

# Harbour Global Equity 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Global Equity Corporate Class (the Fund) decreased by \$15.5 million to \$277.4 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$26.3 million during the period. The portfolio's performance increased assets by \$17.3 million. The Fund paid distributions totalling \$6.5 million. Class A shares returned 5.9% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.0%. The benchmark is the MSCI World 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 stock markets were strong during the second quarter and positive during the third quarter, in local currency. Dovish central banks and subdued inflation supported equities, but tepid profit growth, weakening economic indicators, sizeable debt levels and escalating geopolitical risk (e.g., the U.S.-China trade war, U.S. politics, Brexit and developments in the Middle East) contributed to volatility that will likely persist.

The Fund outperformed its benchmark for the period. Health care, financials and communication services were positive for performance, while technology, energy and an underweight to real estate weighed on relative returns.

Individual contributors to performance during the period included Sanofi S.A. The company is in the mid-cycle of several key product launches with very little revenue exposure to patents, narrowing its valuation gap with peers. In addition, The Kroger Co.'s underlying growth is coming from multiple sources, such as store renovations and higher-than-expected inflation.

Conversely, detractors for the period included Brazilian brewer, Ambev S.A., which gave back some of its second-quarter gains on worries about the sustainability of recent strong volume growth. Also, Sabre Corp. is in the midst of a technology upgrade that should position it to win long-term market share, but it will take time.

Three new Fund positions were acquired during the period, including AXA S.A., a multinational insurer; Makita Corp., a leading producer of professional-quality cordless tools, and Samsung Electronics Co. Ltd., a leading consumer electronics and components company.

## RECENT DEVELOPMENTS

We are mindful of economic and geopolitical risks, and incorporate related considerations into our financial models and risk appraisals, influencing our determination of a company's margin of safety. We have been significantly underweight economically cyclical businesses largely due to their valuations, mediocre fundamentals and vulnerable earnings prospects. Among these are western banks, materials and industrials, although value is beginning to emerge.

Effective July 31, 2019, Altrinsic Global Advisors, LLC, was appointed the portfolio sub-advisor to the Fund.

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 unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Harbour Global Equity Corporate Class will merge into CI Global Value 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	0.22
A1 Shares	1.925	0.22

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	Annual management fee rate (%)	Annual administration fee rate (%)
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.22
A1T5 Shares	1.925	0.22
A2T5 Shares	1.900	0.21
A3T5 Shares	1.850	0.15
AT8 Shares	2.000	0.22
A1T8 Shares	1.925	0.22
A2T8 Shares	1.900	0.21
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	0.22
F1 Shares	0.925	0.22
F2 Shares	0.900	0.21
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.22
F1T5 Shares	0.925	0.22
F2T5 Shares	0.900	0.21
F3T5 Shares	0.850	0.15
F4T5 Shares	0.800	0.12
FT8 Shares	1.000	0.22
F1T8 Shares	0.925	0.22
F2T8 Shares	0.900	0.21
F3T8 Shares	0.850	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
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	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16*
WT8 Shares	Paid directly by investor	0.16*

\*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.22% to 0.16% and for WT8 Shares from 0.22% to 0.16%.

The Manager received \$1.9 million in management fees and \$0.2 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:

- trades in securities of CI Financial Corp.; and
- 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

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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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations December 31, 2001												
Sept. 30, 2019	14.00	0.18	(0.18)	1.24	(0.28)	0.96	-	-	(0.33)	-	(0.33)	14.49
Mar. 31, 2019	14.21	0.25	(0.36)	0.33	0.08	0.30	-	(0.05)	(0.44)	-	(0.49)	14.00
Mar. 31, 2018	14.53	0.20	(0.40)	2.26	(1.79)	0.27	-	(0.04)	(0.51)	-	(0.55)	14.21
Mar. 31, 2017	13.44	0.21	(0.37)	0.21	1.22	1.27	-	(0.01)	(0.35)	-	(0.36)	14.53
Mar. 31, 2016	15.68	0.22	(0.37)	1.82	(3.18)	(1.51)	-	(0.05)	(0.65)	-	(0.70)	13.44
Mar. 31, 2015	15.38	0.21	(0.38)	1.44	(0.23)	1.04	-	(0.07)	(0.71)	-	(0.78)	15.68
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.47	0.05	(0.08)	1.02	(0.76)	0.23	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.60	0.17	(0.24)	0.22	(0.02)	0.13	-	(0.03)	(0.30)	-	(0.33)	9.47
Mar. 31, 2018	10.00	0.12	(0.25)	1.20	(0.94)	0.13	-	(0.03)	(0.34)	-	(0.37)	9.60
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.47	0.05	(0.08)	1.00	(0.74)	0.23	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.60	0.17	(0.23)	0.22	0.02	0.18	-	(0.03)	(0.30)	-	(0.33)	9.47
Mar. 31, 2018	10.00	0.12	(0.25)	1.28	(1.10)	0.05	-	(0.03)	(0.34)	-	(0.37)	9.60
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.49	0.05	(0.07)	1.03	(0.76)	0.25	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.61	0.17	(0.22)	0.22	(0.01)	0.16	-	(0.03)	(0.30)	-	(0.33)	9.49
Mar. 31, 2018	10.00	0.12	(0.24)	1.32	(1.43)	(0.23)	-	(0.03)	(0.34)	-	(0.37)	9.61
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.50	0.05	(0.07)	1.19	(0.94)	0.23	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.62	0.17	(0.22)	0.23	(0.11)	0.07	-	(0.03)	(0.30)	-	(0.33)	9.50
Mar. 31, 2018	10.00	0.12	(0.23)	1.28	(1.21)	(0.04)	-	(0.03)	(0.34)	-	(0.37)	9.62
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.53	0.05	(0.07)	1.10	(0.85)	0.23	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.63	0.17	(0.20)	0.18	0.22	0.37	-	(0.03)	(0.30)	-	(0.33)	9.53
Mar. 31, 2018	10.00	0.11	(0.21)	1.34	(1.22)	0.02	-	(0.03)	(0.34)	-	(0.37)	9.63

\*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 (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations October 29, 2007												
Sept. 30, 2019	6.02	0.09	(0.07)	0.37	0.11	0.50	-	-	(0.14)	(0.15)	(0.29)	6.08
Mar. 31, 2019	6.43	0.11	(0.15)	0.15	0.05	0.16	-	(0.02)	(0.19)	(0.33)	(0.54)	6.02
Mar. 31, 2018	6.90	0.10	(0.18)	1.03	(0.78)	0.17	-	(0.02)	(0.23)	(0.34)	(0.59)	6.43
Mar. 31, 2017	6.74	0.10	(0.17)	0.14	0.57	0.64	-	(0.01)	(0.17)	(0.37)	(0.55)	6.90
Mar. 31, 2016	8.27	0.11	(0.19)	0.93	(1.63)	(0.78)	-	(0.03)	(0.32)	(0.40)	(0.75)	6.74
Mar. 31, 2015	8.51	0.11	(0.20)	0.79	(0.11)	0.59	-	(0.04)	(0.38)	(0.40)	(0.82)	8.27
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.57	0.05	(0.07)	0.91	(0.68)	0.21	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.16	0.15	(0.22)	0.20	0.04	0.17	-	(0.03)	(0.27)	(0.47)	(0.77)	8.57
Mar. 31, 2018	10.00	0.11	(0.24)	1.32	(1.15)	0.04	-	(0.02)	(0.33)	(0.45)	(0.80)	9.16
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.58	0.05	(0.07)	0.93	(0.70)	0.21	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.16	0.20	(0.21)	0.17	0.71	0.87	-	(0.03)	(0.27)	(0.47)	(0.77)	8.58
Mar. 31, 2018	10.00	0.12	(0.24)	1.06	(0.59)	0.35	-	(0.02)	(0.33)	(0.45)	(0.80)	9.16
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.59	0.05	(0.07)	0.93	(0.70)	0.21	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.17	0.16	(0.21)	0.21	0.03	0.19	-	(0.03)	(0.27)	(0.47)	(0.77)	8.59
Mar. 31, 2018	10.00	0.12	(0.24)	1.13	(0.93)	0.08	-	(0.02)	(0.33)	(0.45)	(0.80)	9.17
<b>AT8 Shares</b>												
Commencement of operations October 17, 2007												
Sept. 30, 2019	4.11	0.05	(0.05)	0.33	(0.06)	0.27	-	-	(0.09)	(0.16)	(0.25)	4.09
Mar. 31, 2019	4.53	0.08	(0.11)	0.10	0.03	0.10	-	(0.01)	(0.13)	(0.37)	(0.51)	4.11
Mar. 31, 2018	5.02	0.07	(0.13)	0.74	(0.53)	0.15	-	(0.01)	(0.16)	(0.39)	(0.56)	4.53
Mar. 31, 2017	5.07	0.08	(0.13)	0.11	0.46	0.52	-	-	(0.12)	(0.45)	(0.57)	5.02
Mar. 31, 2016	6.43	0.09	(0.14)	0.71	(1.26)	(0.60)	-	(0.02)	(0.24)	(0.50)	(0.76)	5.07
Mar. 31, 2015	6.82	0.09	(0.16)	0.59	(0.09)	0.43	-	(0.03)	(0.29)	(0.52)	(0.84)	6.43
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.08	0.04	(0.06)	0.94	(0.73)	0.19	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.91	0.15	(0.20)	0.18	0.04	0.17	-	(0.03)	(0.26)	(0.73)	(1.02)	8.08
Mar. 31, 2018	10.00	0.13	(0.23)	1.35	(1.36)	(0.11)	-	(0.02)	(0.32)	(0.72)	(1.06)	8.91

\*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 (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period <sup>(2)</sup>
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.06	0.05	(0.07)	0.88	(0.66)	0.20	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.90	0.15	(0.21)	0.19	0.04	0.17	-	(0.03)	(0.26)	(0.73)	(1.02)	8.06
Mar. 31, 2018	10.00	0.13	(0.24)	1.43	(1.35)	(0.03)	-	(0.02)	(0.32)	(0.72)	(1.06)	8.90
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.08	0.05	(0.06)	0.88	(0.66)	0.21	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.91	0.15	(0.20)	0.19	0.04	0.18	-	(0.03)	(0.26)	(0.73)	(1.02)	8.08
Mar. 31, 2018	10.00	0.13	(0.23)	1.43	(1.35)	(0.02)	-	(0.02)	(0.32)	(0.72)	(1.06)	8.91
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.10	0.05	(0.06)	0.88	(0.67)	0.20	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.92	0.15	(0.19)	0.19	0.04	0.19	-	(0.03)	(0.26)	(0.73)	(1.02)	8.10
Mar. 31, 2018	10.00	0.13	(0.22)	1.43	(1.35)	(0.01)	-	(0.02)	(0.32)	(0.72)	(1.06)	8.92
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.12	0.05	(0.06)	0.89	(0.67)	0.21	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.93	0.15	(0.18)	0.20	0.04	0.21	-	(0.03)	(0.26)	(0.73)	(1.02)	8.12
Mar. 31, 2018	10.00	0.13	(0.21)	1.43	(1.36)	(0.01)	-	(0.02)	(0.32)	(0.72)	(1.06)	8.93
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	15.00	0.17	(0.18)	1.66	(0.78)	0.87	-	-	(0.35)	-	(0.35)	15.53
Mar. 31, 2019	15.21	0.27	(0.37)	0.35	0.03	0.28	-	(0.05)	(0.47)	-	(0.52)	15.00
Mar. 31, 2018	15.53	0.21	(0.41)	2.36	(1.91)	0.25	-	(0.04)	(0.54)	-	(0.58)	15.21
Mar. 31, 2017	14.35	0.22	(0.37)	0.34	1.26	1.45	-	(0.01)	(0.37)	-	(0.38)	15.53
Mar. 31, 2016	16.72	0.23	(0.38)	1.94	(3.44)	(1.65)	-	(0.06)	(0.69)	-	(0.75)	14.35
Mar. 31, 2015	16.39	0.22	(0.39)	1.68	(0.17)	1.34	-	(0.07)	(0.76)	-	(0.83)	16.72
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2019	9.86	0.11	(0.06)	1.11	(0.52)	0.64	-	-	(0.23)	-	(0.23)	10.27
Mar. 31, 2019	9.88	0.18	(0.13)	0.22	0.05	0.32	-	(0.03)	(0.31)	-	(0.34)	9.86
Mar. 31, 2018	9.98	0.14	(0.16)	1.48	(1.20)	0.26	-	(0.03)	(0.35)	-	(0.38)	9.88
Mar. 31, 2017	9.12	0.13	(0.14)	0.27	0.62	0.88	-	(0.01)	(0.24)	-	(0.25)	9.98
Mar. 31, 2016	10.51	0.15	(0.13)	1.10	(2.20)	(1.08)	-	(0.04)	(0.44)	-	(0.48)	9.12
Mar. 31, 2015	10.00	0.04	(0.04)	0.59	(0.04)	0.55	-	(0.02)	(0.17)	-	(0.19)	10.51

\*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 (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.55	0.08	(0.05)	0.84	(0.39)	0.48	-	-	(0.17)	(0.18)	(0.35)	7.68
Mar. 31, 2019	7.98	0.14	(0.10)	0.18	0.03	0.25	-	(0.03)	(0.24)	(0.41)	(0.68)	7.55
Mar. 31, 2018	8.46	0.11	(0.13)	1.27	(1.03)	0.22	-	(0.02)	(0.28)	(0.41)	(0.71)	7.98
Mar. 31, 2017	8.17	0.17	(0.13)	(0.99)	1.10	0.15	-	(0.01)	(0.20)	(0.45)	(0.66)	8.46
Mar. 31, 2016	10.00	0.08	(0.07)	0.92	(2.03)	(1.10)	-	(0.03)	(0.39)	(0.32)	(0.74)	8.17
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.71	0.07	(0.04)	0.74	(0.35)	0.42	-	-	(0.15)	(0.26)	(0.41)	6.72
Mar. 31, 2019	7.33	0.13	(0.09)	0.16	0.03	0.23	-	(0.02)	(0.21)	(0.60)	(0.83)	6.71
Mar. 31, 2018	8.01	0.11	(0.12)	1.19	(0.96)	0.22	-	(0.02)	(0.26)	(0.63)	(0.91)	7.33
Mar. 31, 2017	8.00	0.12	(0.11)	0.22	0.71	0.94	-	(0.01)	(0.19)	(0.70)	(0.90)	8.01
Mar. 31, 2016	10.00	0.08	(0.07)	0.77	(1.84)	(1.06)	-	(0.03)	(0.38)	(0.52)	(0.93)	8.00
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	10.36	0.12	(0.13)	1.15	(0.54)	0.60	-	-	(0.24)	(0.25)	(0.49)	10.47
Mar. 31, 2019	11.07	0.20	(0.25)	0.21	0.67	0.83	-	(0.04)	(0.33)	(0.56)	(0.93)	10.36
Mar. 31, 2018	11.86	0.16	(0.30)	1.78	(1.43)	0.21	-	(0.03)	(0.39)	(0.58)	(1.00)	11.07
Mar. 31, 2017	11.56	0.17	(0.28)	0.30	1.03	1.22	-	(0.01)	(0.28)	(0.64)	(0.93)	11.86
Mar. 31, 2016	14.17	0.19	(0.31)	1.85	(3.00)	(1.27)	-	(0.04)	(0.55)	(0.69)	(1.28)	11.56
Mar. 31, 2015	14.56	0.19	(0.33)	1.35	(0.19)	1.02	-	(0.06)	(0.64)	(0.69)	(1.39)	14.17
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	8.19	0.09	(0.10)	0.90	(0.42)	0.47	-	-	(0.19)	(0.32)	(0.51)	8.15
Mar. 31, 2019	9.05	0.15	(0.21)	0.20	0.04	0.18	-	(0.03)	(0.26)	(0.74)	(1.03)	8.19
Mar. 31, 2018	10.01	0.13	(0.26)	1.48	(1.19)	0.16	-	(0.02)	(0.32)	(0.78)	(1.12)	9.05
Mar. 31, 2017	10.11	0.15	(0.25)	0.27	0.88	1.05	-	(0.01)	(0.24)	(0.89)	(1.14)	10.01
Mar. 31, 2016	12.82	0.17	(0.28)	1.44	(2.53)	(1.20)	-	(0.04)	(0.48)	(0.99)	(1.51)	10.11
Mar. 31, 2015	13.57	0.18	(0.31)	1.25	(0.19)	0.93	-	(0.05)	(0.58)	(1.03)	(1.66)	12.82
<b>F Shares</b>												
Commencement of operations December 31, 2001												
Sept. 30, 2019	16.67	0.23	(0.12)	1.23	0.04	1.38	-	-	(0.39)	-	(0.39)	17.35
Mar. 31, 2019	16.73	0.30	(0.24)	0.39	0.15	0.60	-	(0.06)	(0.52)	-	(0.58)	16.67
Mar. 31, 2018	16.92	0.24	(0.28)	2.68	(2.18)	0.46	-	(0.04)	(0.60)	-	(0.64)	16.73
Mar. 31, 2017	15.48	0.24	(0.24)	0.37	1.45	1.82	-	(0.01)	(0.41)	-	(0.42)	16.92
Mar. 31, 2016	17.86	0.26	(0.23)	2.11	(3.67)	(1.53)	-	(0.06)	(0.74)	-	(0.80)	15.48
Mar. 31, 2015	17.34	0.24	(0.24)	1.63	(0.22)	1.41	-	(0.08)	(0.82)	-	(0.90)	17.86
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.66	0.05	(0.04)	1.03	(0.75)	0.29	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.69	0.17	(0.13)	0.22	(0.08)	0.18	-	(0.03)	(0.30)	-	(0.33)	9.66
Mar. 31, 2018	10.00	0.12	(0.15)	1.23	(0.97)	0.23	-	(0.03)	(0.34)	-	(0.37)	9.69

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.67	0.06	(0.04)	0.98	(0.76)	0.24	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.69	0.17	(0.13)	0.21	(0.05)	0.20	-	(0.03)	(0.30)	-	(0.33)	9.67
Mar. 31, 2018	10.00	0.12	(0.15)	1.21	(1.09)	0.09	-	(0.03)	(0.34)	-	(0.37)	9.69
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.69	0.05	(0.04)	1.32	(1.12)	0.21	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.70	0.17	(0.12)	0.20	0.22	0.47	-	(0.03)	(0.30)	-	(0.33)	9.69
Mar. 31, 2018	10.00	0.12	(0.14)	1.31	(1.18)	0.11	-	(0.03)	(0.35)	-	(0.38)	9.70
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.70	0.05	(0.04)	1.07	(0.81)	0.27	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.71	0.19	(0.11)	0.26	(0.47)	(0.13)	-	(0.03)	(0.30)	-	(0.33)	9.70
Mar. 31, 2018	10.00	0.11	(0.13)	1.31	(0.85)	0.44	-	(0.03)	(0.35)	-	(0.38)	9.71
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.73	0.05	(0.03)	1.07	(0.81)	0.28	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.72	0.17	(0.10)	0.22	0.04	0.33	-	(0.03)	(0.30)	-	(0.33)	9.73
Mar. 31, 2018	10.00	0.13	(0.11)	1.49	(1.42)	0.09	-	(0.03)	(0.35)	-	(0.38)	9.72
<b>FT5 Shares</b>												
Commencement of operations January 11, 2008												
Sept. 30, 2019	7.55	0.12	(0.05)	0.35	0.31	0.73	-	-	(0.17)	(0.18)	(0.35)	7.67
Mar. 31, 2019	7.99	0.14	(0.11)	0.20	(0.33)	(0.10)	-	(0.03)	(0.24)	(0.41)	(0.68)	7.55
Mar. 31, 2018	8.48	0.12	(0.14)	1.37	(1.20)	0.15	-	(0.02)	(0.28)	(0.41)	(0.71)	7.99
Mar. 31, 2017	8.20	0.12	(0.13)	0.31	1.05	1.35	-	(0.01)	(0.20)	(0.45)	(0.66)	8.48
Mar. 31, 2016	9.96	0.14	(0.13)	1.12	(1.71)	(0.58)	-	(0.03)	(0.39)	(0.48)	(0.90)	8.20
Mar. 31, 2015	10.14	0.14	(0.14)	0.93	(0.15)	0.78	-	(0.04)	(0.45)	(0.48)	(0.97)	9.96
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.75	0.05	(0.04)	0.95	(0.72)	0.24	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.25	0.16	(0.12)	0.21	0.04	0.29	-	(0.03)	(0.28)	(0.47)	(0.78)	8.75
Mar. 31, 2018	10.00	0.13	(0.14)	1.45	(1.38)	0.06	-	(0.02)	(0.33)	(0.45)	(0.80)	9.25

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



# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.76	0.05	(0.04)	0.95	(0.72)	0.24	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.25	0.16	(0.12)	0.21	0.04	0.29	-	(0.03)	(0.28)	(0.47)	(0.78)	8.76
Mar. 31, 2018	10.00	0.13	(0.14)	1.45	(1.38)	0.06	-	(0.02)	(0.33)	(0.45)	(0.80)	9.25
<b>F3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.78	0.05	(0.03)	0.95	(0.71)	0.26	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.26	0.14	(0.11)	0.29	1.85	2.17	-	(0.03)	(0.28)	(0.47)	(0.78)	8.78
Mar. 31, 2018	10.00	0.13	(0.13)	1.45	(1.38)	0.07	-	(0.02)	(0.33)	(0.45)	(0.80)	9.26
<b>F4T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.80	0.05	(0.03)	0.96	(0.73)	0.25	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.27	0.17	(0.10)	0.18	(0.67)	(0.42)	-	(0.03)	(0.28)	(0.47)	(0.78)	8.80
Mar. 31, 2018	10.00	0.11	(0.12)	1.26	(0.79)	0.46	-	(0.02)	(0.33)	(0.45)	(0.80)	9.27
<b>F7T8 Shares</b>												
Commencement of operations May 20, 2008												
Sept. 30, 2019	4.76	0.06	(0.03)	0.39	-	0.42	-	-	(0.11)	(0.19)	(0.30)	4.77
Mar. 31, 2019	5.20	0.09	(0.07)	0.12	(0.01)	0.13	-	(0.02)	(0.15)	(0.42)	(0.59)	4.76
Mar. 31, 2018	5.69	0.08	(0.09)	0.87	(0.76)	0.10	-	(0.01)	(0.19)	(0.44)	(0.64)	5.20
Mar. 31, 2017	5.68	0.08	(0.08)	0.14	0.50	0.64	-	-	(0.14)	(0.50)	(0.64)	5.69
Mar. 31, 2016	7.12	0.10	(0.08)	0.82	(1.50)	(0.66)	-	(0.02)	(0.27)	(0.55)	(0.84)	5.68
Mar. 31, 2015	7.47	0.10	(0.10)	0.68	(0.11)	0.57	-	(0.03)	(0.32)	(0.57)	(0.92)	7.12
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.24	0.05	(0.04)	0.90	(0.68)	0.23	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	8.99	0.15	(0.12)	0.20	0.04	0.27	-	(0.03)	(0.26)	(0.73)	(1.02)	8.24
Mar. 31, 2018	10.00	0.13	(0.14)	1.43	(1.36)	0.06	-	(0.02)	(0.32)	(0.72)	(1.06)	8.99
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.24	0.05	(0.04)	0.89	(0.68)	0.22	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	8.99	0.15	(0.12)	0.20	0.04	0.27	-	(0.03)	(0.26)	(0.73)	(1.02)	8.24
Mar. 31, 2018	10.00	0.13	(0.14)	1.43	(1.36)	0.06	-	(0.02)	(0.32)	(0.72)	(1.06)	8.99

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.26	0.05	(0.03)	0.90	(0.68)	0.24	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.00	0.15	(0.11)	0.20	0.04	0.28	-	(0.03)	(0.26)	(0.73)	(1.02)	8.26
Mar. 31, 2018	10.00	0.13	(0.13)	1.43	(1.36)	0.07	-	(0.02)	(0.32)	(0.72)	(1.06)	9.00
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.28	0.05	(0.03)	0.90	(0.68)	0.24	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.01	0.15	(0.10)	0.20	0.04	0.29	-	(0.03)	(0.26)	(0.73)	(1.02)	8.28
Mar. 31, 2018	10.00	0.13	(0.12)	1.43	(1.36)	0.08	-	(0.02)	(0.32)	(0.72)	(1.06)	9.01
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.30	0.05	(0.03)	0.91	(0.69)	0.24	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.02	0.15	(0.09)	0.20	0.04	0.30	-	(0.03)	(0.26)	(0.74)	(1.03)	8.30
Mar. 31, 2018	10.00	0.13	(0.11)	1.44	(1.36)	0.10	-	(0.02)	(0.32)	(0.72)	(1.06)	9.02
<b>I Shares</b>												
Commencement of operations February 7, 2006												
Sept. 30, 2019	17.26	0.19	-	1.92	(0.89)	1.22	-	-	(0.41)	-	(0.41)	18.09
Mar. 31, 2019	17.10	0.31	(0.01)	0.40	0.06	0.76	-	(0.06)	(0.53)	-	(0.59)	17.26
Mar. 31, 2018	17.06	0.24	(0.05)	2.65	(2.11)	0.73	-	(0.05)	(0.61)	-	(0.66)	17.10
Mar. 31, 2017	15.40	0.27	(0.02)	1.44	2.00	3.69	-	(0.01)	(0.41)	-	(0.42)	17.06
Mar. 31, 2016	17.53	0.25	-	2.07	(3.48)	(1.16)	-	(0.06)	(0.74)	-	(0.80)	15.40
Mar. 31, 2015	16.78	0.23	-	1.54	(0.07)	1.70	-	(0.07)	(0.80)	-	(0.87)	17.53
<b>IT8 Shares</b>												
Commencement of operations March 10, 2011												
Sept. 30, 2019	8.10	0.09	-	0.89	(0.41)	0.57	-	-	(0.18)	(0.32)	(0.50)	8.16
Mar. 31, 2019	8.72	0.15	(0.01)	0.19	0.03	0.36	-	(0.03)	(0.26)	(0.71)	(1.00)	8.10
Mar. 31, 2018	9.42	0.13	(0.03)	1.41	(1.13)	0.38	-	(0.02)	(0.31)	(0.73)	(1.06)	8.72
Mar. 31, 2017	9.28	0.14	(0.02)	0.24	0.83	1.19	-	(0.01)	(0.23)	(0.82)	(1.06)	9.42
Mar. 31, 2016	11.47	0.16	-	1.31	(2.28)	(0.81)	-	(0.04)	(0.44)	(0.89)	(1.37)	9.28
Mar. 31, 2015	11.85	0.16	-	1.07	(0.18)	1.05	-	(0.05)	(0.52)	(0.90)	(1.47)	11.47
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	17.67	0.20	(0.02)	1.97	(0.91)	1.24	-	-	(0.41)	-	(0.41)	18.50
Mar. 31, 2019	17.53	0.31	(0.05)	0.41	0.06	0.73	-	(0.06)	(0.55)	-	(0.61)	17.67
Mar. 31, 2018	17.52	0.24	(0.08)	2.70	(2.19)	0.67	-	(0.05)	(0.62)	-	(0.67)	17.53
Mar. 31, 2017	15.84	0.25	(0.06)	0.44	1.49	2.12	-	(0.01)	(0.42)	-	(0.43)	17.52
Mar. 31, 2016	18.04	0.25	(0.03)	2.16	(3.91)	(1.53)	-	(0.06)	(0.74)	-	(0.80)	15.84
Mar. 31, 2015	17.29	0.23	(0.03)	1.81	(0.21)	1.80	-	(0.08)	(0.82)	-	(0.90)	18.04

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	12.25	0.14	(0.01)	1.37	(0.64)	0.86	-	-	(0.28)	(0.30)	(0.58)	12.53
Mar. 31, 2019	12.80	0.22	(0.03)	0.29	0.06	0.54	-	(0.04)	(0.39)	(0.65)	(1.08)	12.25
Mar. 31, 2018	13.43	0.18	(0.06)	2.03	(1.63)	0.52	-	(0.03)	(0.46)	(0.66)	(1.15)	12.80
Mar. 31, 2017	12.82	0.19	(0.05)	0.27	1.22	1.63	-	(0.01)	(0.32)	(0.70)	(1.03)	13.43
Mar. 31, 2016	15.38	0.21	(0.03)	1.75	(3.11)	(1.18)	-	(0.05)	(0.61)	(0.75)	(1.41)	12.82
Mar. 31, 2015	15.46	0.21	(0.03)	1.45	(0.22)	1.41	-	(0.07)	(0.70)	(0.73)	(1.50)	15.38
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	9.75	0.11	(0.01)	1.07	(0.50)	0.67	-	-	(0.22)	(0.38)	(0.60)	9.82
Mar. 31, 2019	10.52	0.18	(0.03)	0.25	(0.22)	0.18	-	(0.03)	(0.31)	(0.86)	(1.20)	9.75
Mar. 31, 2018	11.38	0.15	(0.05)	1.70	(1.40)	0.40	-	(0.03)	(0.37)	(0.89)	(1.29)	10.52
Mar. 31, 2017	11.23	0.16	(0.04)	0.12	1.19	1.43	-	(0.01)	(0.27)	(0.99)	(1.27)	11.38
Mar. 31, 2016	13.91	0.19	(0.02)	1.52	(2.61)	(0.92)	-	(0.04)	(0.54)	(1.08)	(1.66)	11.23
Mar. 31, 2015	14.39	0.19	(0.02)	1.38	(0.16)	1.39	-	(0.06)	(0.63)	(1.09)	(1.78)	13.91
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.11	(0.01)	1.12	(0.53)	0.69	-	-	(0.23)	-	(0.23)	10.32
Mar. 31, 2019	9.78	0.17	(0.03)	0.23	0.41	0.78	-	(0.03)	(0.31)	-	(0.34)	9.86
Mar. 31, 2018	10.00	0.12	(0.06)	1.40	(1.50)	(0.04)	-	(0.03)	(0.35)	-	(0.38)	9.78
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.93	0.10	(0.01)	1.00	(0.47)	0.62	-	-	(0.21)	(0.22)	(0.43)	9.13
Mar. 31, 2019	9.34	0.16	(0.03)	0.21	0.04	0.38	-	(0.03)	(0.28)	(0.48)	(0.79)	8.93
Mar. 31, 2018	10.00	0.13	(0.05)	1.46	(1.38)	0.16	-	(0.02)	(0.33)	(0.46)	(0.81)	9.34
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.41	0.09	(0.01)	0.93	(0.44)	0.57	-	-	(0.19)	(0.33)	(0.52)	8.46
Mar. 31, 2019	9.08	0.16	(0.03)	0.20	0.04	0.37	-	(0.03)	(0.27)	(0.74)	(1.04)	8.41
Mar. 31, 2018	10.00	0.13	(0.05)	1.44	(1.37)	0.15	-	(0.02)	(0.32)	(0.72)	(1.06)	9.08
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	9.94	0.11	(0.01)	1.12	(0.52)	0.70	-	-	(0.23)	-	(0.23)	10.40
Mar. 31, 2019	9.87	0.18	(0.03)	0.23	0.04	0.42	-	(0.03)	(0.31)	-	(0.34)	9.94
Mar. 31, 2018	10.00	0.09	(0.04)	0.77	(0.57)	0.25	-	(0.03)	(0.35)	-	(0.38)	9.87

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	8.67	0.10	(0.01)	0.96	(0.45)	0.60	-	-	(0.20)	(0.34)	(0.54)	8.72
Mar. 31, 2019	9.36	0.16	(0.03)	0.21	0.04	0.38	-	(0.03)	(0.28)	(0.76)	(1.07)	8.67
Mar. 31, 2018	10.00	0.09	(0.04)	0.76	(0.56)	0.25	-	(0.02)	(0.33)	(0.53)	(0.88)	9.36

(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 Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations December 31, 2001								
Sept. 30, 2019	166,690	11,508	2.22	0.24	2.46	10.72	0.34	163.02
Mar. 31, 2019	94,633	6,761	2.22	0.24	2.46	10.67	0.24	177.85
Mar. 31, 2018	160,887	11,325	2.22	0.24	2.46	10.75	0.22	121.07
Mar. 31, 2017	256,501	17,655	2.22	0.24	2.46	10.70	0.21	115.69
Mar. 31, 2016	387,995	28,871	2.23	0.24	2.47	10.70	0.13	62.08
Mar. 31, 2015	537,124	34,257	2.22	0.24	2.46	10.76	0.10	35.82
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.23	2.38	10.72	0.34	163.02
Mar. 31, 2019	69,819	7,375	2.15	0.24	2.39	11.04	0.24	177.85
Mar. 31, 2018	39,717	4,138	2.15	0.24	2.39	11.08	0.22	121.07
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.22	2.33	10.46	0.34	163.02
Mar. 31, 2019	8,214	867	2.11	0.23	2.34	10.79	0.24	177.85
Mar. 31, 2018	7,714	803	2.11	0.23	2.34	10.74	0.22	121.07
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.19	2.19	9.74	0.34	163.02
Mar. 31, 2019	3,715	391	2.00	0.21	2.21	10.53	0.24	177.85
Mar. 31, 2018	2,751	286	2.00	0.21	2.21	10.15	0.22	121.07
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.25	2.17	13.12	0.34	163.02
Mar. 31, 2019	334	35	1.92	0.24	2.16	12.72	0.24	177.85
Mar. 31, 2018	291	30	1.91	0.25	2.16	12.88	0.22	121.07
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.22	2.02	12.21	0.34	163.02
Mar. 31, 2019	256	27	1.79	0.17	1.96	9.20	0.24	177.85
Mar. 31, 2018	198	21	1.80	0.18	1.98	11.72	0.22	121.07

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT5 Shares</b>								
Commencement of operations October 29, 2007								
Sept. 30, 2019	1,453	239	2.22	0.16	2.38	7.04	0.34	163.02
Mar. 31, 2019	362	60	2.22	0.13	2.35	6.16	0.24	177.85
Mar. 31, 2018	1,013	157	2.22	0.15	2.37	6.65	0.22	121.07
Mar. 31, 2017	3,020	438	2.22	0.16	2.38	7.09	0.21	115.69
Mar. 31, 2016	3,989	592	2.23	0.16	2.39	7.18	0.13	62.08
Mar. 31, 2015	4,865	588	2.22	0.22	2.44	9.97	0.10	35.82
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.12	2.27	5.73	0.34	163.02
Mar. 31, 2019	1,048	122	2.15	0.23	2.38	11.21	0.24	177.85
Mar. 31, 2018	842	92	2.14	0.24	2.38	11.68	0.22	121.07
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.28	2.39	13.00	0.34	163.02
Mar. 31, 2019	10	1	2.06	0.14	2.20	7.60	0.24	177.85
Mar. 31, 2018	91	10	2.11	0.21	2.32	11.07	0.22	121.07
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.29	2.29	14.65	0.34	163.02
Mar. 31, 2019	59	7	2.00	0.29	2.29	14.66	0.24	177.85
Mar. 31, 2018	63	7	2.00	0.27	2.27	13.45	0.22	121.07
<b>AT8 Shares</b>								
Commencement of operations October 17, 2007								
Sept. 30, 2019	777	190	2.22	0.16	2.38	7.11	0.34	163.02
Mar. 31, 2019	448	109	2.22	0.17	2.39	7.43	0.24	177.85
Mar. 31, 2018	706	156	2.22	0.17	2.39	7.55	0.22	121.07
Mar. 31, 2017	1,299	259	2.22	0.18	2.40	8.32	0.21	115.69
Mar. 31, 2016	1,423	281	2.23	0.20	2.43	8.80	0.13	62.08
Mar. 31, 2015	2,399	373	2.22	0.23	2.45	10.20	0.10	35.82
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.13	2.28	5.94	0.34	163.02
Mar. 31, 2019	325	40	2.15	0.13	2.28	6.02	0.24	177.85
Mar. 31, 2018	228	26	2.15	0.13	2.28	6.04	0.22	121.07

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.28	2.39	13.00	0.34	163.02
Mar. 31, 2019	10	1	2.11	0.28	2.39	13.00	0.24	177.85
Mar. 31, 2018	10	1	2.11	0.28	2.39	13.00	0.22	121.07
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.27	2.27	13.00	0.34	163.02
Mar. 31, 2019	10	1	2.00	0.28	2.28	13.00	0.24	177.85
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.22	121.07
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.91	0.25	2.16	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.92	0.24	2.16	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.22	121.07
<b>A5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.22	2.02	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.80	0.22	2.02	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.80	0.22	2.02	13.00	0.22	121.07
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	12,020	774	2.10	0.23	2.33	10.84	0.34	163.02
Mar. 31, 2019	13,645	910	2.10	0.23	2.33	11.13	0.24	177.85
Mar. 31, 2018	15,831	1,041	2.10	0.23	2.33	11.11	0.22	121.07
Mar. 31, 2017	14,046	904	2.10	0.24	2.34	11.36	0.21	115.69
Mar. 31, 2016	14,424	1,005	2.10	0.25	2.35	11.79	0.13	62.08
Mar. 31, 2015	11,721	701	2.10	0.26	2.36	12.32	0.10	35.82
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2019	673	66	1.10	0.10	1.20	8.75	0.34	163.02
Mar. 31, 2019	634	64	1.10	0.09	1.19	8.18	0.24	177.85
Mar. 31, 2018	635	64	1.10	0.12	1.22	11.32	0.22	121.07
Mar. 31, 2017	216	22	1.10	0.14	1.24	12.55	0.21	115.69
Mar. 31, 2016	519	57	1.10	0.14	1.24	12.90	0.13	62.08
Mar. 31, 2015	276	26	1.10	0.14	1.24	13.00	0.10	35.82

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	1	1.10	0.16	1.26	13.00	0.34	163.02
Mar. 31, 2019	11	1	1.09	0.16	1.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.10	0.16	1.26	13.00	0.22	121.07
Mar. 31, 2017	10	1	1.10	0.16	1.26	14.42	0.21	115.69
Mar. 31, 2016	177	22	1.10	0.16	1.26	13.47	0.13	62.08
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	2	1.10	0.16	1.26	13.00	0.34	163.02
Mar. 31, 2019	11	2	1.09	0.16	1.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.10	0.16	1.26	13.00	0.22	121.07
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.21	115.69
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	62.08
<b>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	18	2	2.10	0.27	2.37	13.00	0.34	163.02
Mar. 31, 2019	17	2	2.10	0.14	2.24	7.85	0.24	177.85
Mar. 31, 2018	110	10	2.10	0.13	2.23	6.13	0.22	121.07
Mar. 31, 2017	113	10	2.10	0.13	2.23	6.08	0.21	115.69
Mar. 31, 2016	106	9	2.11	0.18	2.29	8.61	0.13	62.08
Mar. 31, 2015	234	17	2.10	0.20	2.30	9.60	0.10	35.82
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	18	2	2.10	0.28	2.38	13.00	0.34	163.02
Mar. 31, 2019	17	2	2.10	0.27	2.37	13.00	0.24	177.85
Mar. 31, 2018	16	2	2.10	0.27	2.37	13.00	0.22	121.07
Mar. 31, 2017	16	2	2.10	0.27	2.37	13.00	0.21	115.69
Mar. 31, 2016	15	1	2.11	0.28	2.39	13.00	0.13	62.08
Mar. 31, 2015	16	1	2.10	0.27	2.37	13.00	0.10	35.82
<b>F Shares</b>								
Commencement of operations December 31, 2001								
Sept. 30, 2019	14,119	814	1.22	0.13	1.35	10.37	0.34	163.02
Mar. 31, 2019	5,257	315	1.22	0.13	1.35	10.55	0.24	177.85
Mar. 31, 2018	9,174	548	1.22	0.13	1.35	10.40	0.22	121.07
Mar. 31, 2017	14,846	877	1.22	0.13	1.35	10.44	0.21	115.69
Mar. 31, 2016	14,829	958	1.22	0.13	1.35	10.59	0.13	62.08
Mar. 31, 2015	20,490	1,147	1.22	0.13	1.35	10.80	0.10	35.82
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.15	0.12	1.27	10.49	0.34	163.02
Mar. 31, 2019	6,884	712	1.15	0.11	1.26	9.93	0.24	177.85
Mar. 31, 2018	4,952	511	1.15	0.12	1.27	10.28	0.22	121.07

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



# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.11	0.11	1.22	9.54	0.34	163.02
Mar. 31, 2019	1,566	162	1.11	0.10	1.21	8.85	0.24	177.85
Mar. 31, 2018	895	92	1.11	0.12	1.23	11.82	0.22	121.07

#### F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.00	0.10	1.10	9.67	0.34	163.02
Mar. 31, 2019	748	77	1.00	0.12	1.12	12.18	0.24	177.85
Mar. 31, 2018	263	27	1.00	0.13	1.13	13.00	0.22	121.07

#### F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.92	0.12	1.04	12.90	0.34	163.02
Mar. 31, 2019	21	2	0.91	0.12	1.03	12.98	0.24	177.85
Mar. 31, 2018	815	84	0.92	0.12	1.04	13.00	0.22	121.07

#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.79	0.09	0.88	13.00	0.34	163.02
Mar. 31, 2019	12	1	0.80	0.10	0.90	13.00	0.24	177.85
Mar. 31, 2018	11	1	0.80	0.09	0.89	13.00	0.22	121.07

#### FT5 Shares

Commencement of operations January 11, 2008

Sept. 30, 2019	640	83	1.22	0.07	1.29	5.79	0.34	163.02
Mar. 31, 2019	104	14	1.22	0.13	1.35	11.22	0.24	177.85
Mar. 31, 2018	10	1	1.21	0.16	1.37	13.00	0.22	121.07
Mar. 31, 2017	632	75	1.22	0.16	1.38	13.00	0.21	115.69
Mar. 31, 2016	166	20	1.22	0.16	1.38	13.00	0.13	62.08
Mar. 31, 2015	345	35	1.22	0.16	1.38	13.00	0.10	35.82

#### F1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.14	0.16	1.30	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.14	0.15	1.29	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.15	0.15	1.30	13.00	0.22	121.07

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.11	0.14	1.25	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.11	0.14	1.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.11	0.14	1.25	13.00	0.22	121.07

#### F3T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.00	0.13	1.13	13.00	0.34	163.02
Mar. 31, 2019	495	56	1.00	0.13	1.13	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.22	121.07

#### F4T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.92	0.12	1.04	13.00	0.34	163.02
Mar. 31, 2019	10	1	0.91	0.12	1.03	13.00	0.24	177.85
Mar. 31, 2018	509	55	0.92	0.12	1.04	13.00	0.22	121.07

#### FT8 Shares

Commencement of operations May 20, 2008

Sept. 30, 2019	110	23	1.22	0.11	1.33	8.89	0.34	163.02
Mar. 31, 2019	92	19	1.22	0.11	1.33	8.94	0.24	177.85
Mar. 31, 2018	114	22	1.22	0.08	1.30	6.31	0.22	121.07
Mar. 31, 2017	72	13	1.22	0.07	1.29	5.58	0.21	115.69
Mar. 31, 2016	72	13	1.22	0.06	1.28	5.16	0.13	62.08
Mar. 31, 2015	62	9	1.22	0.13	1.35	11.00	0.10	35.82

#### F1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.14	0.16	1.30	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.14	0.15	1.29	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.14	0.15	1.29	13.00	0.22	121.07

#### F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.11	0.14	1.25	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.11	0.14	1.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.11	0.14	1.25	13.00	0.22	121.07

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.99	0.14	1.13	13.00	0.34	163.02
Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.24	177.85
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.22	121.07
<b>F4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.92	0.12	1.04	13.00	0.34	163.02
Mar. 31, 2019	10	1	0.91	0.11	1.02	13.00	0.24	177.85
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.22	121.07
<b>F5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.34	163.02
Mar. 31, 2019	10	1	0.80	0.10	0.90	13.00	0.24	177.85
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.22	121.07
<b>I Shares</b>								
Commencement of operations February 7, 2006								
Sept. 30, 2019	50,179	2,774	-	-	-	-	0.34	163.02
Mar. 31, 2019	51,832	3,003	-	-	-	-	0.24	177.85
Mar. 31, 2018	58,893	3,445	-	-	-	-	0.22	121.07
Mar. 31, 2017	67,965	3,984	-	-	-	-	0.21	115.69
Mar. 31, 2016	5,423	352	-	-	-	-	0.13	62.08
Mar. 31, 2015	9,375	535	-	-	-	-	0.10	35.82
<b>IT8 Shares</b>								
Commencement of operations March 10, 2011								
Sept. 30, 2019	218	27	-	-	-	-	0.34	163.02
Mar. 31, 2019	217	27	-	-	-	-	0.24	177.85
Mar. 31, 2018	235	27	-	-	-	-	0.22	121.07
Mar. 31, 2017	254	27	-	-	-	-	0.21	115.69
Mar. 31, 2016	249	27	-	-	-	-	0.13	62.08
Mar. 31, 2015	272	24	-	-	-	-	0.10	35.82
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	26,626	1,439	0.15	0.02	0.17	11.58	0.34	163.02
Mar. 31, 2019	28,341	1,604	0.15	0.02	0.17	11.57	0.24	177.85
Mar. 31, 2018	32,473	1,853	0.15	0.02	0.17	11.35	0.22	121.07
Mar. 31, 2017	30,127	1,720	0.15	0.02	0.17	11.02	0.21	115.69
Mar. 31, 2016	26,698	1,686	0.15	0.02	0.17	11.37	0.13	62.08
Mar. 31, 2015	17,725	983	0.15	0.02	0.17	11.17	0.10	35.82

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>OT5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	1,054	84	0.15	0.02	0.17	13.36	0.34	163.02
Mar. 31, 2019	1,009	82	0.15	0.02	0.17	13.44	0.24	177.85
Mar. 31, 2018	1,067	83	0.15	0.02	0.17	13.96	0.22	121.07
Mar. 31, 2017	1,042	78	0.15	0.02	0.17	14.17	0.21	115.69
Mar. 31, 2016	1,109	87	0.15	0.02	0.17	14.78	0.13	62.08
Mar. 31, 2015	1,240	81	0.15	0.02	0.17	14.98	0.10	35.82
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	1,283	131	0.15	0.01	0.16	9.80	0.34	163.02
Mar. 31, 2019	1,267	130	0.15	0.01	0.16	6.18	0.24	177.85
Mar. 31, 2018	583	55	0.15	0.01	0.16	5.14	0.22	121.07
Mar. 31, 2017	670	59	0.15	0.01	0.16	5.77	0.21	115.69
Mar. 31, 2016	756	67	0.15	0.01	0.16	5.70	0.13	62.08
Mar. 31, 2015	245	18	0.15	0.01	0.16	5.72	0.10	35.82
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	1,431	139	0.22	0.02	0.24	9.08	0.34	163.02
Mar. 31, 2019	1,376	140	0.22	0.02	0.24	9.41	0.24	177.85
Mar. 31, 2018	722	74	0.22	0.02	0.24	12.07	0.22	121.07
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	11	1	0.22	0.03	0.25	13.00	0.34	163.02
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.22	121.07
<b>PT8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	11	1	0.22	0.03	0.25	13.00	0.34	163.02
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.22	121.07
<b>W Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2019	11	1	0.20	0.03	0.23	13.00	0.34	163.02
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.22	121.07

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

# Harbour Global Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>WT8 Shares</b>								
Commencement of operations July 27, 2017								
Sept. 30, 2019	11	1	0.20	0.03	0.23	13.00	0.34	163.02
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.24	177.85
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.22	121.07

(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 Global Equity Corporate Class

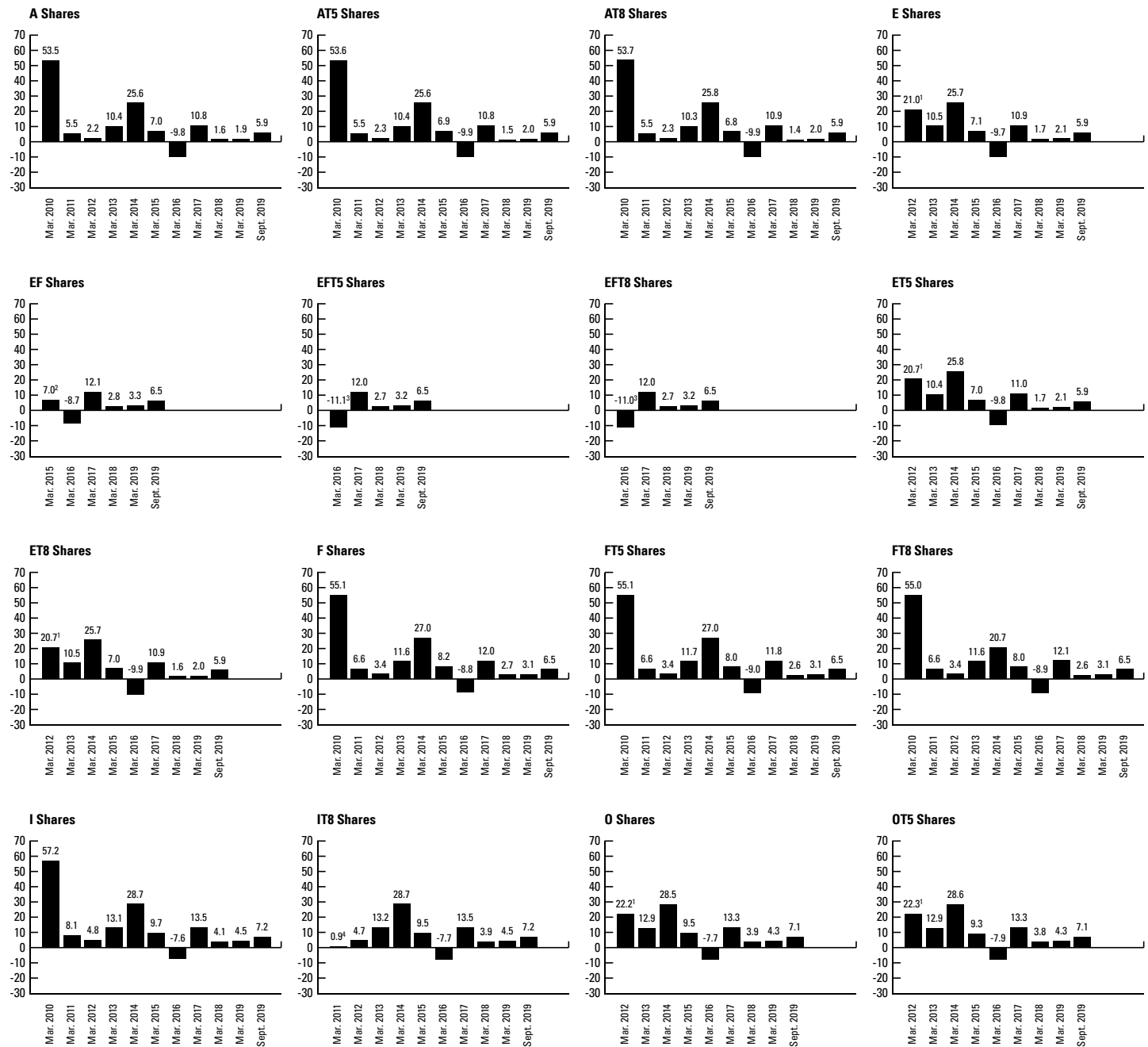
Management Report of Fund Performance for the period ended September 30, 2019

## 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.

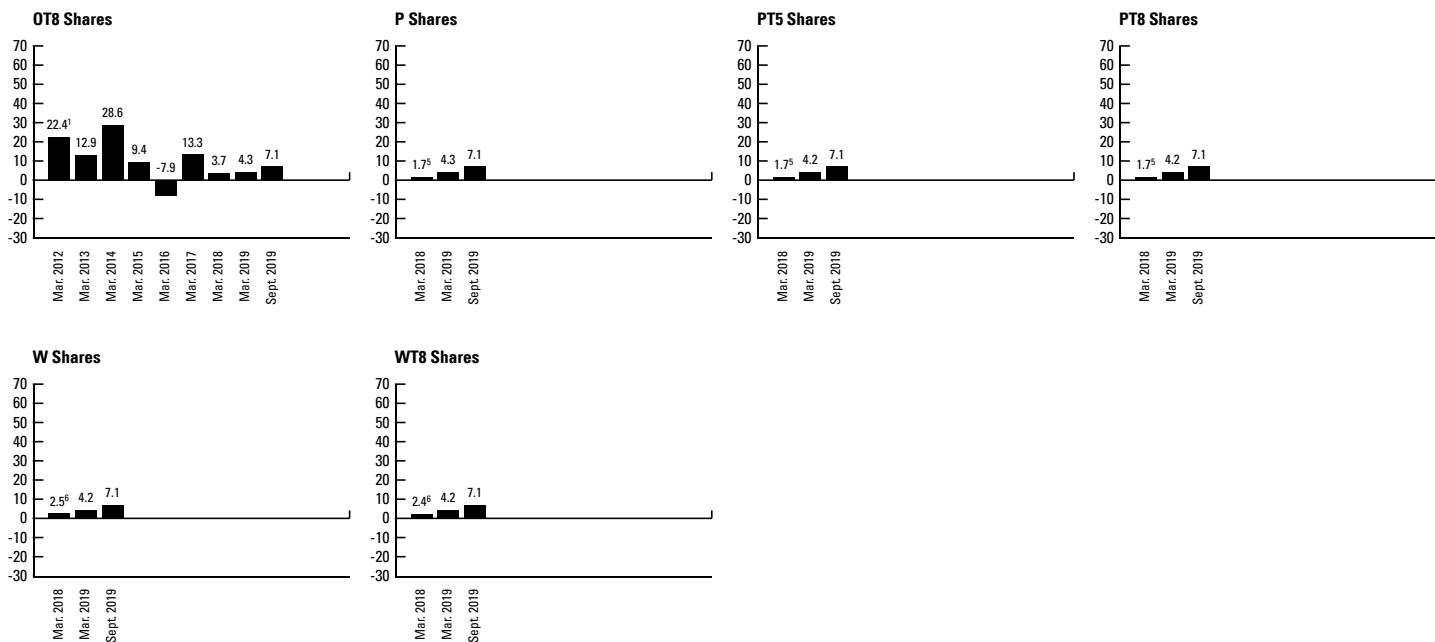
### Year-by-Year Returns

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 Global Equity 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 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2011 return is for the period from March 10, 2011 to March 31, 2011.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 6 2018 return is for the period from July 27, 2017 to March 31, 2018.

# Harbour Global Equity 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
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	33.8	Financials	27.9	Comcast Corp., Class A	3.0
Japan	14.4	Health Care	15.2	Willis Towers Watson PLC	2.6
U.K.	12.0	Consumer Staples	13.2	Chubb Ltd.	2.5
Switzerland	10.5	Communication Services	11.9	GlaxoSmithKline PLC	2.5
France	5.5	Information Technology	8.1	Astellas Pharma Inc.	2.5
Ireland	4.6	Industrials	4.4	Zurich Financial Services AG	2.5
Germany	3.8	Energy	3.8	Sanofi S.A.	2.4
Other Net Assets (Liabilities)	3.0	Consumer Discretionary	3.7	Vodafone Group PLC, ADR	2.3
Netherlands	2.4	Materials	3.2	Aon PLC	2.2
Cash & Equivalents	2.2	Other Net Assets (Liabilities)	3.0	Cash & Equivalents	2.2
Canada	1.2	Utilities	2.5	Hartford Financial Services Group Inc.	2.1
Israel	1.1	Cash & Equivalents	2.2	Intercontinental Exchange Inc.	2.1
Cayman Islands	1.0	Real Estate	0.9	Bristol-Myers Squibb Co.	2.1
South Korea	0.9	Foreign Currency Forward Contracts	0.0	Tokio Marine Holdings Inc.	2.1
Brazil	0.9			Mitsubishi UFJ Financial Group Inc.	2.0
Mexico	0.8			Danone S.A.	1.9
Curacao	0.7			Heineken N.V.	1.9
Turkey	0.6			Nestle S.A., Registered Shares	1.9
Luxembourg	0.6			Sumitomo Mitsui Trust Holdings Inc.	1.8
Foreign Currency Forward Contracts	0.0			Berkshire Hathaway Inc., Class B	1.7
				Swiss Reinsurance Company Ltd.	1.6
				Advance Auto Parts Inc.	1.6
				Kroger Co.	1.5
				Charter Communications Inc.	1.5
				Nintendo Co., Ltd.	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$277,375</b>

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.