

HARMONY CONSERVATIVE PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	69.5
Equity Funds	29.7
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
Harmony Canadian Fixed Income Pool	65.6
Harmony Canadian Equity Pool	11.0
Harmony Overseas Equity Pool	9.9
Harmony U.S. Equity Pool	8.8
Harmony Global Fixed Income Pool	3.9
Total Net Asset Value (thousands of dollars)	\$ 66,219

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio 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 Underlying Pools are available on the internet at www.sedar.com.

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