

HARMONY CANADIAN FIXED INCOME POOL

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	86.3
United States	10.3
Cash & Cash Equivalents	1.1
South Korea	0.4
Mexico	0.2
United Kingdom	0.2
Luxembourg	0.2
Italy	0.2
Netherlands	0.2
Switzerland	0.2
Jersey	0.1
Cayman Islands	0.1
Israel	0.1
Foreign Exchange Forward Contracts	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	36.0
Provincial Bonds	18.7
ETFs – Domestic Fixed Income	15.7
Government Bonds	7.2
Asset-Backed Securities	6.6
Government Guaranteed Investments	5.9
ETFs – United States Fixed Income	3.9
High Yield Bonds	1.7
Supranational Bonds	1.6
Cash & Cash Equivalents	1.1
Short-Term Investments	0.6
Emerging Markets Bonds	0.3
Health Care	0.3
Foreign Exchange Forward Contracts	0.1
Energy	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	70.0
Canadian Equity	15.7
United States Fixed Income	6.2
United States Equity	4.1
International Fixed Income	1.8
Cash & Cash Equivalents	1.1
Short-Term Investments	0.6
International Equity	0.1
Foreign Exchange Forward Contracts	0.1

HARMONY CANADIAN FIXED INCOME POOL (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Credit Rating ^{††}	Percentage of Net Asset Value (%)
AAA	21.4
AA	5.3
A	26.3
BBB	22.2
BB	1.5
B	1.8
CCC	0.2
Not Rated	1.3

Top Holdings	Percentage of Net Asset Value (%)
iShares Core Canadian Universe Bond Index ETF	15.7
Province of Ontario ^{**}	8.2
Canada Housing Trust No. 1 ^{**}	5.2
Government of Canada ^{**}	5.0
Vanguard Total Bond Market ETF	3.9
Province of Quebec ^{**}	3.4
Merrill Lynch Financial Assets Inc. ^{**}	3.1
Province of Manitoba ^{**}	2.4
Province of Alberta ^{**}	2.3
U.S. Treasury ^{**}	2.2
Great-West Lifeco Finance (Delaware) Limited Partnership II ^{**}	1.9
The Toronto-Dominion Bank ^{**}	1.6
TransCanada Trust ^{**}	1.5
Province of British Columbia ^{**}	1.5
Royal Bank of Canada ^{**}	1.4
GE Capital Canada Funding Company ^{**}	1.4
APT Pipelines Limited ^{**}	1.4
The Bank of Nova Scotia ^{**}	1.3
TELUS Corporation ^{**}	1.2
Bell Canada Inc. ^{**}	1.2
Institutional Mortgage Securities Canada Inc. ^{**}	1.2
Ford Auto Securitization Trust ^{**}	1.0
Enbridge Inc. ^{**}	1.0
Manulife Finance (Delaware) Limited Partnership ^{**}	0.9
Pembina Pipeline Corporation ^{**}	0.8
Total Net Asset Value (thousands of dollars)	\$ 174,108

^{††} References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

^{**} Debt Instruments

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Pool and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2018.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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