



Horizons BETAPRO ETFs

PROFIT OR PROTECT IN BULL & BEAR MARKETS

HBP 60 Bear⁺ ETF (HXD)
HBP 60 Bull⁺ ETF (HXU)

HORIZONS BETAPRO ETFs

Horizons BetaPro Exchange Traded Funds (HBP ETFs), a unique series of alternative Exchange Traded Funds (ETFs), are designed to help investors achieve their investment goals in all market conditions. HBP ETFs go beyond traditional index funds. HBP Bull Plus ETFs seek to double the daily performance of a market index. HBP Bear Plus ETFs seek twice the daily returns opposite those of an index. Combined, Horizons BetaPro ETFs allow investors to profit or protect in all market environments.

INVESTMENT OBJECTIVE

The Horizons BetaPro S&P/TSX 60 Bull⁺ ETF (HBP 60 Bull⁺ ETF) and the Horizons BetaPro S&P/TSX 60 Bear⁺ ETF (HBP 60 Bear⁺ ETF) seek daily investment results equal to 200% the daily performance, or inverse daily performance, of the S&P/TSX60 IndexTM, before fees and expenses. The Index represents the large cap universe for Canada by offering exposure to 60 of the largest companies on the Toronto Stock Exchange. The S&P/TSX 60 IndexTM is the basis for the most highly traded futures contract in Canada.

PRINCIPAL INVESTMENT STRATEGY

The HBP 60 Bull⁺ ETF and the HBP 60 Bear⁺ ETF take positions in financial instruments and/or equity securities to seek daily investment results, before fees and expenses, that correspond to twice the daily performance or inverse daily performance of the S&P/TSX 60 IndexTM. HBP ETFs are rebalanced daily, so risk is limited to the initial invested capital. As a result, 200%/ -200% benchmark tracking over a longer period is dependent upon the extent of compounding and the underlying benchmark volatility. To minimize these effects, longer term investors should rebalance their HBP ETF holdings periodically.

TOP TEN INDEX HOLDINGS (OCTOBER 31, 2009)

| | | | |
|-------------------------|-------|----------------------------------|-------|
| 1. Royal Bank of Canada | 8.21% | 6. Barrick Gold Corp. | 4.06% |
| 2. Suncor Energy | 5.94% | 7. Canadian Natural Resources | 4.04% |
| 3. TD Bank | 5.60% | 8. Manulife Financial | 3.48% |
| 4. Bank of Nova Scotia | 4.90% | 9. Research In Motion | 3.38% |
| 5. EnCana Corp. | 4.78% | 10. Potash Corp. of Saskatchewan | 3.17% |
| TOTAL: 47.56% | | | |

ETF SNAPSHOT

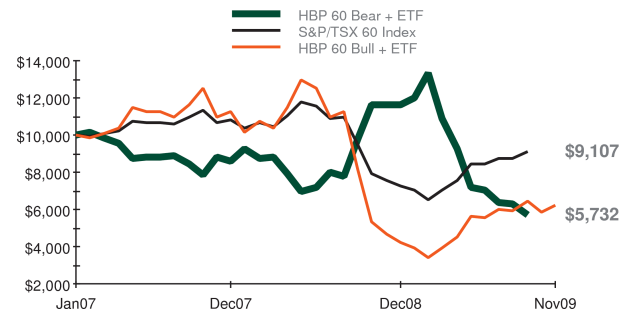
| | |
|--------------------------------|-----------------------|
| Ticker: | HXD / HXU |
| Inception Date: | January 8, 2007 |
| Cusip: | 44045E104 / 44045D106 |
| Exchange: | TSX |
| Underlying Index: | S&P/TSX 60 Index |
| Bloomberg Index Ticker: | TX60AR |
| Management Fee: | 1.15% |
| RSP and TFSA Eligible: | Yes |
| Portfolio Manager: | ProShare Advisors LLC |

PERFORMANCE (SEPTEMBER 30, 2009)

| | Bear (HXD) | Bull (HXU) | S&P/TSX 60 Index |
|-----------------|------------|------------|------------------|
| 1 Month | -9.35% | 8.79% | 4.28% |
| 3 Months | -18.46% | 16.28% | 8.05% |
| 6 Months | -47.18% | 63.19% | 28.76% |
| YTD | -50.84% | 51.90% | 25.64% |
| 1 Year | -41.53% | -20.44% | -3.76% |
| 3 Years | - | - | 0.37% |
| 5 Years | - | - | 7.14% |
| Since Inception | -20.69% | -12.35% | - |

HISTORICAL RETURNS

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



Horizons BetaPro Bull Plus and Bear Plus Exchange Traded Funds ("HBP Plus ETFs") use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. HBP Plus ETFs are subject to leverage risk, aggressive investment risk and price volatility risk, which are described in the HBP Plus ETF's prospectus. Each HBP Plus ETF seeks a return that is either 200% or -200% of the performance of a specified underlying index, commodity or benchmark (the "target") for a single day. Due to the compounding of daily returns, an HBP Plus ETF's returns over periods other than one day will likely differ in amount and possibly direction from the performance of the specified underlying target for the same period. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies. Commissions, management fees and expenses all may be associated with HBP Plus ETFs. HBP Plus ETFs are not guaranteed, their values change frequently and past performance may not be repeated. All trademarks/service marks are registered by their respective owners and licensed for use by BetaPro Management Inc. and none of the owners thereof or any of their affiliates sponsor, endorse, sell, promote or make any representation regarding the advisability of investing in HBP Plus ETFs. Please read the prospectus before investing.

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