

HARMONY CANADIAN EQUITY POOL

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	97.9
United States	1.4
Cash & Cash Equivalents	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.8
Energy	14.8
Materials	11.4
Industrials	10.3
ETFs – Domestic Equity	9.7
Information Technology	7.0
Consumer Discretionary	6.6
Consumer Staples	3.4
Utilities	2.6
Telecommunication Services	2.5
Real Estate	1.4
Health Care	0.8
Cash & Cash Equivalents	0.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	97.9
United States Equity	1.4
Cash & Cash Equivalents	0.1
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
iShares S&P/TSX 60 Index ETF	9.7
Royal Bank of Canada	5.4
Canadian National Railway Company	4.7
The Toronto-Dominion Bank	4.0
Bank of Montreal	3.2
Suncor Energy Inc.	3.0
Canadian Imperial Bank of Commerce	2.9
Manulife Financial Corporation	2.6
Enbridge Inc.	2.5

HARMONY CANADIAN EQUITY POOL (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Sun Life Financial Inc.	2.3
Canadian Natural Resources Limited	2.2
The Bank of Nova Scotia	2.1
CGI Group Inc.	2.0
Alimentation Couche-Tard Inc.	1.8
Restaurant Brands International Inc.	1.6
Teck Resources Limited	1.6
BCE Inc.	1.5
Open Text Corporation	1.2
CCL Industries Inc.	1.2
Barrick Gold Corporation	1.2
Intact Financial Corporation	1.1
Power Corporation of Canada	1.1
TransCanada Corporation	1.1
CAE Inc.	1.1
Agnico Eagle Mines Limited	1.0
Total Net Asset Value (thousands of dollars)	\$ 83,917

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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