

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 Agribusiness North America™ Bear⁺ ETF ("HBP S&P Agribusiness™ 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 Agribusiness North America Index™. If the HBP S&P Agribusiness™ Bear⁺ ETF is successful in meeting its investment objective, its net asset value should gain approximately two times as much, on a percentage basis, as the S&P Agribusiness North America Index™, when the S&P Agribusiness North America Index™ declines on a given day. Conversely, the HBP S&P Agribusiness™ Bear⁺ ETF's net asset value should lose approximately two times as much, on a percentage basis, as the S&P Agribusiness North America Index™ when the S&P Agribusiness North America Index™ rises on a given day.

PRINCIPAL INVESTMENT STRATEGY

The HBP S&P Agribusiness™ Bear⁺ ETF invests in financial instruments and/or securities that, in combination, should have similar daily return characteristics as two times (200%) the inverse (opposite) of the daily performance of the S&P Agribusiness North America 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 Agribusiness™ Bear⁺ ETF will employ leverage. Assets not invested in financial instruments and/or securities 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. Archer Daniels Midland	11.27%	6. Monsanto Company	7.26%
2. Bunge Ltd.	9.49%	7. Deere & Co.	7.00%
3. Potash Corp. of Saskatchewan	8.16%	8. BRF - Brasil Foods S.A.	6.82%
4. Syngenta AG	7.52%	9. Tyson Foods	6.27%
5. Hormel Foods Corp.	7.42%	10. Mosaic Company	6.04%
TOTAL: 77.25%			

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:	HAD / HAU
Inception Date:	March 11, 2008
Cusip:	44047A100 / 44046X101
Exchange:	TSX
Underlying Index:	S&P Agribusiness North America Index
Bloomberg Index Ticker:	SPAENACP
Management Fee:	1.15%
RSP and TFSA Eligible:	Yes
Portfolio Manager:	ProShare Advisors LLC

PERFORMANCE (OCTOBER 31, 2009)

	Bear (HAD)	Bull (HAU)	S&P Agribusiness North America Index
1 Month	2.11%	-3.91%	-1.74%
3 Months	7.06%	-11.93%	-2.48%
6 Months	9.05%	-22.02%	6.48%
YTD	5.16%	-31.50%	7.72%
1 Year	-6.01%	-31.07%	16.43%
3 Years	-	-	8.69%
5 Years	-	-	11.87%
Since Inception	59.84%	-62.34%	-

HISTORICAL RETURNS

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

