Canadian Advisors Bullish on Stocks, Bearish on Gold

TORONTO, January 25, 2011 – Gold has finally lost its lustre for many Canadian investment advisors, who are increasingly looking at stocks to deliver higher returns, according to the Q1 2011 Advisor Sentiment Survey (the "**Q1 Survey**") conducted by BetaPro Management Inc. ("**BetaPro**").

The Q1 Survey asked Canadian investment advisors to give their outlook on 16 distinct asset classes. Advisors responded whether they were bullish, bearish or neutral on the anticipated returns for these asset classes in the next quarter.

Advisors' outlook for broad-based equity indices remained clearly bullish as most major stock indices delivered strong returns in 2010.

Advisors' bullish sentiment for the S&P/TSX 60™ Index remained relatively level at 62% compared to BetaPro's Q4 2010 survey, as this index delivered a 14% return in 2010, including 8.25% in the 4th quarter alone. A vast majority of advisors were also bullish on the outlook for U.S. large-cap stocks, represented by the S&P 500® Index (63%), and emerging market stocks, represented by the MSCI Emerging Markets Index (67%).

The S&P 500® Index returned 10.28% last quarter, while the MSCI Emerging Markets Index returned 7.26%.

Bullishness on financial stocks, represented by the S&P/TSX Financials Index™, increased dramatically, moving from 47% in the Q4 survey to 57% for the Q1 Survey against a backdrop of positive returns last quarter, during which this index increased 5.14% for the quarter and finished the year up 8.51%.

"Stock markets showed strong gains in 2010, particularly in the 4th quarter, and the results of this survey suggest that advisors expect many stock indices to continue to deliver strong returns," said Howard Atkinson, President of BetaPro.

The lone equity sector that was the exception to this trend was the S&P/TSX Global Gold Index™, which saw a stark reversal of sentiment. Bullish sentiment dropped from 64% in the Q4 survey to 33% in the Q1 Survey, despite the fact that gold stocks delivered returns of more than 25% on the year. Similarly, bullish sentiment on gold bullion dropped from 66% in the Q4 survey to 35% in the Q1 Survey.

"For the last two years, advisors have been consistently bullish on the prospects for gold, coinciding with phenomenal returns for the asset class. This survey seems to suggest that most Canadian investment advisors feel that gold has had its run and may now be fairly- or even over-valued," Mr. Atkinson said.

Advisor sentiment on energy stocks was overwhelmingly bullish in the Q1 Survey, with 73% of advisors expecting stronger returns from that sector, represented by the S&P/TSX Energy Index. Similarly, a strong majority (61%) of advisors were also bullish on prospects for crude oil, up seven percentage points from the Q4 survey.

Despite bullish sentiment on crude oil and Canadian stocks, advisors seemed undecided on the direction of the Canadian dollar versus the U.S. dollar, with only 39% of advisors bullish on the direction of the Loonie, and 44% neutral.

Canadian advisors historically have a good batting average in predicting future trends in BetaPro's advisor sentiment surveys. Last quarter was no exception.

"*Advisors were extremely accurate in predicting the direction for 14 of 15 indices,*" Mr. Atkinson says. "*The uncertainty we observed in previous recent surveys seems to have subsided, with the majority of advisors seemingly making very clear directional bets on certain asset classes.*"

The Q1 Survey was conducted between January 5 and January 14, 2011, and gauged the opinion of more than 100 Canadian investment advisors.

About the Sentiment Survey

BetaPro conducts the only quarterly sentiment survey of Canadian investment advisors. The survey quantitatively measures advisors' quarterly outlook as it relates to 16 key benchmarks covering equities, bonds, currencies and commodities. Full survey results are available at http://www.HBPETFs.com/sentimentSurvey.asp.

About BetaPro Management Inc. (www.betapro.ca)

BetaPro manages the Horizons BetaPro family of exchange traded funds (the "**Horizons BetaPro ETFs**"), a broadly diversified range of investment tools with solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. The Horizons BetaPro ETFs include several types of structures: single, inverse, leveraged and spread ETFs. BetaPro is a subsidiary of Jovian Capital Corporation (JOV:TSX), with assets under management of approximately $2.6 billion as of December 31, 2010, amongst 47 ETFs. Its subsidiary, AlphaPro Management Inc., Canada's largest provider of actively managed ETFs, has approximately $500 million of assets under management as of December 31, 2010. Together under the Horizons ETFs brand, the two companies offer more than 60 ETF solutions with more than $3.1 billion of assets under management as of December 31, 2010.

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