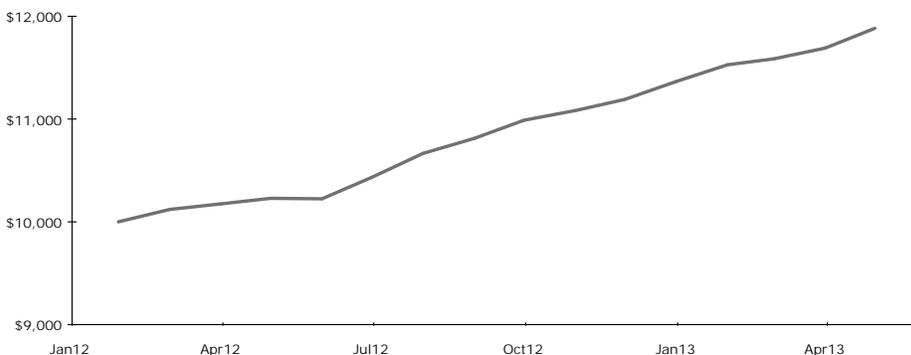
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HYI	1.65 %	3.08 %	7.24 %	4.56 %	16.21 %	--	--	15.39 %

^{*} Performance since inception on February 15, 2012

Growth of \$10,000

Horizons Active High Yield Bond ETF
 (HYI \$11,887 at 4/30/2013)



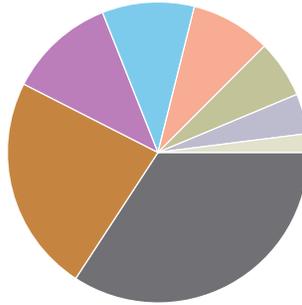
HORIZONS ACTIVE HIGH YIELD BOND ETF (HYI)

Top Equity Holdings & Cash Weight

Top Equity Holdings	% of NAV
FAIRFAX FINANCIAL HOLDINGS LTD 5.800 MAY 15 21 144	3.69%
QUEBECOR MEDIA 6.625 JAN 15 23	3.55%
SOUTHERN PACIFIC RESOURCE 8.750 JAN 25 18 144A	3.21%
CHC HELICOPTER SA 9.250 OCT 15 20	2.84%
HCA INC 5.875 MAR 15 22	2.77%
RUSSEL METALS INC 6.000 APR 19 22	2.68%
FLINT ENERGY SERVICE 7.500 JUN 15 19	2.65%
IAMGOLD CORP 6.750 OCT 01 20 144	2.56%
REYNOLDS GROUP ISSUE 8.250 FEB 15 21	2.13%
SHERRITT INTL CORP 7.500 SEP 24 20	2.07%

Sector Allocation

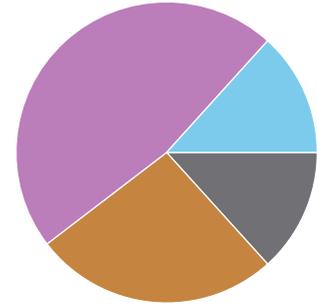
As of March 31, 2013



■ Industrials	34.20 %
■ Unclassified	23.30 %
■ Financials	11.50 %
■ Energy	9.90 %
■ Communication	8.60 %
■ Infrastructure	6.20 %
■ Others	4.30 %
■ Federal	2.00 %

Credit Rating

As of March 31, 2013



■ BBB	13.30 %
■ BB	26.30 %
■ B	47.10 %
■ CCC	13.30 %