



Horizons BETAPRO ETFs

PROFIT OR PROTECT IN BULL & BEAR MARKETS

HBP S&P 500 Bear⁺ ETF (HSD)
HBP S&P 500 Bull⁺ ETF (HSU)

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 500[®] Bull Plus ETF (HBP S&P 500[®] Bull⁺ ETF) and the Horizons BetaPro S&P 500[®] Bear Plus ETF (HBP S&P 500[®] Bear⁺ ETF) seek daily investment results equal to 200% the daily performance, or inverse performance, of the S&P 500[®] Index, before fees and expenses. The S&P 500[®] Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500[®] is designed to be a leading indicator of U.S. equities, reflecting the risk/return characteristics of the large cap universe. The Index is one of the most commonly used benchmarks for the overall U.S. stock market.

PRINCIPAL INVESTMENT STRATEGY

The HBP S&P 500[®] Bull⁺ ETF and the HBP S&P 500[®] 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 performance of the S&P 500[®] 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. Exxon Mobil	3.77%	6. Johnson & Johnson	1.78%
2. Microsoft	2.36%	7. IBM	1.73%
3. Procter & Gamble	1.86%	8. Chevron Corp.	1.68%
4. Apple	1.85%	9. AT&T Inc.	1.66%
5. JP Morgan Chase & Co.	1.80%	10. General Electric	1.66%
TOTAL:		20.15%	

ETF SNAPSHOT

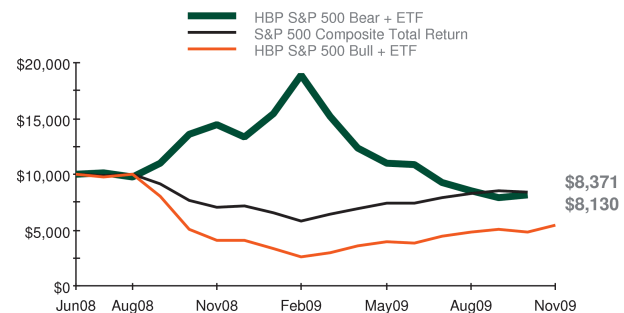
Ticker:	HSD / HSU
Inception Date:	June 18, 2008
Cusip:	44045R105 / 44046M105
Exchange:	TSX
Underlying Index:	S&P 500 Composite Total Return
Bloomberg Index Ticker:	SPTR
Management Fee:	1.15%
RSP and TFSA Eligible:	Yes
Portfolio Manager:	ProShare Advisors LLC

PERFORMANCE (OCTOBER 31, 2009)

	Bear (HSD)	Bull (HSU)	S&P 500 Composite Total Return
1 Month	2.86%	-4.65%	-1.86%
3 Months	-12.14%	8.80%	5.48%
6 Months	-34.46%	36.71%	20.04%
YTD	-39.16%	19.12%	17.05%
1 Year	-40.23%	-4.85%	9.80%
3 Years	-	-	-7.02%
5 Years	-	-	0.33%
Since Inception	-7.21%	-45.60%	-

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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26 Wellington St. E. Suite 920 Toronto, ON, M5E 1S2

Tel: (416) 933-5745 | Fax: (416) 777-5181 | Toll Free: (866) 641-5739

info@HBPETFs.com | www.HBPETFs.com