

## HORIZONS COMEX® SILVER (HUZ Single ETF)

As of April 30, 2013

### ETF Snapshot

<b>Launch Date:</b>	June 25, 2009
<b>CUSIP:</b>	44049T107
<b>Exchange:</b>	TSX
<b>Ticker:</b>	HUZ
<b>Assets Under Management (4/30/2013):</b>	\$13,084,475 <sup>‡</sup>
<b>Management Fee:</b>	0.65%
<b>Benchmark:</b>	HBP Silver Excess Return Index
<b>Investment Manager:</b>	Horizons Investment Management Inc.
<b>Sub-Advisor:</b>	ProShares Advisors LLC
<b>Bloomberg Index Ticker</b>	CMDYSIER
<b>RSP and TFSA Eligible</b>	Yes

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 a variety of market conditions. HBP ETFs go beyond traditional index funds. Horizons BetaPro Single ETFs are designed to track the performance of a specified underlying index, commodity or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs.

### Investment Objective

The Horizons COMEX® Silver ETF (COMEX® Silver ETF) seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the COMEX® silver futures contract for a subsequent delivery month. The COMEX® Silver 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. If the COMEX® Silver ETF is successful in meeting its investment objective, its net asset value should gain approximately as much, on a percentage basis, as any increase in the COMEX® silver futures contract for a subsequent delivery month when the COMEX® silver futures contract for that delivery month rises on a given day. Conversely, the COMEX® Silver ETF's net asset value should lose approximately as much, on a percentage basis, as the COMEX® silver futures contract for a subsequent delivery month when the COMEX® silver futures contract for that delivery month declines on a given day.

### Investment Strategy

The COMEX Silver ETF invests in financial instruments that have similar daily return characteristics as the daily performance of the COMEX® silver futures contract for a subsequent delivery month. In order to achieve this objective, the total underlying notional value of these instruments will typically be the total assets of the ETF. 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.

### Performance

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
<b>HUZ</b>	-14.94 %	-23.37 %	-25.92 %	-20.55 %	-22.77 %	6.53 %	--	12.17 %
<b>Benchmark:</b>	-14.78 %	-23.17 %	-25.67 %	-20.32 %	-22.95 %	8.02 %	--	14.28 %

\* Performance since inception on June 25, 2009

### Growth of \$10,000

Single ETF  
(HUZ \$15,560 at 4/30/2013)

■ HBP Silver Excess Return Index  
(CMDYSIER \$16,717 at  
4/30/2013)



## HORIZONS COMEX® SILVER (HUZ Single ETF)

### FUTURES CURVE

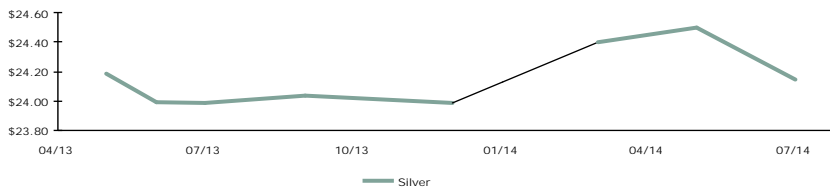


Chart showing the futures curve for Silver. The current shape of the futures curve is important factor to consider when investing in commodities.