

Horizons GLOBAL CONTRARIAN FUND

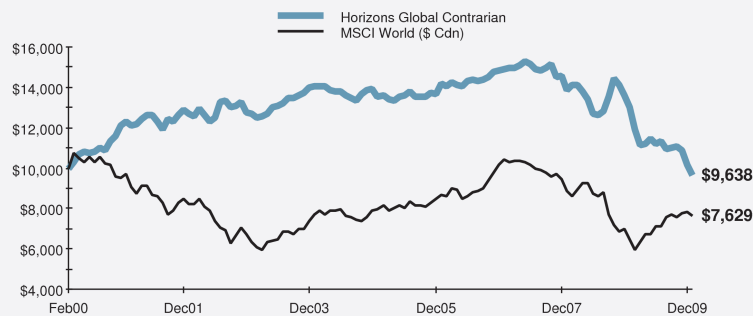
Fund Performance

Horizons Global Contrarian Fund net returns for month ended January 31, 2010 were:

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Class A Units	-4.88%	-12.98%	-14.92%	-4.88%	-25.89%	-13.57%	-6.55%	-0.03%
MSCI World (\$ Cdn)	-2.43%	0.51%	6.84%	-2.43%	18.36%	-9.89%	-0.86%	-

Historical Returns

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



Investment Objective

The investment objective of the Fund is to provide superior returns through investment in a diversified portfolio of securities, exchange traded funds ("ETFs"), commodities and derivative instruments while utilizing money management techniques that include limiting risk and percentage capital commitment to any one trade. The Fund will use ETFs and derivatives instruments such as standardized futures contracts that will be based on equity indices, foreign exchange, financial instruments and traditional commodities including, but not limited to, minerals, metals, energies, forest products and agricultural products.

Portfolio Manager

JovInvestment Management Inc.



JovInvestment Management Inc. ("JovInvestment") provides investment and portfolio management services for mutual funds, structured products, alternative investments and labour sponsored investment funds. JovInvestment is a wholly-owned indirect subsidiary of Jovian Capital Corporation ("Jovian").

Fund Details

Fund Type:	Long/Short Equity Indexes
Inception Date:	February 12, 1991
3 Year Risk:	11.47
3 Year Beta:	-0.06
RSP and TFSA Eligible:	Yes
Management Fee:	2.50%
Minimum Initial Investment:	\$5,000
Minimum Subsequent Investment:	\$30
Class A Units (DSC):	JOV004
Class A Units (FE):	JOV005
Performance Fee:	20% for returns above high watermark & CDN 90 T-Bill *
Fund Size:	n/a

*Performance fee: 20% of the excess of the fund's cumulative net trading performance at the end of the current quarter over the highest previously attained.

Commissions, trailing commissions, management fees and expenses all may be associated with the Fund. The investment may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Prospectus, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in [share or unit] value and reinvestment of all [dividends or distributions] and does [do] not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

Source: CTVglobemedia Publishing Inc.

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Manager Commentary as of December 31, 2009

General Market Update

December saw a mixed bag in currencies. The Yen and Euro traded lower while the Aussie and Canadian Dollars moved sideways. Volatility remained high. US equities inched higher while US Treasuries sold off.

Crude Oil moved higher in the second half of the month after selling off in the first half. Gold and Silver prices had similar patterns to Crude while Copper continued to move up.

Fund Portfolio

As of the end of November the Fund had open long positions in Coffee, Cotton, Soybean and US 10 Year Treasury Notes. All of these open positions were realized in December with the positions in Soybean and Coffee realizing gains and positions in Cotton and US 10 Year Treasury Notes realizing minimal losses.

December resulted in a net loss of approximately 8.8% for the month compared to the benchmark, the MSCI World Index, which, in Canadian dollar terms, was up 0.6% for the month. The Fund hit its stop loss limit at mid month of 6% and all open positions were closed out immediately.

For December virtually all newly opened positions hit their stop loss limits. On the currency front, the Fund's long position in the Canadian Dollar against the US Dollar hit its stop loss limit realizing a loss. On the equity index front, long positions in the Nasdaq 100 E-Mini and S&P 500 E-Mini accounted for net realized equity losses for the month with several positions hitting their stop loss limit. Finally, on the commodities front, all positions hit their stop loss limits. The Fund realized losses in its long positions in Cotton, Coffee, Copper, Wheat and Soybeans.

Volatility caused us to hit the risk management stop in mid-month. While this stop was designed to limit losses, in all five instances over the past two years, this strategy has served more to limit gains. In each of the five occurrences, had the risk management stop not been called for the immediate closure of all open positions, the positions would have re-bounded back in the balance of the month.

Going Forward

Both of our trading models continue to show consistent and robust trading gains. From January onwards, the trading level will be maintained on a more consistent basis and a more aggressive target return will be implemented. The risk management stop will likely be adjusted higher to allow for the current level of volatility.

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Performance Fee:	20% for returns above high watermark & CDN 90 T-Bill *
Fund Size:	n/a

The opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Fund. 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. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.