



# Horizons BETAPRO ETFs

## PROFIT OR PROTECT IN BULL & BEAR MARKETS

HBP S&P/TSX Global Gold Bull<sup>+</sup> ETF (HGU)  
HBP S&P/TSX Global Gold Bear<sup>+</sup> ETF (HGD)

### 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 Global Gold Bull<sup>+</sup> ETF (HBP Gold Bull<sup>+</sup> ETF) and the Horizons BetaPro S&P/TSX Global Gold Bear<sup>+</sup> ETF (HBP Gold Bear<sup>+</sup> ETF) seek daily investment results equal to 200% the daily performance, or inverse daily performance, of the S&P/TSX Global Gold Index™, before fees and expenses. The Index consists of securities of global gold sector issuers listed on the TSX, NYSE, NASDAQ and AMEX.

#### PRINCIPAL INVESTMENT STRATEGY

The HBP Gold Bull<sup>+</sup> ETF and the HBP Gold Bear<sup>+</sup> 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 Global Gold Index™. 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. Barrick Gold Corp.	19.89%	6. Gold Fields	5.03%
2. Goldcorp Inc.	15.12%	7. Agnico-Eagle Mines	4.67%
3. Newmont Mining	11.92%	8. Yamana Gold Inc.	4.37%
4. AngloGold Ashanti Ltd.	7.44%	9. Lihir Gold Ltd.	3.60%
5. Kinross Gold	7.26%	10. Randgold Resources	3.09%
			<b>TOTAL: 82.39%</b>

#### ETF SNAPSHOT

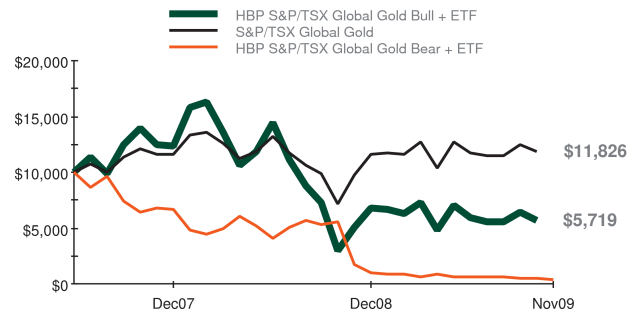
<b>Ticker:</b>	HGU / HGD
<b>Inception Date:</b>	June 26, 2007
<b>Cusip:</b>	44045W104 / 44045V205
<b>Exchange:</b>	TSX
<b>Underlying Index:</b>	S&P/TSX Global Gold
<b>Bloomberg Index Ticker:</b>	TTGDAR
<b>Management Fee:</b>	1.15%
<b>RSP and TFSA Eligible:</b>	Yes
<b>Portfolio Manager:</b>	ProShare Advisors LLC

#### PERFORMANCE (OCTOBER 31, 2009)

	Bear (HGD)	Bull (HGU)	S&P/TSX Global Gold
1 Month	7.72%	-11.54%	-5.33%
3 Months	-15.84%	2.18%	2.94%
6 Months	-39.30%	20.27%	13.79%
YTD	-47.14%	-16.35%	1.97%
1 Year	-90.24%	90.11%	66.29%
3 Years	-	-	1.80%
5 Years	-	-	7.80%
Since Inception	-70.83%	-21.70%	-

#### 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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