

HORIZONS BETAPRO COMEX[®] SILVER (HZU Bull Plus ETF, HZD Bear Plus ETF)

As of April 30, 2013

ETF Snapshot

Launch Date:	June 30, 2009
CUSIP:	44046Y109 / 44046W111
Exchange:	TSX
Ticker:	HZU,HZD
Assets Under Management (4/30/2013):	\$69,478,270 [‡]
Management Fee:	1.15%
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 all market conditions. HBP ETFs go beyond traditional index funds. Horizons BetaPro Bull Plus ETFs seek twice the daily performance of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs. Horizons BetaPro Bear Plus ETFs seek twice the inverse daily returns of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions and other transaction costs. Combined, the HBP ETFs allow investors to profit or protect in all market environments.

Investment Objective

The Horizons BetaPro COMEX[®] Silver Bull Plus ETF ("HBP COMEX[®] Silver Bull+ ETF") and the Horizons BetaPro COMEX[®] Silver Bear Plus ETF ("HBP COMEX[®] Silver Bear+ ETF") seek daily investment results equal to 200% the daily performance, or inverse daily performance, of the COMEX[®] silver futures contract for the next delivery month. The Horizons BetaPro COMEX[®] Silver Bull+ and Bear+ ETFs are denominated in Canadian dollars, as the U.S. dollar exposure of the underlying index is hedged daily.

Investment Strategy

The HBP COMEX[®] Silver Bull+ ETF and HBP COMEX[®] Silver Bear+ ETF take positions in financial instruments and/or equity securities to seek daily investment results, before fees and expenses, that correspond to twice the daily performance or inverse daily performance of the COMEX[®] silver future contracts. HBP ETFs are rebalanced daily, so risk is limited to the initial invested capital. As a result, 200%/-200% benchmark tracking over a longer period is dependent upon the extent of compounding and the underlying benchmark volatility.

Performance

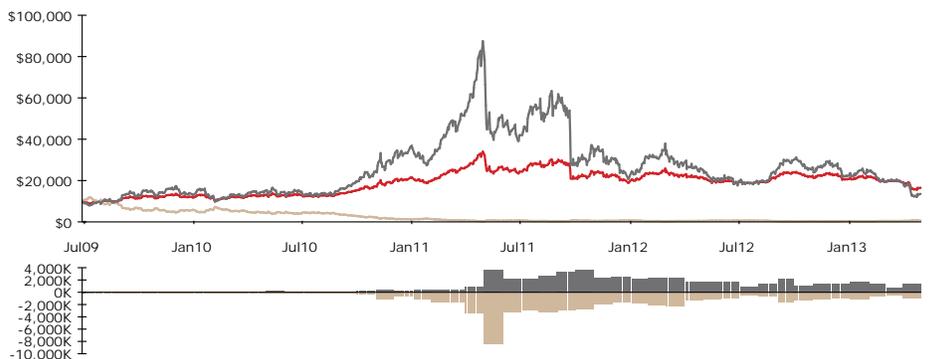
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	SIR *
HZU	-29.59 %	-43.23 %	-48.20 %	-39.42 %	-46.13 %	-3.39 %	--	8.57 %
HZD	29.19 %	56.48 %	57.02 %	42.67 %	27.93 %	-43.16 %	--	-47.66 %
Benchmark:	-14.78 %	-23.17 %	-25.67 %	-20.32 %	-22.95 %	8.02 %	--	14.27 %

* Performance since inception on June 30, 2009

These ETFs do not seek to meet their investment objectives over any period other than daily

Growth of \$10,000

Bull Plus ETF (HZU \$13,708 at 4/30/2013) Bear Plus ETF (HZD at 4/30/2013) HBP Silver Excess Return Index (CMDYSIER \$16,678 at 4/30/2013)



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FUTURES CURVE

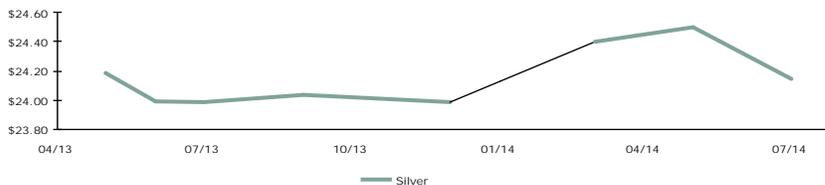


Chart showing the futures curve for Silver. The current shape of the futures curve is an important factor to consider when investing in commodities.

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. The indicated rates of return for the HBP Plus ETFs in the performance table are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The 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.