

Horizons Seasonal Rotation ETF (HAC)

ETF Snapshot

Name:

Horizons Seasonal Rotation ETF

Launch Date:

November 19, 2009

Ticker:

HAC

Management Fee:¹

0.75%

Investment Manager:

Horizons ETFs Management
(Canada) Inc.

Performance Fee:

20% of outperformance over high water mark and an annualized return of 5% (please see the prospectus for more information)

Distribution Frequency:

Annually, if any

¹Plus applicable sales tax.

An ETF For All Seasons

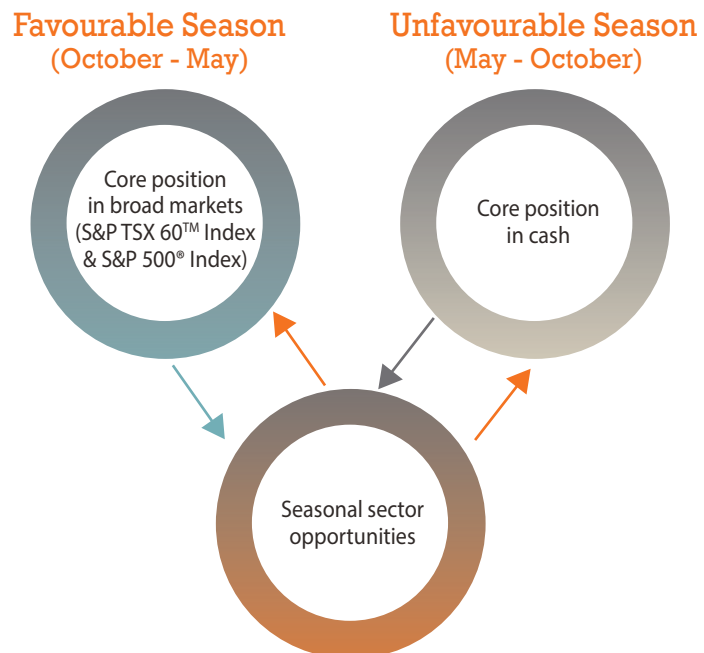
The Horizons Seasonal Rotation ETF ("HAC") uses a proprietary, seasonal rotation investment strategy which seeks to deliver absolute returns in all market conditions.

The strategy's core position consists of broad markets at seasonally favourable times of the year, and money market securities at seasonally unfavourable times of the year. The strategy allocates from the core portfolio to various sectors when those sectors offer favourable opportunities.

Rotating a portfolio in anticipation of these opportunities is designed to deliver returns that are superior to a static investment in broad markets. As seasonal periods are never the same, this investment strategy is supported by additional fundamental and technical analysis.

Key Features:

- Seeks to profit from seasonal periods which historically have generated positive returns for certain sectors
- Historically low correlation to broad equity markets
- Historical trends may not repeat, or may vary in timing or duration in certain years



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Does Seasonal Investing Work?

There is a growing body of evidence suggesting that a seasonal rotation investment strategy can outperform simple buy-and-hold investing. The “Halloween Effect” or “Sell in May” strategy, for example, is an observed seasonal trend where stocks tend to deliver better returns from early November through to late April/early May. Seasonal investment analysts will generally favour being in stocks during this period, while taking more defensive investment positions between May and October.

Seasonal Investing is Applicable in Many Markets

Summer	Fall	Winter	Spring
Utilities	S&P 500®	S&P 500®	S&P 500®
Health Care	S&P/TSX Composite	S&P/TSX Composite	S&P/TSX Composite
Energy	Information Technology	Russell 2000	Energy
Bonds	Materials	Materials	Bonds
Consumer Staples	Consumer Discretionary	Consumer Discretionary	Consumer Staples
Gold	Retail	Financials	Oil E&S
Natural Gas	Transportation	Metals & Mining	-
Agriculture	Gold Stocks	-	-
-	Large-Cap Growth	-	-
-	Homebuilders	-	-

To learn more, please visit www.HorizonsETFs.com/HAC



Commissions, management fees and expenses all may be associated with an investment in the Horizons Seasonal Rotation ETF (the “ETF”), managed by Horizons ETFs Management (Canada) Inc. The ETF is not guaranteed, its value changes frequently and past performance may not be repeated. The ETF may have exposure to leveraged investment techniques that magnify gains and losses and which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the ETF. **Please read the prospectus before investing.**