

## INVESTMENT OBJECTIVE

The investment objective of the Horizons AlphaPro North American Value ETF (the “ETF”) is to seek long-term capital appreciation and income by investing in equity and equity-related securities of issuers located in North America. The ETF will invest primarily in issuers located in the United States of America. The Sub-Advisor will rely primarily on a value investment style to identify appropriate investments.

## PATIENTLY CREATING WEALTH

Are you seeking an experienced asset manager with consistent performance in a low cost structure? Get exposure to a disciplined, value-based investment strategy that focuses on solid North American companies in an actively managed exchange traded fund. The ETF combines the best of active management with the benefits of exchange traded funds: low management fees plus the convenience, flexibility and intra-day liquidity of trading on the TSX.

## INVESTMENT HIGHLIGHTS

### EXPERIENCED PORTFOLIO MANAGEMENT

Patient Capital Management (PCM) was established in 2000 by Vito Maida, CFA, who has over 20 years of investment management experience. PCM’s investment philosophy is based on managing risk while growing wealth, using a disciplined investment process:

- Focus on the preservation of capital
- Strict valuation and quality criteria
- Entirely bottom up process

### ACTIVE PORTFOLIO STRATEGY

To achieve the ETF’s investment objective, PCM selects companies that, in its view, are attractive in terms of quality and price. Their research and analysis focuses on companies that have been in operation for a relatively long time, have superior management, balance sheets and sustainable cash flows derived from easily identifiable products, services and brands. Potential investments must also have favourable valuations which, in the Sub-Advisor’s view, can be purchased at a discount to their intrinsic value.

### VALUE ADDED WITH LOWER RISK THAN MARKET

PCM has a history of providing consistently solid performance with lower risk than the market.

### LOW COST, ACTIVELY MANAGED SOLUTION

With a management fee of only 0.70%, you will gain exposure to a fully managed and diversified portfolio.

<b>TICKER</b>	HAV : TSX
<b>SUB-ADVISOR</b>	Patient Capital Management Inc.
<b>PORTFOLIO MANAGER</b>	Vito Maida, CFA
<b>BENCHMARK</b>	S&P 500 Composite Index (C\$)
<b>MANAGEMENT FEE</b>	0.70%
<b>PERFORMANCE FEE</b>	20% over benchmark with High Water Mark
<b>REGISTERED ACCOUNT ELIGIBLE</b>	Yes
<b>DISTRIBUTION FREQUENCY</b>	Annual, if any
<b>INCEPTION DATE</b>	February 10, 2010