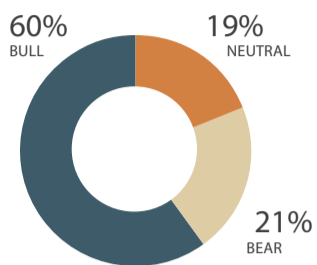


2017 Q4 HORIZONS ETFs INVESTOR SENTIMENT SURVEY

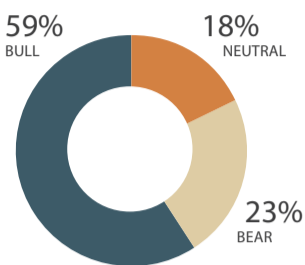
Thank you for participating in the Horizons ETFs Quarterly Investor Sentiment Survey. We hope this will add another useful indicator to your portfolio management toolbox. For more information please visit www.HorizonsETFs.com/sentimentsurvey.

Q4 2017 SURVEY RESULTS

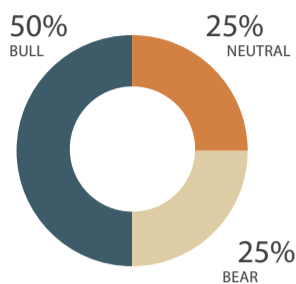
S&P / TSX 60™ Index



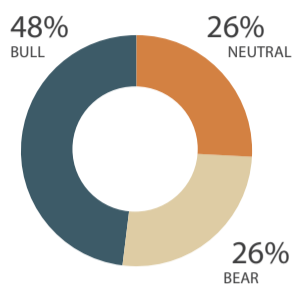
S&P / TSX Capped Financials Index™



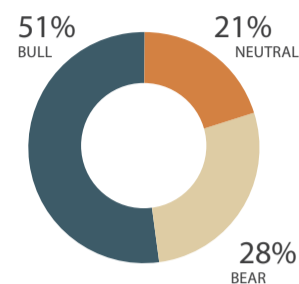
S&P / TSX Capped Energy Index™



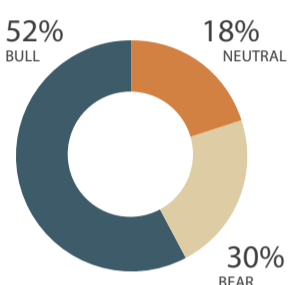
S&P / TSX Global Gold Index™



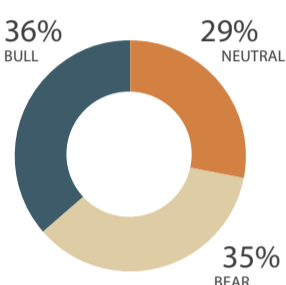
S&P 500® Index



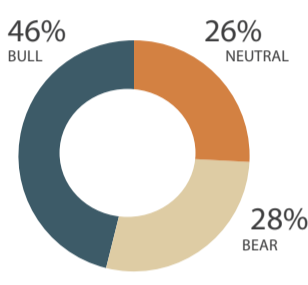
NASDAQ - 100® Index



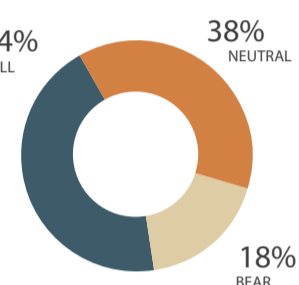
Canadian dollar vs U.S. dollar



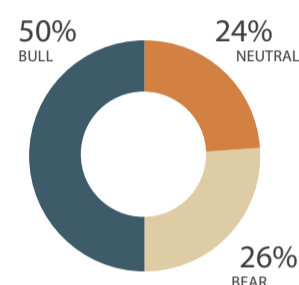
Crude Oil



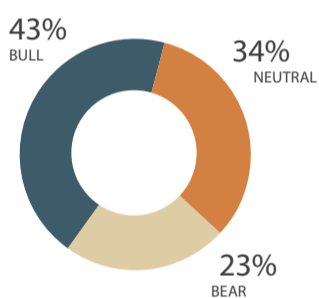
Natural Gas



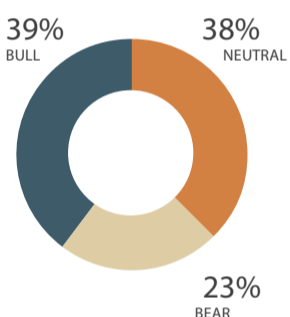
Gold Bullion



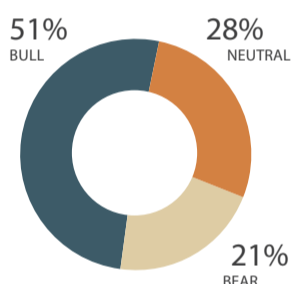
Silver Bullion



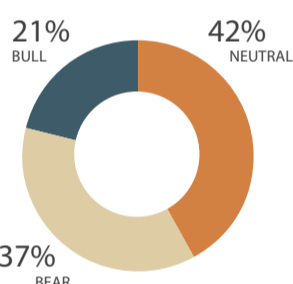
S&P 500 VIX Short-Term Futures™ Index



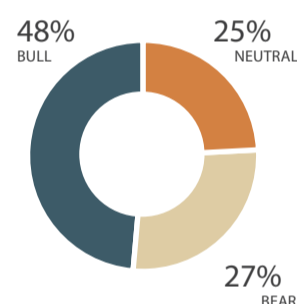
MSCI Emerging Market



US 7-10 Year Bond Index

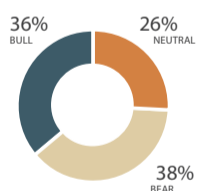


North American Marijuana Index



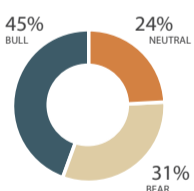
Q2 2017 SURVEY RESULTS AND QUARTER-END PERFORMANCE

S&P / TSX 60™ Index



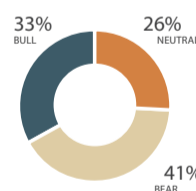
▲ 3.26%

S&P / TSX Capped Financials Index™



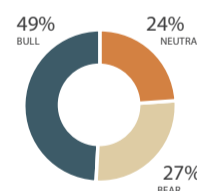
▲ 3.72%

S&P / TSX Capped Energy Index™



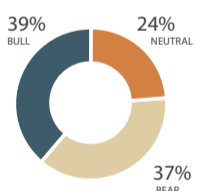
▲ 10.48%

S&P / TSX Global Gold Index™



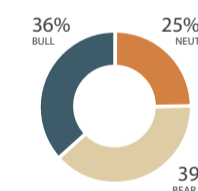
▲ 0.70%

S&P 500® Index



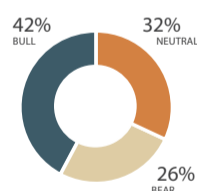
▲ 3.96%

NASDAQ - 100® Index



▲ 5.89%

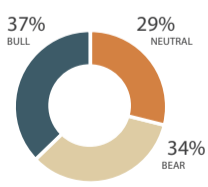
Canadian dollar vs U.S. dollar



▲ 3.95%

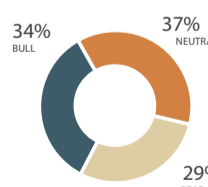
Performance of Indices

Crude Oil



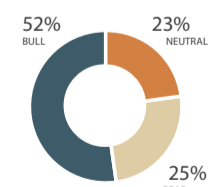
▲ 12.33%

Natural Gas



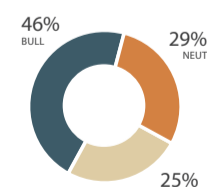
▼ -0.92%

Gold Bullion



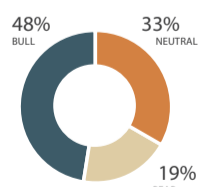
▲ 3.11%

Silver Bullion



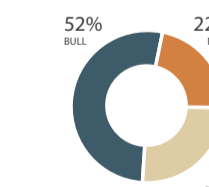
▲ 0.15%

S&P 500 VIX Short-Term Futures™ Index



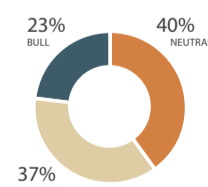
▼ -23.60%

MSCI Emerging Market



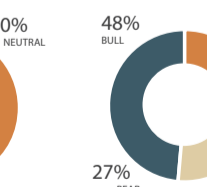
▲ 7.02%

US 7-10 Year Bond Index



▲ 0.45%

North American Marijuana Index



▲ 5.05%

Performance of Indices

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



HORIZONS
EXCHANGE TRADED FUNDS

ALPHA ✦ BENCHMARK ✦ BETAPRO