

FUND FACT SHEET

Investment Highlights

- Publicly Traded Securities – invests in a diversified portfolio of publicly listed companies, unlike traditional LSIFs that invest in private companies
- Experienced Investment Managers – Benefit from two strong managers, Leon Frazer & Associates and Jim Huang with industry leading performance
- Higher Potential Return – All cap investing with a blend of styles – 40% Large cap value philosophy, 60% small to mid cap growth philosophy
- Ease of Liquidity – diversified portfolio invested in publicly traded companies means liquidity and capital gains
- Transparent Portfolio Valuation – Fund's share price on any business day is based on the value of the underlying portfolio

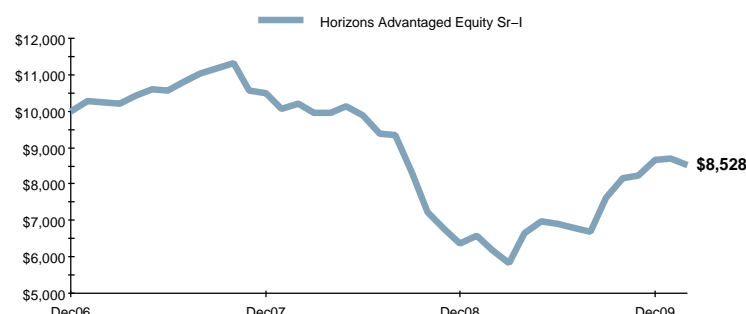
Fund Performance as of January 31, 2010

Horizons Advantaged Equity Fund net returns for month ended January 31, 2010 were:

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Series I	0.50%	6.45%	28.02%	0.50%	32.27%	-5.43%	-	-4.51%
Blend: 50%S&P/TSX Comp, 50%S&P/TSX Ventu	-3.71%	8.47%	14.20%	-3.71%	47.15%	-12.17%	0.79%	-

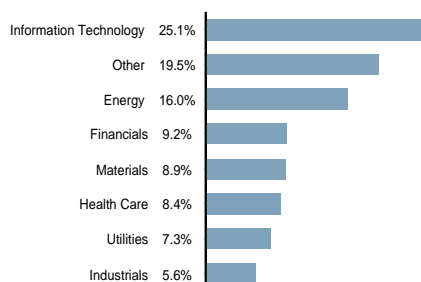
Historical Returns

The following table shows the cumulative growth of \$10,000 initial investment in the fund.



Sector Breakdown

As of November 30, 2009



Top Holdings

As of November 30, 2009

Guestlogix	12.80%
Healthscreen Solutions	11.09%
Alter Nrg Corp.	4.86%
BioExx Specialty Proteins Ltd.	4.53%
Medipattern	3.85%
Canadian National Railway	2.03%
BCE Inc.	2.01%
Enbridge Inc.	2.01%
TD Bank	1.96%
TransCanada Corp.	1.96%

Sub-Advisors

JIM HUANG, CFA, CGA T.I.P. WEALTH MANAGER INC.

Jim Huang, CFA, CGA, is the President and Portfolio Manager of T.I.P. Wealth Manager Inc. Mr. Huang has over 15 years of investment experience. As lead or co-manager while working at Natcan/Altamira, Jim has managed over \$2 billion in mutual funds and institutional assets, including all of the resource and equity income products in the Altamira and National Bank mutual fund families. Mr. Huang has a Bachelor of Commerce degree from the University of Toronto and graduated with High Distinction.

LEON FRAZER & ASSOCIATES INC.

Established in 1939, Leon Frazer & Associates is the oldest independent investment counseling firm in Ontario and the second oldest in Canada. The firm has been offering unbiased investment management services for 70 years. Leon Frazer offers a proven record of inflation protection through capital appreciation. The team of 20 investment professionals brings an average of 30 years of industry experience, and manages \$1.3 billion in assets under management.

Fund Details

Inception Date:	December 12, 2006
Federal Tax Credit:	15%
Provincial Tax Credit:	15%
Registered Account Availability:	Yes
Management Fee:	2.50%
Minimum Initial Investment:	\$1,000
Series III (DSC):	JOV003
Fund Size:	\$1.8 million



JovFunds Inc.

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Email: info@jovfunds.com

Important information about the fund is contained in its prospectus. Please obtain a prospectus from a local dealer and read it carefully before investing. This investment may not be suitable for all investors. Some conditions apply. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. This fund is not guaranteed, its value changes frequently and past performance may not be repeated. Tax credits on amount invested include 15% federal on the first \$5,000 invested and up to 15% provincial available on the first \$7,500 invested based on proposed legislation. ¹ Shares must be held for eight years to keep the tax credits. Tax rates are based on September 2007 personal income tax rates. RRSP tax savings assumes the marginal rate applies to the full amount of the deduction. RRSP tax savings are available on any RRSP eligible investments and tax is payable on all amounts withdrawn from RRSPs. RRSP Tax savings will vary based on an individual's marginal tax rate. The sub-advisor has a direct interest in the management and performance fees of the Funds, and may, at any given time, have a

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Series II	0.39%	6.15%	27.41%	0.39%	30.40%	-6.03%	-	-5.06%
Series III	0.46%	6.34%	27.96%	0.46%	31.59%	-6.22%	-	-5.25%
Blend: 50%S&P/TSX Comp, 50%S&P/TSX Ventu	-3.71%	8.47%	14.20%	-3.71%	47.15%	-12.17%	0.79%	-

Monthly Commentary as of January 31, 2010

Portfolio Update

As of the end of January 2010, there are 34 public holdings in the small/mid capitalization segment of the Horizons Advantaged Equity Fund (the "Fund"), broadly diversified in seven economic sectors. In the month, performance was very strong among the Fund's existing holdings, and overall returned 0.45%, which is much stronger than the general market performance. We are pleased to confirm the Fund was the top performing Retail Venture Capital Fund of 2009 according to GlobeFund.com. Substantially all of the investments are publicly traded, with holdings of legacy private companies accounting for only 1.5% of total assets, compared to 41% at the beginning of 2008. The portfolio manager continues to execute on a balanced strategy in light of the strong equity market performance during the past year and the nascent state of economic recovery.

Outlook

While the portfolio manager continues to believe the foundation of the secular global economic expansion is intact – global liquidity is plenty and the rising of the East is nowhere near to be over – it is too early to declare that a secular bull market has begun anew. The portfolio manager anticipates the recent rally to enter into a consolidation phase as concrete evidence of a sustainable economic recovery remains elusive. The Fund is taking a barbell approach in emphasizing cyclicals such as Energy, Materials and Technology, while maintaining a reasonable cash cushion to take advantage of market opportunities. Long term, this portfolio manager continues to believe in the natural resources sectors as beneficiaries of past structural under-investments and the emergence of new demand centers.

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The opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of Horizons Management Inc. or any distributor of the Horizons Funds. The views expressed are of a general nature should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision.