

## HARMONY OVERSEAS EQUITY POOL

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Country</b>	<b>Percentage of Net Asset Value (%)</b>
ETFs – International	52.5
United Kingdom	6.0
Germany	5.6
Japan	5.5
France	4.2
Italy	4.2
Netherlands	3.0
Cash & Cash Equivalents	2.6
Switzerland	2.1
China	1.5
South Korea	1.2
Singapore	1.1
Brazil	1.0
Hong Kong	1.0
Taiwan	1.0
Ireland	0.9
Colombia	0.8
Austria	0.8
Spain	0.7
Malaysia	0.7
Australia	0.7
India	0.6
United States	0.5
Thailand	0.3
Indonesia	0.3
South Africa	0.3
Mexico	0.2
Turkey	0.2
Peru	0.1
Czech Republic	0.1
United Arab Emirates	0.1
Argentina	0.1
Chile	0.1

## HARMONY OVERSEAS EQUITY POOL (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

<b>Portfolio by Sector</b>	<b>Percentage of Net Asset Value (%)</b>
ETFs – International Equity	52.5
Financials	9.7
Industrials	7.6
Energy	4.8
Materials	4.7
Health Care	4.6
Information Technology	4.5
Consumer Staples	3.4
Consumer Discretionary	3.3
Cash & Cash Equivalents	2.6
Utilities	1.1
Telecommunication Services	1.1
Real Estate	0.1

<b>Portfolio by Asset Mix</b>	<b>Percentage of Net Asset Value (%)</b>
International Equity	96.9
Cash & Cash Equivalents	2.6
United States Equity	0.5

<b>Top Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
iShares MSCI EAFE Growth ETF	38.8
BMO MSCI Emerging Markets Index ETF	9.0
iShares Core MSCI EAFE ETF	4.7
Airbus Group SE	1.4
BP PLC	1.2
Bayer AG	1.1
Credit Suisse Group AG	1.1
Sanofi	1.1
United Overseas Bank Limited	1.0
Koninklijke Philips NV	1.0
Imperial Brands PLC	1.0
Sumitomo Corporation	1.0
Hitachi Limited	1.0
Fiat Chrysler Automobiles NV	0.9
CNH Industrial NV	0.9
Linde AG	0.9
Compagnie de Saint-Gobain SA	0.9
L'Air Liquide SA	0.9
Enel SpA	0.9
Eni SpA	0.8

## HARMONY OVERSEAS EQUITY POOL (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

<b>Top Holdings (continued)</b>	<b>Percentage of Net Asset Value (%)</b>
HUGO BOSS AG	0.8
Ecopetrol SA	0.8
SEIBU Holdings Inc.	0.8
GEA Group AG	0.8
Fuji Electric Holdings Company Limited	0.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 71,757</b>

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](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

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