

# Harbour Corporate Class

## Management Report of Fund Performance for the period ended September 30, 2018

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

As at September 30, 2018 and March 31, 2018, the net asset value of the Fund was \$596.8 million. The Fund had net redemptions of \$25.1 million during the period. The portfolio's performance increased assets by \$28.3 million. The Fund paid distributions totalling \$3.2 million. Class A shares returned 4.3% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 6.2%. The benchmark is the S&P/TSX Composite Total Return Index.

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

At the end of the period, the Fund had 75.6% of its assets invested in common stocks (Canadian common 63.0%, foreign common 30.5%), while the Fund's cash and equivalent position was 24.4%. At the beginning of the period, 80.7% of the Fund was invested in common stocks (Canadian common 50.2%, foreign common 49.8%) while the fund's cash and equivalent position was 19.3%. The geographic weighting in the Fund is an outcome of the Fund's bottom-up individual company selection process and not a result of top-down country allocations.

The Fund ended the period with a 50% hedge ratio on the U.S. dollar.

During the period, we added to a few of our holdings including CME Group Inc., Gilead Sciences Inc., Franco-Nevada Corp. and Alphabet Inc. We trimmed positions in a number of holdings including Costco Wholesale Corp., DowDuPont Inc. and EOG Resources Inc.

The sectors that had the largest contributions to performance of the Fund were financials and energy. Individual stocks that contributed to performance include Toronto-Dominion Bank, Canadian National Railway Co. and EOG Resources Inc. Sectors that detracted from performance were materials and utilities. Individual stocks that detracted from performance include Lundin Mining Corp. and Borelex Inc. Major sector weightings include financials, energy and materials.

During the period, a number of new positions were established including Honeywell International Inc., Lowe's Companies Inc. and Marathon Oil Corp. There were a number of positions eliminated from the Fund including Nabtesco Corp., Tencent Holdings Ltd. and Apple Inc.

The Fund posted positive absolute returns, but underperformed its benchmark for the period.

### RECENT DEVELOPMENTS

The number of companies held in the portfolio at the end of the period was 35, which compares with 50 companies six months ago. We expect our holdings to perform well over the long term given that fundamentals remain positive and valuations continue to look attractive.

Fund outflows were higher than Fund inflows during the period although the impact on performance was negligible.

Effective September 20, 2018, Tom Eisenhower became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

### 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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.20
A1T5 Shares	1.925	0.20
A2T5 Shares	1.900	0.19
A3T5 Shares	1.850	0.15
AT8 Shares	2.000	0.20

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.20
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT5 Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.20
WT8 Shares	Paid directly by investor	0.20

## 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 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 Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2018 the Fund executed inter-fund trades.

## Independent Review Committee

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

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- purchases or sales of other investment funds managed by the Manager or their affiliates.

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, 2018.

The Manager received \$3.2 million in management fees and \$0.3 million in fixed administration fees for the period.

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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 June 27, 1997												
Sept. 30, 2018	26.05	0.31	(0.33)	0.07	1.03	1.08	-	-	(0.13)	-	(0.13)	27.03
Mar. 31, 2018	27.11	0.53	(0.74)	1.89	(2.13)	(0.45)	-	(0.11)	(0.34)	-	(0.45)	26.05
Mar. 31, 2017	25.76	0.43	(0.68)	(0.24)	1.50	1.01	-	(0.12)	-	-	(0.12)	27.11
Mar. 31, 2016	28.94	0.50	(0.67)	0.89	(3.50)	(2.78)	-	(0.16)	(0.28)	-	(0.44)	25.76
Mar. 31, 2015	28.63	0.55	(0.71)	2.92	(1.44)	1.32	-	(0.19)	(0.82)	-	(1.01)	28.94
Mar. 31, 2014	26.16	0.55	(0.66)	2.06	0.77	2.72	-	(0.33)	-	-	(0.33)	28.63
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.54	0.11	(0.12)	0.04	0.36	0.39	-	-	(0.05)	-	(0.05)	9.90
Mar. 31, 2018	10.00	0.19	(0.25)	0.42	(0.83)	(0.47)	-	(0.04)	(0.12)	-	(0.16)	9.54
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.54	0.11	(0.11)	0.05	0.34	0.39	-	-	(0.05)	-	(0.05)	9.90
Mar. 31, 2018	10.00	0.19	(0.24)	0.41	(0.79)	(0.43)	-	(0.04)	(0.12)	-	(0.16)	9.54
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.55	0.11	(0.11)	0.03	0.37	0.40	-	-	(0.05)	-	(0.05)	9.92
Mar. 31, 2018	10.00	0.19	(0.23)	0.46	(1.00)	(0.58)	-	(0.04)	(0.12)	-	(0.16)	9.55
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.56	0.11	(0.10)	0.04	0.35	0.40	-	-	(0.05)	-	(0.05)	9.93
Mar. 31, 2018	10.00	0.19	(0.23)	0.41	(0.72)	(0.35)	-	(0.04)	(0.12)	-	(0.16)	9.56
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.57	0.11	(0.10)	0.06	0.27	0.34	-	-	(0.05)	-	(0.05)	9.95
Mar. 31, 2018	10.00	0.18	(0.21)	0.61	(0.86)	(0.28)	-	(0.04)	(0.12)	-	(0.16)	9.57

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>AT5 Shares</b>												
Commencement of operations October 24, 2007												
Sept. 30, 2018	6.12	0.07	(0.07)	0.02	0.24	0.26	-	-	(0.03)	(0.16)	(0.19)	6.19
Mar. 31, 2018	6.70	0.13	(0.17)	0.47	(0.49)	(0.06)	-	(0.02)	(0.08)	(0.33)	(0.43)	6.12
Mar. 31, 2017	6.70	0.11	(0.17)	0.04	0.34	0.32	-	(0.03)	-	(0.34)	(0.37)	6.70
Mar. 31, 2016	7.93	0.13	(0.18)	0.24	(0.93)	(0.74)	-	(0.04)	(0.07)	(0.39)	(0.50)	6.70
Mar. 31, 2015	8.24	0.15	(0.20)	0.88	(0.42)	0.41	-	(0.05)	(0.23)	(0.41)	(0.69)	7.93
Mar. 31, 2014	7.90	0.16	(0.19)	0.59	0.23	0.79	-	(0.10)	-	(0.39)	(0.49)	8.24
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.11	0.11	(0.11)	0.03	0.43	0.46	-	-	(0.04)	(0.24)	(0.28)	9.21
Mar. 31, 2018	10.00	0.18	(0.23)	0.51	(1.27)	(0.81)	-	(0.04)	(0.12)	(0.46)	(0.62)	9.11
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.10	0.11	(0.10)	0.01	0.40	0.42	-	-	(0.04)	(0.24)	(0.28)	9.21
Mar. 31, 2018	10.00	0.18	(0.23)	0.44	(1.02)	(0.63)	-	(0.04)	(0.12)	(0.45)	(0.61)	9.10
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.11	0.11	(0.11)	0.03	0.36	0.39	-	-	(0.04)	(0.24)	(0.28)	9.21
Mar. 31, 2018	10.00	0.18	(0.23)	0.53	(0.86)	(0.38)	-	(0.04)	(0.12)	(0.45)	(0.61)	9.11
<b>AT8 Shares</b>												
Commencement of operations October 23, 2007												
Sept. 30, 2018	4.40	0.05	(0.05)	-	0.21	0.21	-	-	(0.02)	(0.19)	(0.21)	4.38
Mar. 31, 2018	4.96	0.09	(0.13)	0.34	(0.37)	(0.07)	-	(0.02)	(0.06)	(0.39)	(0.47)	4.40
Mar. 31, 2017	5.13	0.09	(0.13)	0.01	0.28	0.25	-	(0.02)	-	(0.42)	(0.44)	4.96
Mar. 31, 2016	6.28	0.10	(0.14)	0.19	(0.75)	(0.60)	-	(0.03)	(0.06)	(0.49)	(0.58)	5.13
Mar. 31, 2015	6.73	0.12	(0.16)	0.68	(0.34)	0.30	-	(0.04)	(0.18)	(0.53)	(0.75)	6.28
Mar. 31, 2014	6.65	0.13	(0.16)	0.50	0.18	0.65	-	(0.08)	-	(0.52)	(0.60)	6.73
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.84	0.10	(0.11)	0.05	0.31	0.35	-	-	(0.04)	(0.38)	(0.42)	8.80
Mar. 31, 2018	10.00	0.18	(0.24)	0.37	(0.96)	(0.65)	-	(0.04)	(0.11)	(0.72)	(0.87)	8.84

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:				Total dividends <sup>(2,3)</sup>	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			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A2T8 Shares</b>													
Commencement of operations May 1, 2017													
Sept. 30, 2018	8.84	0.10	(0.11)	0.03	0.35	0.37	-	-	(0.04)	(0.38)	(0.42)	(0.42)	8.79
Mar. 31, 2018	10.00	0.17	(0.23)	0.40	(1.00)	(0.66)	-	(0.04)	(0.11)	(0.72)	(0.87)	(0.87)	8.84
<b>A3T8 Shares</b>													
Commencement of operations May 1, 2017													
Sept. 30, 2018	8.85	0.10	(0.10)	0.03	0.35	0.38	-	-	(0.04)	(0.38)	(0.42)	(0.42)	8.80
Mar. 31, 2018	10.00	0.18	(0.23)	0.57	(0.81)	(0.29)	-	(0.04)	(0.11)	(0.72)	(0.87)	(0.87)	8.85
<b>A4T8 Shares</b>													
Commencement of operations May 1, 2017													
Sept. 30, 2018	8.86	0.10	(0.10)	0.03	0.35	0.38	-	-	(0.04)	(0.38)	(0.42)	(0.42)	8.82
Mar. 31, 2018	10.00	0.18	(0.22)	0.57	(0.81)	(0.28)	-	(0.04)	(0.11)	(0.72)	(0.87)	(0.87)	8.86
<b>A5T8 Shares</b>													
Commencement of operations May 1, 2017													
Sept. 30, 2018	8.87	0.10	(0.09)	0.03	0.35	0.39	-	-	(0.04)	(0.38)	(0.42)	(0.42)	8.84
Mar. 31, 2018	10.00	0.18	(0.20)	0.57	(0.81)	(0.26)	-	(0.04)	(0.12)	(0.72)	(0.88)	(0.88)	8.87
<b>E Shares</b>													
Commencement of operations October 4, 2011													
Sept. 30, 2018	11.95	0.14	(0.15)	0.03	0.50	0.52	-	-	(0.06)	-	(0.06)	(0.06)	12.40
Mar. 31, 2018	12.42	0.25	(0.33)	0.76	(1.02)	(0.34)	-	(0.05)	(0.15)	-	(0.20)	(0.20)	11.95
Mar. 31, 2017	11.78	0.21	(0.30)	0.15	0.55	0.61	-	(0.05)	-	-	(0.05)	(0.05)	12.42
Mar. 31, 2016	13.22	0.23	(0.29)	0.40	(1.66)	(1.32)	-	(0.07)	(0.13)	-	(0.20)	(0.20)	11.78
Mar. 31, 2015	13.07	0.25	(0.31)	1.35	(0.69)	0.60	-	(0.09)	(0.38)	-	(0.47)	(0.47)	13.22
Mar. 31, 2014	11.93	0.25	(0.29)	0.90	0.34	1.20	-	(0.15)	-	-	(0.15)	(0.15)	13.07
<b>EF Shares</b>													
Commencement of operations December 5, 2014													
Sept. 30, 2018	9.27	0.11	(0.06)	0.03	0.38	0.46	-	-	(0.05)	-	(0.05)	(0.05)	9.67
Mar. 31, 2018	9.53	0.19	(0.14)	0.67	(0.81)	(0.09)	-	(0.04)	(0.12)	-	(0.16)	(0.16)	9.27
Mar. 31, 2017	8.93	0.17	(0.13)	0.25	0.59	0.88	-	(0.04)	-	-	(0.04)	(0.04)	9.53
Mar. 31, 2016	9.92	0.17	(0.11)	0.28	(1.10)	(0.76)	-	(0.06)	(0.10)	-	(0.16)	(0.16)	8.93
Mar. 31, 2015	10.00	0.08	(0.04)	0.21	0.01	0.26	-	(0.06)	(0.28)	-	(0.34)	(0.34)	9.92

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)</sup>\*

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Total dividends <sup>(2,3)</sup>	Net assets at the end of the period shown <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			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.26	0.10	(0.05)	0.03	0.32	0.40	-	-	(0.04)	(0.22)	(0.26)	8.40
Mar. 31, 2018	8.92	0.17	(0.13)	0.58	(0.72)	(0.10)	-	(0.03)	(0.11)	(0.44)	(0.58)	8.26
Mar. 31, 2017	8.82	0.15	(0.13)	0.17	0.40	0.59	-	(0.04)	-	(0.45)	(0.49)	8.92
Mar. 31, 2016	10.00	0.11	(0.07)	0.10	(1.00)	(0.86)	-	(0.05)	(0.10)	(0.32)	(0.47)	8.82
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.59	0.09	(0.05)	0.02	0.30	0.36	-	-	(0.04)	(0.33)	(0.37)	7.59
Mar. 31, 2018	8.46	0.16	(0.13)	0.55	(0.67)	(0.09)	-	(0.03)	(0.10)	(0.66)	(0.79)	7.59
Mar. 31, 2017	8.64	0.15	(0.12)	0.17	0.39	0.59	-	(0.04)	-	(0.71)	(0.75)	8.46
Mar. 31, 2016	10.00	0.11	(0.07)	0.10	(0.82)	(0.68)	-	(0.05)	(0.10)	(0.51)	(0.66)	8.64
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018 <sup>†</sup>	8.65	0.08	(0.08)	-	0.42	0.42	-	-	(0.02)	(0.19)	(0.21)	-
Mar. 31, 2018	9.44	0.18	(0.23)	0.62	(0.75)	(0.18)	-	(0.03)	(0.11)	(0.46)	(0.60)	8.65
Mar. 31, 2017	9.43	0.16	(0.23)	0.02	0.51	0.46	-	(0.04)	-	(0.48)	(0.52)	9.44
Mar. 31, 2016	11.14	0.19	(0.23)	0.34	(1.30)	(1.00)	-	(0.06)	(0.10)	(0.55)	(0.71)	9.43
Mar. 31, 2015	11.55	0.22	(0.26)	1.17	(0.56)	0.57	-	(0.07)	(0.32)	(0.57)	(0.96)	11.14
Mar. 31, 2014	11.07	0.23	(0.26)	0.93	0.42	1.32	-	(0.13)	-	(0.55)	(0.68)	11.55
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	7.03	0.08	(0.08)	0.02	0.28	0.30	-	-	(0.03)	(0.30)	(0.33)	7.00
Mar. 31, 2018	7.92	0.15	(0.19)	0.53	(0.66)	(0.17)	-	(0.03)	(0.09)	(0.62)	(0.74)	7.03
Mar. 31, 2017	8.18	0.16	(0.19)	0.62	0.32	0.91	-	(0.03)	-	(0.67)	(0.70)	7.92
Mar. 31, 2016	10.01	0.17	(0.22)	0.30	(1.15)	(0.90)	-	(0.05)	(0.09)	(0.79)	(0.93)	8.18
Mar. 31, 2015	10.74	0.17	(0.26)	1.98	(0.45)	1.44	-	(0.06)	(0.28)	(0.85)	(1.19)	10.01
Mar. 31, 2014	10.61	0.22	(0.25)	0.81	0.31	1.09	-	(0.13)	-	(0.83)	(0.96)	10.74
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2018	26.36	0.31	(0.18)	0.10	1.02	1.25	-	-	(0.13)	-	(0.13)	27.50
Mar. 31, 2018	27.13	0.53	(0.44)	1.95	(2.15)	(0.11)	-	(0.11)	(0.34)	-	(0.45)	26.36
Mar. 31, 2017	25.49	0.44	(0.40)	0.18	1.28	1.50	-	(0.12)	-	-	(0.12)	27.13
Mar. 31, 2016	28.33	0.49	(0.36)	0.90	(3.46)	(2.43)	-	(0.16)	(0.28)	-	(0.44)	25.49
Mar. 31, 2015	27.70	0.53	(0.38)	2.87	(1.40)	1.62	-	(0.18)	(0.79)	-	(0.97)	28.33
Mar. 31, 2014	25.03	0.53	(0.35)	1.96	0.70	2.84	-	(0.32)	-	-	(0.32)	27.70
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.63	0.11	(0.06)	0.03	0.39	0.47	-	-	(0.05)	-	(0.05)	10.06
Mar. 31, 2018	10.00	0.19	(0.14)	0.41	(0.90)	(0.44)	-	(0.04)	(0.12)	-	(0.16)	9.63

<sup>†</sup>The Fund had no Class ET5 shares outstanding as at September 30, 2018.

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.63	0.11	(0.06)	0.04	0.37	0.46	-	-	(0.05)	-	(0.05)	10.05
Mar. 31, 2018	10.00	0.19	(0.14)	0.47	(0.83)	(0.31)	-	(0.04)	(0.12)	-	(0.16)	9.63
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.64	0.12	(0.06)	(0.02)	0.57	0.61	-	-	(0.05)	-	(0.05)	10.06
Mar. 31, 2018	10.00	0.18	(0.14)	0.42	(0.84)	(0.38)	-	(0.04)	(0.12)	-	(0.16)	9.64
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.65	0.11	(0.05)	0.03	0.39	0.48	-	-	(0.05)	-	(0.05)	10.08
Mar. 31, 2018	10.00	0.18	(0.12)	0.59	(0.84)	(0.19)	-	(0.04)	(0.13)	-	(0.17)	9.65
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.66	0.11	(0.05)	0.03	0.39	0.48	-	-	(0.05)	-	(0.05)	10.10
Mar. 31, 2018	10.00	0.18	(0.11)	0.59	(0.84)	(0.18)	-	(0.04)	(0.13)	-	(0.17)	9.66
<b>FT5 Shares</b>												
Commencement of operations January 3, 2008												
Sept. 30, 2018	6.98	0.08	(0.05)	0.02	0.28	0.33	-	-	(0.03)	(0.19)	(0.22)	7.10
Mar. 31, 2018	7.55	0.15	(0.12)	0.46	(0.57)	(0.08)	-	(0.03)	(0.09)	(0.37)	(0.49)	6.98
Mar. 31, 2017	7.47	0.13	(0.11)	0.23	0.31	0.56	-	(0.03)	-	(0.38)	(0.41)	7.55
Mar. 31, 2016	8.76	0.15	(0.11)	0.20	(0.92)	(0.68)	-	(0.05)	(0.08)	(0.43)	(0.56)	7.47
Mar. 31, 2015	9.00	0.17	(0.12)	0.79	(0.08)	0.76	-	(0.06)	(0.25)	(0.44)	(0.75)	8.76
Mar. 31, 2014	8.54	0.17	(0.12)	0.68	(0.05)	0.68	-	(0.10)	-	(0.42)	(0.52)	9.00
<b>FT8 Shares</b>												
Commencement of operations November 26, 2007												
Sept. 30, 2018	5.07	0.06	(0.04)	-	0.24	0.26	-	-	(0.02)	(0.22)	(0.24)	5.07
Mar. 31, 2018	5.66	0.11	(0.09)	0.33	(0.40)	(0.05)	-	(0.02)	(0.07)	(0.44)	(0.53)	5.07
Mar. 31, 2017	5.78	0.10	(0.09)	0.13	0.23	0.37	-	(0.02)	-	(0.48)	(0.50)	5.66
Mar. 31, 2016	7.00	0.12	(0.09)	0.21	(0.84)	(0.60)	-	(0.04)	(0.06)	(0.55)	(0.65)	5.78
Mar. 31, 2015	7.41	0.14	(0.10)	0.69	(0.24)	0.49	-	(0.05)	(0.20)	(0.58)	(0.83)	7.00
Mar. 31, 2014	7.24	0.15	(0.10)	0.52	0.13	0.70	-	(0.09)	-	(0.57)	(0.66)	7.41

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:				Total dividends <sup>(2,3)</sup>	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		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.93	0.10	(0.05)	0.10	0.30	0.45	-	-	(0.04)	(0.38)	(0.42)	8.94
Mar. 31, 2018	10.00	0.18	(0.13)	1.31	(2.00)	(0.64)	-	(0.04)	(0.12)	(0.73)	(0.89)	8.93
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.93	0.09	(0.05)	0.15	0.02	0.21	-	-	(0.04)	(0.38)	(0.42)	8.94
Mar. 31, 2018	10.00	0.18	(0.14)	0.57	(0.81)	(0.20)	-	(0.04)	(0.12)	(0.73)	(0.89)	8.93
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.94	0.10	(0.05)	0.03	0.35	0.43	-	-	(0.04)	(0.38)	(0.42)	8.95
Mar. 31, 2018	10.00	0.18	(0.13)	0.57	(0.81)	(0.19)	-	(0.04)	(0.12)	(0.73)	(0.89)	8.94
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.95	0.10	(0.05)	0.03	0.35	0.43	-	-	(0.04)	(0.38)	(0.42)	8.97
Mar. 31, 2018	10.00	0.18	(0.12)	0.57	(0.81)	(0.18)	-	(0.04)	(0.12)	(0.73)	(0.89)	8.95
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.96	0.10	(0.04)	0.03	0.35	0.44	-	-	(0.04)	(0.38)	(0.42)	8.98
Mar. 31, 2018	10.00	0.18	(0.11)	0.57	(0.81)	(0.17)	-	(0.04)	(0.12)	(0.73)	(0.89)	8.96
<b>I Shares</b>												
Commencement of operations November 7, 2005												
Sept. 30, 2018	18.33	0.22	-	0.05	0.76	1.03	-	-	(0.09)	-	(0.09)	19.25
Mar. 31, 2018	18.62	0.37	(0.05)	1.28	(1.51)	0.09	-	(0.07)	(0.24)	-	(0.31)	18.33
Mar. 31, 2017	17.26	0.35	(0.03)	1.03	0.80	2.15	-	(0.08)	-	-	(0.08)	18.62
Mar. 31, 2016	18.92	0.33	-	0.59	(2.33)	(1.41)	-	(0.11)	(0.19)	-	(0.30)	17.26
Mar. 31, 2015	18.27	0.36	-	1.93	(0.91)	1.38	-	(0.12)	(0.54)	-	(0.66)	18.92
Mar. 31, 2014	16.30	0.34	-	1.27	0.41	2.02	-	(0.21)	-	-	(0.21)	18.27

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



# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>IT8 Shares</b>												
Commencement of operations October 3, 2007												
Sept. 30, 2018	5.57	0.06	-	0.04	0.13	0.23	-	-	(0.03)	(0.24)	(0.27)	5.61
Mar. 31, 2018	6.13	0.12	(0.02)	0.40	(0.49)	0.01	-	(0.02)	(0.07)	(0.48)	(0.57)	5.57
Mar. 31, 2017	6.18	0.10	(0.01)	0.06	0.30	0.45	-	(0.03)	-	(0.51)	(0.54)	6.13
Mar. 31, 2016	7.38	0.12	-	0.19	(0.73)	(0.42)	-	(0.04)	(0.07)	(0.58)	(0.69)	6.18
Mar. 31, 2015	7.70	0.15	-	0.76	(0.32)	0.59	-	(0.05)	(0.21)	(0.61)	(0.87)	7.38
Mar. 31, 2014	7.43	0.15	-	0.57	0.22	0.94	-	(0.09)	-	(0.58)	(0.67)	7.70
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	13.74	0.16	(0.01)	0.04	0.56	0.75	-	-	(0.07)	-	(0.07)	14.41
Mar. 31, 2018	13.98	0.28	(0.06)	0.93	(1.15)	-	-	(0.06)	(0.18)	-	(0.24)	13.74
Mar. 31, 2017	12.98	0.23	(0.05)	0.13	0.61	0.92	-	(0.06)	-	-	(0.06)	13.98
Mar. 31, 2016	14.25	0.25	(0.02)	0.44	(1.75)	(1.08)	-	(0.08)	(0.14)	-	(0.22)	12.98
Mar. 31, 2015	13.78	0.27	(0.02)	1.39	(0.69)	0.95	-	(0.09)	(0.40)	-	(0.49)	14.25
Mar. 31, 2014	12.31	0.26	(0.02)	0.99	0.40	1.63	-	(0.16)	-	-	(0.16)	13.78
<b>OT5 Shares</b>												
Commencement of operations January 20, 2016												
Sept. 30, 2018	11.93	0.15	(0.01)	(0.08)	0.87	0.93	-	-	(0.06)	(0.32)	(0.38)	12.20
Mar. 31, 2018	12.75	0.25	(0.06)	0.73	(0.83)	0.09	-	(0.05)	(0.15)	(0.62)	(0.82)	11.93
Mar. 31, 2017	12.43	0.21	(0.04)	0.05	0.66	0.88	-	(0.06)	-	(0.60)	(0.66)	12.75
Mar. 31, 2016 <sup>†</sup>	11.99	0.05	-	0.03	0.71	0.79	-	(0.08)	(0.14)	(0.15)	(0.37)	12.43
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	8.05	0.09	(0.01)	0.02	0.33	0.43	-	-	(0.04)	(0.34)	(0.38)	8.10
Mar. 31, 2018	8.87	0.17	(0.04)	0.50	(0.68)	(0.05)	-	(0.03)	(0.10)	(0.69)	(0.82)	8.05
Mar. 31, 2017	8.96	0.15	(0.03)	0.03	0.36	0.51	-	(0.04)	-	(0.74)	(0.78)	8.87
Mar. 31, 2016	10.73	0.18	(0.02)	0.31	(1.31)	(0.84)	-	(0.06)	(0.10)	(0.85)	(1.01)	8.96
Mar. 31, 2015	11.38	0.22	(0.02)	1.06	(0.47)	0.79	-	(0.10)	(0.43)	(0.90)	(1.43)	10.73
Mar. 31, 2014	11.00	0.22	(0.02)	0.78	0.44	1.42	-	(0.13)	-	(0.86)	(0.99)	11.38
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.72	0.11	(0.01)	0.04	0.37	0.51	-	-	(0.05)	-	(0.05)	10.19
Mar. 31, 2018	10.00	0.18	(0.06)	0.54	(1.19)	(0.53)	-	(0.04)	(0.13)	-	(0.17)	9.72
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.28	0.11	(0.01)	0.03	0.37	0.50	-	-	(0.05)	(0.25)	(0.30)	9.48
Mar. 31, 2018	10.00	0.18	(0.05)	0.58	(0.83)	(0.12)	-	(0.04)	(0.12)	(0.46)	(0.62)	9.28

<sup>†</sup>The Fund had no Class OT5 shares outstanding as at March 31, 2015.

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.02	0.10	(0.01)	0.03	0.35	0.47	-	-	(0.04)	(0.39)	(0.43)	9.07
Mar. 31, 2018	10.00	0.18	(0.05)	0.58	(0.82)	(0.11)	-	(0.04)	(0.12)	(0.73)	(0.89)	9.02
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.72	0.12	(0.01)	0.03	0.39	0.53	-	-	(0.05)	-	(0.05)	10.20
Mar. 31, 2018	10.00	0.13	(0.04)	0.22	(0.42)	(0.11)	-	(0.04)	(0.13)	-	(0.17)	9.72
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.21	0.11	(0.01)	0.03	0.36	0.49	-	-	(0.04)	(0.39)	(0.43)	9.26
Mar. 31, 2018	10.00	0.13	(0.04)	0.21	(0.41)	(0.11)	-	(0.04)	(0.12)	(0.53)	(0.69)	9.21

(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, 2018 and the years ended March 31.

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>(5)</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 June 27, 1997								
Sept. 30, 2018	274,700	10,162	2.20	0.23	2.43	10.40	0.12	40.04
Mar. 31, 2018	265,912	10,206	2.20	0.23	2.43	10.45	0.16	93.33
Mar. 31, 2017	336,272	12,404	2.20	0.23	2.43	10.40	0.22	126.37
Mar. 31, 2016	1,054,391	40,934	2.20	0.23	2.43	10.39	0.09	56.57
Mar. 31, 2015	1,408,662	48,680	2.20	0.23	2.43	10.42	0.07	36.95
Mar. 31, 2014	1,567,017	54,742	2.20	0.23	2.43	10.47	0.05	26.65
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	18,226	1,840	2.13	0.23	2.36	10.64	0.12	40.04
Mar. 31, 2018	16,952	1,777	2.13	0.23	2.36	10.78	0.16	93.33
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	7,404	748	2.09	0.23	2.32	10.98	0.12	40.04
Mar. 31, 2018	6,236	654	2.09	0.23	2.32	10.86	0.16	93.33
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,723	274	2.00	0.18	2.18	9.02	0.12	40.04
Mar. 31, 2018	2,437	255	2.00	0.20	2.20	10.18	0.16	93.33
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	562	57	1.92	0.18	2.10	9.25	0.12	40.04
Mar. 31, 2018	417	44	1.92	0.22	2.14	12.18	0.16	93.33
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	54	5	1.80	0.15	1.95	8.34	0.12	40.04
Mar. 31, 2018	26	3	1.80	0.15	1.95	8.36	0.16	93.33

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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 24, 2007								
Sept. 30, 2018	1,779	287	2.20	0.17	2.37	7.73	0.12	40.04
Mar. 31, 2018	1,859	304	2.20	0.18	2.38	8.10	0.16	93.33
Mar. 31, 2017	3,676	549	2.20	0.19	2.39	8.57	0.22	126.37
Mar. 31, 2016	5,088	760	2.21	0.19	2.40	8.79	0.09	56.57
Mar. 31, 2015	7,808	984	2.20	0.18	2.38	8.35	0.07	36.95
Mar. 31, 2014	10,828	1,314	2.20	0.19	2.39	8.42	0.05	26.65
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	211	23	2.11	0.27	2.38	13.00	0.12	40.04
Mar. 31, 2018	337	37	2.12	0.22	2.34	10.81	0.16	93.33
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	354	38	2.09	0.13	2.22	5.99	0.12	40.04
Mar. 31, 2018	368	40	2.09	0.18	2.27	11.12	0.16	93.33
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	18	2	2.00	0.26	2.26	13.00	0.12	40.04
Mar. 31, 2018	17	2	2.00	0.27	2.27	13.00	0.16	93.33
<b>AT8 Shares</b>								
Commencement of operations October 23, 2007								
Sept. 30, 2018	2,885	659	2.20	0.19	2.39	8.51	0.12	40.04
Mar. 31, 2018	3,887	883	2.20	0.20	2.40	9.04	0.16	93.33
Mar. 31, 2017	7,739	1,559	2.20	0.20	2.40	8.98	0.22	126.37
Mar. 31, 2016	13,033	2,540	2.21	0.20	2.41	9.05	0.09	56.57
Mar. 31, 2015	19,532	3,108	2.20	0.20	2.40	9.12	0.07	36.95
Mar. 31, 2014	24,360	3,621	2.20	0.20	2.40	9.05	0.05	26.65
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	948	108	2.13	0.25	2.38	11.53	0.12	40.04
Mar. 31, 2018	763	86	2.13	0.26	2.39	13.13	0.16	93.33

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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, 2018	53	6	2.09	0.27	2.36	13.00	0.12	40.04
Mar. 31, 2018	52	6	2.09	0.28	2.37	13.00	0.16	93.33
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	2.00	0.28	2.28	13.00	0.12	40.04
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.16	93.33
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.91	0.24	2.15	13.00	0.12	40.04
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.16	93.33
<b>A5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.80	0.22	2.02	13.00	0.12	40.04
Mar. 31, 2018	10	1	1.80	0.23	2.03	13.00	0.16	93.33
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	2,914	235	2.10	0.26	2.36	12.24	0.12	40.04
Mar. 31, 2018	3,222	270	2.10	0.23	2.33	11.12	0.16	93.33
Mar. 31, 2017	2,561	206	2.10	0.20	2.30	9.69	0.22	126.37
Mar. 31, 2016	2,755	234	2.10	0.22	2.32	10.38	0.09	56.57
Mar. 31, 2015	2,303	174	2.10	0.23	2.33	10.82	0.07	36.95
Mar. 31, 2014	2,005	154	2.10	0.23	2.33	11.05	0.05	26.65
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2018	2,071	214	1.10	0.08	1.18	7.51	0.12	40.04
Mar. 31, 2018	2,153	232	1.10	0.09	1.19	8.07	0.16	93.33
Mar. 31, 2017	2,728	286	1.10	0.09	1.19	7.95	0.22	126.37
Mar. 31, 2016	1,121	126	1.10	0.12	1.22	11.71	0.09	56.57
Mar. 31, 2015	10	1	1.10	0.16	1.26	13.00	0.07	36.95

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)\*</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>(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, 2018	10	1	1.10	0.16	1.26	13.00	0.12	40.04
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.16	93.33
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.22	126.37
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.09	56.57
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	10	1	1.10	0.16	1.26	13.00	0.12	40.04
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.16	93.33
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.22	126.37
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.09	56.57
<b>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018 <sup>†</sup>	-	-	2.09	0.10	2.19	5.00	0.12	40.04
Mar. 31, 2018	175	20	2.10	0.11	2.21	5.00	0.16	93.33
Mar. 31, 2017	188	20	2.10	0.10	2.20	5.00	0.22	126.37
Mar. 31, 2016	302	32	2.10	0.11	2.21	5.00	0.09	56.57
Mar. 31, 2015	348	31	2.10	0.11	2.21	5.32	0.07	36.95
Mar. 31, 2014	359	31	2.10	0.22	2.32	11.11	0.05	26.65
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	435	62	2.10	0.19	2.29	9.16	0.12	40.04
Mar. 31, 2018	436	62	2.10	0.15	2.25	6.90	0.16	93.33
Mar. 31, 2017	249	31	2.10	0.17	2.27	11.31	0.22	126.37
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.09	56.57
Mar. 31, 2015	10	1	2.09	0.27	2.36	13.00	0.07	36.95
Mar. 31, 2014	239	22	2.10	0.27	2.37	13.00	0.05	26.65
<b>F Shares</b>								
Commencement of operations July 17, 2000								
Sept. 30, 2018	5,832	212	1.20	0.13	1.33	10.65	0.12	40.04
Mar. 31, 2018	5,588	212	1.20	0.13	1.33	10.79	0.16	93.33
Mar. 31, 2017	9,627	355	1.20	0.13	1.33	11.08	0.22	126.37
Mar. 31, 2016	13,535	531	1.20	0.13	1.33	10.75	0.09	56.57
Mar. 31, 2015	17,981	635	1.20	0.12	1.32	10.35	0.07	36.95
Mar. 31, 2014	18,653	673	1.20	0.12	1.32	10.23	0.05	26.65
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,235	322	1.13	0.09	1.22	8.28	0.12	40.04
Mar. 31, 2018	3,011	313	1.13	0.09	1.22	7.68	0.16	93.33

<sup>†</sup>The Fund had no Class ET5 shares outstanding as at September 30, 2018.

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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> %
--	--	--	---	--	--	---	---	---

#### F2 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	1,043	104	1.09	0.10	1.19	8.91	0.12	40.04
Mar. 31, 2018	876	91	1.09	0.12	1.21	11.90	0.16	93.33

#### F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	190	19	0.99	0.15	1.14	14.85	0.12	40.04
Mar. 31, 2018	338	35	1.00	0.15	1.15	14.85	0.16	93.33

#### F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.91	0.11	1.02	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.16	93.33

#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.80	0.10	0.90	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.16	93.33

#### FT5 Shares

Commencement of operations January 3, 2008

Sept. 30, 2018	396	56	1.20	0.16	1.36	12.97	0.12	40.04
Mar. 31, 2018	384	55	1.20	0.15	1.35	12.73	0.16	93.33
Mar. 31, 2017	318	42	1.20	0.15	1.35	12.60	0.22	126.37
Mar. 31, 2016	254	34	1.20	0.15	1.35	12.71	0.09	56.57
Mar. 31, 2015	613	70	1.20	0.15	1.35	12.51	0.07	36.95
Mar. 31, 2014	502	56	1.20	0.15	1.35	12.35	0.05	26.65

#### FT8 Shares

Commencement of operations November 26, 2007

Sept. 30, 2018	507	100	1.20	0.14	1.34	11.89	0.12	40.04
Mar. 31, 2018	596	118	1.20	0.15	1.35	12.30	0.16	93.33
Mar. 31, 2017	626	111	1.20	0.14	1.34	11.91	0.22	126.37
Mar. 31, 2016	534	92	1.20	0.12	1.32	10.24	0.09	56.57
Mar. 31, 2015	854	122	1.20	0.12	1.32	10.12	0.07	36.95
Mar. 31, 2014	574	77	1.20	0.13	1.33	10.95	0.05	26.65

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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> %
--	--	--	---	--	--	---	---	---

#### F1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	1.09	0.14	1.23	13.00	0.12	40.04
Mar. 31, 2018	38	4	1.09	0.14	1.23	13.00	0.16	93.33

#### F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	252	28	1.09	0.14	1.23	13.00	0.12	40.04
Mar. 31, 2018	10	1	1.09	0.14	1.23	13.00	0.16	93.33

#### F3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	1.00	0.14	1.14	13.00	0.12	40.04
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.16	93.33

#### F4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.91	0.11	1.02	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.16	93.33

#### F5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.80	0.10	0.90	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.16	93.33

#### I Shares

Commencement of operations November 7, 2005

Sept. 30, 2018	256,394	13,319	-	-	-	-	0.12	40.04
Mar. 31, 2018	267,026	14,569	-	-	-	-	0.16	93.33
Mar. 31, 2017	322,629	17,330	-	-	-	-	0.22	126.37
Mar. 31, 2016	40,343	2,337	-	-	-	-	0.09	56.57
Mar. 31, 2015	27,250	1,440	-	-	-	-	0.07	36.95
Mar. 31, 2014	27,497	1,505	-	-	-	-	0.05	26.65

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



# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)\*</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>(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>IT8 Shares</b>								
Commencement of operations October 3, 2007								
Sept. 30, 2018	342	61	-	-	-	-	0.12	40.04
Mar. 31, 2018	208	37	-	-	-	-	0.16	93.33
Mar. 31, 2017	228	37	-	-	-	-	0.22	126.37
Mar. 31, 2016	282	46	-	-	-	-	0.09	56.57
Mar. 31, 2015	559	76	-	-	-	-	0.07	36.95
Mar. 31, 2014	512	66	-	-	-	-	0.05	26.65
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	12,783	887	0.15	0.01	0.16	8.82	0.12	40.04
Mar. 31, 2018	12,953	943	0.15	0.01	0.16	8.59	0.16	93.33
Mar. 31, 2017	13,120	939	0.15	0.01	0.16	9.13	0.22	126.37
Mar. 31, 2016	18,383	1,416	0.15	0.01	0.16	9.44	0.09	56.57
Mar. 31, 2015	19,910	1,397	0.15	0.01	0.16	9.45	0.07	36.95
Mar. 31, 2014	16,411	1,191	0.15	0.01	0.16	9.70	0.05	26.65
<b>OT5 Shares</b>								
Commencement of operations January 20, 2016								
Sept. 30, 2018	33	3	0.15	0.01	0.16	8.33	0.12	40.04
Mar. 31, 2018	87	7	0.15	0.01	0.16	6.63	0.16	93.33
Mar. 31, 2017	166	13	0.15	0.02	0.17	11.29	0.22	126.37
Mar. 31, 2016 <sup>†</sup>	175	14	0.15	0.02	0.17	13.00	0.09	56.57
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	187	23	0.15	0.01	0.16	5.00	0.12	40.04
Mar. 31, 2018	195	24	0.15	0.01	0.16	5.38	0.16	93.33
Mar. 31, 2017	139	16	0.15	0.01	0.16	5.57	0.22	126.37
Mar. 31, 2016	375	42	0.15	0.01	0.16	5.15	0.09	56.57
Mar. 31, 2015	365	34	0.15	0.01	0.16	8.89	0.07	36.95
Mar. 31, 2014	135	12	0.15	0.02	0.17	12.29	0.05	26.65
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	104	10	0.20	0.03	0.23	13.00	0.12	40.04
Mar. 31, 2018	95	10	0.20	0.03	0.23	13.00	0.16	93.33
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.20	0.03	0.23	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.16	93.33

<sup>†</sup>The Fund had no Class OT5 shares outstanding as at March 31, 2015.

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

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>(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> %
--	--	--	---	--	--	---	---	---

#### PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.20	0.03	0.23	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.16	93.33

#### W Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	10	1	0.20	0.03	0.23	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.16	93.33

#### WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	10	1	0.20	0.03	0.23	13.00	0.12	40.04
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.16	93.33

(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, 2018 and the years ended March 31.

# Harbour Corporate Class

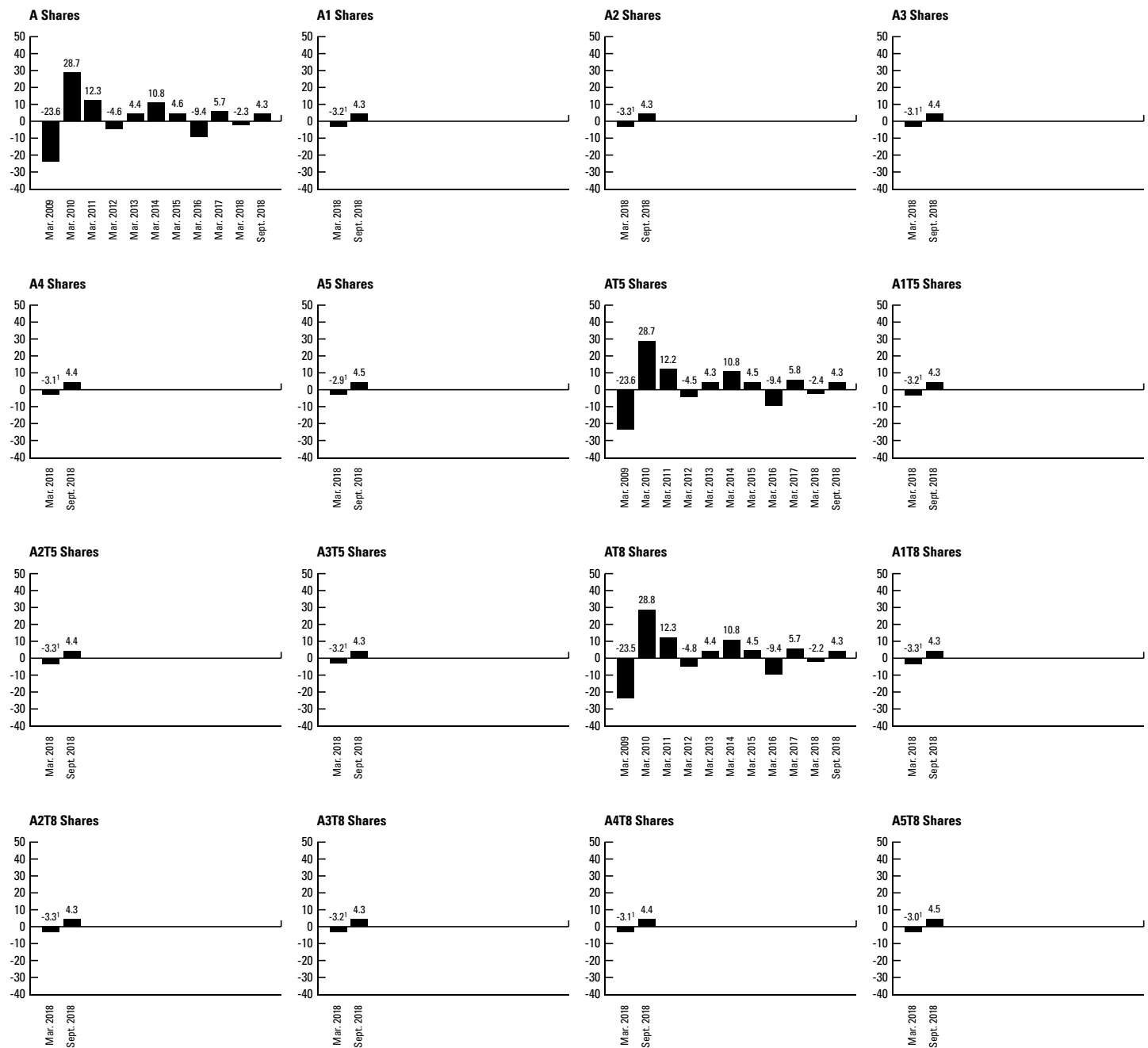
Management Report of Fund Performance for the period ended September 30, 2018

## 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.

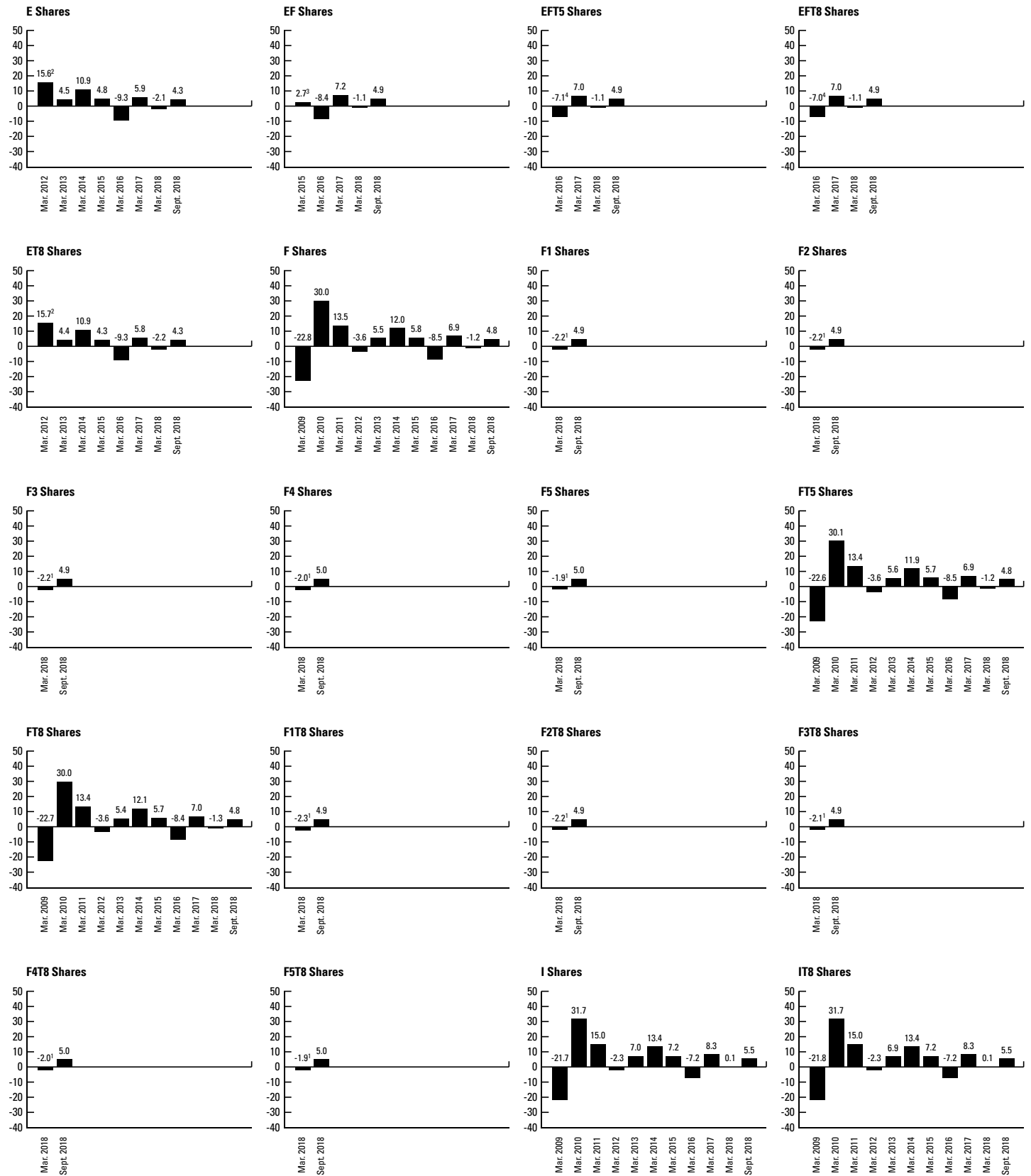
### Year-by-Year Returns

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.



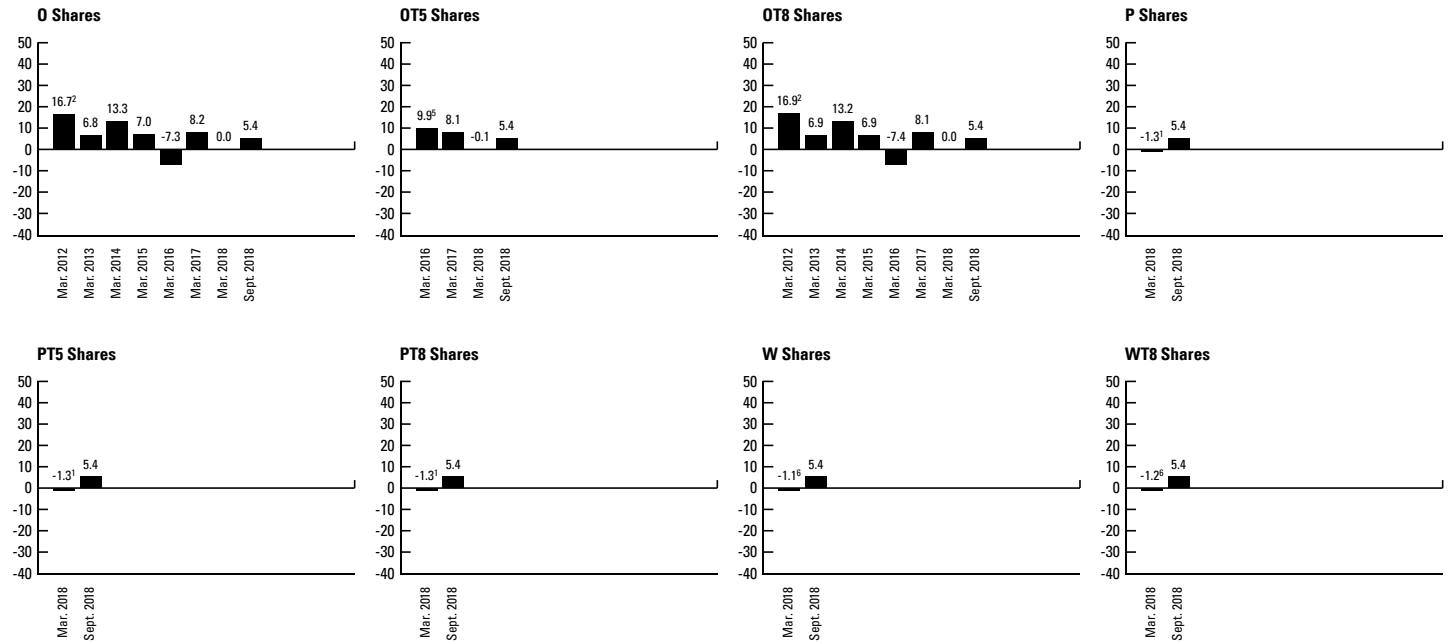
# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018



# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018



1 2018 return is for the period from May 1, 2017 to March 31, 2018.

2 2012 return is for the period from October 4, 2011 to March 31, 2012.

3 2015 return is for the period from December 5, 2014 to March 31, 2015.

4 2016 return is for the period from July 29, 2015 to March 31, 2016.

5 2016 return is for the period from January 20, 2016 to March 31, 2016.

6 2018 return is for the period from July 27, 2017 to March 31, 2018.

# Harbour Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	47.8	Financials .....	35.5	Short-Term Investments .....	11.6
U.S.A. ....	23.7	Short-Term Investments .....	11.6	Cash & Equivalents .....	9.8
Short-Term Investments .....	11.6	Cash & Equivalents .....	9.8	Toronto-Dominion Bank .....	7.4
Cash & Equivalents .....	9.8	Energy .....	9.2	Royal Bank of Canada .....	6.7
Other Net Assets (Liabilities) .....	2.8	Consumer Discretionary .....	6.7	The Bank of Nova Scotia .....	5.4
Japan .....	2.7	Industrials .....	5.3	Brookfield Asset Management Inc., Class A (USD) .....	3.4
U.K. ....	1.5	Information Technology .....	3.9	Canadian National Railway Co. ....	3.2
Foreign Currency Forward Contracts .....	0.1	Health Care .....	3.8	Thomson Reuters Corp. ....	3.0
		Utilities .....	3.7	EOG Resources Inc. ....	3.0
		Materials .....	3.3	TMX Group Ltd. ....	3.0
		Consumer Staples .....	3.1	Pembina Pipeline Corp. ....	2.7
		Other Net Assets (Liabilities) .....	2.8	Sony Corp. ....	2.7
		Real Estate .....	1.2	Northland Power Inc. ....	2.5
		Foreign Currency Forward Contracts .....	0.1	Suncor Energy Inc. ....	2.4
				Sun Life Financial Inc. ....	2.3
				Pfizer Inc. ....	2.1
				O'Reilly Automotive Inc. ....	1.8
				Alphabet Inc., Class C .....	1.8
				Costco Wholesale Corp. ....	1.8
				Gilead Sciences Inc. ....	1.7
				London Stock Exchange Group PLC .....	1.5
				S&P Global Inc. ....	1.4
				Lowe's Cos., Inc. ....	1.3
				Constellation Brands Inc., Class A .....	1.3
				CME Group Inc. ....	1.3
				<b>Total Net Assets (in \$000's)</b>	<b>\$596,785</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.