

Harbour Canadian Dividend Fund

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

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

RESULTS OF OPERATIONS

As at September 30, 2018 and March 31, 2018, the net asset value of the Fund was \$71.4 million. The Fund had net redemptions of \$4.3 million during the period. The portfolio's performance increased assets by \$4.4 million. The Fund paid distributions totalling \$0.1 million. Class A units returned 6.2% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 6.2%. The benchmark is the S&P/TSX Composite Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A 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.

As of September 30, 2018, the Fund had 88.8% of its assets invested in common stocks (Canadian common 57.3%, foreign common stocks 31.5%) and 11.2% in cash and equivalents. At the beginning of the period, 94.2% of the Fund was invested in common stocks and 5.8% in cash and equivalents. 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.

During the period, the Fund increased its position in several holdings, including Boralex Inc. and Microsoft Corp. The Fund trimmed its position in Jamieson Wellness Inc., Royal Bank of Canada and Suncor Energy Inc.

A number of new positions were added, including Gilead Sciences Inc., Thomson Reuters Corp. and VF Corp. There were a number of holdings eliminated from the Fund including Glencore PLC, PrairieSky Royalty Ltd. and ConocoPhillips Co.

Industry sectors that added to the performance of the Fund include energy, financials and information technology. Industry sectors that detracted from Fund performance include utilities, financials and communication services.

Individual stocks that had the biggest positive contribution to performance during the period include Microsoft Corp., Pfizer Inc. and Canadian Pacific Railway Ltd. Individual stocks that detracted from performance include PrairieSky Royalty Ltd., JP Morgan Chase & Co. and Brookfield Infrastructure Partners LP.

The Fund performed in line with its benchmark for the period.

RECENT DEVELOPMENTS

The number of companies held in the portfolio at the end of the period was 32, which compares to 29 companies at the beginning of the period. We expect our holdings to continue to perform well over the long term given that fundamentals remain positive and valuations continue to look attractive.

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, 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 September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	2.000	0.20
Class A1	1.925	0.20
Class A2	1.900	0.19
Class A3	1.850	0.15
Class AT6	2.000	0.20
Class D	1.650	0.20
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.20
Class F1	0.925	0.20
Class F2	0.900	0.19
Class F3	0.850	0.15
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

The Manager received \$0.7 million in management fees and \$0.1 million in fixed administration fees for the period.

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Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used for investment management and other general administration.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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.;
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- c) purchases or sales of other investment funds managed by the Manager or their affiliates.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2018.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per 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 A												
Commencement of operations February 1, 2005												
Sept. 30, 2018	17.78	0.26	(0.23)	0.37	0.71	1.11	-	(0.01)	-	-	(0.01)	18.87
Mar. 31, 2018	18.82	0.61	(0.45)	2.18	(2.36)	(0.02)	-	(0.13)	(0.86)	-	(0.99)	17.78
Mar. 31, 2017	16.91	0.63	(0.43)	3.79	(1.73)	2.26	-	(0.37)	-	-	(0.37)	18.82
Mar. 31, 2016	17.58	0.67	(0.41)	0.64	(1.31)	(0.41)	-	(0.32)	-	-	(0.32)	16.91
Mar. 31, 2015	17.85	0.66	(0.45)	0.43	(0.45)	0.19	-	(0.30)	(0.15)	-	(0.45)	17.58
Mar. 31, 2014	15.05	0.64	(0.40)	0.04	2.87	3.15	-	(0.12)	-	-	(0.12)	17.85
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	0.14	(0.12)	0.20	0.38	0.60	-	(0.01)	-	-	(0.01)	10.04
Mar. 31, 2018	10.00	0.29	(0.21)	1.21	(1.56)	(0.27)	-	(0.07)	(0.46)	-	(0.53)	9.46
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	0.14	(0.12)	0.19	0.39	0.60	-	(0.01)	-	-	(0.01)	10.04
Mar. 31, 2018	10.00	0.29	(0.21)	1.21	(1.42)	(0.13)	-	(0.07)	(0.46)	-	(0.53)	9.46
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	0.14	(0.11)	0.20	0.39	0.62	-	(0.01)	-	-	(0.01)	10.05
Mar. 31, 2018	10.00	0.28	(0.20)	1.59	(2.71)	(1.04)	-	(0.08)	(0.46)	-	(0.54)	9.46
Class AT6												
Commencement of operations July 7, 2008												
Sept. 30, 2018	12.03	0.18	(0.15)	0.24	0.49	0.76	-	-	(0.38)	-	(0.38)	12.38
Mar. 31, 2018	13.48	0.42	(0.32)	1.52	(1.59)	0.03	-	(0.17)	(1.26)	-	(1.43)	12.03
Mar. 31, 2017	12.74	0.46	(0.32)	2.85	(1.32)	1.67	-	(0.17)	-	(0.76)	(0.93)	13.48
Mar. 31, 2016	13.97	0.52	(0.32)	0.52	(1.04)	(0.32)	-	(0.95)	-	-	(0.95)	12.74
Mar. 31, 2015	14.89	0.54	(0.37)	0.41	(0.25)	0.33	-	(0.08)	(1.00)	-	(1.08)	13.97
Mar. 31, 2014	13.24	0.55	(0.35)	0.03	2.42	2.65	-	(0.03)	-	(0.81)	(0.84)	14.89
Class D												
Commencement of operations September 1, 2004												
Sept. 30, 2018	17.45	0.26	(0.19)	0.36	0.71	1.14	-	(0.01)	-	-	(0.01)	18.56
Mar. 31, 2018	18.45	0.60	(0.37)	2.13	(2.32)	0.04	-	(0.16)	(0.86)	-	(1.02)	17.45
Mar. 31, 2017	16.58	0.62	(0.35)	3.65	(1.64)	2.28	-	(0.44)	-	-	(0.44)	18.45
Mar. 31, 2016	17.24	0.65	(0.34)	0.63	(1.29)	(0.35)	-	(0.39)	-	-	(0.39)	16.58
Mar. 31, 2015	17.49	0.65	(0.37)	0.44	(0.40)	0.32	-	(0.34)	(0.16)	-	(0.50)	17.24
Mar. 31, 2014	14.74	0.60	(0.33)	0.06	2.56	2.89	-	(0.17)	-	-	(0.17)	17.49

*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 E												
Commencement of operations August 29, 2012												
Sept. 30, 2018	12.53	0.19	(0.15)	0.26	0.52	0.82	-	(0.01)	-	-	(0.01)	13.30
Mar. 31, 2018	13.25	0.45	(0.31)	1.56	(1.70)	-	-	(0.09)	(0.61)	-	(0.70)	12.53
Mar. 31, 2017	11.91	0.47	(0.30)	2.71	(1.22)	1.66	-	(0.27)	-	-	(0.27)	13.25
Mar. 31, 2016	12.37	0.50	(0.28)	0.55	(0.91)	(0.14)	-	(0.23)	-	-	(0.23)	11.91
Mar. 31, 2015	12.56	0.51	(0.31)	0.11	(0.56)	(0.25)	-	(0.22)	(0.11)	-	(0.33)	12.37
Mar. 31, 2014	10.59	0.49	(0.28)	0.10	2.26	2.57	-	(0.09)	-	-	(0.09)	12.56
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2018	10.26	0.15	(0.07)	0.21	0.40	0.69	-	(0.01)	-	-	(0.01)	10.95
Mar. 31, 2018	10.83	0.35	(0.13)	1.28	(1.42)	0.08	-	(0.14)	(0.53)	-	(0.67)	10.26
Mar. 31, 2017	9.73	0.37	(0.13)	1.12	0.09	1.45	-	(0.34)	-	-	(0.34)	10.83
Mar. 31, 2016	10.00	0.26	(0.08)	0.22	(0.44)	(0.04)	-	(0.22)	-	-	(0.22)	9.73
Class F												
Commencement of operations June 13, 2006												
Sept. 30, 2018	17.47	0.26	(0.12)	0.36	0.70	1.20	-	(0.01)	-	-	(0.01)	18.64
Mar. 31, 2018	18.44	0.59	(0.24)	2.22	(2.49)	0.08	-	(0.23)	(0.89)	-	(1.12)	17.47
Mar. 31, 2017	16.57	0.62	(0.24)	4.04	(1.94)	2.48	-	(0.56)	-	-	(0.56)	18.44
Mar. 31, 2016	17.21	0.66	(0.22)	0.60	(1.29)	(0.25)	-	(0.49)	-	-	(0.49)	16.57
Mar. 31, 2015	17.44	0.65	(0.24)	0.32	(0.48)	0.25	-	(0.42)	(0.18)	-	(0.60)	17.21
Mar. 31, 2014	14.70	0.60	(0.22)	0.06	2.50	2.94	-	(0.28)	-	-	(0.28)	17.44
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.47	0.14	(0.06)	0.20	0.38	0.66	-	(0.01)	-	-	(0.01)	10.11
Mar. 31, 2018	10.00	0.30	(0.11)	1.11	(1.63)	(0.33)	-	(0.13)	(0.49)	-	(0.62)	9.47
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	0.14	(0.06)	0.21	0.33	0.62	-	(0.01)	-	-	(0.01)	10.11
Mar. 31, 2018	10.00	0.28	(0.11)	1.37	(2.62)	(1.08)	-	(0.13)	(0.49)	-	(0.62)	9.46
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.47	0.14	(0.06)	0.20	0.37	0.65	-	(0.01)	-	-	(0.01)	10.12
Mar. 31, 2018	10.00	0.30	(0.10)	1.27	(1.28)	0.19	-	(0.13)	(0.49)	-	(0.62)	9.47

*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 I												
Commencement of operations June 13, 2006												
Sept. 30, 2018	17.64	0.26	-	0.37	0.69	1.32	-	(0.01)	-	-	(0.01)	18.95
Mar. 31, 2018	18.56	0.60	-	2.20	(2.44)	0.36	-	(0.36)	(0.96)	-	(1.32)	17.64
Mar. 31, 2017	16.84	0.62	-	1.54	(0.09)	2.07	-	(0.81)	-	-	(0.81)	18.56
Mar. 31, 2016	17.51	0.66	-	0.63	(1.20)	0.09	-	(0.73)	-	-	(0.73)	16.84
Mar. 31, 2015	17.70	0.66	-	0.40	(0.31)	0.75	-	(0.58)	(0.22)	-	(0.80)	17.51
Mar. 31, 2014	14.90	0.63	-	0.08	2.82	3.53	-	(0.50)	-	-	(0.50)	17.70
Class O												
Commencement of operations August 29, 2012												
Sept. 30, 2018	12.68	0.19	(0.01)	0.27	0.50	0.95	-	(0.01)	-	-	(0.01)	13.61
Mar. 31, 2018	13.35	0.43	(0.02)	1.58	(1.74)	0.25	-	(0.25)	(0.69)	-	(0.94)	12.68
Mar. 31, 2017	12.00	0.45	(0.02)	2.72	(1.24)	1.91	-	(0.56)	-	-	(0.56)	13.35
Mar. 31, 2016	12.48	0.48	(0.02)	0.48	(0.90)	0.04	-	(0.50)	-	-	(0.50)	12.00
Mar. 31, 2015	12.64	0.48	(0.02)	0.47	(0.81)	0.12	-	(0.42)	(0.15)	-	(0.57)	12.48
Mar. 31, 2014	10.64	0.44	(0.02)	0.05	1.95	2.42	-	(0.34)	-	-	(0.34)	12.64
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.48	0.14	(0.01)	0.20	0.37	0.70	-	(0.01)	-	-	(0.01)	10.17
Mar. 31, 2018	10.00	0.31	(0.02)	1.07	(0.51)	0.85	-	(0.18)	(0.51)	-	(0.69)	9.48

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

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

	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 A								
Commencement of operations February 1, 2005								
Sept. 30, 2018	54,728	2,900	2.20	0.23	2.43	10.59	0.12	40.67
Mar. 31, 2018	54,765	3,080	2.20	0.23	2.43	10.63	0.14	77.26
Mar. 31, 2017	69,242	3,680	2.20	0.23	2.43	10.59	0.10	28.34
Mar. 31, 2016	70,526	4,170	2.20	0.23	2.43	10.48	0.09	27.73
Mar. 31, 2015	92,849	5,283	2.20	0.23	2.43	10.41	0.07	36.79
Mar. 31, 2014	106,463	5,963	2.19	0.23	2.42	10.59	0.07	18.53
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,089	407	2.12	0.25	2.37	11.57	0.12	40.67
Mar. 31, 2018	3,949	418	2.13	0.24	2.37	11.50	0.14	77.26
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	935	93	2.09	0.24	2.33	11.70	0.12	40.67
Mar. 31, 2018	1,035	109	2.09	0.25	2.34	11.88	0.14	77.26
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	444	44	2.00	0.23	2.23	11.38	0.12	40.67
Mar. 31, 2018	442	47	2.00	0.24	2.24	12.69	0.14	77.26
Class AT6								
Commencement of operations July 7, 2008								
Sept. 30, 2018	769	62	2.20	0.25	2.45	11.50	0.12	40.67
Mar. 31, 2018	793	66	2.20	0.26	2.46	11.79	0.14	77.26
Mar. 31, 2017	1,232	91	2.20	0.26	2.46	11.74	0.10	28.34
Mar. 31, 2016	1,375	108	2.20	0.25	2.45	11.21	0.09	27.73
Mar. 31, 2015	1,745	125	2.20	0.25	2.45	11.33	0.07	36.79
Mar. 31, 2014	2,403	161	2.20	0.26	2.46	12.11	0.07	18.53
Class D								
Commencement of operations September 1, 2004								
Sept. 30, 2018	2,195	118	1.85	0.18	2.03	9.66	0.12	40.67
Mar. 31, 2018	2,287	131	1.85	0.18	2.03	9.79	0.14	77.26
Mar. 31, 2017	2,964	161	1.85	0.19	2.04	10.03	0.10	28.34
Mar. 31, 2016	3,388	204	1.85	0.19	2.04	10.42	0.09	27.73
Mar. 31, 2015	4,512	262	1.85	0.19	2.04	10.50	0.07	36.79
Mar. 31, 2014	5,490	314	1.85	0.19	2.04	10.35	0.07	18.53

*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⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations August 29, 2012								
Sept. 30, 2018	1,888	142	2.10	0.24	2.34	11.44	0.12	40.67
Mar. 31, 2018	1,938	155	2.10	0.24	2.34	11.65	0.14	77.26
Mar. 31, 2017	2,100	158	2.10	0.27	2.37	12.85	0.10	28.34
Mar. 31, 2016	512	43	2.10	0.28	2.38	13.43	0.09	27.73
Mar. 31, 2015	339	27	2.10	0.28	2.38	13.13	0.07	36.79
Mar. 31, 2014	146	12	2.09	0.27	2.36	13.00	0.07	18.53
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2018	153	14	1.10	0.14	1.24	13.00	0.12	40.67
Mar. 31, 2018	143	14	1.10	0.14	1.24	13.00	0.14	77.26
Mar. 31, 2017	142	13	1.10	0.15	1.25	13.00	0.10	28.34
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.09	27.73
Class F								
Commencement of operations June 13, 2006								
Sept. 30, 2018	3,472	186	1.20	0.14	1.34	11.35	0.12	40.67
Mar. 31, 2018	3,473	199	1.20	0.14	1.34	11.53	0.14	77.26
Mar. 31, 2017	2,826	153	1.20	0.14	1.34	12.12	0.10	28.34
Mar. 31, 2016	1,962	118	1.20	0.15	1.35	12.21	0.09	27.73
Mar. 31, 2015	1,822	106	1.20	0.15	1.35	12.41	0.07	36.79
Mar. 31, 2014	1,507	86	1.20	0.15	1.35	12.42	0.07	18.53
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	622	62	1.12	0.11	1.23	9.75	0.12	40.67
Mar. 31, 2018	679	72	1.13	0.11	1.24	9.74	0.14	77.26
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	248	25	1.09	0.14	1.23	13.00	0.12	40.67
Mar. 31, 2018	182	19	1.09	0.14	1.23	13.00	0.14	77.26
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	51	5	1.00	0.13	1.13	13.00	0.12	40.67
Mar. 31, 2018	47	5	1.00	0.13	1.13	13.00	0.14	77.26

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

Harbour Canadian Dividend Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	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 I								
Commencement of operations June 13, 2006								
Sept. 30, 2018	12	1	-	-	-	-	0.12	40.67
Mar. 31, 2018	11	1	-	-	-	-	0.14	77.26
Mar. 31, 2017	11	1	-	-	-	-	0.10	28.34
Mar. 31, 2016	97,786	5,805	-	-	-	-	0.09	27.73
Mar. 31, 2015	192,326	10,983	-	-	-	-	0.07	36.79
Mar. 31, 2014	204,584	11,562	-	-	-	-	0.07	18.53
Class O								
Commencement of operations August 29, 2012								
Sept. 30, 2018	1,825	134	0.15	0.01	0.16	7.67	0.12	40.67
Mar. 31, 2018	1,687	133	0.15	0.01	0.16	7.49	0.14	77.26
Mar. 31, 2017	1,643	123	0.15	0.01	0.16	7.71	0.10	28.34
Mar. 31, 2016	1,398	116	0.15	0.01	0.16	7.27	0.09	27.73
Mar. 31, 2015	1,481	119	0.15	0.02	0.17	10.89	0.07	36.79
Mar. 31, 2014	864	68	0.15	0.02	0.17	12.79	0.07	18.53
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.20	0.02	0.22	8.14	0.12	40.67
Mar. 31, 2018	10	1	0.20	0.03	0.23	11.69	0.14	77.26

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on 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 period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2018 and the years ended March 31.

Harbour Canadian Dividend Fund

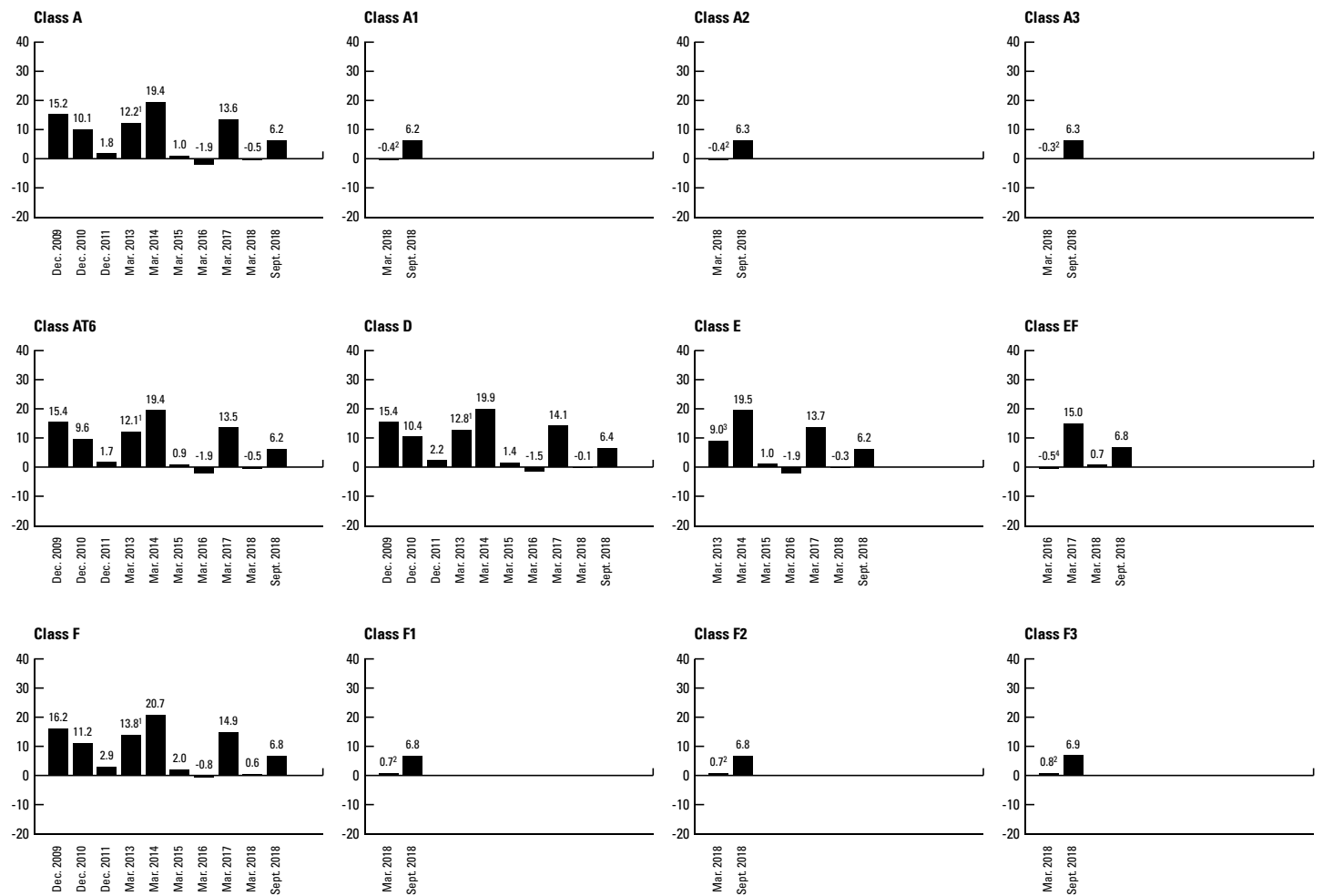
Management Report of Fund Performance for the period ended September 30, 2018

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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.

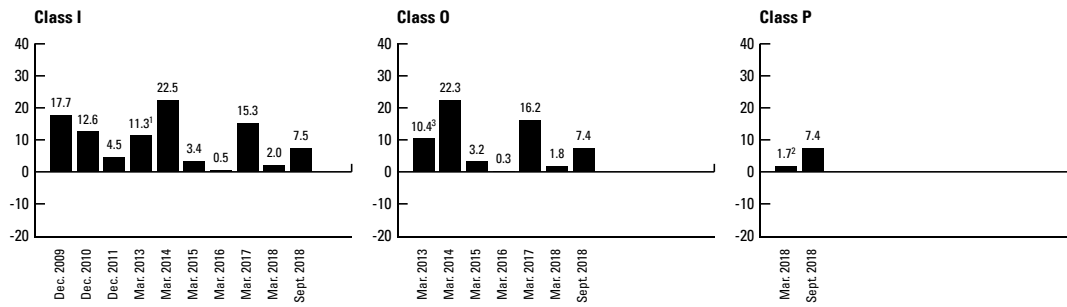
Year-by-Year Returns

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



Harbour Canadian Dividend Fund

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



1 2013 return is for the period from January 1, 2012 to March 31, 2013.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2013 return is for the period from August 29, 2012 to March 31, 2013.

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

Harbour Canadian Dividend Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	57.3	Financials	35.2	Cash & Equivalents.....	11.3
U.S.A.	23.1	Cash & Equivalents.....	11.3	Toronto-Dominion Bank.....	7.5
Cash & Equivalents.....	11.3	Information Technology.....	10.5	Royal Bank of Canada.....	6.4
U.K.....	5.3	Energy.....	10.1	Microsoft Corp.....	5.5
Bermuda.....	3.1	Utilities.....	7.0	The Bank of Nova Scotia.....	5.4
Foreign Currency Forward Contracts.....	0.0	Materials.....	5.8	Nutrien Ltd.....	4.8
Other Net Assets (Liabilities).....	(0.1)	Industrials.....	4.8	JPMorgan Chase & Co.....	4.3
		Consumer Staples.....	4.8	Canadian Pacific Railway Ltd.....	3.8
		Real Estate.....	4.6	TMX Group Ltd.....	3.6
		Health Care.....	3.7	Bank of Montreal.....	3.1
		Consumer Discretionary.....	1.2	Brookfield Infrastructure Partners L.P.....	3.1
		Telecommunication Services.....	1.1	Alphabet Inc., Class C.....	3.0
		Foreign Currency Forward Contracts.....	0.0	Royal Dutch Shell PLC, Class A, ADR.....	2.8
		Other Net Assets (Liabilities).....	(0.1)	Suncor Energy Inc.....	2.7
				BP PLC.....	2.5
				Boralex Inc., Class A.....	2.5
				Minto Apartment Real Estate Investment Trust.....	2.5
				Pfizer Inc.....	2.5
				Thomson Reuters Corp.....	2.2
				Manulife Financial Corp.....	2.1
				TransCanada Corp.....	2.1
				Tricon Capital Group Inc.....	2.1
				International Business Machines Corp.....	2.0
				Corby Spirit and Wine Ltd., Class A.....	1.8
				Jamieson Wellness Inc.....	1.5
				Total Net Assets (in \$000's)	\$71,442

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.