

Harbour Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of Harbour Global Equity Corporate Class (the Fund) is to obtain long-term capital growth consistent with the preservation of capital. It invests primarily in equity and equity-related securities of large- and mid- capitalization companies around the world that the portfolio advisor believes have good potential for future growth and are attractively priced. The Fund will make investments chiefly in leading industrialized nations and may invest in emerging markets.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$49.1 million to \$292.9 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$46.6 million during the year. The portfolio's performance increased assets by \$8.4 million. The Fund paid distributions totalling \$10.9 million. Class A shares returned 1.9% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. 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.

As of March 31, 2019, the Fund had 86.2% of its assets invested in common stocks and 13.8% in cash and equivalents. This compares with 80.6% and 19.4% respectively, as of March 31, 2018. The Fund held 37 companies in the portfolio as of March 31, 2019, compared with 40 companies at the beginning of the year.

Geographically, 13.6% of the Fund's equity holdings were based in Europe (including the U.K.), 76.4% in the U.S., 8.4% in Canada, and 1.6% in Japan as of March 31, 2019. 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 year with a 25% hedge on the U.S. dollar and the British Pound and a 0% hedge on the Japanese yen and euro.

Overall, the Fund underperformed its benchmark during the year.

The sectors that contributed positively to the Fund's returns were consumer discretionary, real estate, and information technology. Individual companies that contributed positively to performance include Keysight Technologies Inc., O'Reilly Automotive Inc., and Americold Realty Trust. Major sector weightings include information technology, financials, and consumer discretionary. We expect our holdings to perform well over the long term given that fundamentals remain positive and valuations continue to look attractive.

The sectors that detracted most from the Fund's performance during the period were communication services, industrials, and energy. Companies that detracted from performance include EOG Resources Inc., and Nabtesco Corp.

During the year, a number of new positions were established including Dollar General Corp., ConocoPhillips Co., and Xylem Inc. There were a number of positions eliminated from the Fund including Glencore PLC, Gilead Sciences Inc., and Willis Towers Watson PLC.

During the year, the Fund added to a number of existing holdings including Alibaba Group Holding Ltd. and Lennar Corp. The Fund also trimmed holdings in Nabtesco Corp. and US Foods Holding Corp.

RECENT DEVELOPMENTS

Net fund flows were negligible and therefore had no impact on the Fund performance.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

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

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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 March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.22
A1 Shares	1.925	0.22
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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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
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	0.22
WT8 Shares	Paid directly by investor	0.22

The Manager received \$4.4 million in management fees and \$0.5 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 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:

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

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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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 five years, as applicable.

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations December 31, 2001												
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
A1 Shares												
Commencement of operations May 1, 2017												
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
A2 Shares												
Commencement of operations May 1, 2017												
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
A3 Shares												
Commencement of operations May 1, 2017												
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
A4 Shares												
Commencement of operations May 1, 2017												
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
A5 Shares												
Commencement of operations May 1, 2017												
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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations October 29, 2007												
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
A1T5 Shares												
Commencement of operations May 1, 2017												
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
A2T5 Shares												
Commencement of operations May 1, 2017												
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
A3T5 Shares												
Commencement of operations May 1, 2017												
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
AT8 Shares												
Commencement of operations October 17, 2007												
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
A1T8 Shares												
Commencement of operations May 1, 2017												
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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A2T8 Shares												
Commencement of operations May 1, 2017												
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
A3T8 Shares												
Commencement of operations May 1, 2017												
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
A4T8 Shares												
Commencement of operations May 1, 2017												
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
A5T8 Shares												
Commencement of operations May 1, 2017												
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
E Shares												
Commencement of operations October 4, 2011												
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
EF Shares												
Commencement of operations December 5, 2014												
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 (\$) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ *	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT5 Shares												
Commencement of operations July 29, 2015												
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
EFT8 Shares												
Commencement of operations July 29, 2015												
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
ET5 Shares												
Commencement of operations October 4, 2011												
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
ET8 Shares												
Commencement of operations October 4, 2011												
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
F Shares												
Commencement of operations December 31, 2001												
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
F1 Shares												
Commencement of operations May 1, 2017												
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares												
Commencement of operations May 1, 2017												
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
F3 Shares												
Commencement of operations May 1, 2017												
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
F4 Shares												
Commencement of operations May 1, 2017												
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
F5 Shares												
Commencement of operations May 1, 2017												
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
FT5 Shares												
Commencement of operations January 11, 2008												
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
F1T5 Shares												
Commencement of operations May 1, 2017												
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T5 Shares												
Commencement of operations May 1, 2017												
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
F3T5 Shares												
Commencement of operations May 1, 2017												
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
F4T5 Shares												
Commencement of operations May 1, 2017												
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
FT8 Shares												
Commencement of operations May 20, 2008												
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
F1T8 Shares												
Commencement of operations May 1, 2017												
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
F2T8 Shares												
Commencement of operations May 1, 2017												
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:						Dividends:					Net assets at the end of the year shown ⁽²⁾
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F3T8 Shares												
Commencement of operations May 1, 2017												
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
F4T8 Shares												
Commencement of operations May 1, 2017												
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
F5T8 Shares												
Commencement of operations May 1, 2017												
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
I Shares												
Commencement of operations February 7, 2006												
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
IT8 Shares												
Commencement of operations March 10, 2011												
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
O Shares												
Commencement of operations October 4, 2011												
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT5 Shares												
Commencement of operations October 4, 2011												
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
OT8 Shares												
Commencement of operations October 4, 2011												
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
P Shares												
Commencement of operations May 1, 2017												
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
PT5 Shares												
Commencement of operations May 1, 2017												
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
PT8 Shares												
Commencement of operations May 1, 2017												
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
W Shares												
Commencement of operations July 27, 2017												
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
WT8 Shares												
Commencement of operations July 27, 2017												
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 audited 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 year.

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

(4) This information is provided for the years ended March 31.

Harbour Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations December 31, 2001								
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
A1 Shares								
Commencement of operations May 1, 2017								
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
A2 Shares								
Commencement of operations May 1, 2017								
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
A3 Shares								
Commencement of operations May 1, 2017								
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
A4 Shares								
Commencement of operations May 1, 2017								
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
A5 Shares								
Commencement of operations May 1, 2017								
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT5 Shares								
Commencement of operations October 29, 2007								
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
A1T5 Shares								
Commencement of operations May 1, 2017								
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
A2T5 Shares								
Commencement of operations May 1, 2017								
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
A3T5 Shares								
Commencement of operations May 1, 2017								
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
AT8 Shares								
Commencement of operations October 17, 2007								
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
A1T8 Shares								
Commencement of operations May 1, 2017								
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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A2T8 Shares

Commencement of operations May 1, 2017

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

A3T8 Shares

Commencement of operations May 1, 2017

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

A4T8 Shares

Commencement of operations May 1, 2017

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

A5T8 Shares

Commencement of operations May 1, 2017

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

E Shares

Commencement of operations October 4, 2011

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

EF Shares

Commencement of operations December 5, 2014

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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT5 Shares								
Commencement of operations July 29, 2015								
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
EFT8 Shares								
Commencement of operations July 29, 2015								
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
ET5 Shares								
Commencement of operations October 4, 2011								
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
ET8 Shares								
Commencement of operations October 4, 2011								
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
F Shares								
Commencement of operations December 31, 2001								
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
F1 Shares								
Commencement of operations May 1, 2017								
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

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

Commencement of operations May 1, 2017

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

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

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

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

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

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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
F2T5 Shares								
Commencement of operations May 1, 2017								
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								
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								
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								
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								
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								
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F3T8 Shares

Commencement of operations May 1, 2017

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

F4T8 Shares

Commencement of operations May 1, 2017

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

F5T8 Shares

Commencement of operations May 1, 2017

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

I Shares

Commencement of operations February 7, 2006

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

IT8 Shares

Commencement of operations March 10, 2011

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

O Shares

Commencement of operations October 4, 2011

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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
OT5 Shares								
Commencement of operations October 4, 2011								
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
OT8 Shares								
Commencement of operations October 4, 2011								
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
P Shares								
Commencement of operations May 1, 2017								
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
PT5 Shares								
Commencement of operations May 1, 2017								
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
PT8 Shares								
Commencement of operations May 1, 2017								
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
W Shares								
Commencement of operations July 27, 2017								
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 year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
WT8 Shares								
Commencement of operations July 27, 2017								
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 audited 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 year, 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%.

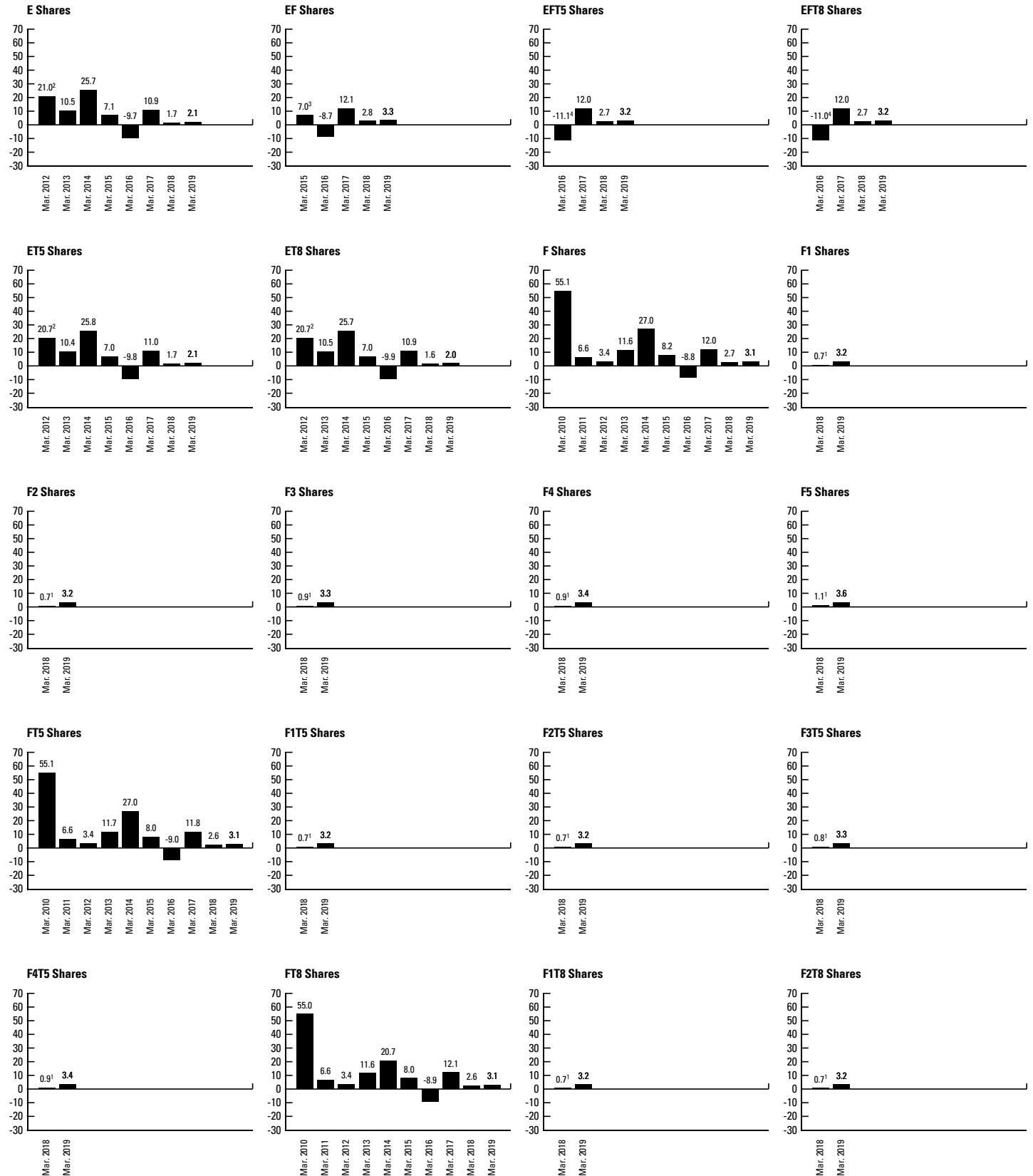
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

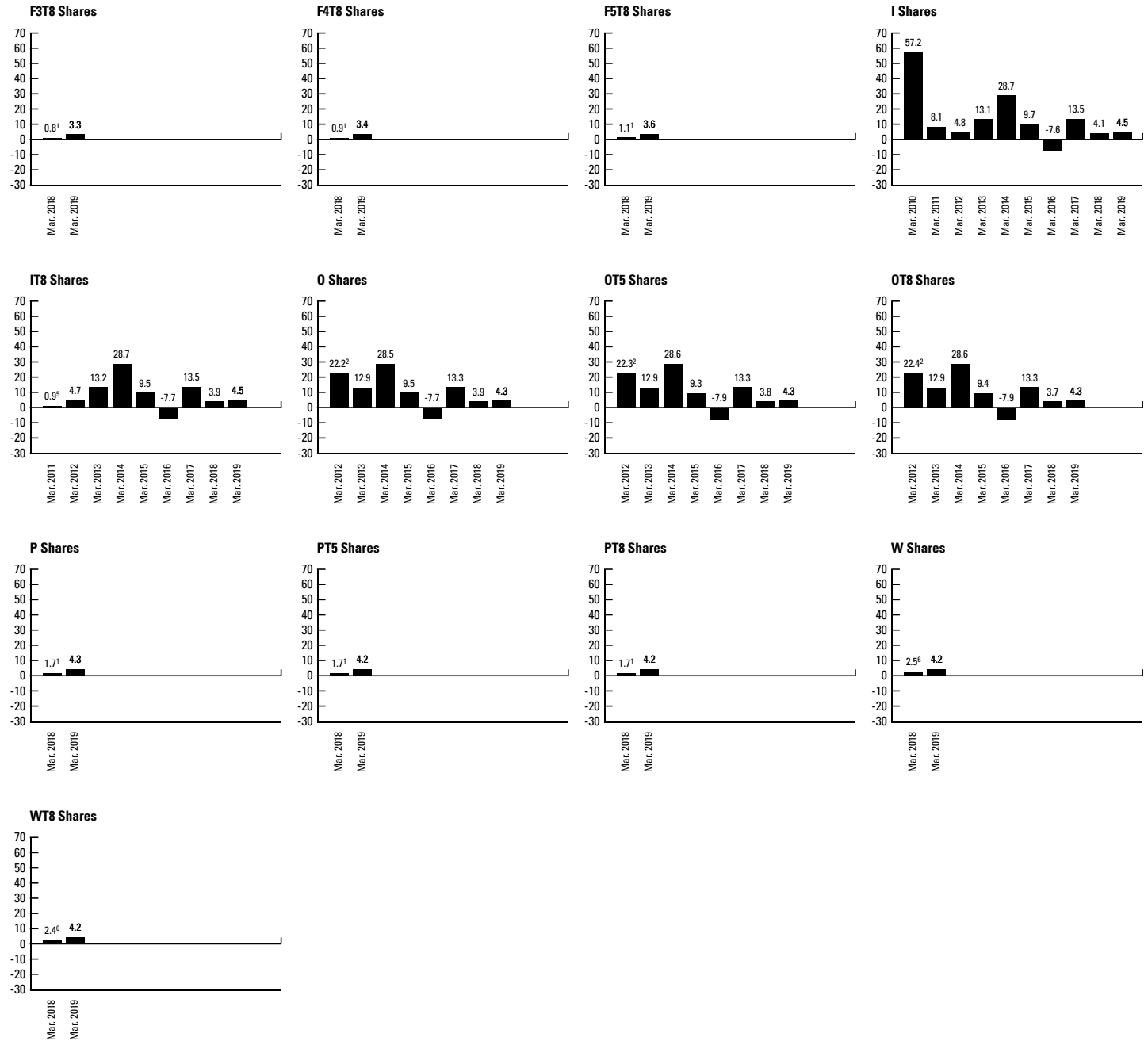
Harbour Global Equity Corporate Class

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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 2011 return is for the period from March 10, 2011 to March 31, 2011.

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

Harbour Global Equity Corporate Class

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	1.9	4.7	2.1	9.8	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
A1 Shares	2.0	n/a	n/a	n/a	0.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A1T5 Shares	2.0	n/a	n/a	n/a	0.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A1T8 Shares	2.2	n/a	n/a	n/a	0.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A2 Shares	2.1	n/a	n/a	n/a	0.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A2T5 Shares	2.1	n/a	n/a	n/a	0.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A2T8 Shares	2.0	n/a	n/a	n/a	0.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A3 Shares	2.2	n/a	n/a	n/a	0.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A3T5 Shares	2.1	n/a	n/a	n/a	0.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A3T8 Shares	2.1	n/a	n/a	n/a	0.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A4 Shares	2.3	n/a	n/a	n/a	0.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A4T8 Shares	2.3	n/a	n/a	n/a	0.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A5 Shares	2.5	n/a	n/a	n/a	1.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A5T8 Shares	2.4	n/a	n/a	n/a	1.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
AT5 Shares	2.0	4.7	2.1	9.8	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
AT8 Shares	2.0	4.7	2.1	9.8	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
E Shares	2.1	4.8	2.2	n/a	8.5
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.9
EF Shares	3.3	6.0	n/a	n/a	3.5
MSCI World Total Return Index	8.6	12.4	n/a	n/a	11.1
EFT5 Shares	3.2	5.9	n/a	n/a	1.6
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
EFT8 Shares	3.2	5.9	n/a	n/a	1.6
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
ET5 Shares	2.1	4.9	2.2	n/a	8.5
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
ET8 Shares	2.0	4.8	2.1	n/a	8.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
F Shares	3.1	5.8	3.2	11.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
F1 Shares	3.2	n/a	n/a	n/a	1.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0

Harbour Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
F1T5 Shares	3.2	n/a	n/a	n/a	1.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F1T8 Shares	3.2	n/a	n/a	n/a	1.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F2 Shares	3.2	n/a	n/a	n/a	1.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F2T5 Shares	3.2	n/a	n/a	n/a	1.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F2T8 Shares	3.2	n/a	n/a	n/a	1.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F3 Shares	3.3	n/a	n/a	n/a	2.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F3T5 Shares	3.3	n/a	n/a	n/a	2.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F3T8 Shares	3.3	n/a	n/a	n/a	2.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F4 Shares	3.4	n/a	n/a	n/a	2.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F4T5 Shares	3.4	n/a	n/a	n/a	2.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F4T8 Shares	3.4	n/a	n/a	n/a	2.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F5 Shares	3.6	n/a	n/a	n/a	2.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F5T8 Shares	3.6	n/a	n/a	n/a	2.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
FT5 Shares	3.1	5.8	3.1	11.0	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
FT8 Shares	3.1	5.9	3.2	10.4	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
I Shares	4.5	7.3	4.6	12.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
IT8 Shares	4.5	7.3	4.6	n/a	5.9
MSCI World Total Return Index	8.6	12.4	11.5	n/a	13.5
O Shares	4.3	7.1	4.4	n/a	10.8
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.9
OT5 Shares	4.3	7.1	4.4	n/a	10.8
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
OT8 Shares	4.3	7.1	4.4	n/a	10.8
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
P Shares	4.3	n/a	n/a	n/a	2.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
PT5 Shares	4.2	n/a	n/a	n/a	2.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
PT8 Shares	4.2	n/a	n/a	n/a	2.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
W Shares	4.2	n/a	n/a	n/a	4.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
WT8 Shares	4.2	n/a	n/a	n/a	4.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5

Harbour Global Equity Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
U.S.A.	54.9	Information Technology	22.3	Short-Term Investments	8.4
Canada	11.5	Financials	14.8	Cash & Equivalents	5.3
Short-Term Investments	8.4	Consumer Discretionary	10.9	Brookfield Asset Management Inc., Class A (USD)	4.6
Cash & Equivalents	5.3	Real Estate	10.1	S&P Global Inc.	4.6
Netherlands	4.9	Industrials	9.6	Americold Realty Trust	4.5
U.K.	4.0	Short-Term Investments	8.4	Microsoft Corp.	4.3
Other Net Assets (Liabilities)	4.0	Cash & Equivalents	5.3	London Stock Exchange Group PLC	4.0
Cayman Islands	3.4	Consumer Staples	4.9	Fiserv Inc.	3.8
Spain	2.5	Other Net Assets (Liabilities)	4.0	Sun Communities Inc.	3.6
Japan	1.3	Utilities	3.4	Dollar General Corp.	3.4
Foreign Currency Forward Contracts	(0.2)	Materials	2.7	ASML Holding N.V.	3.2
Total Long Positions	100.0	Health Care	2.3	Alimentation Couche-Tard Inc., Class B	2.9
		Energy	1.5	Analog Devices Inc.	2.9
Short Positions		Foreign Currency Forward Contracts	(0.2)	Honeywell International Inc.	2.9
Options Contracts	(0.0)	Total Long Positions	100.0	Intuit Inc.	2.8
Total Short Positions	(0.0)	Short Positions		O'Reilly Automotive Inc.	2.6
		Options Contracts	(0.0)	Ferrovial S.A.	2.5
		Total Short Positions	(0.0)	Lennar Corp.	2.3
				Fortive Corp.	2.0
				Autodesk Inc.	2.0
				Alexandria Real Estate Equities Inc.	2.0
				US Foods Holding Corp.	2.0
				CMS Energy Corp.	2.0
				Baozun Inc., ADR	1.8
				ASR Nederland N.V.	1.7
				Total Net Assets (in \$000's)	\$292,943

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.