



**HORIZONS BETAPRO Q1 2009 ADVISOR SENTIMENT SURVEY:
INVESTMENT ADVISORS EXPECT EQUITY AND COMMODITY MARKETS TO REBOUND
AND BONDS TO FALL**

Outlook bullish on commodities, equities and the Canadian Dollar

Toronto, January 16, 2009 – BetaPro Management Inc. (“BetaPro”), the manager of the Horizons BetaPro Exchange Traded Funds, has released the results of its Q1 2009 Advisor Sentiment Survey of 400 Canadian investment advisors.

The survey shows that advisor confidence in gold and oil remains positive for the first quarter 2009. Advisors have been consistently bullish on gold bullion for the last eight consecutive quarters, with two-thirds of the advisors continuing this positive outlook. The sentiment on crude oil has seen a significant bullish shift, up 15% since Q4 2008, reflected by over 66% of the 400 advisors polled, managing more than \$20 billion in assets and representing a significant cross-section of the industry.

Even within the current commodity markets’ volatile conditions, there is clear optimism in both the commodities and the gold and resource equity stocks, with a 69% bullish outlook on global gold companies. There is significantly less bullish sentiment on financials, U.S. and emerging markets.

“The positive outlook on commodities and global gold and mining equities is consistent with the strong performance of the S&P/TSX Global Gold Index, up 15.65% in the fourth quarter 2008, and only a slight decline in the gold bullion,” said Howard Atkinson, President of BetaPro. *“This sentiment indicates that advisors are confident that the equity and commodity markets will rebound. Despite the poor performance of crude oil in Q4 2008, a 57.93% drop, advisors remain upbeat going into the New Year. The expected commodity market rebound makes bonds a less attractive investment, as evident in the unusually high bearish sentiment on the U.S. 30 Year Bond. A full 50% of the advisors are bearish on bonds, which demonstrates that they expect long-term interest rates to head higher.”*

Advisor caution over the current U.S. market uncertainty and recession is reflected in the bullish view on the Canadian dollar versus the U.S. dollar. Two-thirds of advisors surveyed expect the Canadian dollar to appreciate vis-à-vis the U.S. dollar during the first quarter.

As it relates to the Exchanged Traded Funds (“ETFs”) market, the survey results show that advisors are warming to the shift towards actively managed ETFs. Over 90% of the advisors polled are either bullish or neutral on active ETFs, such as the new Horizons AlphaPro Managed S&P/TSX 60[®] ETF (HAX: TSX), managed by AlphaPro Management Inc. These actively managed ETFs are changing the ETF landscape by achieving long-term capital growth through broad diversification in a single portfolio, at a lower cost than actively managed mutual funds.

The Horizons BetaPro ETFs have grown by over 200% in the last 12 months and are one of Canada’s largest and most frequently traded family of ETFs. Horizons BetaPro ETFs are a unique series of investment tools which allow investors to profit or protect in bull and bear markets by providing 2 times daily or inverse daily exposure to 14 key equity, bond, currency and commodity benchmarks. BetaPro, the manager of the Horizons BetaPro ETFs, is the sole provider of leveraged and inverse leveraged funds in Canada.

About the Sentiment Survey

BetaPro Management Inc. conducts the only publicly disseminated quarterly sentiment survey of Canadian investment advisors. The survey quantitatively measures advisors' quarterly outlook as it relates to 14 key benchmarks covering equities, bonds, currency and commodities. Full survey results are available at http://www.hbpetfs.com/quarterly_sentiment_survey.asp.

About BetaPro Management Inc.

Horizons BetaPro Exchange Traded Funds are managed by BetaPro Management Inc., Canada's sole provider of investment tools allowing investors to profit when the market is rising or falling, or to reduce their risk by hedging their existing market exposure. BetaPro is a subsidiary of Jovian Capital Corporation and currently manages approximately \$1.9 billion amongst 28 ETFs.

About AlphaPro Management Inc.

AlphaPro Management Inc., the manager of the Horizons AlphaPro Exchange Traded Funds ("HAP ETFs"), is an innovative financial services company specializing in actively managed ETFs. HAP ETFs are used by investors and investment professionals as an alternative to more costly traditional investment vehicles. In addition to lower cost, HAP ETFs offer intraday liquidity and tax efficiency. AlphaPro is a subsidiary of BetaPro Management Inc.

Disclaimer

All Horizons BetaPro ETFs use leveraged investment techniques that magnify gains and losses and result in greater volatility in value. All Horizons BetaPro ETFs are subject to active investor risk. Commissions, trailing commissions, management fees and expenses all may be associated with ETF investments. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.

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