

## INVESTMENT OBJECTIVE

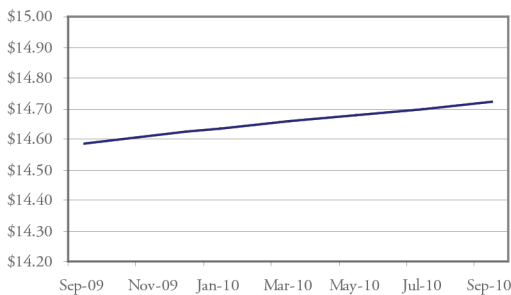
The HBP COMEX<sup>®</sup> Silver Bull ETF seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the COMEX<sup>®</sup> silver futures contract for the next delivery month. The HBP COMEX<sup>®</sup> Silver Bull ETF is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

## PRINCIPAL INVESTMENT STRATEGY

The HBP COMEX<sup>®</sup> Silver Bull<sup>+</sup> ETF invests in financial instruments that have similar daily return characteristics as two times (200%) the daily performance of the COMEX<sup>®</sup> silver futures contract for a subsequent delivery month. In order to achieve this objective, the total underlying notional value of these instruments will typically not exceed two times the total assets of the ETF. As such, the HBP COMEX<sup>®</sup> Silver Bull<sup>+</sup> ETF will employ leverage. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or repurchase agreements with a term not to exceed 30 days.

## FUTURES CURVE (JULY 31, 2009)

The current shape of the futures curve is important factor to consider when investing in commodities.



## ETF SNAPSHOT

<b>Ticker:</b>	HZU / HZD
<b>Inception Date:</b>	June 30, 2009
<b>Cusip:</b>	44046Y109 / 44046W103
<b>Exchange:</b>	TSX
<b>Underlying Index:</b>	COMEX <sup>®</sup> Silver
<b>Bloomberg Index Ticker:</b>	HUZCT
<b>Management Fee:</b>	1.15%
<b>RSP and TFSA Eligible:</b>	Yes
<b>Portfolio Manager:</b>	BetaPro Management Inc.

## PERFORMANCE (OCTOBER 31, 2009)

	Bear (HZD)	Bull (HZU)	COMEX <sup>®</sup> Silver
1 Month	-	-	-2.42%
3 Months	-	-	16.29%
6 Months	-	-	31.22%
YTD	-	-	42.50%
1 Year	-	-	64.82%
3 Years	-	-	5.88%

Commodity Risk: An ETF which has exposure to the commodities markets may be subject to greater volatility than traditional securities.

Commodity indices replicate exposure to a defined basket of commodities futures contracts. On specified dates these futures contracts are rolled mechanically into a subsequent futures contract before the current position expires according to a defined schedule. This mechanism also allows the investor to maintain an exposure to commodities over time. The difference between the price at which the first futures contract is sold and the next futures contract is purchased is called the "roll yield" and is an important part of the return on a commodities investment. The overall return is therefore derived from fluctuations in commodities prices in addition to the shape of the commodity futures curve over time. Assuming prices and the shape of the curve remain constant, rolling futures will yield a positive return when the curve is in "backwardation", which describes a situation where the prices are lower in the distant delivery months than in the nearest delivery months, and a negative return when the curve is in "contango", which describes a situation where the prices are higher in the distant delivery months than in the nearest delivery months.

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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