



Horizons BETAPRO ETFs

PROFIT OR PROTECT IN BULL & BEAR MARKETS

HBP MSCI Emerging Markets Bear⁺ ETF (HJD)
HBP MSCI Emerging Markets Bull⁺ ETF (HJU)

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 MSCI Emerging Markets Bull Plus ETF (HBP MSCI Emerging Markets Bull⁺ ETF) and the Horizons BetaPro MSCI Emerging Markets Bear Plus ETF (HBP MSCI Emerging Markets Bear⁺ ETF) seek daily investment results equal to 200% the daily performance, or inverse performance, of the MSCI[®] Emerging Markets Index, before fees and expenses. Created by Morgan Stanley Capital International (MSCI), the MSCI Emerging Markets[®] Index is a float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets. As of May 2005, it consisted of indices in 26 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

PRINCIPAL INVESTMENT STRATEGY

The HBP MSCI Emerging Markets Bull⁺ ETF and the HBP MSCI Emerging Markets 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 MSCI[®] Emerging Markets 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. Samsung Electronics Co.	2.29%	6. Vale S.A.	1.61%
2. Petroleo Bras Sa Petro	2.14%	7. Taiwan Semiconductor	1.54%
3. CHINA MOBILE	1.96%	8. Teva Pharmaceutical	1.51%
4. OAO Gazprom ADR	1.95%	9. America Movil	1.40%
5. Petroleo Bras Sa Petro	1.79%	10. China Construction Bank	1.35%
TOTAL:			17.54%

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:	HJD / HJU
Inception Date:	July 9, 2008
Cusip:	44045M114 / 44045Q206
Exchange:	TSX
Underlying Index:	MSCI Emerging Markets Free (\$ Cdn)
Bloomberg Index Ticker:	MXEF
Management Fee:	1.15%
RSP and TFSA Eligible:	Yes
Portfolio Manager:	ProShare Advisors LLC

PERFORMANCE (OCTOBER 31, 2009)

	Bear (HJD)	Bull (HJU)	MSCI Emerging Markets Free (\$ Cdn)
1 Month	4.56%	-8.67%	0.50%
3 Months	-14.04%	6.31%	8.48%
6 Months	-50.08%	59.47%	27.02%
YTD	-70.64%	80.56%	44.06%
1 Year	-81.74%	40.90%	45.86%
3 Years	-	-	5.27%
5 Years	-	-	14.28%
Since Inception	-68.82%	-55.44%	-

HISTORICAL RETURNS

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

