

HARMONY DIVERSIFIED INCOME POOL

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	77.0
United States	18.4
United Kingdom	2.1
Cash & Cash Equivalents	1.9
Australia	0.5
Foreign Exchange Forward Contracts	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – Domestic Fixed Income	28.6
Financials	16.3
Energy	12.2
Industrials	9.0
Materials	5.7
Consumer Discretionary	5.4
Information Technology	5.2
Consumer Staples	4.5
Health Care	3.7
Telecommunication Services	3.1
Utilities	2.2
Real Estate	2.1
Cash & Cash Equivalents	1.9
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	77.0
United States Equity	18.4
International Equity	2.6
Cash & Cash Equivalents	1.9
Foreign Exchange Forward Contracts	0.1

HARMONY DIVERSIFIED INCOME POOL (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

HARMONY QUARTERLY PORTFOLIO DISCLOSURE

Top Holdings	Percentage of Net Asset Value (%)
iShares Core Canadian Universe Bond Index ETF	28.6
Suncor Energy Inc.	2.6
Royal Bank of Canada	2.5
The Bank of Nova Scotia	2.2
The Toronto-Dominion Bank	2.1
Enbridge Inc.	1.9
Bank of Montreal	1.7
Canadian National Railway Company	1.6
Canadian Imperial Bank of Commerce	1.5
Vermilion Energy Inc.	1.4
TELUS Corporation	1.4
BCE Inc.	1.4
Agrium Inc.	1.4
Power Financial Corporation	1.1
Shaw Communications Inc.	1.0
TransCanada Corporation	1.0
RioCan Real Estate Investment Trust	1.0
Toromont Industries Limited	0.9
Philip Morris International Inc.	0.9
First Quantum Minerals Limited	0.8
Canadian Natural Resources Limited	0.8
Moelis & Company	0.8
Brookfield Infrastructure Partners Limited Partnership	0.8
Manulife Financial Corporation	0.8
Amgen Inc.	0.8
Total Net Asset Value (thousands of dollars)	\$ 25,443

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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