

# Think SILJ

## The World's First Junior Silver ETF

3 LISTS. 3 REASONS.

1

### SUPPLY

- 1 Scrap silver supply **dropped by 24%**, its largest amount year-over-year in more than 30 years.<sup>1</sup>
- 2 In the 8 months since the start of 2014, the Shanghai Futures Exchange's (the world's largest silver exchange by volume) silver stockpiles have **plunged more than 55%** while premiums sit near a new record signifying that immediate to deliver silver might be in short supply.<sup>2</sup>
- 3 Many large silver producers have **slashed exploration operations** and taken mines offline.

This may lead to a supply crunch making the source of silver's future supply less predictable.

2

### DEMAND

- 1 Investment demand for silver reached an all-time high in 2013 **up over 500%** in the last decade.<sup>1</sup>
- 2 The Silver Institute predicts global solar panel production will consume over 100 million ounces of silver in 2015... that is **1/8<sup>th</sup> of estimated global silver mine production for 2015!**<sup>1</sup>
- 3 Silver is not only important as a precious metal, it also might be one of the most important industrial metals due to its **indispensible properties:**
  - Best conductor of heat and electricity of all metals
  - One of the most reflective substances on the planet
  - Displays anti-bacterial qualities

New technological breakthroughs could potentially increase industrial demand for silver.

3

### THE FUTURE

- 1 Larger silver producers have **slashed exploration efforts**, their need to replenish reserves in the future might make Junior Silver exploration companies a prime target for mergers and acquisitions activities.
- 2 If rising silver demand amid flat supply persists, an **increase in silver prices** might act as an imbedded leverage play for Junior Silver companies versus the price of silver itself.
- 3 Silver has been used as a store of wealth for thousands of years.

As geopolitical tensions ramp up and currency debasement continues, silver and silver miners/explorers may again become a favorite of investors and savers alike looking to **diversify away from current holdings.**

PUREFUNDS® ISE JUNIOR SILVER™ ETF  
NYSE ARCA: SILJ

For a complete index methodology, please visit [www.ise.com/ZIR](http://www.ise.com/ZIR)

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PURE  
FUNDS

All information provided in this data sheet is as of 9/5/14.

SOURCES:

1. The Silver Institute, [www.silverinstitute.com](http://www.silverinstitute.com), World Silver Survey 2014.
2. Shanghai Futures Exchange, [www.shfe.com.cn](http://www.shfe.com.cn), 9/5/14.



QUESTIONS?

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Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual issuer volatility than a diversified fund. Funds that are less diversified across countries or geographic regions are generally riskier than more geographically diversified funds and risks associated with such countries or geographic regions may negatively affect a Fund. Investments in small-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The PureFunds ISE Junior Silver ETF is subject to risks associated with the worldwide price of silver and the costs of extraction and production. Worldwide silver prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile than other types of economic conditions, tax treatment, government regulation and intervention, and world events in the regions in which the companies operation. Several foreign countries have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be renationalized. The Fund invests in some economies that are heavily dependent upon trading with key partners. Any reduction in this trading may cause an adverse impact on the economy in which the Fund invests. The Fund's return may not match or achieve a high degree of correlation with the return of the ISE Junior Silver (Small Cap Miners/Explorers)<sup>TM</sup> Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the ISE Junior Silver (Small Cap Miners/Explorers)<sup>TM</sup> Index. IOPV or indicative optimized portfolio value is an estimated intraday fair value of one share of an ETF determined by the last trade price of the fund's underlying securities. ETF shares are not individually redeemable and owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Units only, typically consisting of aggregations of 50,000 shares.

The ISE Junior Silver (Small Cap Miners/Explorers)<sup>TM</sup> Index is designed to provide a benchmark for investors interested in tracking public, small-cap companies that are active in silver mining exploration and production industry. The stocks are screened for liquidity and weighted according to modified free-float market capitalization. The Index generally is comprised of 25-35 securities. The Index was created and is maintained by ISE Indexes. An investment cannot be made directly in an index.

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