

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 Capped Energy Bull⁺ ETF (HBP Energy Bull⁺ ETF) and the Horizons BetaPro Capped Energy Bear⁺ ETF (HBP Energy Bear⁺ ETF) seek daily investment results equal to 200% the daily performance, or inverse daily performance, of the S&P/TSX Capped Energy Index™, before fees and expenses. The Index includes stocks belonging to the S&P/TSX Energy industry sector classification, with the weight of any one company capped at 25% of the market capitalization of the Index.

PRINCIPAL INVESTMENT STRATEGY

The HBP S&P/TSX Capped Energy Bull⁺ ETF and the HBP S&P/TSX Capped Energy 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 Capped Energy 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. Suncor Energy	20.53%	6. Nexen Inc.	4.45%
2. EnCana Corp.	16.53%	7. Imperial Oil	3.80%
3. Canadian Natural Resources	13.97%	8. Penn West Energy Trust	2.75%
4. Talisman Energy	6.87%	9. Husky Energy	2.58%
5. Canadian Oil Sands Trust	5.19%	10. Crescent Point Energy	2.15%
TOTAL:		78.82%	

All Horizons BetaPro Bull⁺ and Bear⁺ Exchange Traded Funds ("HBP ETFs") use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. All HBP ETFs are subject to aggressive investment risk, leverage risk, and price volatility risk, which are described in the HBP ETF's prospectus. Each HBP ETF seeks a return that is either 200% or –200% commodity or benchmark (the "target") for a single day. Due to the compounding of daily returns, a HBP ETF's returns over periods other than one day will likely differ in amount and possibly direction from the performance of the specified underlying index for the same period. Investors should monitor, as frequently as daily, their holdings to ensure that it remains consistent with their investment strategies. Commissions, management fees and expenses all may be associated with HBP ETFs. HBP ETFs are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.

Source: CTVglobemedia Publishing Inc.

ETF SNAPSHOT

Ticker:	HEU / HED
Inception Date:	June 19, 2007
Cusip:	44045X102 / 440453108
Exchange:	TSX
Underlying Index:	S&P/TSX Capped Energy
Bloomberg Index Ticker:	TTENAR
Management Fee:	1.15%
RSP and TFSA Eligible:	Yes
Portfolio Manager:	ProShare Advisors LLC

PERFORMANCE (OCTOBER 31, 2009)

	Bear (HED)	Bull (HEU)	S&P/TSX Capped Energy
1 Month	1.68%	-4.69%	-2.03%
3 Months	-19.07%	14.66%	7.59%
6 Months	-45.09%	38.70%	20.68%
YTD	-65.17%	50.42%	30.81%
1 Year	-67.37%	-1.76%	12.03%
3 Years	-	-	-4.38%
5 Years	-	-	8.09%
Since Inception	-37.63%	-35.66%	-

HISTORICAL RETURNS

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

