

# Harbour 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](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.

### INVESTMENT OBJECTIVE AND STRATEGIES

The objective of Harbour Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of high-quality, large- and mid-capitalization Canadian companies that the portfolio advisor believes have good potential for future growth.

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. Investments in foreign securities will generally be no more than 49% of the Fund's assets.

### 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 \$111.2 million to \$485.6 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$119.5 million during the year. The portfolio's performance increased assets by \$18.9 million. The Fund paid distributions totalling \$10.6 million. Class A shares returned 2.2% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.1%. The benchmark is the S&P/TSX Composite Total Return Index.

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

At March 31, 2019, the Fund had 85.7% of its assets invested in common stocks (Canadian common 67.9%, foreign common 32.1%), while the Fund's cash and equivalent position was 14.3%. At the beginning of the year, 80.7% of the Fund was invested in common stocks 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 year with a 50% hedge ratio on the U.S. dollar, euro, and British Pound.

The sectors that had the largest contributions to performance of the Fund were information technology, industrials, and real estate. Individual stocks that contributed to performance include Thomson Reuters Corp. and Keysight Technologies Inc. Sectors that detracted from performance were materials and energy. Individual stocks that detracted from performance include Lundin Mining Corp. and Marathon Oil Corp. Major sector weightings include financials, information technology and energy.

During the year, a number of new positions were established including Honeywell International Inc., Fiserv Inc., and Intuit Inc. There were a number of positions eliminated from the Fund including Willis Towers Watson PLC, WABCO Holdings Inc., and Costco Wholesale Corp.

During the year, we added to a few of our holdings including Franco Nevada Corp., Agnico Eagle Mines Ltd., and S&P Global Inc. We trimmed positions in a number of holdings including EOG Resources Inc., Sun Life Financial Inc., and Canadian National Railway Co.

The number of companies held in the portfolio at the end of the year was 38, which compares with 50 companies twelve months ago.

Overall, the Fund underperformed its benchmark for the year.

### RECENT DEVELOPMENTS

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.

#### ***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	0.20
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
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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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

The Manager received \$6.1 million in management fees and \$0.6 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:

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

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the

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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 (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2019	26.05	0.63	(0.66)	0.16	0.41	0.54	-	(0.19)	(0.31)	-	(0.50)	26.13
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
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.54	0.23	(0.23)	0.11	0.11	0.22	-	(0.07)	(0.12)	-	(0.19)	9.58
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												
Mar. 31, 2019	9.54	0.23	(0.23)	0.10	0.09	0.19	-	(0.07)	(0.12)	-	(0.19)	9.58
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												
Mar. 31, 2019	9.55	0.23	(0.22)	0.08	0.08	0.17	-	(0.07)	(0.12)	-	(0.19)	9.61
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												
Mar. 31, 2019	9.56	0.23	(0.21)	0.10	0.05	0.17	-	(0.07)	(0.12)	-	(0.19)	9.62
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												
Mar. 31, 2019	9.57	0.23	(0.20)	0.16	0.08	0.27	-	(0.07)	(0.12)	-	(0.19)	9.64
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.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2019	6.12	0.15	(0.15)	0.03	0.07	0.10	-	(0.04)	(0.07)	(0.32)	(0.43)	5.83
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
<b>A1T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.11	0.21	(0.21)	0.15	0.34	0.49	-	(0.06)	(0.11)	(0.47)	(0.64)	8.68
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												
Mar. 31, 2019	9.10	0.21	(0.21)	0.06	0.17	0.23	-	(0.06)	(0.11)	(0.47)	(0.64)	8.68
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												
Mar. 31, 2019	9.11	0.22	(0.21)	0.05	0.02	0.08	-	(0.06)	(0.11)	(0.47)	(0.64)	8.68
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												
Mar. 31, 2019	4.40	0.10	(0.11)	0.01	0.10	0.10	-	(0.03)	(0.05)	(0.36)	(0.44)	4.05
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
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.84	0.20	(0.21)	0.12	0.11	0.22	-	(0.06)	(0.10)	(0.73)	(0.89)	8.15
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.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.84	0.19	(0.20)	0.12	0.52	0.63	-	(0.06)	(0.10)	(0.73)	(0.89)	8.15
Mar. 31, 2018	10.00	0.17	(0.23)	0.40	(1.00)	(0.66)	-	(0.04)	(0.11)	(0.72)	(0.87)	8.84
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.85	0.20	(0.20)	0.08	0.12	0.20	-	(0.06)	(0.10)	(0.73)	(0.89)	8.16
Mar. 31, 2018	10.00	0.18	(0.23)	0.57	(0.81)	(0.29)	-	(0.04)	(0.11)	(0.72)	(0.87)	8.85
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.86	0.20	(0.19)	0.08	0.12	0.21	-	(0.06)	(0.10)	(0.73)	(0.89)	8.18
Mar. 31, 2018	10.00	0.18	(0.22)	0.57	(0.81)	(0.28)	-	(0.04)	(0.11)	(0.72)	(0.87)	8.86
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.87	0.21	(0.18)	0.08	0.12	0.23	-	(0.06)	(0.10)	(0.73)	(0.89)	8.20
Mar. 31, 2018	10.00	0.18	(0.20)	0.57	(0.81)	(0.26)	-	(0.04)	(0.12)	(0.72)	(0.88)	8.87
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	11.95	0.29	(0.29)	0.09	0.21	0.30	-	(0.09)	(0.14)	-	(0.23)	11.99
Mar. 31, 2018	12.42	0.25	(0.33)	0.76	(1.02)	(0.34)	-	(0.05)	(0.15)	-	(0.20)	11.95
Mar. 31, 2017	11.78	0.21	(0.30)	0.15	0.55	0.61	-	(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)	11.78
Mar. 31, 2015	13.07	0.25	(0.31)	1.35	(0.69)	0.60	-	(0.09)	(0.38)	-	(0.47)	13.22
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2019	9.27	0.22	(0.12)	0.08	0.14	0.32	-	(0.07)	(0.11)	-	(0.18)	9.41
Mar. 31, 2018	9.53	0.19	(0.14)	0.67	(0.81)	(0.09)	-	(0.04)	(0.12)	-	(0.16)	9.27
Mar. 31, 2017	8.93	0.17	(0.13)	0.25	0.59	0.88	-	(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)	8.93
Mar. 31, 2015	10.00	0.08	(0.04)	0.21	0.01	0.26	-	(0.06)	(0.28)	-	(0.34)	9.92

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.26	0.19	(0.11)	0.07	0.12	0.27	-	(0.06)	(0.10)	(0.42)	(0.58)	7.96
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												
Mar. 31, 2019	7.59	0.18	(0.10)	0.07	0.11	0.26	-	(0.05)	(0.09)	(0.62)	(0.76)	7.07
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												
Mar. 31, 2019	8.65	0.15	(0.14)	-	0.73	0.74	-	(0.06)	(0.08)	(0.34)	(0.48)	8.95
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
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	7.03	0.16	(0.16)	0.06	0.10	0.16	-	(0.05)	(0.08)	(0.58)	(0.71)	6.49
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
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Mar. 31, 2019	26.36	0.64	(0.38)	0.23	0.53	1.02	-	(0.19)	(0.32)	-	(0.51)	26.73
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
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.63	0.23	(0.13)	0.08	0.01	0.19	-	(0.07)	(0.12)	-	(0.19)	9.78
Mar. 31, 2018	10.00	0.19	(0.14)	0.41	(0.90)	(0.44)	-	(0.04)	(0.12)	-	(0.16)	9.63

\*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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:						Dividends:				Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2019	9.63	0.23	(0.12)	0.10	0.11	0.32	-	(0.07)	(0.12)	-	(0.19)	9.78
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												
Mar. 31, 2019	9.64	0.24	(0.12)	0.01	0.45	0.58	-	(0.07)	(0.12)	-	(0.19)	9.79
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												
Mar. 31, 2019	9.65	0.23	(0.11)	0.09	0.14	0.35	-	(0.07)	(0.12)	-	(0.19)	9.81
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												
Mar. 31, 2019	9.66	0.23	(0.10)	0.09	0.14	0.36	-	(0.07)	(0.12)	-	(0.19)	9.84
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												
Mar. 31, 2019	6.98	0.17	(0.10)	0.06	0.09	0.22	-	(0.05)	(0.08)	(0.36)	(0.49)	6.72
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
<b>FT8 Shares</b>												
Commencement of operations November 26, 2007												
Mar. 31, 2019	5.07	0.12	(0.07)	0.01	0.25	0.31	-	(0.03)	(0.06)	(0.42)	(0.51)	4.72
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

\*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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.93	0.20	(0.11)	0.12	(0.19)	0.02	-	(0.06)	(0.10)	(0.74)	(0.90)	8.33
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												
Mar. 31, 2019	8.93	0.20	(0.11)	0.18	(0.25)	0.02	-	(0.06)	(0.10)	(0.74)	(0.90)	8.33
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												
Mar. 31, 2019	8.94	0.21	(0.11)	0.08	0.12	0.30	-	(0.06)	(0.10)	(0.74)	(0.90)	8.35
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												
Mar. 31, 2019	8.95	0.21	(0.10)	0.08	0.13	0.32	-	(0.06)	(0.10)	(0.74)	(0.90)	8.37
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												
Mar. 31, 2019	8.96	0.21	(0.09)	0.08	0.12	0.32	-	(0.06)	(0.10)	(0.74)	(0.90)	8.39
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												
Mar. 31, 2019	18.33	0.45	(0.01)	0.15	0.30	0.89	-	(0.14)	(0.22)	-	(0.36)	18.84
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

\*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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2019	5.57	0.13	(0.01)	0.07	(0.03)	0.16	-	(0.04)	(0.06)	(0.46)	(0.56)	5.26
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
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	13.74	0.34	(0.03)	0.11	0.19	0.61	-	(0.10)	(0.17)	-	(0.27)	14.09
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
<b>OT5 Shares</b>												
Commencement of operations January 20, 2016												
Mar. 31, 2019	11.93	0.29	(0.03)	(0.01)	0.77	1.02	-	(0.08)	(0.14)	(0.61)	(0.83)	11.62
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												
Mar. 31, 2019	8.05	0.19	(0.02)	0.06	0.13	0.36	-	(0.05)	(0.09)	(0.66)	(0.80)	7.59
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
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.72	0.24	(0.03)	0.09	0.12	0.42	-	(0.07)	(0.12)	-	(0.19)	9.96
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												
Mar. 31, 2019	9.28	0.22	(0.03)	0.08	0.13	0.40	-	(0.06)	(0.11)	(0.48)	(0.65)	9.03
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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2019	9.02	0.21	(0.03)	0.08	0.12	0.38	-	(0.06)	(0.10)	(0.74)	(0.90)	8.50
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												
Mar. 31, 2019	9.72	0.24	(0.03)	0.09	0.14	0.44	-	(0.07)	(0.12)	-	(0.19)	9.96
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												
Mar. 31, 2019	9.21	0.21	(0.03)	0.08	0.13	0.39	-	(0.06)	(0.11)	(0.76)	(0.93)	8.68
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 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 Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(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 year <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								
Mar. 31, 2019	179,994	6,888	2.20	0.23	2.43	10.35	0.14	101.74
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
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	25,917	2,706	2.13	0.22	2.35	10.40	0.14	101.74
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								
Mar. 31, 2019	7,013	732	2.09	0.22	2.31	10.50	0.14	101.74
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								
Mar. 31, 2019	2,425	252	2.00	0.17	2.17	8.71	0.14	101.74
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								
Mar. 31, 2019	551	57	1.92	0.18	2.10	9.55	0.14	101.74
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								
Mar. 31, 2019	85	9	1.80	0.17	1.97	8.94	0.14	101.74
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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <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								
Mar. 31, 2019	1,142	196	2.20	0.17	2.37	7.93	0.14	101.74
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
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	632	73	2.12	0.22	2.34	11.18	0.14	101.74
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								
Mar. 31, 2019	338	39	2.09	0.12	2.21	5.80	0.14	101.74
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								
Mar. 31, 2019	10	1	2.00	0.27	2.27	13.21	0.14	101.74
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								
Mar. 31, 2019	1,846	455	2.20	0.19	2.39	8.78	0.14	101.74
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
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,189	146	2.13	0.22	2.35	10.41	0.14	101.74
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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

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

Commencement of operations May 1, 2017

Mar. 31, 2019	165	20	2.09	0.21	2.30	11.41	0.14	101.74
Mar. 31, 2018	52	6	2.09	0.28	2.37	13.00	0.16	93.33

#### A3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	2.00	0.27	2.27	13.00	0.14	101.74
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.16	93.33

#### A4T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	1.92	0.24	2.16	13.00	0.14	101.74
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.16	93.33

#### A5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	1.80	0.23	2.03	13.00	0.14	101.74
Mar. 31, 2018	10	1	1.80	0.23	2.03	13.00	0.16	93.33

#### E Shares

Commencement of operations October 4, 2011

Mar. 31, 2019	2,655	221	2.10	0.25	2.35	11.96	0.14	101.74
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

#### EF Shares

Commencement of operations December 5, 2014

Mar. 31, 2019	1,977	210	1.10	0.08	1.18	7.33	0.14	101.74
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 year ended March 31, 2019

## 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 year <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								
Mar. 31, 2019	10	1	1.10	0.16	1.26	13.00	0.14	101.74
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								
Mar. 31, 2019	10	1	1.10	0.15	1.25	13.00	0.14	101.74
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								
Mar. 31, 2019	10	1	2.09	0.11	2.20	6.97	0.14	101.74
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
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	368	57	2.10	0.19	2.29	9.29	0.14	101.74
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
<b>F Shares</b>								
Commencement of operations July 17, 2000								
Mar. 31, 2019	4,052	152	1.20	0.13	1.33	10.80	0.14	101.74
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
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,028	412	1.13	0.10	1.23	8.50	0.14	101.74
Mar. 31, 2018	3,011	313	1.13	0.09	1.22	7.68	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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

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

Commencement of operations May 1, 2017

Mar. 31, 2019	1,035	106	1.09	0.10	1.19	8.99	0.14	101.74
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

Mar. 31, 2019	181	18	0.99	0.14	1.13	14.21	0.14	101.74
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

Mar. 31, 2019	10	1	0.92	0.11	1.03	13.00	0.14	101.74
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

Mar. 31, 2019	10	1	0.81	0.09	0.90	13.00	0.14	101.74
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

Mar. 31, 2019	378	56	1.20	0.15	1.35	12.90	0.14	101.74
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

#### FT8 Shares

Commencement of operations November 26, 2007

Mar. 31, 2019	177	37	1.20	0.14	1.34	11.07	0.14	101.74
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

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



# Harbour Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	305	37	1.12	0.15	1.27	13.00	0.14	101.74
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

Mar. 31, 2019	236	28	1.09	0.14	1.23	13.00	0.14	101.74
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

Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.14	101.74
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

Mar. 31, 2019	10	1	0.92	0.11	1.03	13.00	0.14	101.74
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

Mar. 31, 2019	10	1	0.81	0.09	0.90	13.00	0.14	101.74
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

Mar. 31, 2019	236,631	12,563	-	-	-	-	0.14	101.74
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

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

# Harbour Corporate Class

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

## 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 year <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								
Mar. 31, 2019	319	61	-	-	-	-	0.14	101.74
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
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	11,484	815	0.15	0.01	0.16	8.80	0.14	101.74
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
<b>OT5 Shares</b>								
Commencement of operations January 20, 2016								
Mar. 31, 2019	39	3	0.15	0.01	0.16	9.79	0.14	101.74
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								
Mar. 31, 2019	176	23	0.15	0.01	0.16	5.59	0.14	101.74
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
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	102	10	0.20	0.02	0.22	12.34	0.14	101.74
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								
Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.14	101.74
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 year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.14	101.74
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

Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.14	101.74
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

Mar. 31, 2019	10	1	0.20	0.03	0.23	13.00	0.14	101.74
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 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.

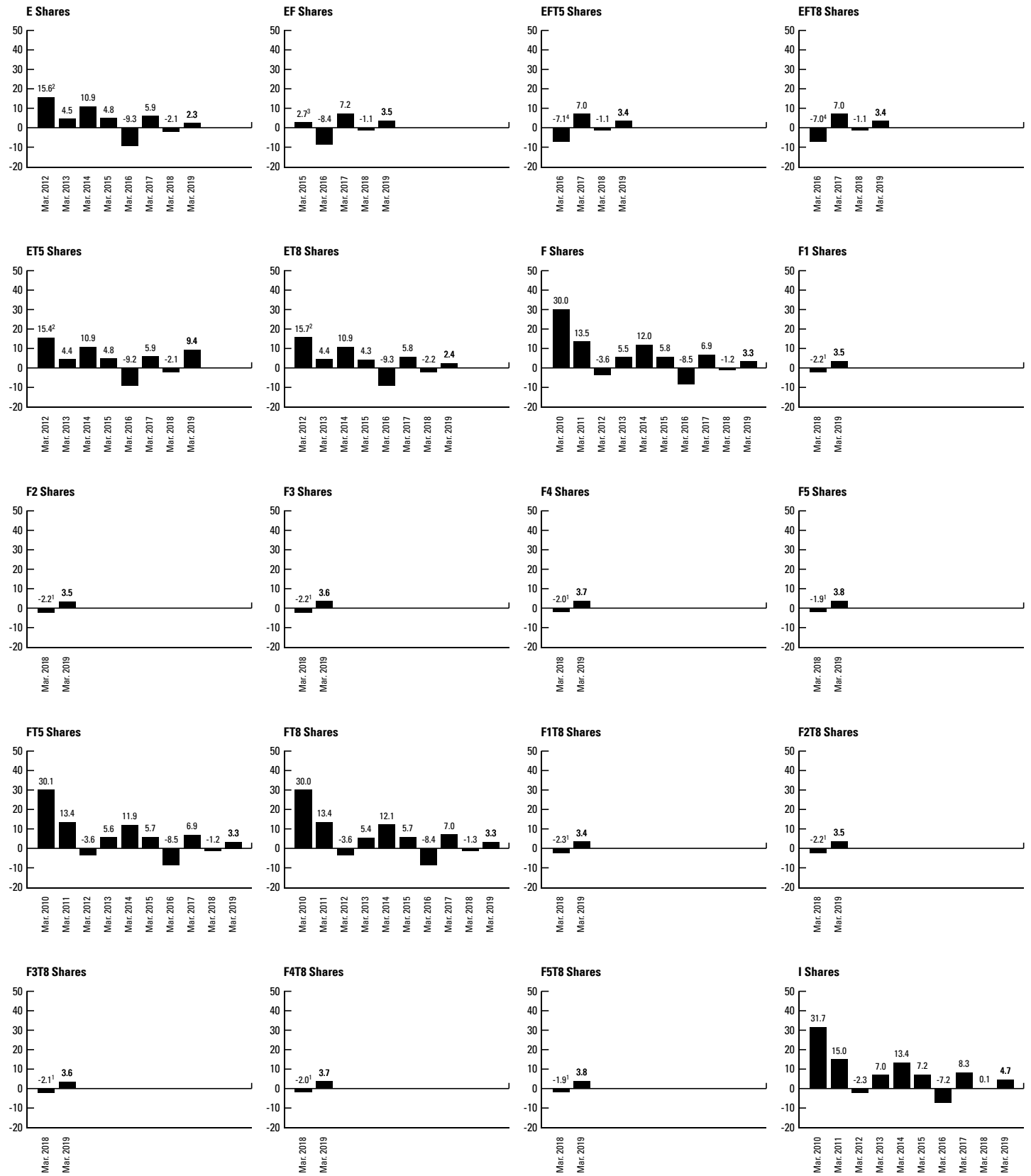
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's 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.



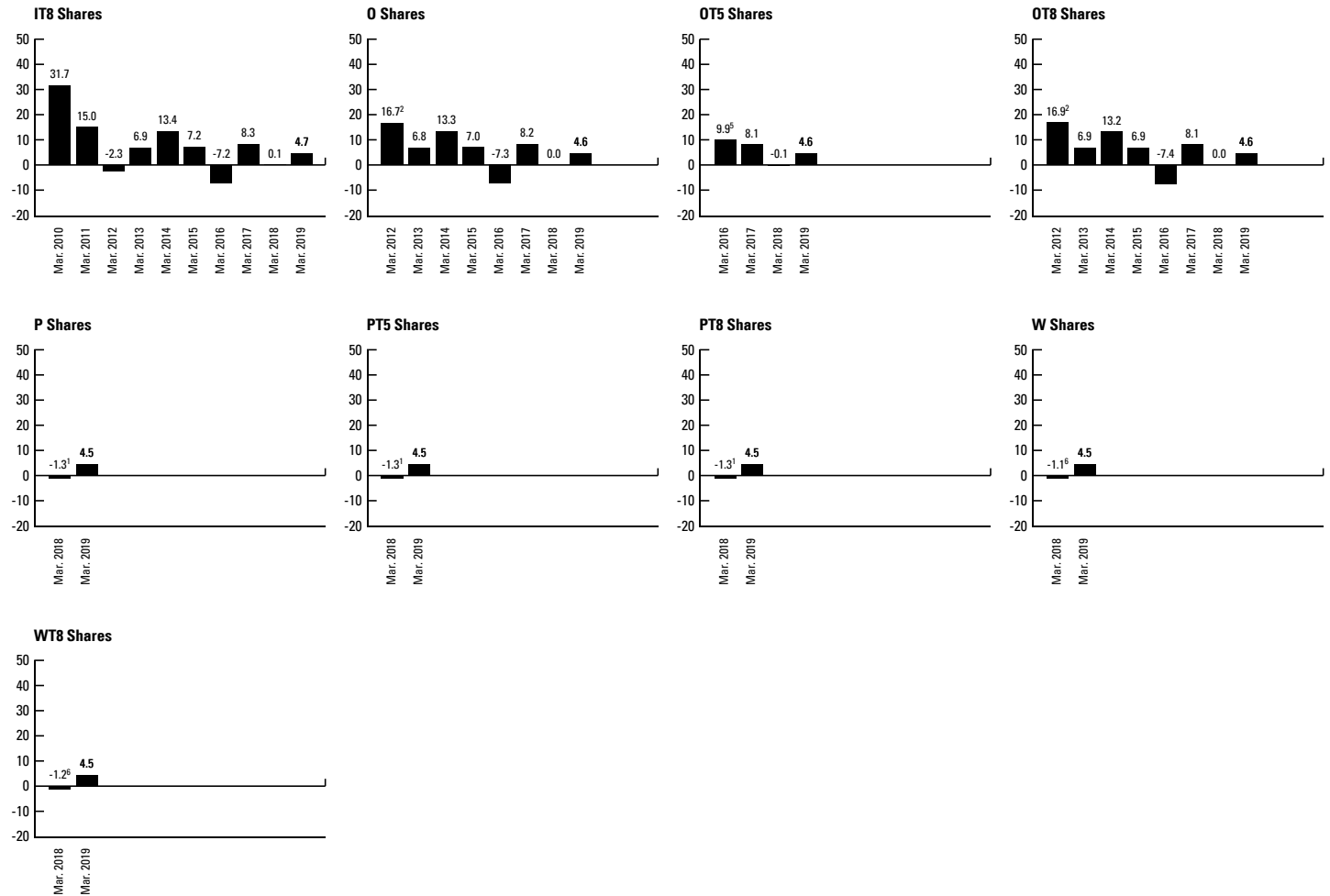
# Harbour Corporate Class

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



# Harbour Corporate Class

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



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 year ended March 31, 2019

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
<b>A Shares</b>	2.2	1.8	0.0	4.8	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>A1 Shares</b>	2.3	n/a	n/a	n/a	(0.5)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A1T5 Shares</b>	2.3	n/a	n/a	n/a	(0.4)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A1T8 Shares</b>	2.3	n/a	n/a	n/a	(0.5)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A2 Shares</b>	2.4	n/a	n/a	n/a	(0.5)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A2T5 Shares</b>	2.5	n/a	n/a	n/a	(0.4)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A2T8 Shares</b>	2.3	n/a	n/a	n/a	(0.5)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A3 Shares</b>	2.5	n/a	n/a	n/a	(0.3)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A3T5 Shares</b>	2.4	n/a	n/a	n/a	(0.4)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A3T8 Shares</b>	2.4	n/a	n/a	n/a	(0.4)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A4 Shares</b>	2.6	n/a	n/a	n/a	(0.3)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A4T8 Shares</b>	2.5	n/a	n/a	n/a	(0.3)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A5 Shares</b>	2.7	n/a	n/a	n/a	(0.1)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>A5T8 Shares</b>	2.6	n/a	n/a	n/a	(0.2)
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>AT5 Shares</b>	2.3	1.9	0.1	4.8	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>AT8 Shares</b>	2.3	1.9	0.0	4.8	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>E Shares</b>	2.3	2.0	0.1	n/a	4.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
<b>EF Shares</b>	3.5	3.1	n/a	n/a	0.7
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
<b>EFT5 Shares</b>	3.4	3.1	n/a	n/a	0.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
<b>EFT8 Shares</b>	3.4	3.0	n/a	n/a	0.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
<b>ET5 Shares</b>	9.4	4.3	1.6	n/a	4.9
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
<b>ET8 Shares</b>	2.4	2.0	0.1	n/a	3.9
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
<b>F Shares</b>	3.3	3.0	1.1	5.9	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>F1 Shares</b>	3.5	n/a	n/a	n/a	0.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F1T8 Shares</b>	3.4	n/a	n/a	n/a	0.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0

# Harbour Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F2 Shares</b>	3.5	n/a	n/a	n/a	0.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F2T8 Shares</b>	3.5	n/a	n/a	n/a	0.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F3 Shares</b>	3.6	n/a	n/a	n/a	0.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F3T8 Shares</b>	3.6	n/a	n/a	n/a	0.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F4 Shares</b>	3.7	n/a	n/a	n/a	0.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F4T8 Shares</b>	3.7	n/a	n/a	n/a	0.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F5 Shares</b>	3.8	n/a	n/a	n/a	0.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>F5T8 Shares</b>	3.8	n/a	n/a	n/a	0.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>FT5 Shares</b>	3.3	3.0	1.1	5.9	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>FT8 Shares</b>	3.3	3.0	1.1	5.9	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>I Shares</b>	4.7	4.4	2.5	7.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>IT8 Shares</b>	4.7	4.3	2.5	7.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
<b>O Shares</b>	4.6	4.2	2.3	n/a	6.2
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
<b>OT5 Shares</b>	4.6	4.2	n/a	n/a	7.4
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	7.6
<b>OT8 Shares</b>	4.6	4.2	2.3	n/a	6.2
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
<b>P Shares</b>	4.5	n/a	n/a	n/a	1.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>PT5 Shares</b>	4.5	n/a	n/a	n/a	1.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>PT8 Shares</b>	4.5	n/a	n/a	n/a	1.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
<b>W Shares</b>	4.5	n/a	n/a	n/a	2.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
<b>WT8 Shares</b>	4.5	n/a	n/a	n/a	2.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0



# Harbour 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	62.9	Financials .....	35.3	Short-Term Investments .....	9.1
U.S.A. ....	18.5	Energy .....	12.1	Royal Bank of Canada .....	5.7
Short-Term Investments .....	9.1	Short-Term Investments .....	9.1	Toronto-Dominion Bank .....	5.6
Other Net Assets (Liabilities) .....	3.5	Information Technology .....	8.8	The Bank of Nova Scotia .....	4.9
Cash & Equivalents .....	2.6	Materials .....	6.7	Brookfield Asset Management Inc., Class A (USD) .....	4.4
U.K. ....	2.2	Industrials .....	4.9	Thomson Reuters Corp. ....	4.1
Netherlands .....	1.3	Utilities .....	4.6	Alimentation Couche-Tard Inc., Class B .....	3.8
Foreign Currency Forward Contracts .....	(0.1)	Consumer Discretionary .....	4.5	TMX Group Ltd. ....	3.6
		Consumer Staples .....	3.8	Pembina Pipeline Corp. ....	3.1
		Other Net Assets (Liabilities) .....	3.5	S&P Global Inc. ....	2.9
		Communication Services .....	2.8	Northland Power Inc. ....	2.8
		Cash & Equivalents .....	2.6	Rogers Communications Inc., Class B .....	2.8
		Real Estate .....	1.4	Suncor Energy Inc. ....	2.8
		Foreign Currency Forward Contracts .....	(0.1)	Cash & Equivalents .....	2.6
				Canadian National Railway Co. ....	2.5
				Enbridge Inc. ....	2.4
				Microsoft Corp. ....	2.3
				ConocoPhillips Co. ....	2.2
				London Stock Exchange Group PLC .....	2.2
				Fiserv Inc. ....	2.1
				Wheaton Precious Metals Corp. ....	2.0
				O'Reilly Automotive Inc. ....	1.9
				Franco-Nevada Corp. ....	1.9
				Sun Life Financial Inc. ....	1.9
				Boralex Inc., Class A .....	1.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$485,600</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.