

HORIZONS COMEX® SILVER (HUZ) Single ETF

As of April 30, 2013

ETF Snapshot

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

[‡] As of April 30, 2013

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

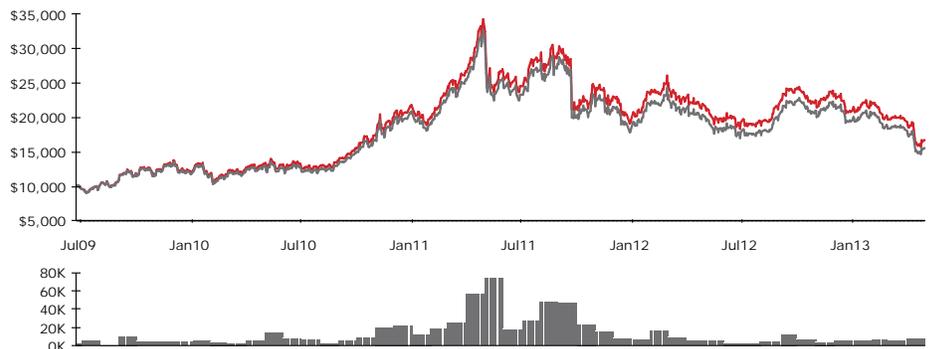
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HUZ	-14.94 %	-23.37 %	-25.92 %	-20.55 %	-22.77 %	6.53 %	--	12.17 %
Benchmark:	-14.78 %	-23.17 %	-25.67 %	-20.32 %	-22.95 %	8.02 %	--	14.28 %

* 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

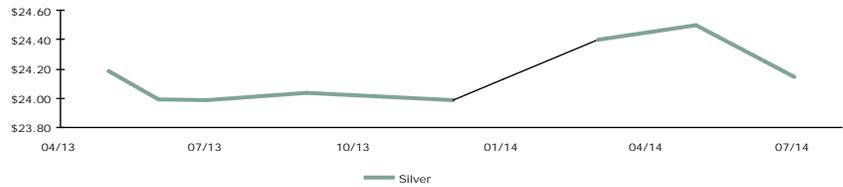


Chart showing the futures curve for Silver. The current shape of the futures curve is important factor to consider when investing in commodities.

Horizons BetaPro Single Exchange Traded Funds ("HBP Single ETFs") may be subject to aggressive investment risk and price volatility risk, which are described in the HBP Single ETF's prospectus. Each HBP Single ETF seeks a return that is 100% of the performance of a specified underlying index, commodity or benchmark (the "target") 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 Single ETFs. HBP Single 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 Single ETFs. Please read the prospectus before investing.