

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Harbour Voyageur Corporate Class (the Fund) decreased by \$60.0 million to \$5.9 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$61.4 million during the period. The portfolio's performance increased assets by \$2.1 million. The Fund paid distributions totalling \$0.7 million. Class A shares returned 6.9% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.1%. The benchmark is the S&P/TSX Composite Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

Global equity markets generally grinded modestly higher during the period, with interest rates in most major markets continuing to trend lower against a backdrop of central banks' accommodative monetary policy. Trade tensions and geopolitical risks remained primary investor concerns, and we continue to monitor these developments closely as they will likely have a material impact on future market performance. The information-technology, utilities and financials sectors led the Canadian market's performance, while health care (due mostly to a sharp decline in cannabis related companies) and energy lagged.

The Fund outperformed its benchmark for the period. The financials, materials and consumer-discretionary sectors made the largest contribution to relative performance, while real estate and communication services were detracted.

The largest individual contributors to our performance were Dollarama Inc., TMX Group Ltd. and Intact Financial Corp., while Rogers Communications Inc. and Bank of Montreal detracted.

New investments during the period included Canadian Tire Corp., Canadian Western Bank and Minto Apartment REIT. Canadian Tire is a family of businesses that includes a retail segment, a financial-services division and real estate (through CT REIT). Its share price offered an attractive entry point relative to what we determined to be the company's fair value, plus a dividend yield of nearly 3%. Canadian Western Bank is a Schedule 1 chartered bank which operates in Western Canada with a strong track record of loan growth. Minto operates as a rental property investment trust with a high-quality Canadian urban apartment portfolio.

We exited our positions in Glencore PLC, Lundin Mining Corp. and Pan American Silver Corp. Glencore is a diversified natural resources company; Lundin is a diversified base-

metals miner with global operations; and Pan American is the second largest primary silver mining company in the world. All three sales were made in order to make better use of our capital.

RECENT DEVELOPMENTS

We made no material changes to the Fund's strategic positioning that would change our future strategy. We continue to search for high-quality investments that are aligned with our mandate. As mentioned above, we will continue to closely monitor macro-economic developments that could have an impact on our portfolio.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee rebate model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary shareholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Harbour Voyageur Corporate Class will merge into CI Canadian Investment Corporate Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|-----------|--------------------------------|------------------------------------|
| A Shares | 2.000 | 0.20 |
| A1 Shares | 1.925 | 0.20 |
| A2 Shares | 1.900 | 0.19 |

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| | Annual management fee rate (%) | Annual administration fee rate (%) |
|-------------|--------------------------------|------------------------------------|
| A3 Shares | 1.850 | 0.15 |
| A4 Shares | 1.800 | 0.12 |
| A5 Shares | 1.700 | 0.10 |
| AT5 Shares | 2.000 | 0.20 |
| A1T5 Shares | 1.925 | 0.20 |
| AT8 Shares | 2.000 | 0.20 |
| A1T8 Shares | 1.925 | 0.20 |
| A2T8 Shares | 1.900 | 0.19 |
| A3T8 Shares | 1.850 | 0.15 |
| A4T8 Shares | 1.800 | 0.12 |
| A5T8 Shares | 1.700 | 0.10 |
| E Shares | 1.950 | 0.15 |
| EF Shares | 0.950 | 0.15 |
| EFT5 Shares | 0.950 | 0.15 |
| EFT8 Shares | 0.950 | 0.15 |
| ET5 Shares | 1.950 | 0.15 |
| ET8 Shares | 1.950 | 0.15 |
| F Shares | 1.000 | 0.20 |
| F1 Shares | 0.925 | 0.20 |
| F2 Shares | 0.900 | 0.19 |
| F3 Shares | 0.850 | 0.15 |
| F4 Shares | 0.800 | 0.12 |
| F5 Shares | 0.700 | 0.10 |
| FT8 Shares | 1.000 | 0.20 |
| F1T8 Shares | 0.925 | 0.20 |
| F2T8 Shares | 0.900 | 0.19 |
| F3T8 Shares | 0.850 | 0.15 |
| F4T8 Shares | 0.800 | 0.12 |
| F5T8 Shares | 0.700 | 0.10 |
| I Shares | Paid directly by investor | - |
| IT8 Shares | Paid directly by investor | - |
| O Shares | Paid directly by investor | 0.15 |
| OT5 Shares | Paid directly by investor | 0.15 |
| OT8 Shares | Paid directly by investor | 0.15 |
| P Shares | Paid directly by investor | 0.20 |

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------|--------------------------------|------------------------------------|
| PT8 Shares | Paid directly by investor | 0.20 |

The Manager received \$0.04 million in management fees and \$0.01 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|-----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ⁽²⁾⁽³⁾ |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| A Shares | | | | | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 13.11 | 0.17 | (0.15) | 4.66 | (3.69) | 0.99 | - | - | (1.55) | - | (1.55) | 12.41 |
| Mar. 31, 2019 | 12.93 | 0.35 | (0.33) | (0.15) | 0.64 | 0.51 | - | (0.14) | (0.24) | - | (0.38) | 13.11 |
| Mar. 31, 2018 | 13.21 | 0.34 | (0.37) | 0.15 | 0.03 | 0.15 | - | (0.11) | (0.31) | - | (0.42) | 12.93 |
| Mar. 31, 2017 | 13.08 | 0.23 | (0.34) | 0.84 | (0.12) | 0.61 | - | (0.05) | (0.43) | - | (0.48) | 13.21 |
| Mar. 31, 2016 | 14.20 | 0.21 | (0.34) | 1.51 | (1.84) | (0.46) | - | (0.07) | (0.58) | - | (0.65) | 13.08 |
| Mar. 31, 2015 | 14.42 | 0.17 | (0.35) | 0.82 | (0.44) | 0.20 | - | (0.07) | (0.35) | - | (0.42) | 14.20 |
| A1 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.85 | 0.08 | (0.07) | 4.16 | (3.89) | 0.28 | - | - | (1.08) | - | (1.08) | - |
| Mar. 31, 2019 | 9.70 | 0.27 | (0.24) | (0.16) | 0.53 | 0.40 | - | (0.10) | (0.18) | - | (0.28) | 9.85 |
| Mar. 31, 2018 | 10.00 | 0.24 | (0.24) | 0.10 | (0.24) | (0.14) | - | (0.08) | (0.24) | - | (0.32) | 9.70 |
| A2 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.86 | 0.08 | (0.07) | 4.13 | (3.85) | 0.29 | - | - | (1.08) | - | (1.08) | - |
| Mar. 31, 2019 | 9.70 | 0.26 | (0.23) | (0.11) | 0.36 | 0.28 | - | (0.10) | (0.18) | - | (0.28) | 9.86 |
| Mar. 31, 2018 | 10.00 | 0.24 | (0.23) | 0.09 | (0.39) | (0.29) | - | (0.08) | (0.24) | - | (0.32) | 9.70 |
| A3 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.88 | 0.08 | (0.06) | 4.10 | (3.82) | 0.30 | - | - | (1.08) | - | (1.08) | - |
| Mar. 31, 2019 | 9.71 | 0.27 | (0.22) | (0.11) | 0.55 | 0.49 | - | (0.10) | (0.18) | - | (0.28) | 9.88 |
| Mar. 31, 2018 | 10.00 | 0.24 | (0.23) | 0.09 | (0.20) | (0.10) | - | (0.08) | (0.24) | - | (0.32) | 9.71 |
| A4 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.87 | 0.08 | (0.06) | 4.14 | (3.86) | 0.30 | - | - | (1.08) | - | (1.08) | - |
| Mar. 31, 2019 | 9.71 | 0.27 | (0.22) | (0.16) | 1.36 | 1.25 | - | (0.10) | (0.18) | - | (0.28) | 9.87 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.23) | 0.10 | (0.08) | 0.02 | - | (0.08) | (0.24) | - | (0.32) | 9.71 |
| A5 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.90 | 0.08 | (0.06) | 4.06 | (3.79) | 0.29 | - | - | (1.09) | - | (1.09) | - |
| Mar. 31, 2019 | 9.72 | 0.27 | (0.21) | (0.11) | 0.52 | 0.47 | - | (0.10) | (0.18) | - | (0.28) | 9.90 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.22) | 0.10 | (0.07) | 0.04 | - | (0.08) | (0.24) | - | (0.32) | 9.72 |

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^(2,3) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| AT5 Shares | | | | | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.90 | 0.11 | (0.10) | 3.16 | (2.53) | 0.64 | - | - | (1.04) | (0.20) | (1.24) | 8.22 |
| Mar. 31, 2019 | 9.25 | 0.25 | (0.23) | (0.10) | 0.48 | 0.40 | - | (0.09) | (0.17) | (0.48) | (0.74) | 8.90 |
| Mar. 31, 2018 | 9.95 | 0.24 | (0.27) | 0.11 | 0.14 | 0.22 | - | (0.08) | (0.22) | (0.51) | (0.81) | 9.25 |
| Mar. 31, 2017 | 10.39 | 0.18 | (0.27) | 0.68 | (0.11) | 0.48 | - | (0.04) | (0.33) | (0.55) | (0.92) | 9.95 |
| Mar. 31, 2016 | 11.88 | 0.17 | (0.28) | 1.23 | (1.51) | (0.39) | - | (0.06) | (0.46) | (0.59) | (1.11) | 10.39 |
| Mar. 31, 2015 | 12.68 | 0.14 | (0.30) | 0.67 | (0.28) | 0.23 | - | (0.06) | (0.29) | (0.61) | (0.96) | 11.88 |
| AT15 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.90 | 0.07 | (0.06) | 3.73 | (3.47) | 0.27 | - | - | (0.96) | (0.14) | (1.10) | - |
| Mar. 31, 2019 | 9.25 | 0.24 | (0.23) | (0.09) | 0.48 | 0.40 | - | (0.09) | (0.17) | (0.48) | (0.74) | 8.90 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.24) | 0.09 | (0.23) | (0.15) | - | (0.08) | (0.22) | (0.46) | (0.76) | 9.25 |
| AT8 Shares | | | | | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 6.97 | 0.09 | (0.08) | 1.53 | (0.92) | 0.62 | - | - | (0.81) | (0.26) | (1.07) | 6.34 |
| Mar. 31, 2019 | 7.49 | 0.20 | (0.19) | (0.08) | 0.38 | 0.31 | - | (0.07) | (0.13) | (0.62) | (0.82) | 6.97 |
| Mar. 31, 2018 | 8.32 | 0.20 | (0.23) | 0.11 | 0.31 | 0.39 | - | (0.06) | (0.18) | (0.68) | (0.92) | 7.49 |
| Mar. 31, 2017 | 8.99 | 0.15 | (0.23) | 0.56 | (0.08) | 0.40 | - | (0.03) | (0.27) | (0.76) | (1.06) | 8.32 |
| Mar. 31, 2016 | 10.62 | 0.16 | (0.25) | 0.61 | (0.71) | (0.19) | - | (0.05) | (0.40) | (0.84) | (1.29) | 8.99 |
| Mar. 31, 2015 | 11.70 | 0.13 | (0.27) | 0.42 | 0.87 | 1.15 | - | (0.05) | (0.26) | (0.90) | (1.21) | 10.62 |
| AT18 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.37 | 0.07 | (0.06) | 3.51 | (3.00) | 0.52 | - | - | (0.90) | (0.21) | (1.11) | - |
| Mar. 31, 2019 | 8.99 | 0.23 | (0.22) | (0.09) | 0.42 | 0.34 | - | (0.09) | (0.16) | (0.75) | (1.00) | 8.37 |
| Mar. 31, 2018 | 10.00 | 0.24 | (0.24) | 0.08 | (0.54) | (0.46) | - | (0.08) | (0.22) | (0.73) | (1.03) | 8.99 |
| A278 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.37 | 0.07 | (0.06) | 3.44 | (3.21) | 0.24 | - | - | (0.90) | (0.21) | (1.11) | - |
| Mar. 31, 2019 | 8.99 | 0.23 | (0.22) | (0.10) | 0.46 | 0.37 | - | (0.09) | (0.16) | (0.75) | (1.00) | 8.37 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.24) | 0.10 | (0.07) | 0.01 | - | (0.08) | (0.22) | (0.73) | (1.03) | 8.99 |
| A378 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.39 | 0.07 | (0.06) | 3.48 | (3.24) | 0.25 | - | - | (0.90) | (0.21) | (1.11) | - |
| Mar. 31, 2019 | 9.00 | 0.24 | (0.21) | (0.10) | 0.46 | 0.39 | - | (0.09) | (0.16) | (0.75) | (1.00) | 8.39 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.23) | 0.10 | (0.07) | 0.02 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.00 |

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^(2,3) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| A4T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.41 | 0.07 | (0.05) | 3.46 | (3.22) | 0.26 | - | - | (0.90) | (0.21) | (1.11) | - |
| Mar. 31, 2019 | 9.01 | 0.24 | (0.20) | (0.10) | 0.46 | 0.40 | - | (0.09) | (0.16) | (0.75) | (1.00) | 8.41 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.22) | 0.10 | (0.07) | 0.03 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.01 |
| A5T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.43 | 0.07 | (0.05) | 3.47 | (3.23) | 0.26 | - | - | (0.91) | (0.21) | (1.12) | - |
| Mar. 31, 2019 | 9.02 | 0.24 | (0.19) | (0.10) | 0.47 | 0.42 | - | (0.09) | (0.16) | (0.75) | (1.00) | 8.43 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.21) | 0.10 | (0.07) | 0.04 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.02 |
| E Shares | | | | | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | | | | | |
| Sept. 30, 2019 | 12.09 | 0.15 | (0.12) | 5.31 | (4.56) | 0.78 | - | - | (1.43) | - | (1.43) | 11.45 |
| Mar. 31, 2019 | 11.90 | 0.32 | (0.29) | (0.14) | 0.65 | 0.54 | - | (0.13) | (0.22) | - | (0.35) | 12.09 |
| Mar. 31, 2018 | 12.14 | 0.32 | (0.32) | 0.16 | (0.06) | 0.10 | - | (0.10) | (0.29) | - | (0.39) | 11.90 |
| Mar. 31, 2017 | 12.00 | 0.20 | (0.29) | (0.16) | 0.69 | 0.44 | - | (0.05) | (0.40) | - | (0.45) | 12.14 |
| Mar. 31, 2016 | 13.01 | 0.19 | (0.29) | 1.35 | (1.89) | (0.64) | - | (0.07) | (0.53) | - | (0.60) | 12.00 |
| Mar. 31, 2015 | 13.19 | 0.15 | (0.30) | 0.66 | (0.22) | 0.29 | - | (0.07) | (0.32) | - | (0.39) | 13.01 |
| EF Shares | | | | | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.36 | 0.12 | (0.05) | 4.04 | (3.45) | 0.66 | - | - | (1.11) | - | (1.11) | 8.91 |
| Mar. 31, 2019 | 9.12 | 0.25 | (0.13) | (0.11) | 0.49 | 0.50 | - | (0.10) | (0.17) | - | (0.27) | 9.36 |
| Mar. 31, 2018 | 9.21 | 0.24 | (0.14) | 0.11 | 0.21 | 0.42 | - | (0.08) | (0.22) | - | (0.30) | 9.12 |
| Mar. 31, 2017 | 9.01 | 0.16 | (0.13) | 0.18 | 0.26 | 0.47 | - | (0.04) | (0.30) | - | (0.34) | 9.21 |
| Mar. 31, 2016 | 10.00 | 0.13 | (0.07) | 0.60 | 1.99 | 2.65 | - | (0.05) | (0.40) | - | (0.45) | 9.01 |
| EFT5 Shares | | | | | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | | | | | |
| Sept. 30, 2019 | 7.73 | 0.10 | (0.04) | 3.30 | (2.82) | 0.54 | - | - | (0.91) | (0.18) | (1.09) | 7.18 |
| Mar. 31, 2019 | 7.93 | 0.21 | (0.11) | (0.09) | 0.42 | 0.43 | - | (0.08) | (0.14) | (0.41) | (0.63) | 7.73 |
| Mar. 31, 2018 | 8.43 | 0.21 | (0.13) | 0.10 | 0.01 | 0.19 | - | (0.07) | (0.19) | (0.43) | (0.69) | 7.93 |
| Mar. 31, 2017 | 8.70 | 0.15 | (0.12) | 0.59 | (0.11) | 0.51 | - | (0.03) | (0.28) | (0.46) | (0.77) | 8.43 |
| Mar. 31, 2016 | 10.00 | 0.10 | (0.08) | 0.46 | (1.01) | (0.53) | - | (0.05) | (0.38) | (0.33) | (0.76) | 8.70 |
| EFT8 Shares | | | | | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | | | | | |
| Sept. 30, 2019 | 6.86 | 0.09 | (0.03) | 2.91 | (2.48) | 0.49 | - | - | (0.80) | (0.25) | (1.05) | 6.28 |
| Mar. 31, 2019 | 7.28 | 0.19 | (0.10) | (0.08) | 0.38 | 0.39 | - | (0.07) | (0.13) | (0.61) | (0.81) | 6.86 |
| Mar. 31, 2018 | 7.98 | 0.20 | (0.12) | 0.09 | 0.01 | 0.18 | - | (0.06) | (0.18) | (0.65) | (0.89) | 7.28 |
| Mar. 31, 2017 | 8.52 | 0.15 | (0.12) | 0.57 | (0.10) | 0.50 | - | (0.03) | (0.26) | (0.72) | (1.01) | 7.98 |
| Mar. 31, 2016 | 10.00 | 0.10 | (0.07) | 0.45 | (1.00) | (0.52) | - | (0.05) | (0.38) | (0.52) | (0.95) | 8.52 |

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^(2,3) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ET5 Shares | | | | | | | | | | | | |
| Commencement of operations January 15, 2016 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.34 | 0.12 | (0.10) | 3.99 | (3.40) | 0.61 | - | - | (1.09) | (0.21) | (1.30) | 8.63 |
| Mar. 31, 2019 | 9.70 | 0.26 | (0.24) | (0.11) | 0.51 | 0.42 | - | (0.10) | (0.18) | (0.51) | (0.79) | 9.34 |
| Mar. 31, 2018 | 10.43 | 0.26 | (0.28) | 0.12 | 0.02 | 0.12 | - | (0.08) | (0.24) | (0.54) | (0.86) | 9.70 |
| Mar. 31, 2017 | 10.87 | 0.19 | (0.27) | 0.72 | (0.13) | 0.51 | - | (0.04) | (0.34) | (0.55) | (0.93) | 10.43 |
| Mar. 31, 2016 [†] | 11.11 | 0.05 | (0.05) | 0.23 | 0.21 | 0.44 | - | (0.06) | (0.48) | (0.14) | (0.68) | 10.87 |
| ET8 Shares | | | | | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | | | | | |
| Sept. 30, 2019 | 6.94 | 0.09 | (0.07) | 2.94 | (2.51) | 0.45 | - | - | (0.81) | (0.26) | (1.07) | 6.31 |
| Mar. 31, 2019 | 7.45 | 0.19 | (0.18) | (0.08) | 0.38 | 0.31 | - | (0.07) | (0.13) | (0.62) | (0.82) | 6.94 |
| Mar. 31, 2018 | 8.27 | 0.20 | (0.22) | 0.09 | 0.02 | 0.09 | - | (0.06) | (0.18) | (0.68) | (0.92) | 7.45 |
| Mar. 31, 2017 | 8.92 | 0.15 | (0.22) | 0.58 | (0.10) | 0.41 | - | (0.03) | (0.27) | (0.76) | (1.06) | 8.27 |
| Mar. 31, 2016 | 10.53 | 0.15 | (0.24) | 1.07 | (1.31) | (0.33) | - | (0.05) | (0.39) | (0.84) | (1.28) | 8.92 |
| Mar. 31, 2015 | 11.58 | 0.13 | (0.26) | 0.63 | (0.34) | 0.16 | - | (0.05) | (0.26) | (0.89) | (1.20) | 10.53 |
| F Shares | | | | | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 14.24 | 0.19 | (0.09) | 2.48 | (1.09) | 1.49 | - | - | (1.69) | - | (1.69) | 13.54 |
| Mar. 31, 2019 | 13.88 | 0.38 | (0.20) | (0.05) | (0.52) | (0.39) | - | (0.15) | (0.26) | - | (0.41) | 14.24 |
| Mar. 31, 2018 | 14.03 | 0.35 | (0.23) | 0.16 | 0.21 | 0.49 | - | (0.12) | (0.34) | - | (0.46) | 13.88 |
| Mar. 31, 2017 | 13.74 | 0.24 | (0.21) | 0.55 | 0.16 | 0.74 | - | (0.06) | (0.46) | - | (0.52) | 14.03 |
| Mar. 31, 2016 | 14.76 | 0.22 | (0.20) | 1.65 | (2.16) | (0.49) | - | (0.08) | (0.61) | - | (0.69) | 13.74 |
| Mar. 31, 2015 | 14.83 | 0.17 | (0.20) | 0.85 | (0.46) | 0.36 | - | (0.07) | (0.36) | - | (0.43) | 14.76 |
| F1 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.04 | 0.08 | (0.03) | 4.18 | (3.90) | 0.33 | - | - | (1.10) | - | (1.10) | - |
| Mar. 31, 2019 | 9.79 | 0.27 | (0.14) | (0.12) | 0.53 | 0.54 | - | (0.11) | (0.18) | - | (0.29) | 10.04 |
| Mar. 31, 2018 | 10.00 | 0.26 | (0.15) | 0.06 | (0.78) | (0.61) | - | (0.08) | (0.24) | - | (0.32) | 9.79 |
| F2 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.05 | 0.08 | (0.03) | 4.18 | (3.90) | 0.33 | - | - | (1.10) | - | (1.10) | - |
| Mar. 31, 2019 | 9.79 | 0.26 | (0.13) | (0.17) | 2.07 | 2.03 | - | (0.11) | (0.18) | - | (0.29) | 10.05 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.14) | 0.08 | (0.20) | (0.03) | - | (0.08) | (0.24) | - | (0.32) | 9.79 |
| F3 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.08 | 0.08 | (0.03) | 4.18 | (3.89) | 0.34 | - | - | (1.11) | - | (1.11) | - |
| Mar. 31, 2019 | 9.81 | 0.26 | (0.12) | (0.08) | 0.21 | 0.27 | - | (0.11) | (0.18) | - | (0.29) | 10.08 |
| Mar. 31, 2018 | 10.00 | 0.24 | (0.14) | 0.13 | 0.07 | 0.30 | - | (0.09) | (0.24) | - | (0.33) | 9.81 |

[†]The Fund had no Class ET5 shares outstanding as at March 31, 2015.

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^(2,3) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| F4 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.09 | 0.08 | (0.03) | 4.20 | (3.92) | 0.33 | - | - | (1.11) | - | (1.11) | - |
| Mar. 31, 2019 | 9.81 | 0.27 | (0.11) | (0.11) | 0.53 | 0.58 | - | (0.11) | (0.18) | - | (0.29) | 10.09 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.12) | 0.10 | (0.08) | 0.13 | - | (0.09) | (0.24) | - | (0.33) | 9.81 |
| F5 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.11 | 0.09 | (0.02) | 4.21 | (3.93) | 0.35 | - | - | (1.11) | - | (1.11) | - |
| Mar. 31, 2019 | 9.82 | 0.27 | (0.10) | (0.11) | 0.53 | 0.59 | - | (0.11) | (0.19) | - | (0.30) | 10.11 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.11) | 0.10 | (0.08) | 0.14 | - | (0.09) | (0.24) | - | (0.33) | 9.82 |
| FT8 Shares | | | | | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 7.62 | 0.10 | (0.05) | 1.85 | (1.20) | 0.70 | - | - | (0.89) | (0.28) | (1.17) | 6.98 |
| Mar. 31, 2019 | 8.10 | 0.21 | (0.12) | (0.09) | 0.42 | 0.42 | - | (0.08) | (0.14) | (0.67) | (0.89) | 7.62 |
| Mar. 31, 2018 | 8.90 | 0.22 | (0.14) | 0.10 | 0.02 | 0.20 | - | (0.07) | (0.20) | (0.73) | (1.00) | 8.10 |
| Mar. 31, 2017 | 9.50 | 0.16 | (0.14) | 0.63 | (0.12) | 0.53 | - | (0.04) | (0.29) | (0.81) | (1.14) | 8.90 |
| Mar. 31, 2016 | 11.09 | 0.16 | (0.14) | 1.13 | (1.39) | (0.24) | - | (0.05) | (0.42) | (0.88) | (1.35) | 9.50 |
| Mar. 31, 2015 | 12.07 | 0.13 | (0.16) | 0.66 | (0.35) | 0.28 | - | (0.06) | (0.27) | (0.93) | (1.26) | 11.09 |
| F1T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.55 | 0.07 | (0.03) | 3.52 | (3.28) | 0.28 | - | - | (0.92) | (0.21) | (1.13) | - |
| Mar. 31, 2019 | 9.08 | 0.24 | (0.12) | (0.10) | 0.47 | 0.49 | - | (0.09) | (0.16) | (0.76) | (1.01) | 8.55 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.14) | 0.10 | (0.07) | 0.11 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.08 |
| F2T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.56 | 0.07 | (0.03) | 3.52 | (3.29) | 0.27 | - | - | (0.92) | (0.21) | (1.13) | - |
| Mar. 31, 2019 | 9.08 | 0.24 | (0.12) | (0.10) | 0.47 | 0.49 | - | (0.09) | (0.16) | (0.76) | (1.01) | 8.56 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.14) | 0.10 | (0.07) | 0.11 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.08 |
| F3T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.58 | 0.07 | (0.02) | 3.53 | (3.29) | 0.29 | - | - | (0.93) | (0.21) | (1.14) | - |
| Mar. 31, 2019 | 9.09 | 0.24 | (0.11) | (0.10) | 0.47 | 0.50 | - | (0.09) | (0.16) | (0.76) | (1.01) | 8.58 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.13) | 0.10 | (0.07) | 0.12 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.09 |

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^(2,3) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| F4T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.60 | 0.07 | (0.02) | 3.54 | (3.30) | 0.29 | - | - | (0.93) | (0.21) | (1.14) | - |
| Mar. 31, 2019 | 9.10 | 0.24 | (0.10) | (0.10) | 0.47 | 0.51 | - | (0.09) | (0.16) | (0.76) | (1.01) | 8.60 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.12) | 0.10 | (0.07) | 0.14 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.10 |
| F5T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.62 | 0.07 | (0.02) | 3.55 | (3.31) | 0.29 | - | - | (0.93) | (0.21) | (1.14) | - |
| Mar. 31, 2019 | 9.11 | 0.24 | (0.09) | (0.10) | 0.47 | 0.52 | - | (0.09) | (0.16) | (0.76) | (1.01) | 8.62 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.11) | 0.10 | (0.07) | 0.15 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.11 |
| I Shares | | | | | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 16.45 | 0.21 | (0.01) | 11.24 | (8.10) | 3.34 | - | - | (1.96) | - | (1.96) | 15.75 |
| Mar. 31, 2019 | 15.82 | 0.45 | (0.02) | 0.17 | 0.73 | 1.33 | - | (0.17) | (0.30) | - | (0.47) | 16.45 |
| Mar. 31, 2018 | 15.78 | 0.41 | (0.05) | 0.18 | (0.07) | 0.47 | - | (0.14) | (0.38) | - | (0.52) | 15.82 |
| Mar. 31, 2017 | 15.25 | 0.27 | (0.03) | 0.62 | 0.10 | 0.96 | - | (0.06) | (0.52) | - | (0.58) | 15.78 |
| Mar. 31, 2016 | 16.16 | 0.27 | - | 1.83 | (1.32) | 0.78 | - | (0.09) | (0.67) | - | (0.76) | 15.25 |
| Mar. 31, 2015 | 15.98 | 0.19 | - | 1.07 | (0.15) | 1.11 | - | (0.07) | (0.36) | - | (0.43) | 16.16 |
| IT8 Shares | | | | | | | | | | | | |
| Commencement of operations January 6, 2012 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.45 | 0.11 | - | 3.60 | (3.07) | 0.64 | - | - | (0.99) | (0.31) | (1.30) | 7.79 |
| Mar. 31, 2019 | 8.85 | 0.23 | (0.01) | (0.10) | 0.46 | 0.58 | - | (0.09) | (0.16) | (0.74) | (0.99) | 8.45 |
| Mar. 31, 2018 | 9.59 | 0.24 | (0.03) | 0.11 | 0.02 | 0.34 | - | (0.08) | (0.21) | (0.79) | (1.08) | 8.85 |
| Mar. 31, 2017 | 10.10 | 0.17 | (0.02) | 0.68 | (0.13) | 0.70 | - | (0.04) | (0.32) | (0.86) | (1.22) | 9.59 |
| Mar. 31, 2016 | 11.62 | 0.17 | - | 1.20 | (1.47) | (0.10) | - | (0.06) | (0.45) | (0.92) | (1.43) | 10.10 |
| Mar. 31, 2015 | 12.48 | 0.15 | - | 0.90 | (0.10) | 0.95 | - | (0.06) | (0.28) | (0.96) | (1.30) | 11.62 |
| O Shares | | | | | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | | | | | |
| Sept. 30, 2019 | 13.86 | 0.18 | - | 6.00 | (5.11) | 1.07 | - | - | (1.65) | - | (1.65) | 13.27 |
| Mar. 31, 2019 | 13.36 | 0.37 | (0.04) | (0.15) | 0.76 | 0.94 | - | (0.15) | (0.25) | - | (0.40) | 13.86 |
| Mar. 31, 2018 | 13.35 | 0.35 | (0.06) | 0.15 | 0.04 | 0.48 | - | (0.12) | (0.32) | - | (0.44) | 13.36 |
| Mar. 31, 2017 | 12.92 | 0.23 | (0.05) | 0.65 | (0.04) | 0.79 | - | (0.05) | (0.44) | - | (0.49) | 13.35 |
| Mar. 31, 2016 | 13.71 | 0.21 | (0.02) | 1.43 | (2.00) | (0.38) | - | (0.07) | (0.57) | - | (0.64) | 12.92 |
| Mar. 31, 2015 | 13.62 | 0.15 | (0.02) | 0.85 | (0.26) | 0.72 | - | (0.07) | (0.34) | - | (0.41) | 13.71 |
| OT5 Shares | | | | | | | | | | | | |
| Commencement of operations January 15, 2016 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.59 | 0.13 | - | 4.53 | (3.87) | 0.79 | - | - | (1.25) | (0.24) | (1.49) | 9.90 |
| Mar. 31, 2019 | 10.76 | 0.29 | (0.03) | (0.12) | 0.57 | 0.71 | - | (0.11) | (0.20) | (0.56) | (0.87) | 10.59 |
| Mar. 31, 2018 | 11.31 | 0.29 | (0.05) | 0.13 | 0.02 | 0.39 | - | (0.09) | (0.26) | (0.58) | (0.93) | 10.76 |
| Mar. 31, 2017 | 11.51 | 0.20 | (0.04) | 0.79 | (0.15) | 0.80 | - | (0.04) | (0.37) | (0.58) | (0.99) | 11.31 |
| Mar. 31, 2016 [†] | 11.72 | 0.05 | - | 0.25 | 0.23 | 0.53 | - | (0.07) | (0.51) | (0.15) | (0.73) | 11.51 |

[†]The Fund had no Class OT5 shares outstanding as at March 31, 2015.

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1) (2) (4)} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|--|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|-------------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^{(2), (3)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| OT8 Shares | | | | | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.07 | 0.10 | - | 3.43 | (2.93) | 0.60 | - | - | (0.94) | (0.30) | (1.24) | 7.43 |
| Mar. 31, 2019 | 8.47 | 0.22 | (0.02) | (0.10) | 0.44 | 0.54 | - | (0.08) | (0.15) | (0.71) | (0.94) | 8.07 |
| Mar. 31, 2018 | 9.19 | 0.23 | (0.04) | 0.10 | 0.02 | 0.31 | - | (0.07) | (0.21) | (0.75) | (1.03) | 8.47 |
| Mar. 31, 2017 | 9.69 | 0.16 | (0.03) | 0.17 | 0.49 | 0.79 | - | (0.04) | (0.30) | (0.82) | (1.16) | 9.19 |
| Mar. 31, 2016 | 11.17 | 0.16 | (0.02) | 1.19 | (1.45) | (0.12) | - | (0.05) | (0.42) | (0.89) | (1.36) | 9.69 |
| Mar. 31, 2015 | 12.01 | 0.13 | (0.02) | 0.66 | (0.35) | 0.42 | - | (0.06) | (0.27) | (0.93) | (1.26) | 11.17 |
| P Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.24 | 0.13 | - | 4.33 | (3.67) | 0.79 | - | - | (1.22) | - | (1.22) | 9.80 |
| Mar. 31, 2019 | 9.88 | 0.28 | (0.04) | (0.39) | 4.35 | 4.20 | - | (0.11) | (0.19) | - | (0.30) | 10.24 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.05) | 0.10 | (0.08) | 0.20 | - | (0.09) | (0.24) | - | (0.33) | 9.88 |
| PT8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.73 | 0.11 | - | 3.71 | (3.17) | 0.65 | - | - | (1.02) | (0.32) | (1.34) | 8.04 |
| Mar. 31, 2019 | 9.17 | 0.24 | (0.03) | (0.10) | 0.48 | 0.59 | - | (0.09) | (0.17) | (0.76) | (1.02) | 8.73 |
| Mar. 31, 2018 | 10.00 | 0.23 | (0.05) | 0.10 | (0.07) | 0.21 | - | (0.08) | (0.22) | (0.73) | (1.03) | 9.17 |

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the fiscal period.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽³⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽⁴⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|---|--|--|---|--|--|---|---|---|
| A Shares | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | |
| Sept. 30, 2019 | 3,159 | 255 | 2.20 | 0.22 | 2.42 | 9.79 | 1.21 | 235.33 |
| Mar. 31, 2019 | 1,584 | 121 | 2.20 | 0.23 | 2.43 | 10.32 | 0.09 | 49.78 |
| Mar. 31, 2018 | 66,220 | 5,123 | 2.20 | 0.23 | 2.43 | 10.43 | 0.08 | 46.59 |
| Mar. 31, 2017 | 66,875 | 5,064 | 2.20 | 0.22 | 2.42 | 9.90 | 0.29 | 175.07 |
| Mar. 31, 2016 | 69,207 | 5,293 | 2.20 | 0.21 | 2.41 | 9.71 | 0.16 | 92.82 |
| Mar. 31, 2015 | 73,942 | 5,208 | 2.20 | 0.21 | 2.41 | 9.69 | 0.14 | 56.20 |
| A1 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.13 | 0.23 | 2.36 | 10.76 | 1.21 | 235.33 |
| Mar. 31, 2019 | 1,247 | 127 | 2.13 | 0.21 | 2.34 | 9.82 | 0.09 | 49.78 |
| Mar. 31, 2018 | 733 | 76 | 2.13 | 0.20 | 2.33 | 9.12 | 0.08 | 46.59 |
| A2 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.10 | 0.17 | 2.27 | 8.19 | 1.21 | 235.33 |
| Mar. 31, 2019 | 268 | 27 | 2.09 | 0.14 | 2.23 | 6.87 | 0.09 | 49.78 |
| Mar. 31, 2018 | 241 | 25 | 2.09 | 0.14 | 2.23 | 6.70 | 0.08 | 46.59 |
| A3 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.01 | 0.17 | 2.18 | 8.25 | 1.21 | 235.33 |
| Mar. 31, 2019 | 143 | 15 | 2.00 | 0.13 | 2.13 | 6.34 | 0.09 | 49.78 |
| Mar. 31, 2018 | 155 | 16 | 2.00 | 0.11 | 2.11 | 5.69 | 0.08 | 46.59 |
| A4 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.92 | 0.25 | 2.17 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 19 | 2 | 1.92 | 0.25 | 2.17 | 12.99 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.91 | 0.24 | 2.15 | 12.78 | 0.08 | 46.59 |
| A5 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.81 | 0.23 | 2.04 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.80 | 0.23 | 2.03 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.80 | 0.22 | 2.02 | 13.00 | 0.08 | 46.59 |

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽²⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|---|--|--|---|--|--|---|---|---|
| AT5 Shares | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | |
| Sept. 30, 2019 | 25 | 3 | 2.20 | 0.29 | 2.49 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 13 | 2 | 2.20 | 0.24 | 2.44 | 10.99 | 0.09 | 49.78 |
| Mar. 31, 2018 | 13 | 1 | 2.20 | 0.22 | 2.42 | 9.71 | 0.08 | 46.59 |
| Mar. 31, 2017 | 22 | 2 | 2.20 | 0.22 | 2.42 | 9.43 | 0.29 | 175.07 |
| Mar. 31, 2016 | 22 | 2 | 2.20 | 0.21 | 2.41 | 9.33 | 0.16 | 92.82 |
| Mar. 31, 2015 | 23 | 2 | 2.20 | 0.25 | 2.45 | 10.98 | 0.14 | 56.20 |
| A1T5 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.13 | 0.21 | 2.34 | 9.95 | 1.21 | 235.33 |
| Mar. 31, 2019 | 12 | 1 | 2.12 | 0.26 | 2.38 | 12.25 | 0.09 | 49.78 |
| Mar. 31, 2018 | 16 | 2 | 2.13 | 0.28 | 2.41 | 13.00 | 0.08 | 46.59 |
| AT8 Shares | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | |
| Sept. 30, 2019 | 69 | 11 | 2.20 | 0.29 | 2.49 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 12 | 2 | 2.20 | 0.29 | 2.49 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 12 | 2 | 2.18 | 0.28 | 2.46 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 49 | 6 | 2.20 | 0.23 | 2.43 | 10.62 | 0.29 | 175.07 |
| Mar. 31, 2016 | 51 | 6 | 2.20 | 0.27 | 2.47 | 12.21 | 0.16 | 92.82 |
| Mar. 31, 2015 | 53 | 5 | 2.20 | 0.29 | 2.49 | 13.00 | 0.14 | 56.20 |
| A1T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.03 | 0.26 | 2.29 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 37 | 4 | 2.13 | 0.28 | 2.41 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 42 | 5 | 2.13 | 0.28 | 2.41 | 13.00 | 0.08 | 46.59 |
| A2T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.10 | 0.27 | 2.37 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 10 | 1 | 2.09 | 0.28 | 2.37 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 2.08 | 0.28 | 2.36 | 13.00 | 0.08 | 46.59 |
| A3T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.00 | 0.27 | 2.27 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 10 | 1 | 2.00 | 0.27 | 2.27 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 2.00 | 0.28 | 2.28 | 13.00 | 0.08 | 46.59 |

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽²⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
| A4T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.93 | 0.26 | 2.19 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.92 | 0.25 | 2.17 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.91 | 0.24 | 2.15 | 13.00 | 0.08 | 46.59 |
| A5T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.81 | 0.23 | 2.04 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.80 | 0.23 | 2.03 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.80 | 0.22 | 2.02 | 13.00 | 0.08 | 46.59 |
| E Shares | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | |
| Sept. 30, 2019 | 148 | 13 | 2.10 | 0.17 | 2.27 | 8.05 | 1.21 | 235.33 |
| Mar. 31, 2019 | 147 | 12 | 2.10 | 0.19 | 2.29 | 8.98 | 0.09 | 49.78 |
| Mar. 31, 2018 | 140 | 12 | 2.10 | 0.18 | 2.28 | 8.70 | 0.08 | 46.59 |
| Mar. 31, 2017 | 73 | 6 | 2.10 | 0.14 | 2.24 | 6.94 | 0.29 | 175.07 |
| Mar. 31, 2016 | 361 | 30 | 2.10 | 0.12 | 2.22 | 5.67 | 0.16 | 92.82 |
| Mar. 31, 2015 | 614 | 47 | 2.10 | 0.14 | 2.24 | 6.94 | 0.14 | 56.20 |
| EF Shares | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Sept. 30, 2019 | 12 | 1 | 1.11 | 0.15 | 1.26 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.10 | 0.16 | 1.26 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 38 | 4 | 1.10 | 0.14 | 1.24 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 | 110 | 12 | 1.10 | 0.14 | 1.24 | 13.00 | 0.16 | 92.82 |
| EFT5 Shares | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Sept. 30, 2019 | 12 | 2 | 1.11 | 0.15 | 1.26 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.10 | 0.16 | 1.26 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.09 | 0.16 | 1.25 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 10 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 | 9 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.16 | 92.82 |
| EFT8 Shares | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Sept. 30, 2019 | 12 | 2 | 1.11 | 0.15 | 1.26 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 2 | 1.10 | 0.16 | 1.26 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.09 | 0.16 | 1.25 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 10 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 | 9 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.16 | 92.82 |

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|---|--|--|---|--|--|---|---|---|
| ET5 Shares | | | | | | | | |
| Commencement of operations January 15, 2016 | | | | | | | | |
| Sept. 30, 2019 | 12 | 1 | 2.11 | 0.28 | 2.39 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 12 | 1 | 2.10 | 0.28 | 2.38 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 11 | 1 | 2.10 | 0.29 | 2.39 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 11 | 1 | 2.09 | 0.28 | 2.37 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 [†] | 10 | 1 | 2.10 | 0.29 | 2.39 | 13.00 | 0.16 | 92.82 |
| ET8 Shares | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | |
| Sept. 30, 2019 | 15 | 2 | 2.10 | 0.27 | 2.37 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 14 | 2 | 2.10 | 0.27 | 2.37 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 14 | 2 | 2.10 | 0.28 | 2.38 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 14 | 2 | 2.10 | 0.27 | 2.37 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 | 13 | 1 | 2.10 | 0.28 | 2.38 | 13.00 | 0.16 | 92.82 |
| Mar. 31, 2015 | 13 | 1 | 2.10 | 0.27 | 2.37 | 13.00 | 0.14 | 56.20 |
| F Shares | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | |
| Sept. 30, 2019 | 352 | 26 | 1.20 | 0.11 | 1.31 | 9.37 | 1.21 | 235.33 |
| Mar. 31, 2019 | 51 | 4 | 1.20 | 0.13 | 1.33 | 10.78 | 0.09 | 49.78 |
| Mar. 31, 2018 | 275 | 20 | 1.20 | 0.14 | 1.34 | 11.76 | 0.08 | 46.59 |
| Mar. 31, 2017 | 428 | 31 | 1.20 | 0.15 | 1.35 | 12.40 | 0.29 | 175.07 |
| Mar. 31, 2016 | 777 | 57 | 1.20 | 0.15 | 1.35 | 12.61 | 0.16 | 92.82 |
| Mar. 31, 2015 | 977 | 66 | 1.20 | 0.15 | 1.35 | 12.41 | 0.14 | 56.20 |
| F1 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.13 | 0.15 | 1.28 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 175 | 17 | 1.13 | 0.15 | 1.28 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 155 | 16 | 1.13 | 0.15 | 1.28 | 13.00 | 0.08 | 46.59 |
| F2 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.09 | 0.14 | 1.23 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 34 | 3 | 1.08 | 0.14 | 1.22 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 14 | 1 | 1.09 | 0.14 | 1.23 | 13.00 | 0.08 | 46.59 |
| F3 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.00 | 0.10 | 1.10 | 10.42 | 1.21 | 235.33 |
| Mar. 31, 2019 | 62 | 6 | 1.00 | 0.10 | 1.10 | 10.05 | 0.09 | 49.78 |
| Mar. 31, 2018 | 103 | 10 | 1.00 | 0.08 | 1.08 | 7.80 | 0.08 | 46.59 |

[†]The Fund had no Class ET5 shares outstanding as at March 31, 2015.

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽²⁾ 000's | Management expense ratio before taxes ⁽³⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽³⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
|--|--|--|---|--|--|---|---|---|

F4 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 0.93 | 0.12 | 1.05 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 0.92 | 0.12 | 1.04 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 0.91 | 0.11 | 1.02 | 13.00 | 0.08 | 46.59 |

F5 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 0.80 | 0.10 | 0.90 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 0.80 | 0.10 | 0.90 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 0.80 | 0.09 | 0.89 | 13.00 | 0.08 | 46.59 |

FT8 Shares

Commencement of operations August 2, 2011

| | | | | | | | | |
|----------------|----|----|------|------|------|-------|------|--------|
| Sept. 30, 2019 | 75 | 11 | 1.20 | 0.16 | 1.36 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 16 | 2 | 1.20 | 0.15 | 1.35 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 15 | 2 | 1.20 | 0.15 | 1.35 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 15 | 2 | 1.20 | 0.15 | 1.35 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 | 14 | 1 | 1.20 | 0.15 | 1.35 | 13.00 | 0.16 | 92.82 |
| Mar. 31, 2015 | 15 | 1 | 1.20 | 0.15 | 1.35 | 13.00 | 0.14 | 56.20 |

F1T8 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 1.13 | 0.16 | 1.29 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.13 | 0.15 | 1.28 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.12 | 0.15 | 1.27 | 13.00 | 0.08 | 46.59 |

F2T8 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 1.10 | 0.15 | 1.25 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 1.09 | 0.14 | 1.23 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.08 | 0.14 | 1.22 | 13.00 | 0.08 | 46.59 |

F3T8 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 1.00 | 0.13 | 1.13 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 0.99 | 0.14 | 1.13 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 1.00 | 0.14 | 1.14 | 13.00 | 0.08 | 46.59 |

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|---|--|--|---|--|--|---|---|---|
| F4T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 0.93 | 0.12 | 1.05 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 0.92 | 0.12 | 1.04 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 0.91 | 0.11 | 1.02 | 13.00 | 0.08 | 46.59 |
| F5T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 0.80 | 0.10 | 0.90 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 0.80 | 0.10 | 0.90 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 0.80 | 0.09 | 0.89 | 13.00 | 0.08 | 46.59 |
| I Shares | | | | | | | | |
| Commencement of operations August 2, 2011 | | | | | | | | |
| Sept. 30, 2019 | 972 | 62 | - | - | - | - | 1.21 | 235.33 |
| Mar. 31, 2019 | 60,928 | 3,705 | - | - | - | - | 0.09 | 49.78 |
| Mar. 31, 2018 | 907 | 57 | - | - | - | - | 0.08 | 46.59 |
| Mar. 31, 2017 | 563 | 36 | - | - | - | - | 0.29 | 175.07 |
| Mar. 31, 2016 | 1,058 | 69 | - | - | - | - | 0.16 | 92.82 |
| Mar. 31, 2015 | 415 | 26 | - | - | - | - | 0.14 | 56.20 |
| IT8 Shares | | | | | | | | |
| Commencement of operations January 6, 2012 | | | | | | | | |
| Sept. 30, 2019 | 19 | 2 | - | - | - | - | 1.21 | 235.33 |
| Mar. 31, 2019 | 18 | 2 | - | - | - | - | 0.09 | 49.78 |
| Mar. 31, 2018 | 17 | 2 | - | - | - | - | 0.08 | 46.59 |
| Mar. 31, 2017 | 16 | 2 | - | - | - | - | 0.29 | 175.07 |
| Mar. 31, 2016 | 15 | 1 | - | - | - | - | 0.16 | 92.82 |
| Mar. 31, 2015 | 15 | 1 | - | - | - | - | 0.14 | 56.20 |
| O Shares | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | |
| Sept. 30, 2019 | 714 | 54 | 0.15 | 0.02 | 0.17 | 12.66 | 1.21 | 235.33 |
| Mar. 31, 2019 | 701 | 51 | 0.15 | 0.02 | 0.17 | 12.70 | 0.09 | 49.78 |
| Mar. 31, 2018 | 765 | 57 | 0.15 | 0.02 | 0.17 | 12.32 | 0.08 | 46.59 |
| Mar. 31, 2017 | 780 | 58 | 0.15 | 0.02 | 0.17 | 12.54 | 0.29 | 175.07 |
| Mar. 31, 2016 | 1,227 | 95 | 0.15 | 0.02 | 0.17 | 12.77 | 0.16 | 92.82 |
| Mar. 31, 2015 | 581 | 42 | 0.15 | 0.02 | 0.17 | 12.60 | 0.14 | 56.20 |
| OT5 Shares | | | | | | | | |
| Commencement of operations January 15, 2016 | | | | | | | | |
| Sept. 30, 2019 | 13 | 1 | 0.15 | 0.02 | 0.17 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 12 | 1 | 0.15 | 0.03 | 0.18 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 12 | 1 | 0.16 | 0.03 | 0.19 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 11 | 1 | 0.15 | 0.03 | 0.18 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 [†] | 10 | 1 | 0.15 | 0.03 | 0.18 | 13.00 | 0.16 | 92.82 |

[†]The Fund had no Class OT5 shares outstanding as at March 31, 2015.

*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
| OT8 Shares | | | | | | | | |
| Commencement of operations August 29, 2012 | | | | | | | | |
| Sept. 30, 2019 | 18 | 2 | 0.15 | 0.02 | 0.17 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 17 | 2 | 0.15 | 0.02 | 0.17 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 16 | 2 | 0.15 | 0.02 | 0.17 | 13.00 | 0.08 | 46.59 |
| Mar. 31, 2017 | 15 | 2 | 0.15 | 0.02 | 0.17 | 13.00 | 0.29 | 175.07 |
| Mar. 31, 2016 | 18 | 2 | 0.15 | 0.02 | 0.17 | 13.00 | 0.16 | 92.82 |
| Mar. 31, 2015 | 14 | 1 | 0.15 | 0.02 | 0.17 | 13.00 | 0.14 | 56.20 |
| P Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | 237 | 24 | 0.20 | 0.03 | 0.23 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 201 | 20 | 0.20 | 0.03 | 0.23 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.08 | 46.59 |
| PT8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | 12 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 1.21 | 235.33 |
| Mar. 31, 2019 | 11 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.09 | 49.78 |
| Mar. 31, 2018 | 10 | 1 | 0.20 | 0.03 | 0.23 | 13.00 | 0.08 | 46.59 |

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Harbour Voyageur Corporate Class

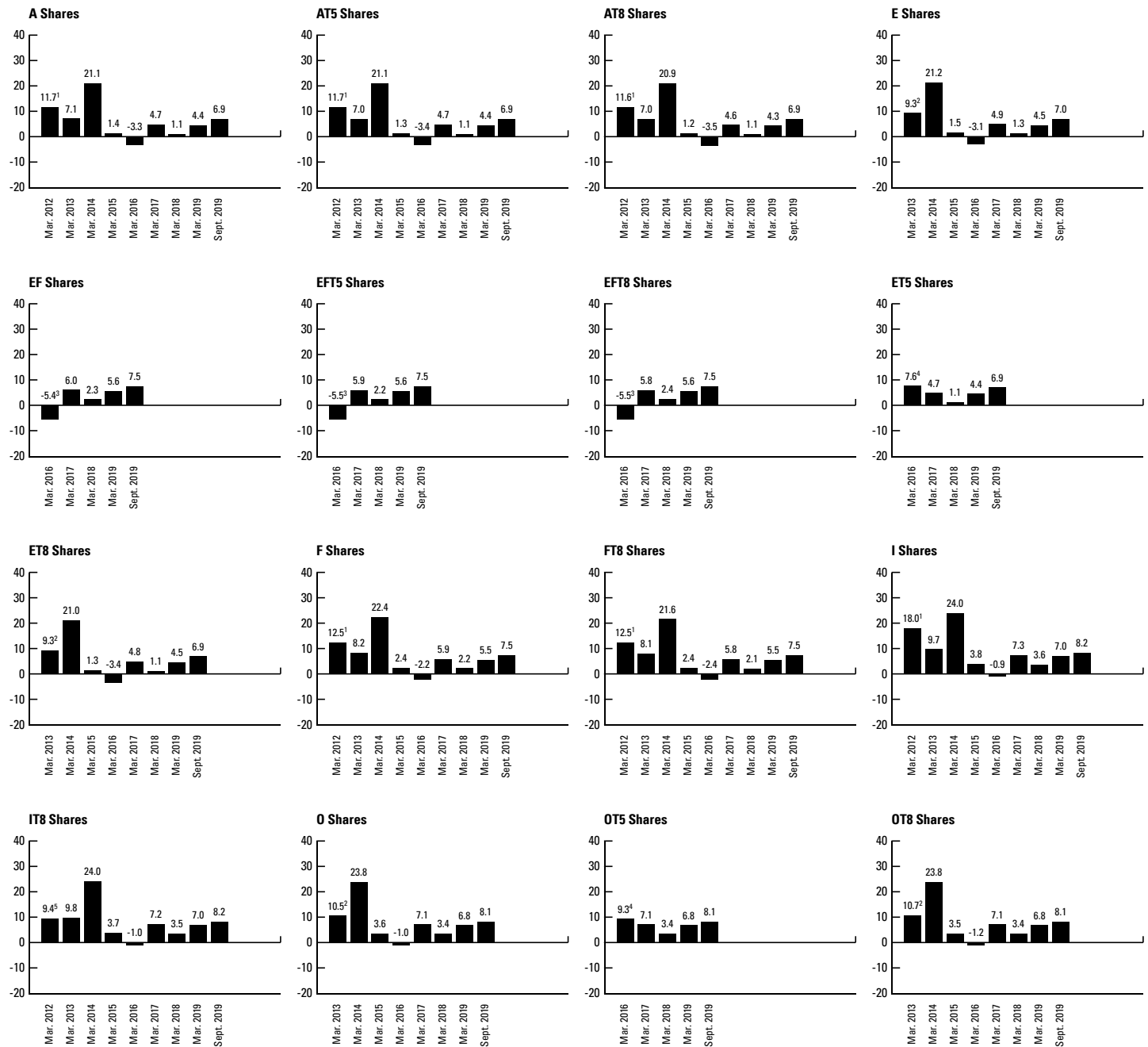
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

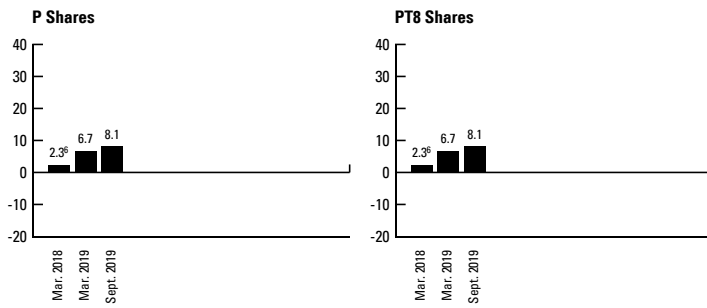
Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019



- 1 2012 return is for the period from August 2, 2011 to March 31, 2012.
- 2 2013 return is for the period from August 29, 2012 to March 31, 2013.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2016 return is for the period from January 15, 2016 to March 31, 2016.
- 5 2012 return is for the period from January 6, 2012 to March 31, 2012.
- 6 2018 return is for the period from May 1, 2017 to March 31, 2018.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

| Category | % of Net Assets | Category | % of Net Assets | Top 25 Holdings | % of Net Assets |
|--------------------------------------|-----------------|--------------------------------------|-----------------|---|-----------------|
| Country allocation | | Sector allocation | | | |
| Canada | 79.2 | Financials | 33.1 | Toronto-Dominion Bank | 3.8 |
| Other Net Assets (Liabilities) | 18.5 | Other Net Assets (Liabilities) | 18.5 | Royal Bank of Canada | 3.8 |
| Bermuda | 1.2 | Consumer Discretionary | 8.6 | Brookfield Asset Management Inc., Class A | 3.6 |
| Cash & Equivalents | 1.1 | Energy | 8.5 | The Bank of Nova Scotia | 3.2 |
| | | Industrials | 7.9 | TMX Group Ltd. | 3.2 |
| | | Utilities | 5.5 | Canadian Tire Corp., Ltd., Class A, Non-Voting Shares | 3.0 |
| | | Information Technology | 5.0 | Onex Corp. | 3.0 |
| | | Real Estate | 4.4 | Fortis Inc. | 2.9 |
| | | Consumer Staples | 4.0 | Bank of Montreal | 2.8 |
| | | Communication Services | 3.4 | Thomson Reuters Corp. | 2.7 |
| | | Cash & Equivalents | 1.1 | Algonquin Power & Utilities Corp. | 2.6 |
| | | Materials | 0.0 | Intact Financial Corp. | 2.5 |
| | | | | Canadian Imperial Bank of Commerce | 2.5 |
| | | | | Enbridge Inc. | 2.4 |
| | | | | Pembina Pipeline Corp. | 2.3 |
| | | | | Rogers Communications Inc., Class B | 2.2 |
| | | | | Open Text Corp. | 2.2 |
| | | | | Metro Inc., Class A | 2.1 |
| | | | | Canadian Pacific Railway Ltd. | 2.0 |
| | | | | Canadian Western Bank | 2.0 |
| | | | | Minto Apartment Real Estate Investment Trust | 2.0 |
| | | | | Toromont Industries Ltd. | 2.0 |
| | | | | Dollarama Inc. | 2.0 |
| | | | | Alimentation Couche-Tard Inc., Class B | 1.9 |
| | | | | Restaurant Brands International Inc. | 1.9 |
| | | | | | |
| | | | | Total Net Assets (in \$000's) | \$5,876 |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.