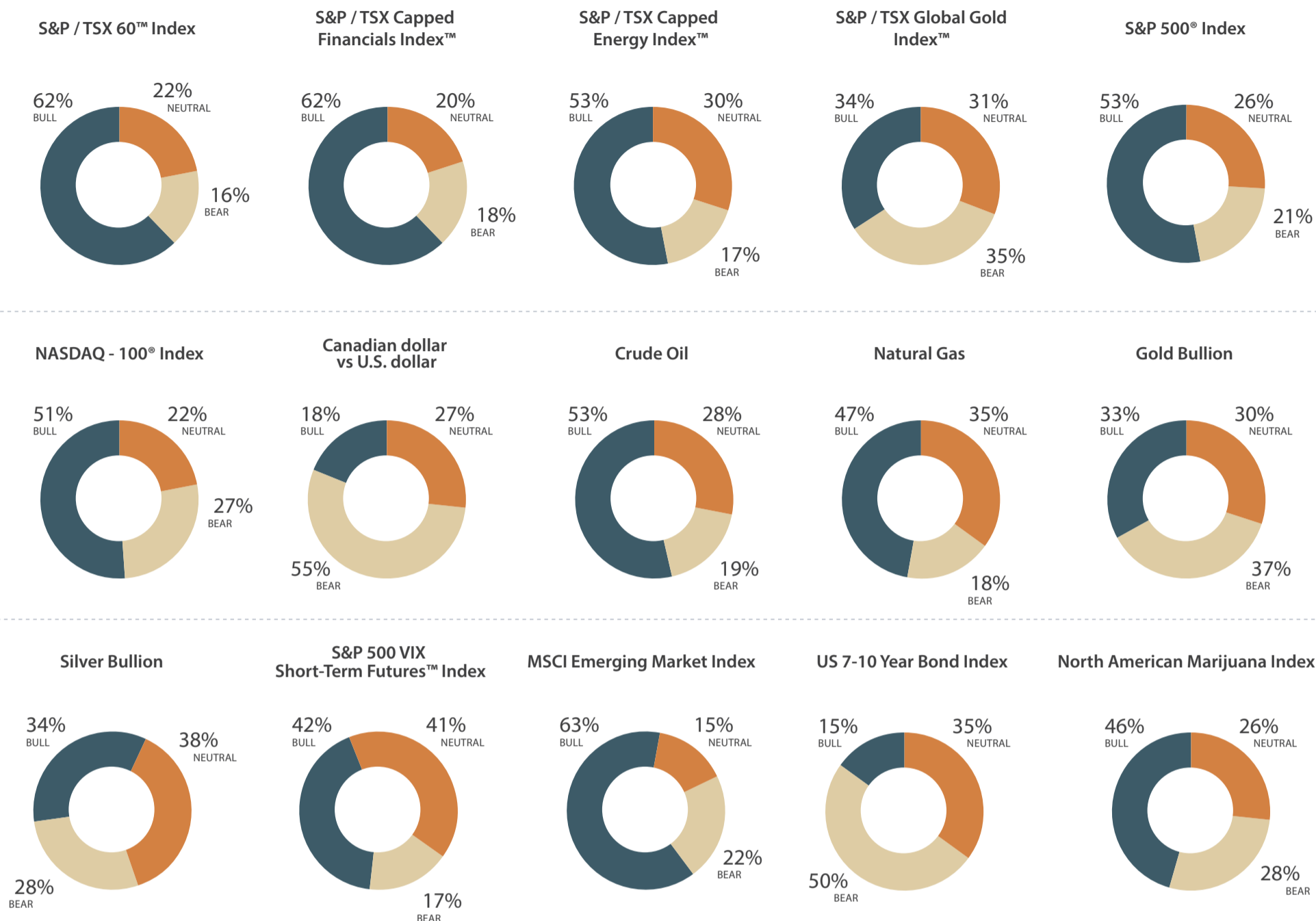


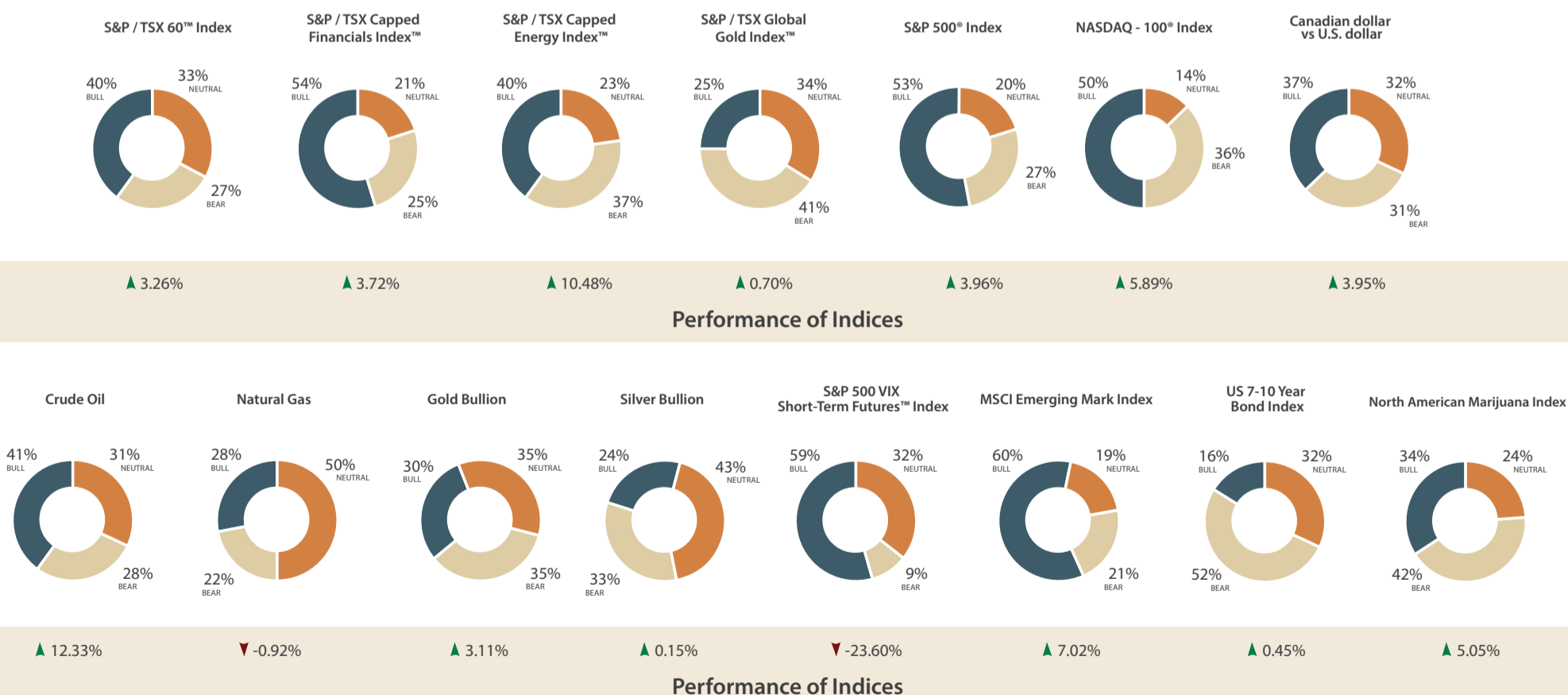
2017 Q4 HORIZONS ETFs ADVISOR SENTIMENT SURVEY

Thank you for participating in the Horizons ETFs Quarterly Advisor Sentiment Survey. We hope this will add another useful indicator to your portfolio management toolbox. For more information please visit www.HorizonsETFs.com/sentimentsurvey.

Q4 2017 SURVEY RESULTS



Q3 2017 SURVEY RESULTS AND QUARTER-END PERFORMANCE



About the Horizons ETFs Advisor Sentiment Survey
Horizons ETFs conducts the only quarterly sentiment survey of Canadian investment advisors. The survey quantitatively measures advisors' quarterly outlook as it relates to key benchmarks covering equities, bonds, currencies and commodities.



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