

HORIZONS ACTIVE DIVERSIFIED INCOME ETF (HAA)

As of April 30, 2013

ETF Snapshot

* Based on last distribution

Launch Date:	July 28, 2010
CUSIP:	44051W113
Exchange: Toror	nto Stock Exchange
Ticker:	HAA
Assets Under Management (4/30/2013):	\$5,427,350 [‡]
Management Fee:	0.70%
Distribution Frequency:	Quarterly
Last Distribution Date:	3/26/2013
Most Recent Distribution per Unit:	\$0.1042
Estimated Annualized Yield:*	3.84 %
12-Month Trailing Yield	3.04%
Investment Manager:	Horizons Investment Management Inc.
RSP and TFSA Eligible	Yes
[‡] As of April 30, 2013	

Investment Objective

The investment objective of the Horizons Active Diversified Income ETF (the "ETF" or "Horizons HAA") is to seek to provide a consistent rate of return balanced between current income and long-term capital growth. The ETF invests primarily in a balanced portfolio of publicly traded equity, income trust and debt securities located primarily in Canada. In order to obtain direct or indirect exposure to these securities, the ETF may invest in exchange traded funds and exchange traded notes. The ETF, to the best of its ability, seeks to hedge its non-Canadian dollar currency exposure to the Canadian dollar at all times.

Investment Strategy

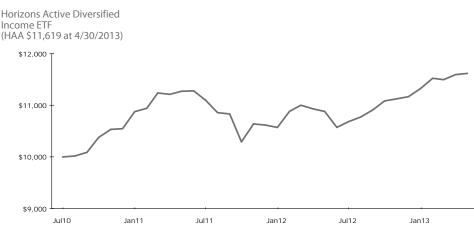
To achieve Horizons HAA's investment objectives, the Investment Manager uses quantitative and technical research to substantially allocate the portfolio among equity securites, debt securities, income trust securities and alternative investments. Between 60% and 80% of the portfolio of the ETF is generally invested in equity and equity related securities and between 20% and 40% of the ETF's portfolio is generally invested in corporate bonds, government debt and fixed-income securities. Generally, no less than 70% of the ETF's portfolio will be invested in Canadian equity and equity related securities or Canadian dollar denominated debt.

Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
НАА	0.19 %	0.82 %	4.43 %	2.59 %	6.79 %			5.59 %
* Performance since incention on July 28, 2010								

ception on July 28, 2010

Growth of \$10,000



Income ETF (HAA \$11,619 at 4/30/2013)



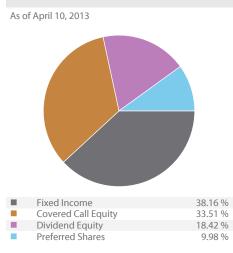


HORIZONS ACTIVE DIVERSIFIED INCOME ETF (HAA)

Portfolio Exposure

Portfolio Holdings	% of NAV
Horizons Enhanced US Equity Income ETF	10.25%
Horizons Active Corporate Bond ETF	10.21%
Horizons Active Cdn Bond ETF	10.19%
Horizons Active Floating Rate Bond ETF	10.17%
Horizons Active Preferred Share ETF	10.15%
Horizons Active Cdn Dividend ETF	10.12%
Horizons Active High Yield ETF	10.05%
Horizons Enhanced Income International Equity ETF	9.62%
Horizons Active Global Dividend ETF	8.26%
Horizons Enhanced Income Gold Producers ETF	5.90%
Horizons S&P/TSX 60™ Index Covered Call ETF	5.08%
ETF Allocation	
Fixed Income	40.62%
Covered Call Equity	30.85%
Dividend Equity	18.38%
Preferred Shares	10.15%

Asset Allocation



Geographic Allocation

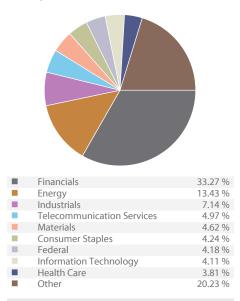
As of April 10, 2013

United States

United States	39.80 %
Canada	26.06 %
Brazil	5.44 %
China	4.48 %
Mexico	4.37 %
United Kingdom	2.84 %
India	2.12 %
Germany	2.03 %
Australia	1.45 %
Other	11.40 %

Sector Allocation

As of April 10, 2013



Fixed Income Credit Allocation

1 10 201[.]

Preferred Credit Allocation

1 10 2012



Commissions, management fees and expenses all may be as sociated with a chivestment in indicated rates of return for the ETF in the performance table are the historical and reinvestment of all dividends and distributions and do not take into account payable by any unit holder that would have reduced returns. The ETF is not guarant be repeated. Please read the prospectus before investing.

the Horizons Active Balanced ET pounded total returns including of emption, distribution or optional value changes frequently and pa

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