ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Harmony Conservative Portfolio

SEPTEMBER 30, 2017

HARMONY®
Private Investment Program

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the portfolio's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of Harmony Conservative Portfolio (the "Portfolio") is to provide moderate growth combined with income by investing in a diversified mix of equity and income Harmony pools (the "Underlying Pools"). AGF Investments Inc. ("AGFI"), as portfolio manager, in consultation with a third party consultant, determines from time to time the target weighting and allocation of the Portfolio's assets that will be invested in the Underlying Pools. In periods of unusual market conditions, a portion of the Portfolio's assets may be held in cash or money market instruments.

Risk

The risks of investing in the Portfolio remain as disclosed in the current prospectus. The Portfolio continues to be suitable for investors with a tolerance for volatility consistent with conservative growth potential of equities combined with fixed income and a low tolerance for risk.

Results of Operations

For the year ended September 30, 2017, the Wrap Series Units of the Portfolio returned 1.2% (net of expenses) while the MSCI World Index, the FTSE TMX Canada Universe Bond Index ("FTSE TMX Universe Bond Index") and the Blended Benchmark returned 12.9%, −3.0% and 1.2%, respectively. The Blended Benchmark is composed of 65% FTSE TMX Universe Bond Index/20% MSCI World Index/10% S&P/TSX Composite Index/5% Bloomberg Barclays Global Aggregate Index. The performance of the other series of the Portfolio is substantially similar to that of the Wrap Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio under-performed the MSCI World Index as all the Underlying Pools under-performed the index with the exception of Harmony U.S. Equity Pool, which returned 13.8%. The Portfolio out-performed the FTSE TMX Universe Bond Index due to out-performance of approximately 96.0% of the Underlying Pools. The Portfolio performed in-line with the Blended Benchmark.

During the period under review, the Portfolio's exposure amongst the Underlying Pools remained relatively the same.

The following illustrates significant factors and developments affecting the Underlying Pools' performance and outlook.

As the Portfolio holds Wrap Series Units of the Underlying Pools, reference to performance figures below are for Wrap Series Units only.

During the period under review, Harmony Canadian Fixed Income Pool out-performed the FTSE TMX Universe Bond Index by 0.9%. Within the pool, both Baker Gilmore & Associates Inc. and AGFI out-performed relative to the benchmark. The Pool's modest short duration stance contributed positively as performance yields rose during the reporting period. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The pool's overweight exposure to investment grade corporate bonds and out-of-benchmark exposure to high yield bonds, emerging markets debt and convertible debentures contributed positively due to tightening spreads, a favourable emerging markets environment and a weaker U.S. dollar along with rising equity markets. The pool's modest exposure to the U.S. dollar, net of hedging activity, detracted due to the appreciation of the Canadian dollar. The exchange traded funds ("ETFs") portion of the pool, managed by AGFI, detracted on an absolute basis. The pool remained unchanged in its exposure to domestic and U.S. fixed income ETFs during the reporting period.

During the period under review, Harmony Canadian Equity Pool returned 7.6%. The pool under-performed the S&P/TSX Composite Index by 1.6% due to poor stock selection in the energy sector as well as an underweight allocation to the financials sector. This was partially offset by the pool's stock selection in the consumer discretionary and information technology sectors, which added value during the reporting period. Connor, Clark & Lunn Investment Management Ltd. under-performed the index during the reporting period due to an overweight allocation to the materials sector along with poor stock selection in the energy and financials sectors. Strong stock selection in the industrials and consumer discretionary sectors added value. Highstreet Asset Management Inc. under-performed the S&P/TSX Small Cap Index due to poor stock selection in the energy, health care and materials sectors, partially offset by strong stock selection in the consumer discretionary sector. The ETF portion of the pool, managed by AGFI, added value during the reporting period on an absolute basis. The pool remained unchanged in its exposure to domestic equity ETFs during the reporting period. As of September 30, 2017, the pool continued to remain invested in such ETFs.

During the period under review, Harmony U.S. Equity Pool out-performed the S&P 500 Index by 1.1% due to strong stock selection in the information technology and telecommunication services sectors. This was partially offset by the stock selection in the consumer discretionary and industrials sectors, which detracted during the reporting period. C.S. McKee, L.P. out-performed due to the strong stock selection in the energy and information technology sectors, partially offset by stock selection in the financials and health care sectors. AGFI's stock selection in the financials, information technology and telecommunication services sectors added value, while stock selection in the industrials sector and an overweight allocation to the energy sector dragged performance. Eagle Boston Investment Management, Inc. out-performed due to strong stock selection in the energy, information technology and industrials sectors.

On the other hand, poor stock selection in the financials sector detracted. The pool's tactical positioning, via its ETF holdings, was positive on an absolute basis. During the third calendar quarter of 2017, exposure to Vanguard Mega Cap ETF was added and exposure to iShares Core S&P 500 ETF and Vanguard Mega Cap Value ETF was removed.

During the period under review, Harmony Overseas Equity Pool returned 12.7%. The pool under-performed the MSCI EAFE Index by 1.0% due to poor stock selection in the energy, health care and materials sectors along with underweight allocation to the financials sector. Strong stock selection in the industrials and information technology sectors boosted performance in addition to underweight allocation to the telecommunication services sector. Barrow, Hanley, Mewhinney & Strauss, LLC out-performed the MSCI EAFE Index due to strong stock selection in the consumer discretionary and industrials sectors. On the other hand, poor stock selection in the energy, health care and materials sectors detracted. Relative to the MSCI Emerging Markets Index, AGFI's stock selection in the consumer discretionary and information technology sectors along with an overweight allocation to the health care sector dragged performance while stock selection in the energy and industrials sectors added value. The pool's tactical positioning, via its ETF holdings, was positive on an absolute basis. During the last calendar quarter of 2016, exposure to BMO MSCI Emerging Markets Index ETF was increased, while exposure to iShares Core MSCI EAFE ETF was reduced. Exposures remained unchanged during 2017.

During the period under review, Harmony Global Fixed Income Pool returned −5.3%, which out-performed the Bloomberg Barclays Global Aggregate Index by 0.8%. The pool invested primarily in ETFs during the reporting period. During the last calendar quarter of 2016, exposure to iShares Core Total USD Bond Market ETF was added, while exposure to iShares International Treasury Bond ETF, Vanguard Total Bond Market ETF and SPDR Bloomberg Barclays International Corporate Bond ETF was reduced. Exposure remained unchanged during the first and second calendar quarter of 2017. During the third calendar quarter of 2017, exposure to iShares Intermediate Government/Credit Bond ETF was added, exposure to iShares J.P. Morgan USD Emerging Markets Bond ETF and VanEck Vectors J.P. Morgan EM Local Currency Bond ETF was increased and exposure to Vanguard Total Bond Market ETF, iShares Core U.S. Aggregate Bond ETF and SPDR Bloomberg Barclays International Treasury Bond ETF was reduced.

The Portfolio had net redemptions of approximately $26 million for the current period, as compared to net redemptions of approximately $6 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the ability of AGFI as investment (portfolio) manager, to implement its investment strategy.

Total expenses vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values and investor activity. Unitholder servicing and administrative fees decreased due to non-recurring expenses incurred in the previous period and custodian fees decreased due to renegotiated fee terms with third party service provider during the current period. On the contrary, interest expense increased due to an increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

AGFI, as portfolio manager, and the third party investment consultant hired to provide advice and recommendations to AGFI, monitor and review the Portfolio, and the strategic asset allocation on a quarterly basis, as needed. Rebalancing of the allocations to the Underlying Pools within the Portfolio occurs in the event that actual allocations deviate from the most recently determined annual strategic targets by a predetermined percentage.

In the portfolio manager's opinion, equities have continued to move higher on the heels of strong positive sentiment despite rich valuations. In this environment, the portfolio manager believes that moving to a neutral stance regarding equity risk is prudent. Within the U.S., the portfolio manager is taking a neutral stance as it relates to value stocks relative to their growth counterparts and is also increasing overweight exposure in foreign equities relative to U.S. equities based on the belief that the market has processed Brexit-related uncertainty and valuations in non-U.S. equities are more attractive than U.S. equities. The portfolio manager is maintaining an underweight exposure in non-U.S. versus U.S. fixed income, largely due to views on the U.S. dollar relative to other currency markets.

The Canadian equity market, as measured by the S&P/TSX Composite Index, returned 3.7% in the third calendar quarter of 2017. Canada's gross domestic product ("GDP") registered 0.0% in July 2017. The Canadian dollar appreciated 4.0% relative to the U.S. dollar during the third calendar quarter of 2017.

The U.S. equity market was positive in the third calendar quarter of 2017, with the S&P 500 Index returning 0.6%. Real GDP rose during the second calendar quarter of 2017, expanding 3.1% on an annualized basis. The 10-year U.S. treasury yield increased, starting the first calendar quarter of 2017 at 2.31% and ending September at 2.33%.

Developed foreign markets posted positive performance for the third calendar quarter of 2017, with the MSCI EAFE Index rising 1.5% and the MSCI Emerging Markets Index returning 3.9%.

Fixed income returns were negative in the third calendar quarter of 2017, with the FTSE TMX Universe Bond Index returning −1.8% and the Bloomberg Barclays Emerging Markets Local Issue Index returning −0.4%.

There have been no material changes in regards to the strategic position of the Portfolio. Additionally, there were no known material trends, commitments, events or uncertainties, to the portfolio manager's knowledge, that might reasonably be expected to affect the Portfolio.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. The Portfolio is designed to offer strategic asset allocation and diversification through direct investments in units of Underlying Pools. Unitholders of the Embedded Series Units agree to pay management fees, calculated based on the Net Asset Value of such series of the Portfolio. Unitholders of the Wrap Series Units pay service fees directly to their dealers and do not pay management fees. A portion of such service fee is retained by AGFI.

AGFI also acts as the investment (portfolio) manager of the Portfolio and certain of the Underlying Pools which the Portfolio invests in. As portfolio manager of the Portfolio, AGFI does not charge any direct investment management fees to the Portfolio in order to avoid duplication of investment management fees. Management fees of approximately $1,264,000 were incurred by the Portfolio during the period ended September 30, 2017.

AGF CustomerFirst Inc. ("AGFC") provides transfer agency services to the Portfolio pursuant to a services agreement with AGFI. Unitholder servicing and administrative fees of approximately $49,000 incurred by the Portfolio were paid to AGFC during the period ended September 30, 2017.

AGFI and AGFC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Portfolio, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Portfolio action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Portfolio has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the past five years as applicable. The Portfolio adopted International Financial Reporting Standards ("IFRS") on October 1, 2014. All per unit information presented for the period ended September 30, 2014, including opening net assets, reflects retrospective adjustments in accordance with IFRS. Information for the periods prior to October 1, 2013 is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP").

Wrap Series Units – Net Assets per Unit(1)

For the periods ended	Sept 30, 2017 ($)	Sept 30, 2016 ($)	Sept 30, 2015 ($)	Sept 30, 2014 ($)	Sept 30, 2013 ($)
Net Assets, beginning of period(1)	**12.76**	**12.48**	**12.43**	**11.62**	**11.55**
Increase (decrease) from operations:					
Total revenue	0.55	0.47	0.46	0.41	0.49
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.45	0.16	0.32	0.26	0.08
Unrealized gains (losses)	(0.84)	0.19	(0.27)	0.58	(0.09)
Total increase (decrease) from operations(2)	**0.15**	**0.81**	**0.50**	**1.24**	**0.47**
Distributions:					
From income (excluding dividends)	–	(0.14)	(0.12)	(0.21)	(0.17)
From dividends	(0.27)	(0.16)	(0.21)	(0.15)	(0.16)
From capital gains	(0.19)	(0.26)	(0.11)	(0.03)	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions(3)	**(0.46)**	**(0.56)**	**(0.44)**	**(0.39)**	**(0.39)**
Net Assets, end of period(4)	**12.44**	**12.76**	**12.48**	**12.43**	**11.62**

Wrap Series Units – Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value ($000's)	12,507	19,530	20,528	20,530	23,271
Number of units outstanding (000's)	1,005	1,531	1,645	1,652	2,002
Management expense ratio(5)	0.42%	0.43%	0.42%	0.42%	0.42%
Management expense ratio before waivers or absorptions(6)	0.55%	0.56%	0.51%	0.48%	0.47%
Trading expense ratio(7)	0.05%	0.06%	0.06%	0.05%	0.07%
Portfolio turnover rate(8)	12.65%	22.08%	4.15%	7.29%	8.54%
Net Asset Value per unit	12.44	12.76	12.48	12.43	11.62

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Embedded Series Units – Net Assets per Unit(1)

For the periods ended	Sept 30, 2017 ($)	Sept 30, 2016 ($)	Sept 30, 2015 ($)	Sept 30, 2014 ($)	Sept 30, 2013 ($)
Net Assets, beginning of period(1)	**12.42**	**12.13**	**12.06**	**11.27**	**11.20**
Increase (decrease) from operations:					
Total revenue	0.50	0.47	0.47	0.40	0.47
Total expenses	(0.28)	(0.28)	(0.28)	(0.27)	(0.26)
Realized gains (losses)	0.44	0.15	0.31	0.25	0.08
Unrealized gains (losses)	(0.81)	0.19	(0.25)	0.55	(0.08)
Total increase (decrease) from operations(2)	**(0.15)**	**0.53**	**0.25**	**0.93**	**0.21**
Distributions:					
From income (excluding dividends)	–	(0.01)	(0.01)	(0.05)	(0.04)
From dividends	–	(0.01)	(0.02)	(0.04)	(0.04)
From capital gains	(0.19)	(0.24)	(0.11)	(0.03)	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions(3)	**(0.19)**	**(0.26)**	**(0.14)**	**(0.12)**	**(0.14)**
Net Assets, end of period(4)	**12.11**	**12.42**	**12.13**	**12.06**	**11.27**

Embedded Series Units – Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2017	Sept 30, 2016	Sept 30, 2015	Sept 30, 2014	Sept 30, 2013
Total Net Asset Value ($000's)	56,465	78,163	80,662	96,785	99,905
Number of units outstanding (000's)	4,663	6,292	6,647	8,027	8,863
Management expense ratio(5)	2.69%	2.68%	2.67%	2.65%	2.65%
Management expense ratio before waivers or absorptions(6)	2.78%	2.78%	2.73%	2.70%	2.69%
Trading expense ratio(7)	0.05%	0.06%	0.06%	0.05%	0.07%
Portfolio turnover rate(8)	12.65%	22.08%	4.15%	7.29%	8.54%
Net Asset Value per unit	12.11	12.42	12.13	12.06	11.27

Explanatory Notes

(1) a) This information is derived from the Portfolio's audited annual financial statements. Prior to October 1, 2014, the net assets per unit presented in the financial statements ("Net Assets") was calculated using different valuation techniques for certain investments as required under Canadian GAAP. This had no impact on the Net Assets per unit since the series net asset value per unit calculated for fund pricing purposes ("Net Asset Value") of the Underlying Pools held was the most readily and regularly available price as no bid prices were available. This remains unchanged with the adoption of IFRS effective October 1, 2014.

Total Net Asset Value and number of units outstanding presented as at September 30, 2015 may have been adjusted to include certain transactions, if applicable, for the purpose of comparability with subsequent reporting periods. These adjustments have no effect on the Net Asset Value per unit.

b) The following series of the Portfolio commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Wrap Series Units	January 2004
Embedded Series Units	January 2004

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

As a result of the Portfolio's investment in the Underlying Pools, the MER is calculated based on the expenses of the Portfolio allocated to that series, including expenses indirectly incurred by the Portfolio attributable to its investment in the Underlying Pools, divided by the average daily Net Asset Value of the series of the Portfolio during the period.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Portfolio's investment in the Underlying Pools, the TER is calculated based on commissions and other portfolio transaction costs of the Portfolio, including such costs that are indirectly incurred by the Portfolio attributable to its investment in each of the Underlying Pools, divided by the average daily Net Asset Value of the Portfolio during the period.

(8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Portfolio is managed by AGFI. As a result of providing management services, AGFI receives a monthly management fee, based on the Net Asset Value of the Embedded Series Units, calculated daily and payable monthly. Unitholders of Wrap Series Units pay service fees directly to their dealers and do not pay management fees. These service fees are not expenses of the Portfolio. Since the Underlying Pools held by the Portfolio invest in ETFs, the Portfolio will bear indirectly the management fees (which includes investment management fees) of the ETFs indirectly borne by the Underlying Pools, after giving effect to any rebates and waivers, as applicable. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

		As a percentage of management fees	
	Annual rates	Dealer compensation	General administration and investment advice
Embedded Series Units	1.96%[(a)]	75.01%	24.99%

(a) 1.97% for the periods prior to October 15, 2016

Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

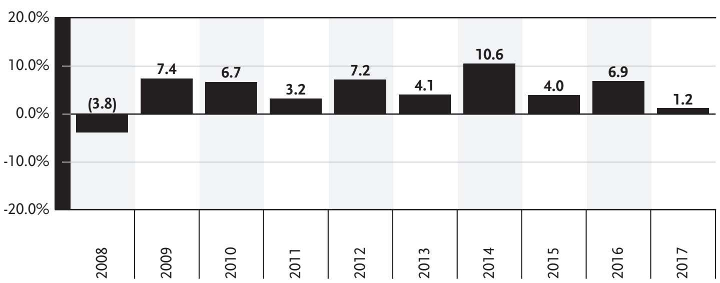
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rates of return are calculated based in the Net Asset Value.

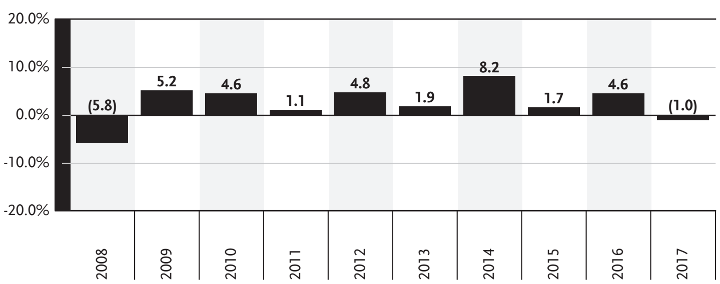
Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2017 as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Wrap Series Units



Embedded Series Units



Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2017.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Wrap Series Units	1.2	4.0	5.3	4.7	N/A
MSCI World Index	12.9	12.3	17.1	7.2	N/A
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	2.7	4.7	N/A
Blended Benchmark	1.2	5.1	6.2	5.4	N/A
Embedded Series Units	(1.0)	1.7	3.0	2.5	N/A
MSCI World Index	12.9	12.3	17.1	7.2	N/A
FTSE TMX Canada Universe Bond Index	(3.0)	2.8	2.7	4.7	N/A
Blended Benchmark	1.2	5.1	6.2	5.4	N/A

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment grade fixed income market.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

For a discussion of the relative performance of the Portfolio as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2017

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2017.

The prospectus and other information about the Underlying Pools are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	71.4
Equity Funds	28.1
Cash & Cash Equivalents	0.9

* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Top Holdings	Percentage of Net Asset Value (%)
Harmony Canadian Fixed Income Pool	67.4
Harmony Canadian Equity Pool	10.0
Harmony U.S. Equity Pool	9.1
Harmony Overseas Equity Pool	9.0
Harmony Global Fixed Income Pool	4.0
Total Net Asset Value (thousands of dollars)	**$ 68,972**

HARMONY®
Private Investment Program

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VANCOUVER CALGARY SASKATOON WINNIPEG TORONTO OTTAWA MONTREAL HALIFAX DUBLIN LONDON SINGAPORE HONG KONG BEIJING