

Harbour Growth & Income 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 Growth & Income Corporate Class (the Fund) decreased by \$15.5 million to \$87.1 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$16.8 million during the period. The portfolio's performance increased assets by \$2.7 million. The Fund paid distributions totalling \$1.4 million. Class A shares returned 2.5% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.6%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 60% and the FTSE Canada Universe Bond Total Return Index - 40%.

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.

The following commentary pertains to the results of operations of the Harbour Growth & Income Fund (the Underlying Fund).

Equity markets were generally higher during the six-month period ended September 30, 2019, with both Canadian and global market indices posting mid-single-digit returns. Markets continued to nudge higher despite strong evidence of a global economic slowdown caused at least in part by the ongoing geopolitical and trade dispute between the United States and China. In response to this slowdown, various governments and central banks globally have responded with tax cuts and/or interest rate reductions. Given the ongoing strength of equity markets – in spite of the challenges – we see valuations as being near the higher end of fair value, and thus we are expecting a more muted upward trajectory for share prices from current levels over the near term.

Interest rates globally fell meaningfully during the period. Slowing global economic growth along with more accommodative monetary policy on the part of central banks, including the U.S. Federal Reserve (Fed), helped fuel the rally. This was a continuation of Fed Chairman Jerome Powell's December 2018 reversal of a previously more hawkish stance on monetary policy. As a result, fixed-income markets also participated in the market rally over the second and third quarters of 2019. Investment spreads, while somewhat volatile, stayed broadly tight during the period. High-yield spreads moved slightly wider, but showed little signs of stress outside of specific sectors, such as energy. Much like equities, we are expecting somewhat muted returns from fixed-income markets over the coming months given the low starting point of interest rates along with relatively tight spreads.

One of the main factors negatively impacting the Underlying Fund's performance during the reporting period was the Underlying Fund's cash position. At an average of approximately 9% during the period, this had a negative impact on Underlying Fund performance given the positive return of most asset classes during the period.

We did not expect markets to perform so favourably during this period of global economic slowdown. Within equities, certain specific holdings, mostly in the cyclical sectors, impacted performance. Shares of Teck Resources Ltd. in particular were a detractor from the Underlying Fund's performance, declining approximately 30% over the period. While the company's overall fundamentals remain solid, the company's stock was hit due to its exposure to weaker global economic activity through its exposure to commodities. Both copper and metallurgical coal prices (from which the company derives greater than 50% of its earnings before interest, tax, depreciation and amortization) fell meaningfully during the period. We see the market as having overreacted to the commodity-price adjustments and are therefore maintaining the Underlying Fund's position in Teck Resources. Some of the Underlying Fund's energy sector positions also impacted performance as exploration and production companies exposed to the price of oil continued to lag the broader energy sector. Companies in the information technology and materials sectors also lagged during the period. The Underlying Fund had significant positive attribution from several other sectors and holdings, including a significant position in the gold subsector.

From an asset class perspective, we decreased the Underlying Fund's equities position from approximately 58% at the end of March 2019 to approximately 50% at the end of September 2019. This better aligned the risk assets of the Underlying Fund to our cautious economic outlook. The reductions were predominantly out of cyclically sensitive sectors such as energy, resources and consumer discretionary. We increased the Underlying Fund's government-debt position during the period from approximately 20% at the beginning of the period to approximately 28% at period-end to take advantage of the significant rally in interest rates globally. Despite the rally, we see little chance of a near-term material backup in interest rates given the weak global economic picture that now appears to be showing up even in U.S. economic numbers. The Underlying Fund's cash position fell by approximately 500 basis points during the period, but this was largely redeployed into gold, which we view as an alternative risk-off/diversification asset.

We initiated a position in SPDR Gold Trust (also known as SPDR Gold Shares), an exchange-traded fund, during the reporting period. We believe that interest rates at near-record lows (and even some jurisdictions having negative real rates) along with highly valued equity and risk-free assets provide a positive backdrop for gold prices. As such, we view the Underlying Fund's gold position as providing good upside optionality as well as strong benefits for diversification of the Underlying Fund's portfolio. Under the current low-interest-rate environment, certainly the opportunity cost of holding gold is near historic lows.

We also added Underlying Fund positions in Allied Properties Real Estate Investment Trust; BASF S.E.; Berkshire Hathaway Inc.; Budweiser Brewing Co. APAC Ltd. (also known as Budweiser Asia); Danone S.A.; Exelon Corp.; Merck & Co., Inc.; and Pfizer Inc.

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We sold off several Underlying Fund positions during the period, including ASOS PLC, Cenovus Energy Inc., Chevron Corp., Encana Corp. and Glencore PLC. ASOS was sold due to a steady level of operational misses. The company was rolling out new warehouses and inventory processes during which they encountered significant challenges. Cenovus, Chevron and Encana were sold as part of our sell-down from a previous overweight position in energy to a more neutral position in the sector. We expect the price of oil to be range-bound in a fairly tight band and therefore see a less attractive risk/reward scenario for oil companies. Glencore was sold due to certain operational and geopolitical challenges, along with a desire to have less exposure to economically sensitive companies in the Underlying Fund's portfolio.

The Underlying Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

After the continued rally in most markets during the reporting period, we see valuations in both equity and fixed-income markets as being near the high end of fair levels. We believe low interest rates and low economic growth are set to extend well into the future, resulting in modest equity returns from this point forward. Similarly, fixed-income markets have likely seen the majority of the credit spread tightening and broader interest-rate declines that we expect to encounter in the near to mid-term, which should result in low returns from this point forward. Within equities, our preference remains for exposure to somewhat less cyclical sectors due to our outlook of slow economic growth over the long term. Given this backdrop, we believe a somewhat defensive investment posture is warranted, and we are waiting for market stress opportunities to redeploy the Underlying Fund's cash and gold holdings.

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.

Effective on or about November 22, 2019, the Fund will be renamed Signature Canadian Balanced 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	1.850	0.20

	Annual management fee rate (%)	Annual administration fee rate (%)
A2 Shares	1.800	0.19
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
AT5 Shares	2.000	0.20
A1T5 Shares	1.850	0.20
A2T5 Shares	1.800	0.19
A3T5 Shares	1.750	0.15
AT8 Shares	2.000	0.20
A1T8 Shares	1.850	0.20
A2T8 Shares	1.800	0.19
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	1.000	0.20
F1 Shares	0.850	0.20
F2 Shares	0.800	0.19
F3 Shares	0.750	0.15
FT5 Shares	1.000	0.20
F1T5 Shares	0.850	0.20
F2T5 Shares	0.800	0.19
FT8 Shares	1.000	0.20
F1T8 Shares	0.850	0.20
F2T8 Shares	0.800	0.19
I Shares	Paid directly by investor	-
IT5 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
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20

The Manager received \$0.7 million in management fees and \$0.1 million in administration fees for the period.

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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.

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 1, 2006												
Sept. 30, 2019	10.17	-	(0.13)	(0.15)	0.64	0.36	-	-	(0.12)	-	(0.12)	10.30
Mar. 31, 2019	11.25	0.16	(0.27)	0.26	(0.98)	(0.83)	-	(0.04)	(0.24)	-	(0.28)	10.17
Mar. 31, 2018	11.97	0.09	(0.32)	0.85	(0.92)	(0.30)	-	(0.05)	(0.36)	-	(0.41)	11.25
Mar. 31, 2017	11.57	0.28	(0.32)	0.76	0.32	1.04	-	(0.08)	(0.55)	-	(0.63)	11.97
Mar. 31, 2016	12.52	0.21	(0.30)	1.55	(1.86)	(0.40)	-	(0.08)	(0.52)	-	(0.60)	11.57
Mar. 31, 2015	12.14	0.29	(0.31)	0.57	0.20	0.75	-	(0.11)	(0.25)	-	(0.36)	12.52
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.53	-	(0.07)	(0.11)	0.25	0.07	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.42	0.18	(0.21)	0.24	(0.88)	(0.67)	-	(0.03)	(0.20)	-	(0.23)	8.53
Mar. 31, 2018	10.00	0.17	(0.24)	1.12	(1.24)	(0.19)	-	(0.05)	(0.31)	-	(0.36)	9.42
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.52	-	(0.07)	(0.11)	0.24	0.06	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.40	0.17	(0.21)	0.25	(0.91)	(0.70)	-	(0.03)	(0.20)	-	(0.23)	8.52
Mar. 31, 2018	10.00	0.20	(0.24)	1.22	(1.40)	(0.22)	-	(0.05)	(0.30)	-	(0.35)	9.40
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.56	-	(0.06)	(0.11)	0.25	0.08	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.43	0.16	(0.20)	0.25	(1.01)	(0.80)	-	(0.03)	(0.20)	-	(0.23)	8.56
Mar. 31, 2018	10.00	0.17	(0.22)	1.08	(1.34)	(0.31)	-	(0.05)	(0.31)	-	(0.36)	9.43
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.56	-	(0.06)	(0.11)	0.27	0.10	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.43	0.09	(0.19)	0.17	(0.72)	(0.65)	-	(0.03)	(0.20)	-	(0.23)	8.56
Mar. 31, 2018	10.00	0.13	(0.22)	0.94	(1.14)	(0.29)	-	(0.05)	(0.31)	-	(0.36)	9.43
AT5 Shares												
Commencement of operations October 18, 2007												
Sept. 30, 2019	5.06	-	(0.06)	(0.08)	0.29	0.15	-	-	(0.06)	(0.12)	(0.18)	5.00
Mar. 31, 2019	5.91	0.08	(0.14)	0.14	(0.51)	(0.43)	-	(0.02)	(0.12)	(0.30)	(0.44)	5.06
Mar. 31, 2018	6.64	0.05	(0.17)	0.46	(0.50)	(0.16)	-	(0.03)	(0.19)	(0.34)	(0.56)	5.91
Mar. 31, 2017	6.74	0.15	(0.18)	0.42	0.21	0.60	-	(0.04)	(0.31)	(0.35)	(0.70)	6.64
Mar. 31, 2016	7.69	0.13	(0.18)	0.95	(1.13)	(0.23)	-	(0.04)	(0.31)	(0.38)	(0.73)	6.74
Mar. 31, 2015	7.83	0.18	(0.19)	0.36	0.14	0.49	-	(0.07)	(0.15)	(0.39)	(0.61)	7.69

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.69	-	(0.06)	(0.10)	0.22	0.06	-	-	(0.04)	(0.12)	(0.16)	-
Mar. 31, 2019	8.98	0.16	(0.19)	0.21	(0.81)	(0.63)	-	(0.03)	(0.19)	(0.46)	(0.68)	7.69
Mar. 31, 2018	10.00	0.21	(0.23)	1.33	(1.39)	(0.08)	-	(0.04)	(0.29)	(0.45)	(0.78)	8.98
A2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.70	-	(0.06)	(0.09)	0.21	0.06	-	-	(0.04)	(0.12)	(0.16)	-
Mar. 31, 2019	8.98	0.03	(0.20)	0.07	(0.95)	(1.05)	-	(0.03)	(0.19)	(0.46)	(0.68)	7.70
Mar. 31, 2018	10.00	0.16	(0.23)	1.06	(1.05)	(0.06)	-	(0.04)	(0.29)	(0.45)	(0.78)	8.98
A3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.71	-	(0.06)	(0.10)	0.21	0.05	-	-	(0.04)	(0.12)	(0.16)	-
Mar. 31, 2019	8.99	0.17	(0.19)	0.32	(1.32)	(1.02)	-	(0.03)	(0.19)	(0.46)	(0.68)	7.71
Mar. 31, 2018	10.00	0.22	(0.22)	1.31	(1.80)	(0.49)	-	(0.04)	(0.29)	(0.45)	(0.78)	8.99
AT8 Shares												
Commencement of operations October 11, 2007												
Sept. 30, 2019	3.49	-	(0.04)	(0.05)	0.21	0.12	-	-	(0.04)	(0.14)	(0.18)	3.40
Mar. 31, 2019	4.22	0.06	(0.10)	0.09	(0.37)	(0.32)	-	(0.01)	(0.09)	(0.34)	(0.44)	3.49
Mar. 31, 2018	4.89	0.04	(0.13)	0.33	(0.35)	(0.11)	-	(0.02)	(0.14)	(0.40)	(0.56)	4.22
Mar. 31, 2017	5.13	0.12	(0.13)	0.32	0.14	0.45	-	(0.03)	(0.23)	(0.43)	(0.69)	4.89
Mar. 31, 2016	6.04	0.10	(0.14)	0.73	(0.87)	(0.18)	-	(0.03)	(0.23)	(0.48)	(0.74)	5.13
Mar. 31, 2015	6.34	0.15	(0.15)	0.29	0.10	0.39	-	(0.05)	(0.12)	(0.51)	(0.68)	6.04
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.22	-	(0.05)	(0.09)	0.20	0.06	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.72	0.14	(0.19)	0.21	(0.74)	(0.58)	-	(0.03)	(0.18)	(0.71)	(0.92)	7.22
Mar. 31, 2018	10.00	0.20	(0.23)	1.24	(1.48)	(0.27)	-	(0.04)	(0.28)	(0.72)	(1.04)	8.72
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.23	-	(0.06)	(0.09)	0.20	0.05	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.73	0.21	(0.18)	0.25	(0.34)	(0.06)	-	(0.03)	(0.18)	(0.71)	(0.92)	7.23
Mar. 31, 2018	10.00	0.19	(0.22)	1.10	(1.32)	(0.25)	-	(0.04)	(0.28)	(0.72)	(1.04)	8.73

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

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Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	10.38	-	(0.12)	(0.17)	0.57	0.28	-	-	(0.12)	-	(0.12)	10.54
Mar. 31, 2019	11.45	0.18	(0.25)	0.27	(1.01)	(0.81)	-	(0.04)	(0.25)	-	(0.29)	10.38
Mar. 31, 2018	12.16	0.13	(0.30)	1.01	(1.11)	(0.27)	-	(0.05)	(0.37)	-	(0.42)	11.45
Mar. 31, 2017	11.72	0.32	(0.29)	0.82	0.22	1.07	-	(0.08)	(0.56)	-	(0.64)	12.16
Mar. 31, 2016	12.66	0.23	(0.27)	1.66	(1.88)	(0.26)	-	(0.08)	(0.53)	-	(0.61)	11.72
Mar. 31, 2015	12.24	0.35	(0.28)	0.57	0.20	0.84	-	(0.11)	(0.25)	-	(0.36)	12.66
EF Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.51	-	(0.05)	(0.13)	0.46	0.28	-	-	(0.10)	-	(0.10)	8.68
Mar. 31, 2019	9.29	0.12	(0.11)	0.21	(1.01)	(0.79)	-	(0.03)	(0.20)	-	(0.23)	8.51
Mar. 31, 2018	9.76	0.10	(0.14)	0.82	(0.84)	(0.06)	-	(0.04)	(0.30)	-	(0.34)	9.29
Mar. 31, 2017	9.30	0.32	(0.12)	0.76	(0.21)	0.75	-	(0.06)	(0.45)	-	(0.51)	9.76
Mar. 31, 2016	10.00	0.18	(0.07)	1.09	(1.29)	(0.09)	-	(0.06)	(0.42)	-	(0.48)	9.30
EFT5 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.02	-	(0.04)	(0.11)	0.37	0.22	-	-	(0.08)	(0.17)	(0.25)	6.99
Mar. 31, 2019	8.09	0.13	(0.09)	0.19	(0.70)	(0.47)	-	(0.03)	(0.17)	(0.41)	(0.61)	7.02
Mar. 31, 2018	8.96	0.11	(0.12)	0.83	(0.43)	0.39	-	(0.04)	(0.26)	(0.46)	(0.76)	8.09
Mar. 31, 2017	8.99	0.25	(0.12)	0.64	0.05	0.82	-	(0.06)	(0.42)	(0.47)	(0.95)	8.96
Mar. 31, 2016	10.00	0.17	(0.07)	1.07	(1.38)	(0.21)	-	(0.06)	(0.41)	(0.33)	(0.80)	8.99
EFT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.22	-	(0.04)	(0.10)	0.33	0.19	-	-	(0.07)	(0.24)	(0.31)	6.10
Mar. 31, 2019	7.43	0.12	(0.08)	0.17	(0.63)	(0.42)	-	(0.02)	(0.15)	(0.61)	(0.78)	6.22
Mar. 31, 2018	8.50	0.08	(0.12)	0.66	(0.73)	(0.11)	-	(0.04)	(0.24)	(0.69)	(0.97)	7.43
Mar. 31, 2017	8.80	0.22	(0.12)	0.58	0.19	0.87	-	(0.05)	(0.39)	(0.74)	(1.18)	8.50
Mar. 31, 2016	10.00	0.17	(0.07)	1.06	(1.37)	(0.21)	-	(0.06)	(0.40)	(0.52)	(0.98)	8.80
ET5 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	7.08	-	(0.08)	(0.11)	0.40	0.21	-	-	(0.08)	(0.17)	(0.25)	7.02
Mar. 31, 2019	8.25	0.11	(0.17)	0.18	(0.76)	(0.64)	-	(0.03)	(0.17)	(0.42)	(0.62)	7.08
Mar. 31, 2018	9.24	0.10	(0.22)	0.78	(0.73)	(0.07)	-	(0.04)	(0.27)	(0.47)	(0.78)	8.25
Mar. 31, 2017	9.37	0.20	(0.23)	0.56	0.30	0.83	-	(0.06)	(0.43)	(0.49)	(0.98)	9.24
Mar. 31, 2016	10.66	0.15	(0.22)	1.14	(1.01)	0.06	-	(0.06)	(0.42)	(0.53)	(1.01)	9.37
Mar. 31, 2015	10.80	0.33	(0.24)	0.48	(0.15)	0.42	-	(0.09)	(0.21)	(0.54)	(0.84)	10.66
ET8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	5.54	-	(0.06)	(0.09)	0.31	0.16	-	-	(0.06)	(0.22)	(0.28)	5.41
Mar. 31, 2019	6.69	0.07	(0.14)	0.11	(0.64)	(0.60)	-	(0.02)	(0.14)	(0.55)	(0.71)	5.54
Mar. 31, 2018	7.75	0.07	(0.19)	0.60	(0.66)	(0.18)	-	(0.03)	(0.22)	(0.63)	(0.88)	6.69
Mar. 31, 2017	8.12	0.19	(0.20)	0.50	0.27	0.76	-	(0.05)	(0.36)	(0.68)	(1.09)	7.75
Mar. 31, 2016	9.56	0.22	(0.20)	1.41	(1.51)	(0.08)	-	(0.05)	(0.37)	(0.76)	(1.18)	8.12
Mar. 31, 2015	10.02	0.24	(0.23)	0.45	0.15	0.61	-	(0.08)	(0.19)	(0.80)	(1.07)	9.56

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

Harbour Growth & Income Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
F Shares												
Commencement of operations August 1, 2006												
Sept. 30, 2019	11.54	-	(0.08)	(0.17)	0.72	0.47	-	-	(0.14)	-	(0.14)	11.76
Mar. 31, 2019	12.62	0.18	(0.17)	0.30	(1.11)	(0.80)	-	(0.04)	(0.28)	-	(0.32)	11.54
Mar. 31, 2018	13.29	0.10	(0.21)	0.94	(1.01)	(0.18)	-	(0.06)	(0.41)	-	(0.47)	12.62
Mar. 31, 2017	12.70	0.35	(0.20)	0.89	0.29	1.33	-	(0.08)	(0.62)	-	(0.70)	13.29
Mar. 31, 2016	13.60	0.24	(0.18)	1.75	(2.10)	(0.29)	-	(0.08)	(0.58)	-	(0.66)	12.70
Mar. 31, 2015	13.03	0.33	(0.18)	0.62	0.23	1.00	-	(0.12)	(0.27)	-	(0.39)	13.60
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.72	-	(0.04)	(0.11)	0.25	0.10	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.52	0.18	(0.11)	0.24	(0.98)	(0.67)	-	(0.03)	(0.21)	-	(0.24)	8.72
Mar. 31, 2018	10.00	0.16	(0.14)	1.07	(1.28)	(0.19)	-	(0.05)	(0.31)	-	(0.36)	9.52
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.70	-	(0.03)	(0.11)	0.24	0.10	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.49	0.15	(0.11)	0.23	(0.96)	(0.69)	-	(0.03)	(0.21)	-	(0.24)	8.70
Mar. 31, 2018	10.00	0.14	(0.13)	0.98	(1.20)	(0.21)	-	(0.05)	(0.31)	-	(0.36)	9.49
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.72	-	(0.03)	(0.11)	0.29	0.15	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.51	0.16	(0.10)	0.23	(0.77)	(0.48)	-	(0.03)	(0.21)	-	(0.24)	8.72
Mar. 31, 2018	10.00	0.13	(0.13)	0.95	(0.94)	0.01	-	(0.05)	(0.31)	-	(0.36)	9.51
FT5 Shares												
Commencement of operations September 28, 2007												
Sept. 30, 2019	5.95	-	(0.04)	(0.09)	0.35	0.22	-	-	(0.07)	(0.14)	(0.21)	5.92
Mar. 31, 2019	6.88	0.11	(0.09)	0.16	(0.58)	(0.40)	-	(0.02)	(0.15)	(0.35)	(0.52)	5.95
Mar. 31, 2018	7.63	0.06	(0.12)	0.57	(0.63)	(0.12)	-	(0.03)	(0.22)	(0.39)	(0.64)	6.88
Mar. 31, 2017	7.67	0.21	(0.12)	0.54	0.12	0.75	-	(0.05)	(0.35)	(0.40)	(0.80)	7.63
Mar. 31, 2016	8.66	0.15	(0.11)	1.10	(1.29)	(0.15)	-	(0.05)	(0.35)	(0.43)	(0.83)	7.67
Mar. 31, 2015	8.71	0.28	(0.12)	0.39	0.13	0.68	-	(0.08)	(0.17)	(0.43)	(0.68)	8.66
F1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.86	-	(0.03)	(0.10)	0.19	0.06	-	-	(0.04)	(0.13)	(0.17)	-
Mar. 31, 2019	9.07	0.13	(0.11)	0.21	(0.62)	(0.39)	-	(0.03)	(0.19)	(0.46)	(0.68)	7.86
Mar. 31, 2018	10.00	0.14	(0.14)	0.93	(1.12)	(0.19)	-	(0.04)	(0.29)	(0.46)	(0.79)	9.07

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

Harbour Growth & Income 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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.87	-	(0.03)	(0.09)	0.16	0.04	-	-	(0.04)	(0.13)	(0.17)	-
Mar. 31, 2019	9.07	0.15	(0.10)	0.22	(0.78)	(0.51)	-	(0.03)	(0.19)	(0.46)	(0.68)	7.87
Mar. 31, 2018	10.00	0.10	(0.13)	0.76	(0.87)	(0.14)	-	(0.04)	(0.29)	(0.46)	(0.79)	9.07
FT8 Shares												
Commencement of operations November 8, 2007												
Sept. 30, 2019	4.10	-	(0.03)	(0.06)	0.25	0.16	-	-	(0.05)	(0.16)	(0.21)	4.02
Mar. 31, 2019	4.91	0.08	(0.06)	0.12	(0.48)	(0.34)	-	(0.01)	(0.10)	(0.40)	(0.51)	4.10
Mar. 31, 2018	5.63	0.04	(0.09)	0.35	(0.40)	(0.10)	-	(0.02)	(0.16)	(0.46)	(0.64)	4.91
Mar. 31, 2017	5.84	0.16	(0.09)	0.41	0.07	0.55	-	(0.04)	(0.26)	(0.49)	(0.79)	5.63
Mar. 31, 2016	6.81	0.12	(0.09)	0.86	(1.03)	(0.14)	-	(0.04)	(0.26)	(0.54)	(0.84)	5.84
Mar. 31, 2015	7.06	0.17	(0.10)	0.32	0.13	0.52	-	(0.06)	(0.13)	(0.56)	(0.75)	6.81
F1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.38	-	(0.03)	(0.09)	0.22	0.10	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.81	0.20	(0.10)	0.25	(1.10)	(0.75)	-	(0.03)	(0.18)	(0.72)	(0.93)	7.38
Mar. 31, 2018	10.00	0.46	(0.12)	2.69	(2.04)	0.99	-	(0.04)	(0.29)	(0.72)	(1.05)	8.81
F2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.38	-	(0.03)	(0.09)	0.20	0.08	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.82	0.39	(0.09)	0.54	(0.22)	0.62	-	(0.03)	(0.18)	(0.72)	(0.93)	7.38
Mar. 31, 2018	10.00	0.10	(0.13)	0.75	(0.86)	(0.14)	-	(0.04)	(0.29)	(0.72)	(1.05)	8.82
I Shares												
Commencement of operations July 31, 2006												
Sept. 30, 2019	12.80	-	-	(0.20)	0.61	0.41	-	-	(0.15)	-	(0.15)	13.13
Mar. 31, 2019	13.82	0.22	(0.01)	0.35	(1.27)	(0.71)	-	(0.05)	(0.30)	-	(0.35)	12.80
Mar. 31, 2018	14.35	0.14	(0.04)	1.16	(1.30)	(0.04)	-	(0.07)	(0.45)	-	(0.52)	13.82
Mar. 31, 2017	13.53	0.34	(0.02)	0.91	0.38	1.61	-	(0.09)	(0.67)	-	(0.76)	14.35
Mar. 31, 2016	14.30	0.22	-	1.73	(2.09)	(0.14)	-	(0.09)	(0.61)	-	(0.70)	13.53
Mar. 31, 2015	13.52	0.34	-	0.64	0.23	1.21	-	(0.13)	(0.28)	-	(0.41)	14.30
IT5 Shares												
Commencement of operations February 25, 2008												
Sept. 30, 2019	6.92	-	-	(0.14)	0.51	0.37	-	-	(0.08)	(0.17)	(0.25)	6.93
Mar. 31, 2019	7.89	0.12	(0.01)	0.14	(0.51)	(0.26)	-	(0.03)	(0.17)	(0.40)	(0.60)	6.92
Mar. 31, 2018	8.63	0.08	(0.03)	0.68	(0.75)	(0.02)	-	(0.04)	(0.26)	(0.44)	(0.74)	7.89
Mar. 31, 2017	8.56	0.24	(0.02)	0.61	0.14	0.97	-	(0.05)	(0.40)	(0.45)	(0.90)	8.63
Mar. 31, 2016	9.52	0.17	-	1.21	(1.41)	(0.03)	-	(0.06)	(0.39)	(0.47)	(0.92)	8.56
Mar. 31, 2015	9.45	0.16	-	0.44	0.23	0.83	-	(0.08)	(0.19)	(0.47)	(0.74)	9.52

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

Harbour Growth & Income Corporate Class

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽³⁾⁽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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations November 7, 2007												
Sept. 30, 2019	4.73	-	-	(0.07)	0.25	0.18	-	-	(0.06)	(0.18)	(0.24)	4.67
Mar. 31, 2019	5.58	0.09	-	0.13	(0.48)	(0.26)	-	(0.02)	(0.12)	(0.45)	(0.59)	4.73
Mar. 31, 2018	6.31	0.07	(0.02)	0.57	(0.46)	0.16	-	(0.03)	(0.18)	(0.52)	(0.73)	5.58
Mar. 31, 2017	6.46	0.17	(0.01)	0.44	0.09	0.69	-	(0.04)	(0.29)	(0.54)	(0.87)	6.31
Mar. 31, 2016	7.40	0.01	-	0.55	(4.91)	(4.35)	-	(0.04)	(0.29)	(0.59)	(0.92)	6.46
Mar. 31, 2015	7.57	0.16	-	0.36	0.22	0.74	-	(0.06)	(0.15)	(0.60)	(0.81)	7.40
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	12.12	-	(0.01)	(0.19)	0.65	0.45	-	-	(0.15)	-	(0.15)	12.43
Mar. 31, 2019	13.10	0.21	(0.03)	0.32	(1.21)	(0.71)	-	(0.04)	(0.29)	-	(0.33)	12.12
Mar. 31, 2018	13.64	0.14	(0.06)	1.15	(1.26)	(0.03)	-	(0.06)	(0.42)	-	(0.48)	13.10
Mar. 31, 2017	12.88	0.38	(0.05)	0.94	0.21	1.48	-	(0.09)	(0.63)	-	(0.72)	13.64
Mar. 31, 2016	13.63	0.25	(0.02)	1.78	(2.04)	(0.03)	-	(0.08)	(0.58)	-	(0.66)	12.88
Mar. 31, 2015	12.91	0.33	(0.02)	0.61	0.14	1.06	-	(0.12)	(0.27)	-	(0.39)	13.63
OT5 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	8.32	-	(0.01)	(0.14)	0.39	0.24	-	-	(0.10)	(0.20)	(0.30)	8.32
Mar. 31, 2019	9.50	0.12	(0.02)	0.19	(0.78)	(0.49)	-	(0.03)	(0.20)	(0.48)	(0.71)	8.32
Mar. 31, 2018	10.41	0.10	(0.05)	0.83	(0.91)	(0.03)	-	(0.05)	(0.31)	(0.53)	(0.89)	9.50
Mar. 31, 2017	10.34	0.21	(0.04)	0.61	0.38	1.16	-	(0.07)	(0.48)	(0.54)	(1.09)	10.41
Mar. 31, 2016	11.52	0.20	(0.02)	1.46	(1.68)	(0.04)	-	(0.07)	(0.47)	(0.57)	(1.11)	10.34
Mar. 31, 2015	11.46	0.49	(0.02)	0.52	0.27	1.26	-	(0.10)	(0.23)	(0.57)	(0.90)	11.52
OT8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	6.57	-	(0.01)	(0.11)	0.36	0.24	-	-	(0.08)	(0.26)	(0.34)	6.48
Mar. 31, 2019	7.77	0.11	(0.02)	0.16	(0.68)	(0.43)	-	(0.02)	(0.16)	(0.63)	(0.81)	6.57
Mar. 31, 2018	8.80	0.09	(0.04)	0.70	(0.76)	(0.01)	-	(0.04)	(0.25)	(0.72)	(1.01)	7.77
Mar. 31, 2017	9.02	0.36	(0.03)	0.78	(0.01)	1.10	-	(0.06)	(0.41)	(0.76)	(1.23)	8.80
Mar. 31, 2016	10.38	0.16	(0.02)	1.20	(1.43)	(0.09)	-	(0.06)	(0.41)	(0.83)	(1.30)	9.02
Mar. 31, 2015	10.64	0.35	(0.02)	0.47	(0.13)	0.67	-	(0.09)	(0.20)	(0.85)	(1.14)	10.38
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.86	-	(0.01)	(0.14)	0.48	0.33	-	-	(0.11)	-	(0.11)	9.08
Mar. 31, 2019	9.58	0.13	(0.03)	0.20	(0.88)	(0.58)	-	(0.03)	(0.21)	-	(0.24)	8.86
Mar. 31, 2018	10.00	0.17	(0.05)	1.12	(1.28)	(0.04)	-	(0.05)	(0.31)	-	(0.36)	9.58
PT5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.01	-	(0.01)	(0.13)	0.43	0.29	-	-	(0.09)	(0.19)	(0.28)	8.01
Mar. 31, 2019	9.15	0.15	(0.03)	0.22	(0.79)	(0.45)	-	(0.03)	(0.19)	(0.47)	(0.69)	8.01
Mar. 31, 2018	10.00	0.10	(0.05)	0.77	(0.87)	(0.05)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.15

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

Harbour Growth & Income 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.52	-	(0.01)	(0.12)	0.40	0.27	-	-	(0.09)	(0.29)	(0.38)	7.41
Mar. 31, 2019	8.89	0.15	(0.03)	0.21	(0.76)	(0.43)	-	(0.03)	(0.19)	(0.72)	(0.94)	7.52
Mar. 31, 2018	10.00	0.10	(0.05)	0.76	(0.86)	(0.05)	-	(0.04)	(0.29)	(0.73)	(1.06)	8.89

(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 Growth & Income 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 1, 2006								
Sept. 30, 2019	46,153	4,479	2.20	0.24	2.44	10.79	-	5.43
Mar. 31, 2019	28,772	2,829	2.20	0.23	2.43	10.68	0.21	17.06
Mar. 31, 2018	60,809	5,407	2.20	0.23	2.43	10.67	0.15	30.58
Mar. 31, 2017	115,826	9,673	2.20	0.23	2.43	10.66	0.24	17.58
Mar. 31, 2016	136,835	11,829	2.20	0.24	2.44	10.70	0.17	17.51
Mar. 31, 2015	188,514	15,053	2.20	0.24	2.44	10.81	0.15	9.18
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.05	0.22	2.27	10.65	-	5.43
Mar. 31, 2019	23,178	2,717	2.05	0.22	2.27	10.66	0.21	17.06
Mar. 31, 2018	19,561	2,077	2.05	0.21	2.26	10.40	0.15	30.58
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.99	0.20	2.19	9.94	-	5.43
Mar. 31, 2019	5,013	588	1.99	0.23	2.22	11.27	0.21	17.06
Mar. 31, 2018	5,886	626	1.99	0.24	2.23	12.56	0.15	30.58
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.90	0.21	2.11	11.15	-	5.43
Mar. 31, 2019	1,918	224	1.90	0.21	2.11	10.91	0.21	17.06
Mar. 31, 2018	2,533	269	1.90	0.16	2.06	6.95	0.15	30.58
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.82	0.24	2.06	13.29	-	5.43
Mar. 31, 2019	38	4	1.81	0.24	2.05	13.06	0.21	17.06
Mar. 31, 2018	101	11	1.82	0.24	2.06	12.97	0.15	30.58
AT5 Shares								
Commencement of operations October 18, 2007								
Sept. 30, 2019	2,757	551	2.20	0.24	2.44	10.95	-	5.43
Mar. 31, 2019	2,046	405	2.20	0.24	2.44	10.81	0.21	17.06
Mar. 31, 2018	4,030	682	2.20	0.23	2.43	10.66	0.15	30.58
Mar. 31, 2017	7,942	1,197	2.20	0.24	2.44	10.82	0.24	17.58
Mar. 31, 2016	10,224	1,516	2.20	0.24	2.44	10.98	0.17	17.51
Mar. 31, 2015	14,922	1,939	2.20	0.24	2.44	10.71	0.15	9.18

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

Harbour Growth & Income 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⁾ %
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A1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	2.05	0.22	2.27	10.49	-	5.43
Mar. 31, 2019	1,008	131	2.05	0.22	2.27	10.95	0.21	17.06
Mar. 31, 2018	901	100	2.05	0.25	2.30	12.49	0.15	30.58

A2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.99	0.25	2.24	13.00	-	5.43
Mar. 31, 2019	19	2	1.98	0.26	2.24	13.00	0.21	17.06
Mar. 31, 2018	124	14	1.99	0.26	2.25	13.00	0.15	30.58

A3T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.90	0.25	2.15	13.00	-	5.43
Mar. 31, 2019	30	4	1.90	0.25	2.15	13.00	0.21	17.06
Mar. 31, 2018	82	9	1.90	0.25	2.15	13.00	0.15	30.58

A1T8 Shares

Commencement of operations October 11, 2007

Sept. 30, 2019	4,308	1,269	2.20	0.22	2.42	10.11	-	5.43
Mar. 31, 2019	2,637	757	2.20	0.21	2.41	9.41	0.21	17.06
Mar. 31, 2018	5,768	1,368	2.20	0.21	2.41	9.44	0.15	30.58
Mar. 31, 2017	12,086	2,471	2.20	0.20	2.40	9.32	0.24	17.58
Mar. 31, 2016	15,006	2,925	2.20	0.21	2.41	9.32	0.17	17.51
Mar. 31, 2015	20,641	3,415	2.20	0.21	2.41	9.49	0.15	9.18

A1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	2.05	0.14	2.19	6.92	-	5.43
Mar. 31, 2019	1,986	275	2.05	0.21	2.26	10.17	0.21	17.06
Mar. 31, 2018	2,375	272	2.05	0.21	2.26	9.53	0.15	30.58

A2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.99	0.27	2.26	13.39	-	5.43
Mar. 31, 2019	341	47	1.99	0.26	2.25	13.10	0.21	17.06
Mar. 31, 2018	84	10	1.99	0.26	2.25	13.00	0.15	30.58

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

Harbour Growth & Income 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⁾ %
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	6,033	573	2.00	0.16	2.16	8.11	-	5.43
Mar. 31, 2019	8,045	775	2.00	0.17	2.17	8.25	0.21	17.06
Mar. 31, 2018	10,882	950	2.00	0.18	2.18	9.17	0.15	30.58
Mar. 31, 2017	9,405	773	2.00	0.20	2.20	9.81	0.24	17.58
Mar. 31, 2016	8,956	764	2.00	0.22	2.22	11.16	0.17	17.51
Mar. 31, 2015	6,363	502	2.00	0.22	2.22	11.13	0.15	9.18
EF Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	738	85	1.00	0.13	1.13	12.88	-	5.43
Mar. 31, 2019	722	85	1.00	0.13	1.13	13.12	0.21	17.06
Mar. 31, 2018	1,643	177	1.00	0.12	1.12	12.48	0.15	30.58
Mar. 31, 2017	1,427	146	1.00	0.13	1.13	12.82	0.24	17.58
Mar. 31, 2016	530	57	1.00	0.13	1.13	13.00	0.17	17.51
EFT5 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	15	2	1.00	0.05	1.05	5.00	-	5.43
Mar. 31, 2019	15	2	1.00	0.11	1.11	11.03	0.21	17.06
Mar. 31, 2018	17	2	0.99	0.13	1.12	13.00	0.15	30.58
Mar. 31, 2017	645	72	1.00	0.13	1.13	13.00	0.24	17.58
Mar. 31, 2016	10	1	1.00	0.15	1.15	13.00	0.17	17.51
EFT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	10	2	1.00	0.14	1.14	13.00	-	5.43
Mar. 31, 2019	10	2	0.99	0.14	1.13	13.00	0.21	17.06
Mar. 31, 2018	11	1	0.99	0.13	1.12	13.00	0.15	30.58
Mar. 31, 2017	11	1	0.99	0.14	1.13	13.00	0.24	17.58
Mar. 31, 2016	10	1	1.00	0.15	1.15	13.00	0.17	17.51
ET5 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	358	51	2.00	0.12	2.12	6.10	-	5.43
Mar. 31, 2019	485	68	2.00	0.14	2.14	6.86	0.21	17.06
Mar. 31, 2018	782	95	2.00	0.16	2.16	7.94	0.15	30.58
Mar. 31, 2017	657	71	2.00	0.21	2.21	10.23	0.24	17.58
Mar. 31, 2016	1,000	107	2.00	0.19	2.19	9.30	0.17	17.51
Mar. 31, 2015	273	26	2.00	0.23	2.23	11.94	0.15	9.18
ET8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	153	28	2.00	0.18	2.18	9.16	-	5.43
Mar. 31, 2019	198	36	2.00	0.18	2.18	9.08	0.21	17.06
Mar. 31, 2018	413	62	2.00	0.27	2.27	13.41	0.15	30.58
Mar. 31, 2017	440	57	2.00	0.30	2.30	14.85	0.24	17.58
Mar. 31, 2016	190	23	2.00	0.30	2.30	14.75	0.17	17.51
Mar. 31, 2015	92	10	2.00	0.30	2.30	14.72	0.15	9.18

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

Harbour Growth & Income 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⁾ %
F Shares								
Commencement of operations August 1, 2006								
Sept. 30, 2019	4,919	418	1.20	0.14	1.34	11.45	-	5.43
Mar. 31, 2019	2,353	204	1.20	0.13	1.33	11.17	0.21	17.06
Mar. 31, 2018	4,079	323	1.20	0.13	1.33	10.82	0.15	30.58
Mar. 31, 2017	8,498	639	1.20	0.13	1.33	10.74	0.24	17.58
Mar. 31, 2016	6,160	485	1.20	0.13	1.33	10.75	0.17	17.51
Mar. 31, 2015	7,289	536	1.20	0.13	1.33	10.81	0.15	9.18
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.05	0.10	1.15	9.31	-	5.43
Mar. 31, 2019	2,070	237	1.05	0.10	1.15	9.92	0.21	17.06
Mar. 31, 2018	1,612	169	1.05	0.11	1.16	11.14	0.15	30.58
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.99	0.12	1.11	12.05	-	5.43
Mar. 31, 2019	671	77	0.99	0.10	1.09	10.58	0.21	17.06
Mar. 31, 2018	772	81	0.99	0.10	1.09	10.09	0.15	30.58
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.11	1.01	12.22	-	5.43
Mar. 31, 2019	346	40	0.90	0.12	1.02	13.58	0.21	17.06
Mar. 31, 2018	419	44	0.90	0.13	1.03	14.05	0.15	30.58
FT5 Shares								
Commencement of operations September 28, 2007								
Sept. 30, 2019	503	85	1.20	0.16	1.36	12.94	-	5.43
Mar. 31, 2019	430	72	1.20	0.16	1.36	12.92	0.21	17.06
Mar. 31, 2018	566	82	1.20	0.16	1.36	13.27	0.15	30.58
Mar. 31, 2017	1,090	143	1.20	0.16	1.36	13.37	0.24	17.58
Mar. 31, 2016	720	94	1.20	0.15	1.35	12.35	0.17	17.51
Mar. 31, 2015	751	87	1.20	0.15	1.35	12.34	0.15	9.18
F1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.05	0.15	1.20	14.44	-	5.43
Mar. 31, 2019	126	16	1.05	0.15	1.20	14.64	0.21	17.06
Mar. 31, 2018	228	25	1.05	0.15	1.20	13.46	0.15	30.58

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

Harbour Growth & Income 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 ⁽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 ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.99	0.14	1.13	13.00	-	5.43
Mar. 31, 2019	9	1	0.99	0.14	1.13	13.00	0.21	17.06
Mar. 31, 2018	10	1	0.99	0.14	1.13	13.00	0.15	30.58

FT8 Shares

Commencement of operations November 8, 2007

Sept. 30, 2019	308	77	1.20	0.15	1.35	12.69	-	5.43
Mar. 31, 2019	152	37	1.20	0.16	1.36	12.98	0.21	17.06
Mar. 31, 2018	147	30	1.20	0.16	1.36	13.11	0.15	30.58
Mar. 31, 2017	216	38	1.20	0.16	1.36	13.48	0.24	17.58
Mar. 31, 2016	229	39	1.20	0.15	1.35	12.84	0.17	17.51
Mar. 31, 2015	211	31	1.20	0.15	1.35	12.50	0.15	9.18

F1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.05	0.06	1.11	5.87	-	5.43
Mar. 31, 2019	89	12	1.05	0.11	1.16	11.24	0.21	17.06
Mar. 31, 2018	10	1	1.02	0.13	1.15	13.00	0.15	30.58

F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.99	0.13	1.12	13.00	-	5.43
Mar. 31, 2019	92	12	0.99	0.13	1.12	13.00	0.21	17.06
Mar. 31, 2018	10	1	0.99	0.14	1.13	13.00	0.15	30.58

I Shares

Commencement of operations July 31, 2006

Sept. 30, 2019	6,235	475	-	-	-	-	-	5.43
Mar. 31, 2019	2,592	203	-	-	-	-	0.21	17.06
Mar. 31, 2018	4,436	321	-	-	-	-	0.15	30.58
Mar. 31, 2017	4,885	340	-	-	-	-	0.24	17.58
Mar. 31, 2016	5,645	417	-	-	-	-	0.17	17.51
Mar. 31, 2015	10,873	760	-	-	-	-	0.15	9.18

IT5 Shares

Commencement of operations February 25, 2008

Sept. 30, 2019	195	28	-	-	-	-	-	5.43
Mar. 31, 2019	637	92	-	-	-	-	0.21	17.06
Mar. 31, 2018	486	62	-	-	-	-	0.15	30.58
Mar. 31, 2017	476	55	-	-	-	-	0.24	17.58
Mar. 31, 2016	768	90	-	-	-	-	0.17	17.51
Mar. 31, 2015	797	84	-	-	-	-	0.15	9.18

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

Harbour Growth & Income 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 ⁽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⁾ %
IT8 Shares								
Commencement of operations November 7, 2007								
Sept. 30, 2019	350	75	-	-	-	-	-	5.43
Mar. 31, 2019	362	76	-	-	-	-	0.21	17.06
Mar. 31, 2018	439	79	-	-	-	-	0.15	30.58
Mar. 31, 2017	495	78	-	-	-	-	0.24	17.58
Mar. 31, 2016	7	1	-	-	-	-	0.17	17.51
Mar. 31, 2015	8	1	-	-	-	-	0.15	9.18
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	13,211	1,063	0.15	0.01	0.16	8.93	-	5.43
Mar. 31, 2019	14,937	1,232	0.15	0.01	0.16	8.64	0.21	17.06
Mar. 31, 2018	23,088	1,762	0.15	0.01	0.16	8.89	0.15	30.58
Mar. 31, 2017	22,276	1,633	0.15	0.01	0.16	9.31	0.24	17.58
Mar. 31, 2016	16,770	1,302	0.15	0.02	0.17	9.99	0.17	17.51
Mar. 31, 2015	14,819	1,087	0.15	0.02	0.17	10.96	0.15	9.18
OT5 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	292	35	0.15	0.01	0.16	5.48	-	5.43
Mar. 31, 2019	337	41	0.15	0.01	0.16	6.23	0.21	17.06
Mar. 31, 2018	859	90	0.15	0.01	0.16	6.14	0.15	30.58
Mar. 31, 2017	830	80	0.15	0.01	0.16	7.47	0.24	17.58
Mar. 31, 2016	1,827	177	0.15	0.01	0.16	6.31	0.17	17.51
Mar. 31, 2015	1,727	150	0.15	0.01	0.16	5.48	0.15	9.18
OT8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	410	63	0.15	0.01	0.16	8.84	-	5.43
Mar. 31, 2019	751	114	0.15	0.01	0.16	8.14	0.21	17.06
Mar. 31, 2018	1,541	198	0.15	0.01	0.16	7.03	0.15	30.58
Mar. 31, 2017	1,148	130	0.15	0.01	0.16	8.72	0.24	17.58
Mar. 31, 2016	376	42	0.15	0.02	0.17	10.00	0.17	17.51
Mar. 31, 2015	363	35	0.15	0.02	0.17	12.31	0.15	9.18
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	146	16	0.20	0.01	0.21	6.35	-	5.43
Mar. 31, 2019	141	16	0.20	0.01	0.21	7.26	0.21	17.06
Mar. 31, 2018	215	22	0.20	0.01	0.21	6.32	0.15	30.58
PT5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	10	1	0.20	0.03	0.23	13.00	-	5.43
Mar. 31, 2019	9	1	0.20	0.03	0.23	13.00	0.21	17.06
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	30.58

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

Harbour Growth & Income 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 ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 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⁾ %
PT8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	10	1	0.20	0.03	0.23	13.00	-	5.43
Mar. 31, 2019	9	1	0.20	0.03	0.23	13.00	0.21	17.06
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.15	30.58

(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 Growth & Income Corporate Class

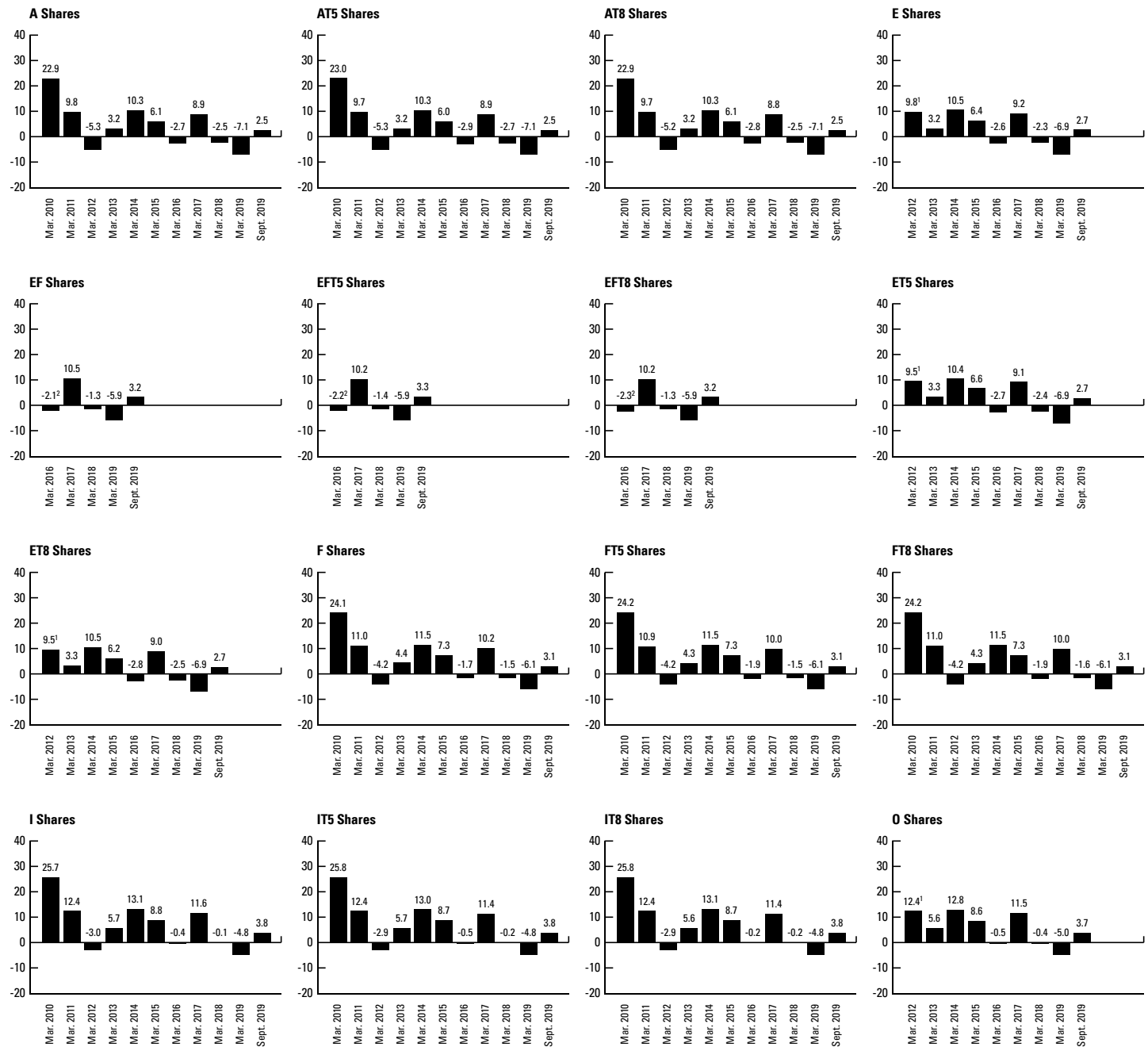
Management Report of Fund Performance for the period ended September 30, 2019

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.

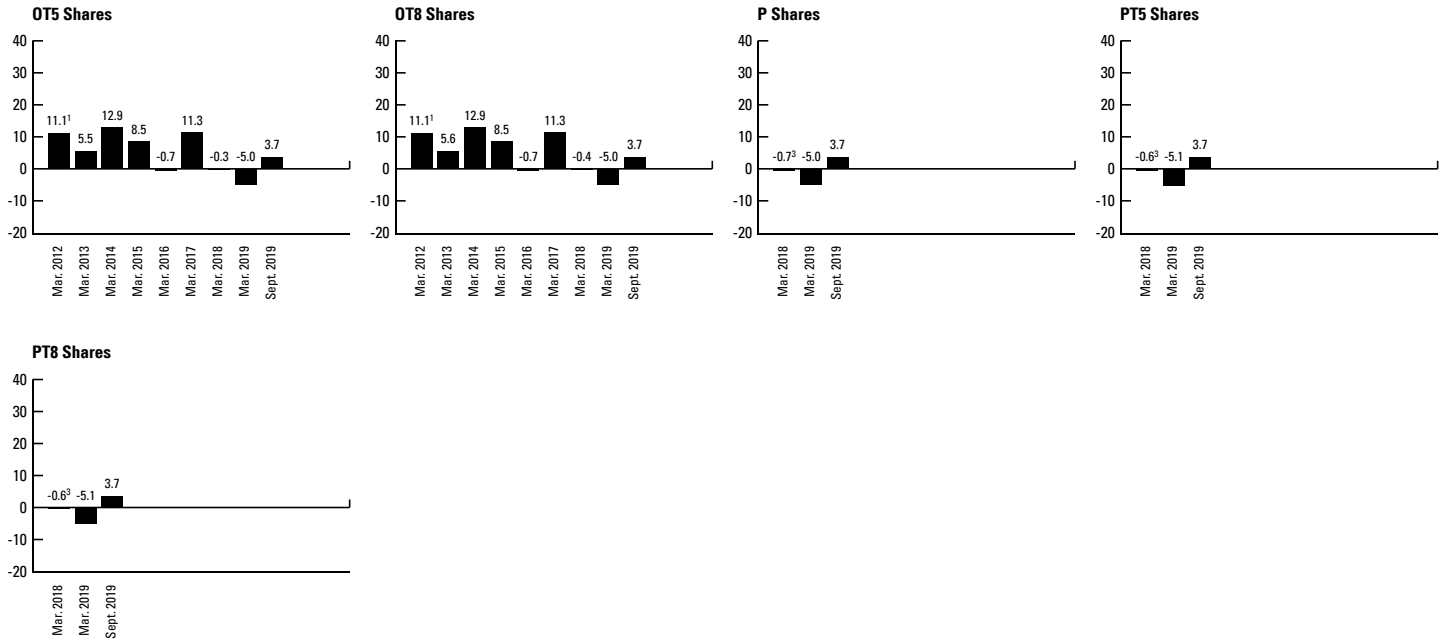
Year-by-Year Returns

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 Growth & Income Corporate Class

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



1 2012 return is for the period from October 4, 2011 to March 31, 2012.
 2 2016 return is for the period from July 29, 2015 to March 31, 2016.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.

Harbour Growth & Income 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			
Long Positions		Long Positions			
Canada	69.3	Financials	18.2	Government of Canada 2% 06/01/2028	8.3
U.S.A.	13.3	Provincial Bonds	15.9	SPDR Gold Trust	4.9
Exchange-Traded Fund(s)	4.9	Canadian Government Bonds	12.3	Manulife Financial Corp.	4.0
France	2.3	Corporate Bonds	12.2	The Bank of Nova Scotia	3.3
Switzerland	1.8	Consumer Staples	6.9	Province of Quebec 2.5% 09/01/2026	2.2
Japan	1.6	Energy	5.7	Province of Ontario 2.9% 06/02/2028	2.0
U.K.	0.9	Exchange-Traded Fund(s)	4.9	Province of Ontario 2.6% 06/02/2025	1.9
Cash & Equivalents	0.8	Materials	4.2	Province of Quebec 3.1% 12/01/2051	1.6
South Korea	0.8	Health Care	4.1	Province of Ontario 2.9% 06/02/2049	1.6
Ireland	0.8	Industrials	4.0	Suncor Energy Inc.	1.6
Cayman Islands	0.6	Consumer Discretionary	3.4	Corby Spirit and Wine Ltd., Class A	1.5
Spain	0.6	Utilities	2.6	Province of Ontario 2.7% 06/02/2029	1.3
Netherlands	0.6	Information Technology	2.6	Total S.A.	1.3
Germany	0.3	Foreign Government Bonds	1.1	Province of Ontario 3.5% 06/02/2024	1.3
Denmark	0.3	Real Estate	1.0	Nestle S.A., Registered Shares	1.2
Belgium	0.3	Cash & Equivalents	0.8	Province of Ontario 2.4% 06/02/2026	1.2
Panama	0.2	Municipal Bonds	0.2	Government of Canada 1.5% 08/01/2021	1.2
Austria	0.2	Asset-Backed Securities	0.1	Province of Quebec 3.75% 09/01/2024	1.1
Italy	0.2	Foreign Currency Forward Contracts	0.0	Canadian Pacific Railway Ltd.	1.1
Jersey Island	0.2	Warrants	0.0	Canadian Imperial Bank of Commerce	1.1
Sweden	0.2	Other Net Assets (Liabilities)	(0.2)	Brookfield Asset Management Inc., Class A (USD)	1.1
Foreign Currency Forward Contracts	0.0	Total Long Positions	100.0	Sony Corp.	1.0
Other Net Assets (Liabilities)	(0.2)			Enbridge Inc.	1.0
Total Long Positions	100.0			Agnico-Eagle Mines Ltd.	1.0
		Short Positions		Wheaton Precious Metals Corp.	0.9
		Options Contract(s)	(0.0)		
Short Positions		Total Short Positions	(0.0)		
Options Contract(s)	(0.0)			Total Net Assets (in \$000's)	\$87,114
Total Short Positions	(0.0)				

*These are holdings and the breakdown of the underlying fund.

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.