



# Diversified ETF Select Portfolios

December 31, 2011

## Performance Summary <sup>1</sup>

Diversified ETF Select Portfolios		2011 Returns		Total Return (Annualized)					
Mandates/Benchmarks	Inception Date	December 2011	YTD 2011	One Year	Three Year	Five Year	Ten Year	Since Inception	Annual Excess Return
<b>Global Growth - USD</b>	<b>July 1, 2003</b>	-0.91%	-3.22%	-3.22%	15.49%	4.28%	N/A	9.89%	<b>3.36%</b>
Composite Benchmark - USD <sup>2</sup>		-0.33%	-5.00%	-5.00%	10.86%	-0.18%	N/A	6.53%	
<b>Global Income/Balanced - USD</b>	<b>July 1, 2003</b>	0.01%	2.15%	2.15%	12.34%	7.27%	N/A	9.13%	<b>2.86%</b>
Composite Benchmark - USD <sup>2</sup>		0.43%	1.90%	1.90%	8.29%	4.89%	N/A	6.27%	
<b>North American Growth - USD</b>	<b>July 1, 2003</b>	-1.12%	-4.81%	-4.81%	17.05%	5.25%	N/A	11.12%	<b>3.23%</b>
Composite Benchmark - USD <sup>2</sup>		-0.60%	-6.56%	-6.56%	13.36%	1.83%	N/A	7.89%	
<b>North American Income/Balanced - USD</b>	<b>July 1, 2003</b>	0.16%	1.87%	1.87%	15.13%	8.17%	N/A	10.41%	<b>3.38%</b>
Composite Benchmark - USD <sup>2</sup>		0.73%	2.28%	2.28%	11.19%	6.13%	N/A	7.03%	
<b>Canadian Growth - CAD</b>	<b>July 1, 2003</b>	-1.55%	-3.55%	-3.55%	10.41%	2.57%	N/A	7.44%	<b>2.64%</b>
Composite Benchmark - CAD <sup>2</sup>		-1.01%	-5.12%	-5.12%	7.47%	-0.31%	N/A	4.80%	
<b>Canadian Income/Balanced - CAD</b>	<b>July 1, 2003</b>	-0.12%	3.48%	3.48%	9.05%	5.31%	N/A	6.66%	<b>2.75%</b>
Composite Benchmark - CAD <sup>2</sup>		0.57%	4.49%	4.49%	5.94%	3.65%	N/A	3.91%	
<b>Diversified ETF Select Income Focus Portfolios</b>									
<b>Global Income Focus - USD</b>	<b>July 1, 2008</b>	1.01%	6.08%	6.08%	15.92%	N/A	N/A	10.26%	N/A
<b>North American Income Focus - USD</b>	<b>July 1, 2008</b>	1.21%	6.17%	6.17%	17.50%	N/A	N/A	8.59%	N/A
Canadian t-bill rate plus 2% - USD		0.56%	0.68%	0.68%	9.00%	N/A	N/A	2.91%	N/A
Canadian CPI plus 2% - USD		0.73%	2.71%	2.71%	10.13%	N/A	N/A	3.93%	N/A

<sup>1</sup> Performance statistics for Diversified Select ETF portfolios are calculated from documented actual investment strategies as set by HAHN's Investment Committee and applied to its portfolios mandates, and are intended to provide an approximation of composite results for separately managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific portfolio differences with respect to size, inflow/outflow history, and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance numbers are net of total ETF expense ratios and custody fees, but before transaction costs and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general investment environment, the nature of the investment mandate and specific portfolio risks. A rate of return for one year or less is not annualized.

<sup>2</sup> The Composite Benchmark is composed of the following indices: CAD 90-day Treasury Bill index, S&P 500 Index, S&P/TSX 60 Index, Canada Dex Universe bonds, US Barclays Aggregate bonds, and Citi WBIG-Non USD bonds.



Investment Advisory services for the Diversified ETF Select Portfolios are provided by Horizons HAHN Investment Stewards

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