

HORIZONS ACTIVE CDN DIVIDEND ETF (HAL)

As of April 30, 2013

ETF Snapshot

Launch Date:	February 10, 2010
CUSIP:	44050P101
Exchange:	Toronto Stock Exchange
Ticker:	HAL
Assets Under Management (4/30/2013):	\$12,357,700 [‡]
Management Fee:	0.70%
Benchmark:	S&P/TSX Canadian Dividend Aristocrats Index™
Distribution Frequency:	Monthly
Last Distribution Date:	4/26/2013
Most Recent Distribution per Unit:	\$0.0369
Estimated Annualized Yield:[*]	3.58 %
12-Month Trailing Yield	3.05%
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 Cdn Dividend ETF (the "ETF") is to seek long-term total returns consisting of regular dividend income and modest long-term capital growth. The ETF invests primarily in equity securities of major North American companies with above average dividend yields. The ETF, to the best of its ability, seeks to hedge its U.S. currency exposure to the Canadian dollar at all times.

Investment Strategy

To achieve the ETF's investment objective, the portfolio sub-advisor may also invest up to 10% of its portfolio in fixed income securities such as government bonds, corporate bonds or treasury bills. It is expected that the income earned on the ETF's investments will be used to pay some or all of the ETF's expenses.

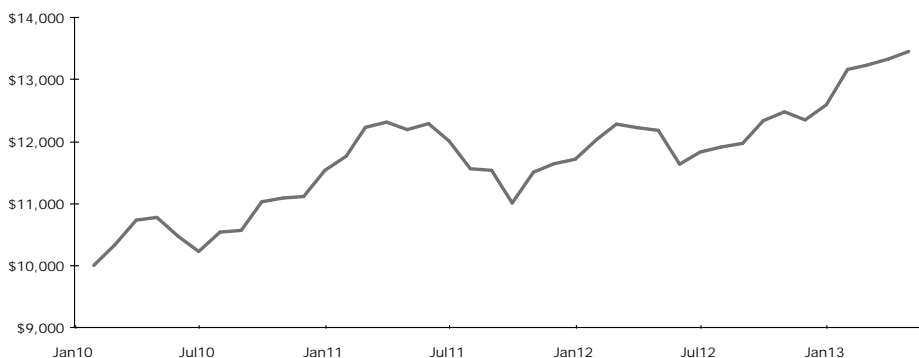
Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR [*]
HAL	0.93 %	2.20 %	7.81 %	6.84 %	10.47 %	7.69 %	--	9.66 %

^{*} Performance since inception on February 10, 2010

Growth of \$10,000

Horizons Active Cdn Dividend ETF
 (HAL \$13,457 at 4/30/2013)



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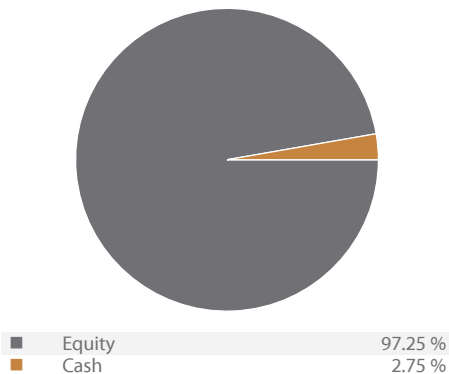
Top 10 Index Holdings

VALUE AS AT August 31, 2012

KEYERA CORP	2.82 %
EXCHANGE INCOME CORP	2.81 %
ENBRIDGE INCOME FD HLDGS INC	2.72 %
TRANSFORCE INC NEW	2.64 %
WESTSHORE TERMINALS INVT CORP	2.36 %
PARKLAND FUEL CORP	2.31 %
ALLIED PROPERTIES REIT	2.29 %
ARTIS REIT	2.26 %
TRANSCANADA CORP	2.21 %
SHOPPERS DRUG MART CORP	2.15 %
TOTAL IN THE TOP 10	24.58 %
CASH & EQUIVALENTS	1.73 %

Asset Allocation

As of March 31, 2013



Sector Allocation

As of March 31, 2013

