

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 Base Metals™ Bear⁺ ETF (the "HBP S&P/TSX Global Base Metals™ Bear⁺ ETF") seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX Global Base Metals Index™. If the HBP S&P/TSX Global Base Metals™ Bear⁺ ETF is successful in meeting its investment objective, its net asset value should gain approximately twice as much, on a percentage basis, as any decrease in the S&P/TSX Global Base Metals Index™ when the index declines on a given day. Conversely, the HBP S&P/TSX Global Base Metals™ Bear⁺ ETF's net asset value should lose approximately twice as much, on a percentage basis, as any increase in the index when the index rises on a given day.

PRINCIPAL INVESTMENT STRATEGY

The HBP S&P/TSX Global Base Metals™ Bear⁺ ETF takes positions in securities and/or other financial instruments that, in combination, should have similar daily return characteristics as two times (200%) the inverse (opposite) of the S&P/TSX Global Base Metals Index™. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed two times the total assets of the ETF. As such, the HBP S&P/TSX Global Base Metals™ Bear⁺ ETF will employ leverage. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

TOP TEN INDEX HOLDINGS (OCTOBER 31, 2009)

1. Cia Vale Do Rio Doce	11.95%	6. Teck Resources	8.23%
2. Freeport McMoran	10.61%	7. Alcoa	7.08%
3. Rio Tinto	10.36%	8. Sterlite Industries (India)	6.54%
4. BHP Billiton Limited	9.94%	9. Southern Copper	3.29%
5. BHP Billiton PLC	9.69%	10. First Quantum Minerals	3.15%
TOTAL: 80.84%			

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.

Source: CTVglobemedia Publishing Inc.

ETF SNAPSHOT

Ticker:	HMD / HMU
Inception Date:	January 22, 2008
Cusip:	44046V113 / 44045U108
Exchange:	TSX
Underlying Index:	S&P/TSX Global Base Metals Index
Bloomberg Index Ticker:	TXBM
Management Fee:	1.15%
RSP and TFSA Eligible:	Yes
Portfolio Manager:	ProShare Advisors LLC

PERFORMANCE (OCTOBER 31, 2009)

	Bear (HMD)	Bull (HMU)	S&P/TSX Global Base Metals Index
1 Month	-8.20%	2.33%	1.91%
3 Months	-23.21%	15.86%	11.46%
6 Months	-52.31%	57.78%	-
YTD	-68.77%	72.08%	-
1 Year	-84.63%	72.33%	-
Since Inception	-60.77%	-33.77%	-

HISTORICAL RETURNS

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

