

Harbour Global Growth & Income Fund

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 the Harbour Global Growth & Income Fund (the Fund) is to obtain long-term total return through a prudent balance of income and capital appreciation. The Fund invests primarily in equity and equity-related securities and fixed-income securities of issuers located throughout the world. The Fund is not limited to how much it invests in a country or asset class or keeps invested in each asset class. This will vary according to market conditions.

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

For the fixed-income portion of the Fund, the portfolio advisor may also analyze the yield curve, expected changes in interest rates, credit ratings and credit risk, and the issuer's ability to generate enough cash to service debt and reinvest in its business over the long term.

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 increased by \$0.9 million to \$6.2 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$1.6 million during the year. The portfolio's performance decreased assets by \$0.6 million. The Fund paid distributions totalling \$0.1 million. Class A units returned -7.9% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 6.3%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the J.P. Morgan Global Government Bond Total Return Index - 40%.

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

The following commentary pertains to the results of operations of the underlying fund.

The Fund underperformed versus its benchmark as the Fund's portfolio was initially positioned for a less constructive economic environment and little exposure to foreign assets. Upon change in portfolio management, the Signature Global Asset Management team began transitioning the portfolio towards the team's more constructive global view. However, the transition took time and global equity markets ripped higher during the quarter as the U.S. Federal Reserve (Fed) backed away from its interest rate hike trajectory, which significantly reduced financial stress globally.

A legacy Fund position in Vodafone Group PLC was down over 8% on the quarter as concerns about Huawei gear in Vodafone's network spooked investors. Furthermore, Sony Corp., a newly initiated Fund position, detracted from performance as Google LLC announced in March it will launch Stadia, a new cloud-based game platform, which will directly compete with Sony's PlayStation brand. Unfortunately, these issues overshadowed strong performance during the quarter from the Fund's holdings in Philip Morris International Inc. (up approximately 20%), International Business Machines Corp. (up approximately 21%) and STMicroelectronics S.A. (up approximately 17%).

Equity markets staged a significant rebound during the quarter, with the MSCI World Index up 10.3% (in Canadian-dollar terms). The Fund's 60% allocation to equities during the quarter participated positively in this rally and provided most of the Fund's returns. Within equities, stock selection was particularly strong in the financials sector as stocks rebounded from a difficult fourth quarter of 2018 and fears of credit weakness for the U.S. consumer subsided. The Fund was underweight in fixed-income investments and held an average 8% cash position during the quarter. This allocation weighed on performance as bonds rallied during the quarter on the back of a more dovish stance by the Fed on interest rates.

Americold Realty Trust was a positive contributor to Fund performance for the quarter as fundamentals within the business continued to thrive. The company is a global leader in the ownership and operation of cold storage warehouses. Cold storage is a very new type of property in the listed real estate investment trust space, and we believe investors are increasingly appreciating opportunities in the industry generally and the strength of Americold Realty Trust in particular. As this property type continues to institutionalize, we believe a case can be made for the property values of its constituents to increase.

Synchrony Financial stock, advanced 36% during the quarter. The company beat fourth-quarter 2018 earnings estimates as loan growth, net interest margins and credit costs remained resilient. Although many market participants expected credit quality to deteriorate, Synchrony Financial's portfolio continues to show strong asset quality. Walmart Inc. dropped its lawsuit against Synchrony Financial and at the same time the company was able to agree on the sale of the Walmart credit card portfolio to Capital One Financial Corp. at a reasonable price. Synchrony Financial was also able to renew and extend its relationship with Sam's Club (owned by Walmart). This was viewed as unlikely as the market assumed that Synchrony Financial would lose this relationship in 2021

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given the deterioration in the Walmart relationship. Synchrony Financial also renewed and extended its relationship with Amazon.com, Inc. earlier than anticipated. All this combined helped the company's stock rebound from near-liquidation valuation levels to a more reasonable one, but Synchrony Financial is still offering a significant upside to our price target for the company's stock.

Cobalt 27 Capital Corp. is an investment vehicle that provides investors direct exposure to cobalt via physical assets and streaming fees and royalties. The company underperformed last year as cobalt prices fell from their highs of more than \$94,000 per tonne in March 2018 to approximately \$30,000 per tonne at quarter-end due to incremental supply as well as Chinese battery makers reducing their purchases as they destock the supply chain. The medium-term (i.e. five years) demand for cobalt remains attractive as it will likely take time before high nickel cathode technologies (which require less cobalt) become commercial.

Sony is one of the world's largest consumer, electronics, gaming and entertainment companies. The company's stock fell during the quarter as it became apparent that benefits from the company's restructuring program had largely occurred. In addition, the strong momentum of Sony's gaming division experienced in 2018, with the sale of games such as Fortnite, will be a challenge to sustain in 2019. Thematic gaming investors are concerned that recently announced cloud-based game streaming from Google LLC will disrupt Sony's business. We expect some relief in the back half of 2019, but in the near term, the company's challenges are likely to persist.

- We reduced the Fund's exposure to the U.S. (and the U.S. dollar) and Canadian gold producers.
- Domestic (i.e., Canadian) content was reduced from 23% to 6% of the Fund. The proceeds were rolled into buying more global-oriented positions, resulting in an approximate 10% increase in the Fund's exposure to the financials sector, especially U.S. banks and consumer credit companies such as Synchrony Financial, Wells Fargo & Co., Morgan Stanley and Bank of America Corp.
- The Fund's weight in the energy sector was increased by initiating new positions in Encana Corp. and Canadian Natural Resources Ltd., which we believe is Canada's premier exploration and production energy company. Both companies have significant free cash flow and world-class management teams, and their shares were bought at attractive valuations.

RECENT DEVELOPMENTS

The powerful rally in government bond prices in March pushed long-term bonds yields below short-term bond yields – a so-called inversion of the term structure (or curve) of bond yields. This development was attributable to the Fed policy changes and soft economic data. This extreme circumstance has prompted comparisons of global bond markets, particularly in the case of low-growth Europe, to Japan where real interest rates and government bond yields are already negative. Signature Global Asset Management's view is that lower yields will serve as a stabilizing force to growth rather than a precipitator of a deflationary contraction, which we believe is the prevailing view of the bond market. Barring an external shock, our view is a recession is unlikely in the short term.

Given the near-zero interest rate starting point, policy-makers and politicians are promoting fiscal tools to counter future downturns.

Valuations are fair in equity markets and credit markets given the current growth and inflation mix. We anticipate low interest rates and low growth to persist long into the future, resulting in lower returns across many asset classes. We look to remain near neutral in our equity weights with a preference for less exposure to cyclical stocks.

Lyft, Inc.'s initial public offering (IPO) at the end of March began what we expect to be a flurry of global technology IPOs being brought to the market in the second quarter of 2019, from Uber Technologies Inc. and Palantir Technologies Inc. to Slack Technologies, Inc., etc. These "unicorn" deals will test the market's willingness to sponsor unprofitable business models. Where global addressable markets are huge and powerful network effects are at work, as in the case of Uber, we expect markets to buy into the future monetization potential of these companies.

The relentless technological wave is disrupting business models at an accelerating rate. In response, we expect to see profound industry adjustments, with mergers to achieve sufficient scale to make the technology investments required to survive. The scale of these changes in the auto industry and finance sectors alone will have a significant impact on labour markets.

Populist politics tend to advantage domestic industry, and this brand of politics is becoming the norm globally. In the second quarter of 2019, general elections in India and Indonesia will highlight how this is not only a developed market phenomenon. More countries are resisting technological colonization by U.S. tech giants, as China successfully did, and the political power of social media is fostering a desire for local control.

Currency markets are important elements in national competitiveness. We expect the Canadian dollar to see further weakness as Canada's economic growth slowdown continues. Furthermore, a weaker dollar will soften the adjustment in asset prices, which helps banks and households.

The climate change issue may have reached a tipping point in U.S. politics. This would usher in more profound policy action and a faster pace of decarbonization of the economy. Investors and businesses need to adapt.

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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Effective February 8, 2019, CI Investments Inc. replaced Marret Asset Management Inc. and CI Global Investments Inc. as portfolio sub-advisor to the Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 (%) |
|-----------------|--------------------------------|--|
| Class A | 2.000 | 0.22 |
| Class A1 | 1.850 | 0.22 |
| Class A2 | 1.800 | 0.21 |
| Class A3 | 1.750 | 0.15 |
| Class A4 | 1.700 | 0.12 |
| Class E | 1.850 | 0.15 |
| Class EF | 0.850 | 0.15 |
| Class F | 1.000 | 0.22 |
| Class F1 | 0.850 | 0.22 |
| Class F2 | 0.800 | 0.21 |
| Class F3 | 0.750 | 0.15 |
| Class I | Paid directly by investor | - |
| Class O | Paid directly by investor | 0.15 |
| Class P | Paid directly by investor | 0.22 |

The Manager received \$0.1 million in management fees and \$0.02 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.

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.

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 periods.

| Net Assets per Unit (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽³⁾ | |
|--|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|---------------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ⁽²⁾⁽³⁾ |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Class A | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.40 | - | (0.25) | (0.40) | (0.29) | (0.94) | - | - | (0.05) | - | (0.05) | 9.53 |
| Mar. 31, 2018 | 10.00 | 0.22 | (0.17) | 1.31 | (2.06) | (0.70) | - | - | - | - | - | 10.40 |
| Class A1 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.42 | - | (0.23) | (0.54) | (0.19) | (0.96) | - | - | (0.06) | - | (0.06) | 9.55 |
| Mar. 31, 2018 | 10.00 | 0.21 | (0.16) | 1.22 | (1.75) | (0.48) | - | - | - | - | - | 10.42 |
| Class A2 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.42 | - | (0.23) | (0.44) | (0.67) | (1.34) | - | - | (0.07) | - | (0.07) | 9.55 |
| Mar. 31, 2018 | 10.00 | 0.25 | (0.16) | 1.37 | (2.22) | (0.76) | - | - | - | - | - | 10.42 |
| Class A3 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.43 | - | (0.21) | (0.48) | (0.18) | (0.87) | - | - | (0.08) | - | (0.08) | 9.56 |
| Mar. 31, 2018 | 10.00 | 0.13 | (0.15) | 0.86 | (1.04) | (0.20) | - | - | - | - | - | 10.43 |
| Class A4 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.43 | - | (0.20) | (0.45) | 0.09 | (0.56) | - | - | (0.09) | - | (0.09) | 9.56 |
| Mar. 31, 2018 | 10.00 | 0.06 | (0.14) | 0.47 | 0.04 | 0.43 | - | - | - | - | - | 10.43 |
| Class E | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.42 | 0.01 | (0.23) | (0.23) | (0.38) | (0.83) | - | - | (0.07) | - | (0.07) | 9.54 |
| Mar. 31, 2018 | 10.00 | 0.16 | (0.16) | 0.98 | (1.83) | (0.85) | - | - | - | - | - | 10.42 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) ^{(1)(2)(4) *} | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|--|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ^{(2),(3)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Class EF | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.50 | 0.01 | (0.11) | (0.42) | (0.16) | (0.68) | - | - | (0.18) | - | (0.18) | 9.61 |
| Mar. 31, 2018 | 10.00 | 0.06 | (0.08) | 0.48 | 0.04 | 0.50 | - | - | - | - | - | 10.50 |
| Class F | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.48 | - | (0.14) | (0.39) | (0.35) | (0.88) | - | - | (0.15) | - | (0.15) | 9.60 |
| Mar. 31, 2018 | 10.00 | 0.32 | (0.09) | 1.78 | (2.94) | (0.93) | - | - | - | - | - | 10.48 |
| Class F1 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.49 | - | (0.12) | (0.49) | (0.50) | (1.11) | - | - | (0.17) | - | (0.17) | 9.61 |
| Mar. 31, 2018 | 10.00 | 0.11 | (0.08) | 0.81 | (0.92) | (0.08) | - | - | - | - | - | 10.49 |
| Class F2 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.50 | - | (0.11) | (0.60) | (0.31) | (1.02) | - | - | (0.18) | - | (0.18) | 9.61 |
| Mar. 31, 2018 | 10.00 | 0.06 | (0.08) | 0.48 | 0.04 | 0.50 | - | - | - | - | - | 10.50 |
| Class F3 | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.50 | - | (0.10) | (0.53) | (0.24) | (0.87) | - | - | (0.19) | - | (0.19) | 9.62 |
| Mar. 31, 2018 | 10.00 | 0.06 | (0.07) | 0.48 | 0.04 | 0.51 | - | - | - | - | - | 10.50 |
| Class I | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.58 | - | - | (0.49) | 0.15 | (0.34) | - | - | (0.29) | - | (0.29) | 9.68 |
| Mar. 31, 2018 | 10.00 | 0.05 | - | 0.43 | 0.65 | 1.13 | - | - | - | - | - | 10.58 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾ | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|--|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ^{(2),(3)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Class O | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.56 | - | (0.02) | (0.42) | (0.16) | (0.60) | - | - | (0.27) | - | (0.27) | 9.67 |
| Mar. 31, 2018 | 10.00 | 0.06 | (0.01) | 0.48 | 0.04 | 0.57 | - | - | - | - | - | 10.56 |
| Class P | | | | | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 10.56 | - | (0.03) | (0.43) | (0.17) | (0.63) | - | - | (0.27) | - | (0.27) | 9.67 |
| Mar. 31, 2018 | 10.00 | 0.26 | (0.02) | 1.47 | (2.37) | (0.66) | - | - | - | - | - | 10.56 |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended March 31, 2018 and the year ended March 31, 2019.

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FINANCIAL HIGHLIGHTS (cont'd)

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

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽⁵⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽³⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽⁴⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|---|---|---|---|--|---|--|--|
| Class A | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 2,892 | 303 | 2.22 | 0.28 | 2.50 | 12.70 | 0.39 | 88.31 |
| Mar. 31, 2018 | 2,471 | 237 | 2.22 | 0.29 | 2.51 | 13.00 | 0.27 | 49.33 |
| Class A1 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 1,560 | 163 | 2.07 | 0.27 | 2.34 | 13.23 | 0.39 | 88.31 |
| Mar. 31, 2018 | 660 | 63 | 2.07 | 0.28 | 2.35 | 13.49 | 0.27 | 49.33 |
| Class A2 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 97 | 10 | 2.01 | 0.26 | 2.27 | 12.82 | 0.39 | 88.31 |
| Mar. 31, 2018 | 296 | 28 | 2.01 | 0.26 | 2.27 | 13.00 | 0.27 | 49.33 |
| Class A3 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 156 | 16 | 1.90 | 0.25 | 2.15 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 54 | 5 | 1.90 | 0.25 | 2.15 | 13.00 | 0.27 | 49.33 |
| Class A4 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 10 | 1 | 1.82 | 0.23 | 2.05 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 10 | 1 | 1.82 | 0.23 | 2.05 | 13.00 | 0.27 | 49.33 |
| Class E | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 152 | 16 | 2.00 | 0.26 | 2.26 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 1,078 | 103 | 2.00 | 0.26 | 2.26 | 13.00 | 0.27 | 49.33 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
| Class EF | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 10 | 1 | 1.00 | 0.14 | 1.14 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 10 | 1 | 1.00 | 0.14 | 1.14 | 13.00 | 0.27 | 49.33 |
| Class F | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 586 | 61 | 1.22 | 0.16 | 1.38 | 12.96 | 0.39 | 88.31 |
| Mar. 31, 2018 | 326 | 31 | 1.18 | 0.16 | 1.34 | 13.00 | 0.27 | 49.33 |
| Class F1 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 147 | 15 | 1.07 | 0.13 | 1.20 | 12.21 | 0.39 | 88.31 |
| Mar. 31, 2018 | 137 | 13 | 1.07 | 0.14 | 1.21 | 13.00 | 0.27 | 49.33 |
| Class F2 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 10 | 1 | 1.00 | 0.13 | 1.13 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 10 | 1 | 1.01 | 0.13 | 1.14 | 13.00 | 0.27 | 49.33 |
| Class F3 | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 195 | 20 | 0.90 | 0.12 | 1.02 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 11 | 1 | 0.90 | 0.13 | 1.03 | 13.00 | 0.27 | 49.33 |
| Class I | | | | | | | | |
| Commencement of operations July 28, 2017 | | | | | | | | |
| Mar. 31, 2019 | 231 | 24 | - | - | - | - | 0.39 | 88.31 |
| Mar. 31, 2018 | 154 | 15 | - | - | - | - | 0.27 | 49.33 |

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

Harbour Global Growth & Income Fund

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 ⁽⁵⁾ \$000's | Number of units outstanding ⁽⁵⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
|--|--|---|---|--|--|---|---|---|

Class O

Commencement of operations July 28, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|-------|
| Mar. 31, 2019 | 10 | 1 | 0.15 | 0.03 | 0.18 | 13.00 | 0.39 | 88.31 |
| Mar. 31, 2018 | 11 | 1 | 0.15 | 0.03 | 0.18 | 13.00 | 0.27 | 49.33 |

Class P

Commencement of operations July 28, 2017

| | | | | | | | | |
|---------------|-----|----|------|------|------|-------|------|-------|
| Mar. 31, 2019 | 143 | 15 | 0.22 | 0.03 | 0.25 | 11.84 | 0.39 | 88.31 |
| Mar. 31, 2018 | 116 | 11 | 0.22 | 0.03 | 0.25 | 13.00 | 0.27 | 49.33 |

(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 unitholder 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 period ended March 31, 2018 and the year ended March 31, 2019.

Harbour Global Growth & Income Fund

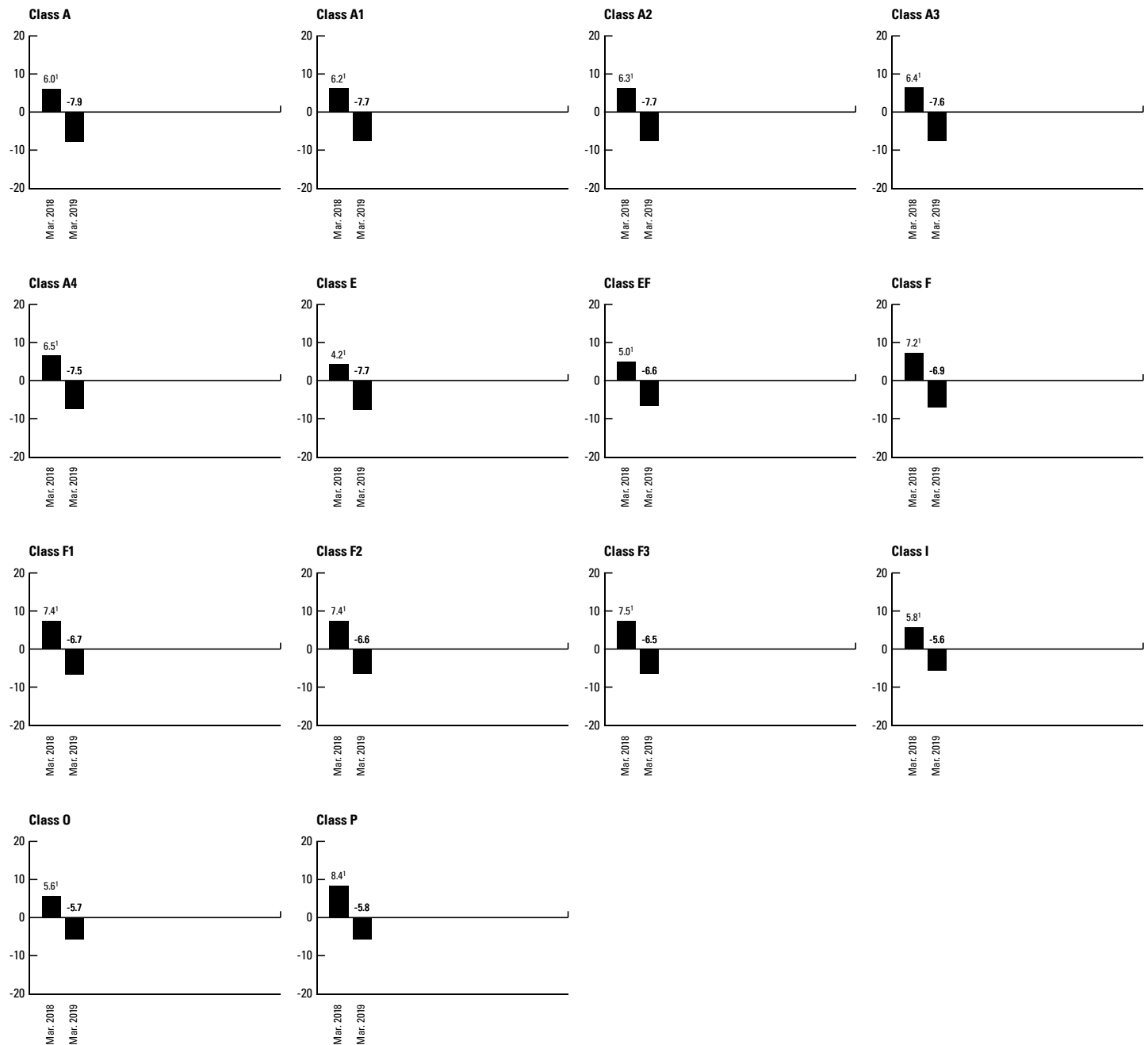
Management Report of Fund Performance for the year ended March 31, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



¹ 2018 return is for the period from July 28, 2017 to March 31, 2018.

Harbour Global Growth & Income Fund

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 Blended Index composed of: (60% - MSCI World Total Return Index and 40% - J.P. Morgan Global Government Bond Total Return Index); the MSCI World Total Return Index and the J.P. Morgan Global Government Bond 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.

The J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

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 (%) |
|---|--------------|-----------------|----------------|---------------|---------------------|
| Class A | (7.9) | n/a | n/a | n/a | (2.5) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 11.5 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 5.4 |
| Class A1 | (7.7) | n/a | n/a | n/a | (2.3) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |
| Class A2 | (7.7) | n/a | n/a | n/a | (2.3) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |
| Class A3 | (7.6) | n/a | n/a | n/a | (2.2) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |
| Class A4 | (7.5) | n/a | n/a | n/a | (2.1) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |
| Class E | (7.7) | n/a | n/a | n/a | (2.3) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 11.5 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 5.4 |
| Class EF | (6.6) | n/a | n/a | n/a | (1.2) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 11.5 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 5.4 |
| Class F | (6.9) | n/a | n/a | n/a | (1.4) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 11.5 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 5.4 |
| Class F1 | (6.7) | n/a | n/a | n/a | (1.3) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |
| Class F2 | (6.6) | n/a | n/a | n/a | (1.2) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |

Harbour Global Growth & Income Fund

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

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|---|--------------|-----------------|----------------|---------------|---------------------|
| Class F3 | (6.5) | n/a | n/a | n/a | (1.1) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |
| Class I | (5.6) | n/a | n/a | n/a | (0.1) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 11.5 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 5.4 |
| Class O | (5.7) | n/a | n/a | n/a | (0.3) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 11.5 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 5.4 |
| Class P | (5.8) | n/a | n/a | n/a | (0.3) |
| Blended Index | 6.3 | n/a | n/a | n/a | 11.8 |
| MSCI World Total Return Index | 8.6 | n/a | n/a | n/a | 14.8 |
| J.P. Morgan Global Government Bond Total Return Index | 2.4 | n/a | n/a | n/a | 7.2 |

Harbour Global Growth & Income Fund

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 | | | |
| U.S.A. | 54.7 | Foreign Government Bonds | 19.0 | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 5.3 |
| Exchange-Traded Fund(s) | 11.4 | Corporate Bonds | 12.6 | SPDR Gold Trust | 3.0 |
| Canada | 8.0 | Financials | 12.2 | iShares MSCI Emerging Markets Index Fund | 2.8 |
| U.K. | 3.9 | Exchange-Traded Fund(s) | 11.4 | United States Treasury Note/Bond 2.875% 05/15/2028 | 2.7 |
| Switzerland | 3.0 | Health Care | 7.8 | United States Treasury Note/Bond 2.5% 02/28/2021 | 2.4 |
| France | 2.6 | Information Technology | 6.7 | United States Treasury Note/Bond 2.75% 02/15/2028 | 2.0 |
| Netherlands | 1.9 | Consumer Discretionary | 6.3 | United States Treasury Note/Bond 2% 01/31/2020 | 1.9 |
| Japan | 1.8 | Consumer Staples | 6.1 | United States Treasury Note/Bond 1.875% 03/31/2022 | 1.9 |
| Cash & Equivalents | 1.6 | Energy | 5.5 | Synchrony Financial | 1.9 |
| Ireland | 1.3 | Industrials | 4.0 | Americold Realty Trust | 1.8 |
| Spain | 1.2 | Real Estate | 2.5 | United States Treasury Note/Bond 2.5% 05/31/2020 | 1.7 |
| China | 1.1 | Materials | 1.8 | Cash & Equivalents | 1.6 |
| Other Net Assets (Liabilities) | 0.9 | Cash & Equivalents | 1.6 | United States Treasury Note/Bond 2.5% 02/28/2026 | 1.4 |
| South Korea | 0.9 | Utilities | 1.2 | United States Treasury Note/Bond 2.25% 11/15/2027 | 1.3 |
| Bermuda | 0.7 | Other Net Assets (Liabilities) | 0.9 | Microsoft Corp. | 1.1 |
| Belgium | 0.7 | Communication Services | 0.5 | Novartis AG, Registered Shares | 1.0 |
| Germany | 0.6 | Short-Term Investments | 0.0 | Corby Spirit and Wine Ltd., Class A | 1.0 |
| India | 0.5 | Foreign Currency Forward Contracts | (0.1) | Marathon Petroleum Corp. | 1.0 |
| Denmark | 0.5 | | | United States Treasury Note/Bond 3% 02/15/2049 | 1.0 |
| Austria | 0.5 | | | Amazon.com Inc. | 1.0 |
| Cayman Islands | 0.5 | | | United States Treasury Note/Bond 2.375% 01/31/2023 | 0.9 |
| Jersey Island | 0.4 | | | Samsung Electronics Co., Ltd. | 0.9 |
| Sweden | 0.3 | | | Wells Fargo & Co. | 0.9 |
| Indonesia | 0.3 | | | Thermo Fisher Scientific Inc. | 0.9 |
| Luxembourg | 0.2 | | | Tableau Software Inc. | 0.9 |
| Italy | 0.2 | | | | |
| Australia | 0.2 | | | | |
| Hong Kong | 0.1 | | | | |
| Bahamas | 0.1 | | | | |
| Marshall Islands | 0.0 | | | | |
| British Virgin Islands | 0.0 | | | | |
| Finland | 0.0 | | | | |
| St. Lucia | 0.0 | | | | |
| Short-Term Investments | 0.0 | | | | |
| Foreign Currency Forward Contracts | (0.1) | | | | |
| | | | | Total Net Assets (in \$000's) | \$6,199 |

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.