

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

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 Voyageur Corporate Class (the "Fund") is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes have good potential for future growth.

The portfolio advisor uses techniques such as fundamental analysis to assess the growth potential of a company. 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.

The Fund may use derivatives, but only as permitted by securities regulations. The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

RISK

There were no changes to the Fund over the period of this report that materially affected the overall level of risk associated with the Fund. The Fund is suitable for investors who want a core Canadian equity fund in their portfolio, are investing for the medium and/or long term, and can tolerate medium risk.

RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$1.2 million to \$70.1 million from March 31, 2017 to March 31, 2018. The Fund had net sales of \$2.6 million during the year. The portfolio's performance increased assets by \$0.9 million. The Fund paid distributions totalling \$2.3 million. Class A shares returned 1.1% after fees and expenses for the one-year period ended March 31, 2018. Over the same time period, the Fund's benchmark returned 1.7%. 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.

As of March 31, 2018, the Fund had 95.1% of its assets invested in common stocks (Canadian common 100.0%, foreign common 0.0%) and 4.9% in cash and equivalents. At the beginning of the period, 95.09% of the Fund was invested in common stocks (Canadian common 100.0%, foreign common 0.0%) and 4.91% 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.

Industry sectors that added to the performance of the Fund include financials, info-tech, and energy. Industry sectors that detracted from Fund performance include materials and utilities.

Individual stocks that had the biggest positive contribution to performance during the period include Suncor Energy Inc., Toronto-Dominion Bank and Microsoft Corp. Individual stocks that detracted from performance include UNI-Select Inc. and Aritzia Inc.

The Fund underperformed its benchmark for the reporting period.

During the year, the Fund added to a number of existing holdings including Canadian National Resources Ltd., Magna International Inc. and Suncor Energy. The Fund also trimmed holdings in Brookfield Asset Management Inc. and Vermilion Energy Inc.

During the year, a number of new positions were added including Blackberry Ltd., Premium Brands Holding Corp. and Encana Corp. There were a number of positions eliminated from the Fund including Enbridge Inc., Norbord Inc. and EnerCare Inc.

RECENT DEVELOPMENTS

The number of companies held in the portfolio at the end of the period was 47, which compares to 37 companies 12 months ago. 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 April 3, 2018, Karen Fisher became a member of the CI Board of Governors ("BOG") and the Independent Review Committee ("IRC") of the Fund. Meanwhile, Christopher Hopper resigned from the role as a member of the BOG and IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.20
A1T5 Shares	1.925	0.20
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
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
PT8 Shares	Paid directly by investor	0.20

Management Fees

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

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2018 the Fund executed inter-fund trades.

Independent Review Committee

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

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- purchases or sales of other investment funds managed by the Manager or their affiliates; and
- mergers involving the Fund and another fund managed by the Manager that is subject to National Instrument 81-102 - *Investment Funds*.

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.

The Manager received \$1.4 million in management fees and \$0.1 million in fixed administration fees for the year.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2018	13.21	0.34	(0.37)	0.15	0.03	0.15	-	(0.11)	(0.31)	-	(0.42)	12.93
Mar. 31, 2017	13.08	0.23	(0.34)	0.84	(0.12)	0.61	-	(0.05)	(0.43)	-	(0.48)	13.21
Mar. 31, 2016	14.20	0.21	(0.34)	1.51	(1.84)	(0.46)	-	(0.07)	(0.58)	-	(0.65)	13.08
Mar. 31, 2015	14.42	0.17	(0.35)	0.82	(0.44)	0.20	-	(0.07)	(0.35)	-	(0.42)	14.20
Mar. 31, 2014	11.96	0.20	(0.31)	0.57	2.05	2.51	-	(0.06)	-	-	(0.06)	14.42
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.24	(0.24)	0.10	(0.24)	(0.14)	-	(0.08)	(0.24)	-	(0.32)	9.70
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.24	(0.23)	0.09	(0.39)	(0.29)	-	(0.08)	(0.24)	-	(0.32)	9.70
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.24	(0.23)	0.09	(0.20)	(0.10)	-	(0.08)	(0.24)	-	(0.32)	9.71
A4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.23)	0.10	(0.08)	0.02	-	(0.08)	(0.24)	-	(0.32)	9.71
A5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.22)	0.10	(0.07)	0.04	-	(0.08)	(0.24)	-	(0.32)	9.72

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2018	9.95	0.24	(0.27)	0.11	0.14	0.22	-	(0.08)	(0.22)	(0.51)	(0.81)	9.25
Mar. 31, 2017	10.39	0.18	(0.27)	0.68	(0.11)	0.48	-	(0.04)	(0.33)	(0.55)	(0.92)	9.95
Mar. 31, 2016	11.88	0.17	(0.28)	1.23	(1.51)	(0.39)	-	(0.06)	(0.46)	(0.59)	(1.11)	10.39
Mar. 31, 2015	12.68	0.14	(0.30)	0.67	(0.28)	0.23	-	(0.06)	(0.29)	(0.61)	(0.96)	11.88
Mar. 31, 2014	11.02	0.18	(0.29)	0.67	2.36	2.92	-	(0.05)	-	(0.55)	(0.60)	12.68
A1T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.24)	0.09	(0.23)	(0.15)	-	(0.08)	(0.22)	(0.46)	(0.76)	9.25
AT8 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2018	8.32	0.20	(0.23)	0.11	0.31	0.39	-	(0.06)	(0.18)	(0.68)	(0.92)	7.49
Mar. 31, 2017	8.99	0.15	(0.23)	0.56	(0.08)	0.40	-	(0.03)	(0.27)	(0.76)	(1.06)	8.32
Mar. 31, 2016	10.62	0.16	(0.25)	0.61	(0.71)	(0.19)	-	(0.05)	(0.40)	(0.84)	(1.29)	8.99
Mar. 31, 2015	11.70	0.13	(0.27)	0.42	0.87	1.15	-	(0.05)	(0.26)	(0.90)	(1.21)	10.62
Mar. 31, 2014	10.48	0.19	(0.26)	(0.13)	0.44	0.24	-	(0.05)	-	(0.83)	(0.88)	11.70
A1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.24	(0.24)	0.08	(0.54)	(0.46)	-	(0.08)	(0.22)	(0.73)	(1.03)	8.99
A2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.24)	0.10	(0.07)	0.01	-	(0.08)	(0.22)	(0.73)	(1.03)	8.99
A3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.23)	0.10	(0.07)	0.02	-	(0.08)	(0.22)	(0.73)	(1.03)	9.00

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.22)	0.10	(0.07)	0.03	-	(0.08)	(0.22)	(0.73)	(1.03)	9.01
A5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.21)	0.10	(0.07)	0.04	-	(0.08)	(0.22)	(0.73)	(1.03)	9.02
E Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2018	12.14	0.32	(0.32)	0.16	(0.06)	0.10	-	(0.10)	(0.29)	-	(0.39)	11.90
Mar. 31, 2017	12.00	0.20	(0.29)	(0.16)	0.69	0.44	-	(0.05)	(0.40)	-	(0.45)	12.14
Mar. 31, 2016	13.01	0.19	(0.29)	1.35	(1.89)	(0.64)	-	(0.07)	(0.53)	-	(0.60)	12.00
Mar. 31, 2015	13.19	0.15	(0.30)	0.66	(0.22)	0.29	-	(0.07)	(0.32)	-	(0.39)	13.01
Mar. 31, 2014	10.93	0.20	(0.29)	1.23	1.37	2.51	-	(0.05)	-	-	(0.05)	13.19
EF Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2018	9.21	0.24	(0.14)	0.11	0.21	0.42	-	(0.08)	(0.22)	-	(0.30)	9.12
Mar. 31, 2017	9.01	0.16	(0.13)	0.18	0.26	0.47	-	(0.04)	(0.30)	-	(0.34)	9.21
Mar. 31, 2016	10.00	0.13	(0.07)	0.60	1.99	2.65	-	(0.05)	(0.40)	-	(0.45)	9.01
EFT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2018	8.43	0.21	(0.13)	0.10	0.01	0.19	-	(0.07)	(0.19)	(0.43)	(0.69)	7.93
Mar. 31, 2017	8.70	0.15	(0.12)	0.59	(0.11)	0.51	-	(0.03)	(0.28)	(0.46)	(0.77)	8.43
Mar. 31, 2016	10.00	0.10	(0.08)	0.46	(1.01)	(0.53)	-	(0.05)	(0.38)	(0.33)	(0.76)	8.70
EFT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2018	7.98	0.20	(0.12)	0.09	0.01	0.18	-	(0.06)	(0.18)	(0.65)	(0.89)	7.28
Mar. 31, 2017	8.52	0.15	(0.12)	0.57	(0.10)	0.50	-	(0.03)	(0.26)	(0.72)	(1.01)	7.98
Mar. 31, 2016	10.00	0.10	(0.07)	0.45	(1.00)	(0.52)	-	(0.05)	(0.38)	(0.52)	(0.95)	8.52

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares												
Commencement of operations January 15, 2016												
Mar. 31, 2018	10.43	0.26	(0.28)	0.12	0.02	0.12	-	(0.08)	(0.24)	(0.54)	(0.86)	9.70
Mar. 31, 2017	10.87	0.19	(0.27)	0.72	(0.13)	0.51	-	(0.04)	(0.34)	(0.55)	(0.93)	10.43
Mar. 31, 2016 [†]	11.11	0.05	(0.05)	0.23	0.21	0.44	-	(0.06)	(0.48)	(0.14)	(0.68)	10.87
ET8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2018	8.27	0.20	(0.22)	0.09	0.02	0.09	-	(0.06)	(0.18)	(0.68)	(0.92)	7.45
Mar. 31, 2017	8.92	0.15	(0.22)	0.58	(0.10)	0.41	-	(0.03)	(0.27)	(0.76)	(1.06)	8.27
Mar. 31, 2016	10.53	0.15	(0.24)	1.07	(1.31)	(0.33)	-	(0.05)	(0.39)	(0.84)	(1.28)	8.92
Mar. 31, 2015	11.58	0.13	(0.26)	0.63	(0.34)	0.16	-	(0.05)	(0.26)	(0.89)	(1.20)	10.53
Mar. 31, 2014	10.37	0.17	(0.26)	0.48	1.72	2.11	-	(0.05)	-	(0.83)	(0.88)	11.58
F Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2018	14.03	0.35	(0.23)	0.16	0.21	0.49	-	(0.12)	(0.34)	-	(0.46)	13.88
Mar. 31, 2017	13.74	0.24	(0.21)	0.55	0.16	0.74	-	(0.06)	(0.46)	-	(0.52)	14.03
Mar. 31, 2016	14.76	0.22	(0.20)	1.65	(2.16)	(0.49)	-	(0.08)	(0.61)	-	(0.69)	13.74
Mar. 31, 2015	14.83	0.17	(0.20)	0.85	(0.46)	0.36	-	(0.07)	(0.36)	-	(0.43)	14.76
Mar. 31, 2014	12.17	0.21	(0.18)	0.60	2.03	2.66	-	(0.06)	-	-	(0.06)	14.83
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.26	(0.15)	0.06	(0.78)	(0.61)	-	(0.08)	(0.24)	-	(0.32)	9.79
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.14)	0.08	(0.20)	(0.03)	-	(0.08)	(0.24)	-	(0.32)	9.79
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.24	(0.14)	0.13	0.07	0.30	-	(0.09)	(0.24)	-	(0.33)	9.81

[†]The Fund had no Class ET5 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.

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Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.12)	0.10	(0.08)	0.13	-	(0.09)	(0.24)	-	(0.33)	9.81
F5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.11)	0.10	(0.08)	0.14	-	(0.09)	(0.24)	-	(0.33)	9.82
FT8 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2018	8.90	0.22	(0.14)	0.10	0.02	0.20	-	(0.07)	(0.20)	(0.73)	(1.00)	8.10
Mar. 31, 2017	9.50	0.16	(0.14)	0.63	(0.12)	0.53	-	(0.04)	(0.29)	(0.81)	(1.14)	8.90
Mar. 31, 2016	11.09	0.16	(0.14)	1.13	(1.39)	(0.24)	-	(0.05)	(0.42)	(0.88)	(1.35)	9.50
Mar. 31, 2015	12.07	0.13	(0.16)	0.66	(0.35)	0.28	-	(0.06)	(0.27)	(0.93)	(1.26)	11.09
Mar. 31, 2014	10.68	0.18	(0.15)	0.50	1.79	2.32	-	(0.05)	-	(0.85)	(0.90)	12.07
F1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.14)	0.10	(0.07)	0.11	-	(0.08)	(0.22)	(0.73)	(1.03)	9.08
F2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.14)	0.10	(0.07)	0.11	-	(0.08)	(0.22)	(0.73)	(1.03)	9.08
F3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.22	(0.13)	0.10	(0.07)	0.12	-	(0.08)	(0.22)	(0.73)	(1.03)	9.09

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

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.12)	0.10	(0.07)	0.14	-	(0.08)	(0.22)	(0.73)	(1.03)	9.10
F5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.11)	0.10	(0.07)	0.15	-	(0.08)	(0.22)	(0.73)	(1.03)	9.11
I Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2018	15.78	0.41	(0.05)	0.18	(0.07)	0.47	-	(0.14)	(0.38)	-	(0.52)	15.82
Mar. 31, 2017	15.25	0.27	(0.03)	0.62	0.10	0.96	-	(0.06)	(0.52)	-	(0.58)	15.78
Mar. 31, 2016	16.16	0.27	-	1.83	(1.32)	0.78	-	(0.09)	(0.67)	-	(0.76)	15.25
Mar. 31, 2015	15.98	0.19	-	1.07	(0.15)	1.11	-	(0.07)	(0.36)	-	(0.43)	16.16
Mar. 31, 2014	12.94	0.22	-	0.65	2.21	3.08	-	(0.06)	-	-	(0.06)	15.98
IT8 Shares												
Commencement of operations January 6, 2012												
Mar. 31, 2018	9.59	0.24	(0.03)	0.11	0.02	0.34	-	(0.08)	(0.21)	(0.79)	(1.08)	8.85
Mar. 31, 2017	10.10	0.17	(0.02)	0.68	(0.13)	0.70	-	(0.04)	(0.32)	(0.86)	(1.22)	9.59
Mar. 31, 2016	11.62	0.17	-	1.20	(1.47)	(0.10)	-	(0.06)	(0.45)	(0.92)	(1.43)	10.10
Mar. 31, 2015	12.48	0.15	-	0.90	(0.10)	0.95	-	(0.06)	(0.28)	(0.96)	(1.30)	11.62
Mar. 31, 2014	10.90	0.18	-	0.51	1.83	2.52	-	(0.05)	-	(0.87)	(0.92)	12.48
O Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2018	13.35	0.35	(0.06)	0.15	0.04	0.48	-	(0.12)	(0.32)	-	(0.44)	13.36
Mar. 31, 2017	12.92	0.23	(0.05)	0.65	(0.04)	0.79	-	(0.05)	(0.44)	-	(0.49)	13.35
Mar. 31, 2016	13.71	0.21	(0.02)	1.43	(2.00)	(0.38)	-	(0.07)	(0.57)	-	(0.64)	12.92
Mar. 31, 2015	13.62	0.15	(0.02)	0.85	(0.26)	0.72	-	(0.07)	(0.34)	-	(0.41)	13.71
Mar. 31, 2014	11.05	0.19	(0.02)	0.55	1.99	2.71	-	(0.05)	-	-	(0.05)	13.62
OT5 Shares												
Commencement of operations January 15, 2016												
Mar. 31, 2018	11.31	0.29	(0.05)	0.13	0.02	0.39	-	(0.09)	(0.26)	(0.58)	(0.93)	10.76
Mar. 31, 2017	11.51	0.20	(0.04)	0.79	(0.15)	0.80	-	(0.04)	(0.37)	(0.58)	(0.99)	11.31
Mar. 31, 2016 [†]	11.72	0.05	-	0.25	0.23	0.53	-	(0.07)	(0.51)	(0.15)	(0.73)	11.51

[†]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 Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OT8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2018	9.19	0.23	(0.04)	0.10	0.02	0.31	-	(0.07)	(0.21)	(0.75)	(1.03)	8.47
Mar. 31, 2017	9.69	0.16	(0.03)	0.17	0.49	0.79	-	(0.04)	(0.30)	(0.82)	(1.16)	9.19
Mar. 31, 2016	11.17	0.16	(0.02)	1.19	(1.45)	(0.12)	-	(0.05)	(0.42)	(0.89)	(1.36)	9.69
Mar. 31, 2015	12.01	0.13	(0.02)	0.66	(0.35)	0.42	-	(0.06)	(0.27)	(0.93)	(1.26)	11.17
Mar. 31, 2014	10.50	0.17	(0.02)	0.49	1.77	2.41	-	(0.05)	-	(0.84)	(0.89)	12.01
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.05)	0.10	(0.08)	0.20	-	(0.09)	(0.24)	-	(0.33)	9.88
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2018	10.00	0.23	(0.05)	0.10	(0.07)	0.21	-	(0.08)	(0.22)	(0.73)	(1.03)	9.17

(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 Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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 year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2018	66,220	5,123	2.20	0.23	2.43	10.43	0.08	46.59
Mar. 31, 2017	66,875	5,064	2.20	0.22	2.42	9.90	0.29	175.07
Mar. 31, 2016	69,207	5,293	2.20	0.21	2.41	9.71	0.16	92.82
Mar. 31, 2015	73,942	5,208	2.20	0.21	2.41	9.69	0.14	56.20
Mar. 31, 2014	74,373	5,157	2.20	0.22	2.42	9.88	0.14	53.66
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	733	76	2.13	0.20	2.33	9.12	0.08	46.59
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	241	25	2.09	0.14	2.23	6.70	0.08	46.59
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	155	16	2.00	0.11	2.11	5.69	0.08	46.59
A4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	1.91	0.24	2.15	12.78	0.08	46.59
A5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	1.80	0.22	2.02	13.00	0.08	46.59

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

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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AT5 Shares

Commencement of operations August 2, 2011

Mar. 31, 2018	13	1	2.20	0.22	2.42	9.71	0.08	46.59
Mar. 31, 2017	22	2	2.20	0.22	2.42	9.43	0.29	175.07
Mar. 31, 2016	22	2	2.20	0.21	2.41	9.33	0.16	92.82
Mar. 31, 2015	23	2	2.20	0.25	2.45	10.98	0.14	56.20
Mar. 31, 2014	23	2	2.20	0.24	2.44	10.80	0.14	53.66

A1T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	16	2	2.13	0.28	2.41	13.00	0.08	46.59
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AT8 Shares

Commencement of operations August 2, 2011

Mar. 31, 2018	12	2	2.18	0.28	2.46	13.00	0.08	46.59
Mar. 31, 2017	49	6	2.20	0.23	2.43	10.62	0.29	175.07
Mar. 31, 2016	51	6	2.20	0.27	2.47	12.21	0.16	92.82
Mar. 31, 2015	53	5	2.20	0.29	2.49	13.00	0.14	56.20
Mar. 31, 2014	1	-	2.21	0.29	2.50	13.00	0.14	53.66

A1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	42	5	2.13	0.28	2.41	13.00	0.08	46.59
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A2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	2.08	0.28	2.36	13.00	0.08	46.59
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A3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.08	46.59
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*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A4T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.08	46.59
A5T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	1.80	0.22	2.02	13.00	0.08	46.59
E Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2018	140	12	2.10	0.18	2.28	8.70	0.08	46.59
Mar. 31, 2017	73	6	2.10	0.14	2.24	6.94	0.29	175.07
Mar. 31, 2016	361	30	2.10	0.12	2.22	5.67	0.16	92.82
Mar. 31, 2015	614	47	2.10	0.14	2.24	6.94	0.14	56.20
Mar. 31, 2014	388	29	2.09	0.20	2.29	11.61	0.14	53.66
EF Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.08	46.59
Mar. 31, 2017	38	4	1.10	0.14	1.24	13.00	0.29	175.07
Mar. 31, 2016	110	12	1.10	0.14	1.24	13.00	0.16	92.82
EFT5 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2018	10	1	1.09	0.16	1.25	13.00	0.08	46.59
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.29	175.07
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.16	92.82
EFT8 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2018	10	1	1.09	0.16	1.25	13.00	0.08	46.59
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.29	175.07
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.16	92.82

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

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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ET5 Shares

Commencement of operations January 15, 2016

Mar. 31, 2018	11	1	2.10	0.29	2.39	13.00	0.08	46.59
Mar. 31, 2017	11	1	2.09	0.28	2.37	13.00	0.29	175.07
Mar. 31, 2016 [†]	10	1	2.10	0.29	2.39	13.00	0.16	92.82

ET8 Shares

Commencement of operations August 29, 2012

Mar. 31, 2018	14	2	2.10	0.28	2.38	13.00	0.08	46.59
Mar. 31, 2017	14	2	2.10	0.27	2.37	13.00	0.29	175.07
Mar. 31, 2016	13	1	2.10	0.28	2.38	13.00	0.16	92.82
Mar. 31, 2015	13	1	2.10	0.27	2.37	13.00	0.14	56.20
Mar. 31, 2014	13	1	2.10	0.28	2.38	13.00	0.14	53.66

F Shares

Commencement of operations August 2, 2011

Mar. 31, 2018	275	20	1.20	0.14	1.34	11.76	0.08	46.59
Mar. 31, 2017	428	31	1.20	0.15	1.35	12.40	0.29	175.07
Mar. 31, 2016	777	57	1.20	0.15	1.35	12.61	0.16	92.82
Mar. 31, 2015	977	66	1.20	0.15	1.35	12.41	0.14	56.20
Mar. 31, 2014	802	54	1.20	0.15	1.35	12.36	0.14	53.66

F1 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	155	16	1.13	0.15	1.28	13.00	0.08	46.59
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F2 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	14	1	1.09	0.14	1.23	13.00	0.08	46.59
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F3 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	103	10	1.00	0.08	1.08	7.80	0.08	46.59
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[†]The Fund had no Class ET5 shares outstanding as at March 31, 2015.

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

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F4 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.08	46.59
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F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.08	46.59
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FT8 Shares

Commencement of operations August 2, 2011

Mar. 31, 2018	15	2	1.20	0.15	1.35	13.00	0.08	46.59
Mar. 31, 2017	15	2	1.20	0.15	1.35	13.00	0.29	175.07
Mar. 31, 2016	14	1	1.20	0.15	1.35	13.00	0.16	92.82
Mar. 31, 2015	15	1	1.20	0.15	1.35	13.00	0.14	56.20
Mar. 31, 2014	14	1	1.20	0.16	1.36	13.00	0.14	53.66

F1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	1.12	0.15	1.27	13.00	0.08	46.59
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F2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	1.08	0.14	1.22	13.00	0.08	46.59
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F3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.08	46.59
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*Footnotes for the tables are found at the end of the Financial Highlights section.

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
F4T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.08	46.59
F5T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.08	46.59
I Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2018	907	57	-	-	-	-	0.08	46.59
Mar. 31, 2017	563	36	-	-	-	-	0.29	175.07
Mar. 31, 2016	1,058	69	-	-	-	-	0.16	92.82
Mar. 31, 2015	415	26	-	-	-	-	0.14	56.20
Mar. 31, 2014	800	50	-	-	-	-	0.14	53.66
IT8 Shares								
Commencement of operations January 6, 2012								
Mar. 31, 2018	17	2	-	-	-	-	0.08	46.59
Mar. 31, 2017	16	2	-	-	-	-	0.29	175.07
Mar. 31, 2016	15	1	-	-	-	-	0.16	92.82
Mar. 31, 2015	15	1	-	-	-	-	0.14	56.20
Mar. 31, 2014	15	1	-	-	-	-	0.14	53.66
O Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2018	765	57	0.15	0.02	0.17	12.32	0.08	46.59
Mar. 31, 2017	780	58	0.15	0.02	0.17	12.54	0.29	175.07
Mar. 31, 2016	1,227	95	0.15	0.02	0.17	12.77	0.16	92.82
Mar. 31, 2015	581	42	0.15	0.02	0.17	12.60	0.14	56.20
Mar. 31, 2014	2,211	162	0.15	0.01	0.16	7.66	0.14	53.66
OT5 Shares								
Commencement of operations January 15, 2016								
Mar. 31, 2018	12	1	0.16	0.03	0.19	13.00	0.08	46.59
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.29	175.07
Mar. 31, 2016 [†]	10	1	0.15	0.03	0.18	13.00	0.16	92.82

[†]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 Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
OT8 Shares								
Commencement of operations August 29, 2012								
Mar. 31, 2018	16	2	0.15	0.02	0.17	13.00	0.08	46.59
Mar. 31, 2017	15	2	0.15	0.02	0.17	13.00	0.29	175.07
Mar. 31, 2016	18	2	0.15	0.02	0.17	13.00	0.16	92.82
Mar. 31, 2015	14	1	0.15	0.02	0.17	13.00	0.14	56.20
Mar. 31, 2014	14	1	0.15	0.03	0.18	13.00	0.14	53.66
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.08	46.59
PT8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.08	46.59

(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 Voyageur Corporate Class

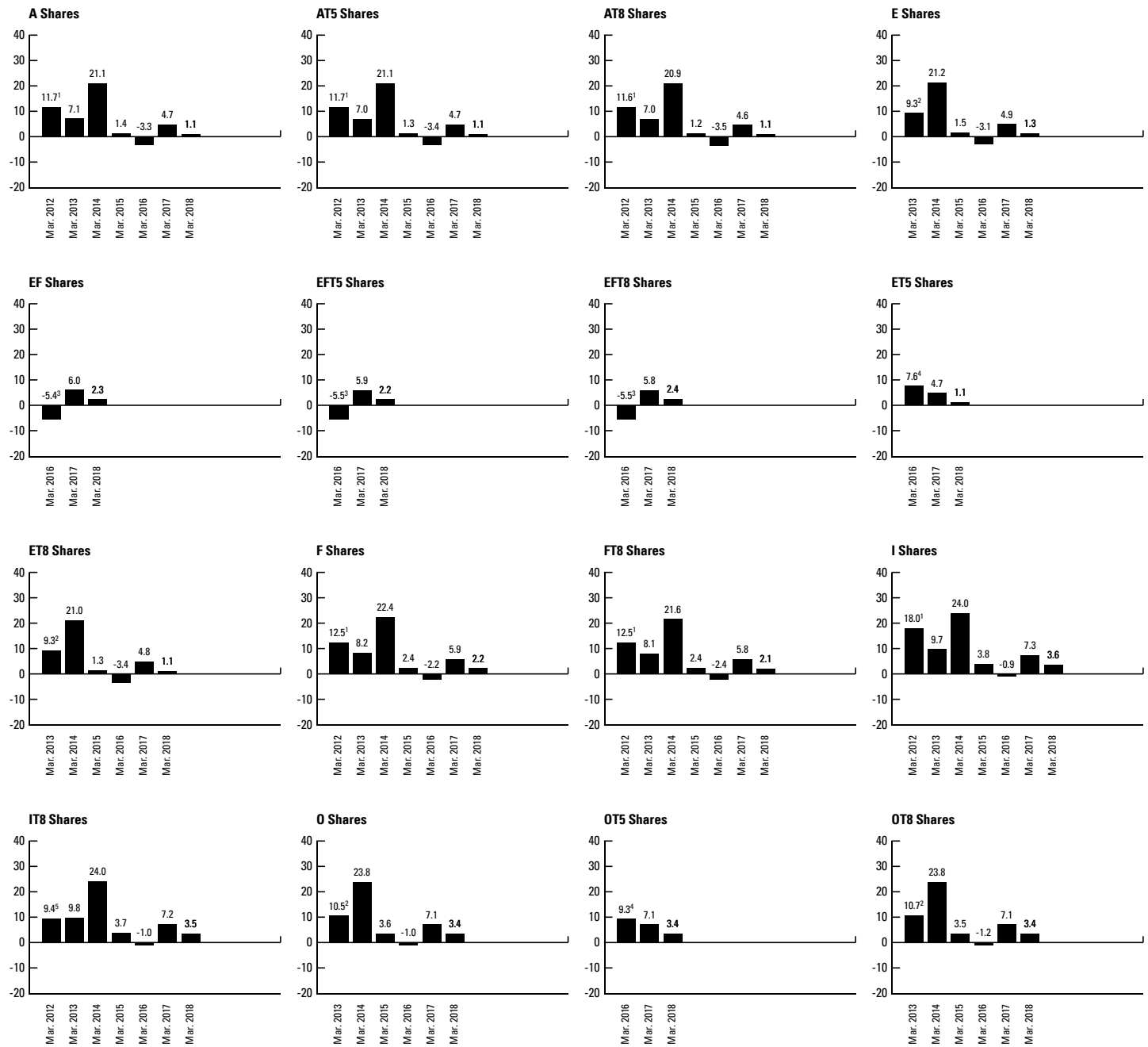
Management Report of Fund Performance for the year ended March 31, 2018

PAST PERFORMANCE

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

Year-by-Year Returns

The following charts show the Fund's 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.



Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

- 1 2012 return is for the period from August 2, 2011 to March 31, 2012.
 - 2 2013 return is for the period from August 29, 2012 to March 31, 2013.
 - 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
 - 4 2016 return is for the period from January 15, 2016 to March 31, 2016.
 - 5 2012 return is for the period from January 6, 2012 to March 31, 2012.
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Harbour Voyager Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

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 Total Return 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 (%)
A Shares	1.1	0.8	4.7	n/a	6.3
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
AT5 Shares	1.1	0.7	4.6	n/a	6.2
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
AT8 Shares	1.1	0.7	4.5	n/a	6.2
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
E Shares	1.3	1.0	4.8	n/a	6.0
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	7.8
EF Shares	2.3	n/a	n/a	n/a	1.0
S&P/TSX Composite Total Return Index	1.7	n/a	n/a	n/a	5.4
EFT5 Shares	2.2	n/a	n/a	n/a	0.8
S&P/TSX Composite Total Return Index	1.7	n/a	n/a	n/a	5.4
EFT8 Shares	2.4	n/a	n/a	n/a	0.9
S&P/TSX Composite Total Return Index	1.7	n/a	n/a	n/a	5.4
ET5 Shares	1.1	n/a	n/a	n/a	5.9
S&P/TSX Composite Total Return Index	1.7	n/a	n/a	n/a	7.8
ET8 Shares	1.1	0.8	4.7	n/a	5.8
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	7.8
F Shares	2.2	1.9	5.8	n/a	7.4
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
FT8 Shares	2.1	1.8	5.6	n/a	7.3
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
I Shares	3.6	3.3	7.2	n/a	9.5
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
IT8 Shares	3.5	3.2	7.1	n/a	8.3
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	6.0
O Shares	3.4	3.1	7.1	n/a	8.2
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	7.8
OT5 Shares	3.4	n/a	n/a	n/a	7.8
S&P/TSX Composite Total Return Index	1.7	n/a	n/a	n/a	7.8
OT8 Shares	3.4	3.0	7.0	n/a	8.2
S&P/TSX Composite Total Return Index	1.7	4.1	6.9	n/a	7.8

Harbour Voyageur Corporate Class

Management Report of Fund Performance for the year ended March 31, 2018

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	95.1	Financials	33.0	Toronto-Dominion Bank	8.5
Cash & Equivalents	3.3	Energy	17.5	Royal Bank of Canada	6.7
Other Net Assets (Liabilities)	1.6	Industrials	13.4	Brookfield Asset Management Inc., Class A	4.4
		Materials	12.8	Sun Life Financial Inc.	4.3
		Consumer Discretionary	4.3	Canadian Pacific Railway Ltd.	4.3
		Information Technology	3.8	Bank of Montreal	4.0
		Consumer Staples	3.3	Suncor Energy Inc.	4.0
		Cash & Equivalents	3.3	Canadian Natural Resources Ltd.	3.7
		Utilities	2.9	TMX Group Ltd.	3.6
		Telecommunication Services	2.6	Finning International Inc.	3.4
		Other Net Assets (Liabilities)	1.6	Cash & Equivalents	3.3
		Real Estate	0.9	Canadian National Railway Co.	3.0
		Health Care	0.6	TransCanada Corp.	3.0
				Rogers Communications Inc., Class B	2.6
				Alimentation Couche-Tard Inc., Class B	2.4
				Lundin Mining Corp.	2.0
				PrairieSky Royalty Ltd.	1.9
				Restaurant Brands International Inc.	1.9
				Franco-Nevada Corp.	1.8
				Wheaton Precious Metals Corp.	1.8
				CCL Industries Inc., Class B	1.8
				Fortuna Silver Mines Inc.	1.6
				Northland Power Inc.	1.6
				Thomson Reuters Corp.	1.4
				Constellation Software Inc.	1.4
				Total Net Assets (in \$000's)	\$70,056

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.