

# Harbour Canadian Dividend Fund

## Management Report of Fund Performance for the period ended September 30, 2019

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

### RESULTS OF OPERATIONS

The net asset value of the Harbour Canadian Dividend Fund (the Fund) increased by \$0.8 million to \$60.2 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$5.7 million during the period. The portfolio's performance increased assets by \$6.5 million. Class A units returned 11.8% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.1%. The benchmark is the S&P/TSX Composite Total Return Index.

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

Global equity markets generally ground modestly higher during the period, with interest rates in most major markets continuing to trend lower against a backdrop of central banks' accommodative monetary policy. Trade tensions and geopolitical risks remained primary investor concerns, and we continue to monitor these developments closely as they will likely have a material impact on future market performance. The information technology, utilities and financials sectors led the Canadian market's performance, while health care (due mostly to a sharp decline in cannabis related companies) and energy lagged.

The Fund outperformed the benchmark for the period. The financials, information technology and consumer discretionary sectors made the largest contribution to relative performance, while energy and health care detracted.

The largest individual contributors to our performance were Dollarama Inc., TMX Group Ltd. and KLA Corp., while Humana Inc. and Nutrien Ltd. detracted.

New investments during the period included Canadian Tire Corp., Canadian Western Bank and Brookfield Property Partners L.P. Canadian Tire is a family of businesses that includes a retail segment, a financial services division and real estate (through CT REIT). Its share price offered an attractive entry point relative to what we determined to be the company's fair value, plus a dividend yield of nearly 3%. Canadian Western Bank is a Schedule 1 chartered bank which operates in Western Canada with a strong track record of loan growth. Brookfield Property owns, operates and invests in commercial properties globally, with a dividend yield of about 7%.

We exited our positions in Wheaton Precious Metals Corp., Nutrien Ltd. and Prologis Inc. Wheaton is a precious-metals streaming company; Nutrien provides crop inputs and services; and Prologis is a global owner, operator and developer of industrial real estate. All three sales were made in order to make better use of our capital.

### RECENT DEVELOPMENTS

We made no material changes to the Fund's strategic positioning that would change our future strategy. We continue to search for high quality investments that are aligned with our mandate. As mentioned above, we will continue to closely monitor macro-economic developments that could have an impact on our portfolio.

Effective July 22, 2019, the risk rating for the Fund changed from "Medium" to "Low to Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

### Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Harbour Canadian Dividend Fund will merge into Sentry Growth and Income Fund (to be renamed CI North American Dividend 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 an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

|                 | Annual management<br>fee rate (%) | Annual administration<br>fee rate (%) |
|-----------------|-----------------------------------|---------------------------------------|
| <b>Class A</b>  | 2.000                             | 0.20                                  |
| <b>Class A1</b> | 1.925                             | 0.20                                  |
| <b>Class A2</b> | 1.900                             | 0.19                                  |

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|                  | Annual management<br>fee rate (%) | Annual administration<br>fee rate (%) |
|------------------|-----------------------------------|---------------------------------------|
| <b>Class A3</b>  | 1.850                             | 0.15                                  |
| <b>Class AT6</b> | 2.000                             | 0.20                                  |
| <b>Class D</b>   | 1.650                             | 0.20                                  |
| <b>Class E</b>   | 1.950                             | 0.15                                  |
| <b>Class EF</b>  | 0.950                             | 0.15                                  |
| <b>Class F</b>   | 1.000                             | 0.20                                  |
| <b>Class F1</b>  | 0.925                             | 0.20                                  |
| <b>Class F2</b>  | 0.900                             | 0.19                                  |
| <b>Class F3</b>  | 0.850                             | 0.15                                  |
| <b>Class I</b>   | Paid directly by investor         | -                                     |
| <b>Class O</b>   | Paid directly by investor         | 0.15                                  |
| <b>Class P</b>   | Paid directly by investor         | 0.20                                  |

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, 2019.

The Manager received \$0.5 million in management fees and \$0.1 million in administration fees for the period.

## **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 to pay for investment management and other general administration.

## **Inter-Fund Trading**

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

## **Independent Review Committee**

The Fund received standing instructions from the Fund's IRC 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.

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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 (\$) <sup>(1) (2) (4) *</sup>    |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
|--|--------------------------------------|--|--|--|--|--|----------------|--------------------|-------------------|--|--------|--|
| Net assets at the beginning of period <sup>(2)</sup> | Increase (decrease) from operations: |  |  |  |  | Distributions:                                   |                |                    |                   |  |        | Net assets at the end of the period shown <sup>(2)</sup> |
|  | Total revenue                        | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions <sup>(2) (3)</sup> |        |  |
| \$   | \$                                   | \$                                       | \$                                     | \$                                       | \$   | \$   | \$             | \$                 | \$                | \$                                     | \$     | \$   |
| <b>Class A</b>                                       |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Commencement of operations February 1, 2005          |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Sept. 30, 2019                                       | 17.42                                | 0.22                                     | (0.23)                                 | 0.61                                     | 1.51   | 2.11   | -              | -                  | -                 | -                                      | -      | 19.48  |
| Mar. 31, 2019  | 17.78                                | 0.52                                     | (0.44)                                 | 1.24                                     | (0.40)   | 0.92   | -              | (0.03)             | (1.25)            | -                                      | (1.28) | 17.42  |
| 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  |
| <b>Class A1</b>                                      |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Commencement of operations May 1, 2017               |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Sept. 30, 2019                                       | 9.27                                 | 0.08                                     | (0.08)                                 | 0.08                                     | 0.52   | 0.60   | -              | -                  | -                 | -                                      | -      | -  |
| Mar. 31, 2019  | 9.46                                 | 0.27                                     | (0.22)                                 | 0.72                                     | (0.22)   | 0.55   | -              | (0.02)             | (0.67)            | -                                      | (0.69) | 9.27   |
| Mar. 31, 2018  | 10.00                                | 0.29                                     | (0.21)                                 | 1.21                                     | (1.56)   | (0.27)   | -              | (0.07)             | (0.46)            | -                                      | (0.53) | 9.46   |
| <b>Class A2</b>                                      |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Commencement of operations May 1, 2017               |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Sept. 30, 2019                                       | 9.27                                 | 0.08                                     | (0.08)                                 | 0.08                                     | 0.50   | 0.58   | -              | -                  | -                 | -                                      | -      | -  |
| Mar. 31, 2019  | 9.46                                 | 0.28                                     | (0.22)                                 | 0.66                                     | (0.15)   | 0.57   | -              | (0.02)             | (0.67)            | -                                      | (0.69) | 9.27   |
| Mar. 31, 2018  | 10.00                                | 0.29                                     | (0.21)                                 | 1.21                                     | (1.42)   | (0.13)   | -              | (0.07)             | (0.46)            | -                                      | (0.53) | 9.46   |
| <b>Class A3</b>                                      |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Commencement of operations May 1, 2017               |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Sept. 30, 2019                                       | 9.28                                 | 0.07                                     | (0.07)                                 | 0.07                                     | 0.57   | 0.64   | -              | -                  | -                 | -                                      | -      | -  |
| Mar. 31, 2019  | 9.46                                 | 0.28                                     | (0.21)                                 | 0.66                                     | (0.17)   | 0.56   | -              | (0.02)             | (0.67)            | -                                      | (0.69) | 9.28   |
| Mar. 31, 2018  | 10.00                                | 0.28                                     | (0.20)                                 | 1.59                                     | (2.71)   | (1.04)   | -              | (0.08)             | (0.46)            | -                                      | (0.54) | 9.46   |
| <b>Class AT6</b>                                     |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Commencement of operations July 7, 2008              |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Sept. 30, 2019                                       | 11.06                                | 0.14                                     | (0.14)                                 | 0.34                                     | 0.94   | 1.28   | -              | -                  | -                 | (0.31)                                 | (0.31) | 12.04  |
| Mar. 31, 2019  | 12.03                                | 0.34                                     | (0.29)                                 | 0.81                                     | (0.23)   | 0.63   | -              | (0.01)             | (1.57)            | -                                      | (1.58) | 11.06  |
| 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  |
| <b>Class D</b>                                       |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Commencement of operations September 1, 2004         |                                      |  |  |  |  |  |                |                    |                   |  |        |  |
| Sept. 30, 2019                                       | 17.14                                | 0.21                                     | (0.19)                                 | 0.54                                     | 1.48   | 2.04   | -              | -                  | -                 | -                                      | -      | 19.20  |
| Mar. 31, 2019  | 17.45                                | 0.52                                     | (0.36)                                 | 1.23                                     | (0.39)   | 1.00   | -              | (0.04)             | (1.25)            | -                                      | (1.29) | 17.14  |
| 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  |

\*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 (\$) <sup>(1) (2) (4) *</sup>    |       | Increase (decrease) from operations: |  |  |  |  | Distributions:                                   |                |                    |                   |                                      | Net assets at the end of the period shown <sup>(2)</sup> |
|--|-------|--------------------------------------|--|--|--|--|--|----------------|--------------------|-------------------|--------------------------------------|--|
| Net assets at the beginning of period <sup>(2)</sup> |       | Total revenue                        | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions <sup>(2,3)</sup> |  |
| \$   |       | \$                                   | \$                                       | \$                                     | \$                                       | \$   | \$   | \$             | \$                 | \$                | \$                                   | \$   |
| <b>Class E</b>                                       |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations August 29, 2012           |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 12.28 | 0.16                                 | (0.15)                                   | 0.41                                   | 1.03                                     | 1.45   | -  | -              | -                  | -                 | -                                    | 13.74  |
| Mar. 31, 2019  | 12.53 | 0.38                                 | (0.30)                                   | 0.86                                   | (0.32)                                   | 0.62   | -  | (0.02)         | (0.88)             | -                 | (0.90)                               | 12.28  |
| 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  |
| <b>Class EF</b>                                      |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations July 29, 2015             |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 10.13 | 0.13                                 | (0.07)                                   | 0.33                                   | 0.88                                     | 1.27   | -  | -              | -                  | -                 | -                                    | 11.39  |
| Mar. 31, 2019  | 10.26 | 0.31                                 | (0.13)                                   | 0.74                                   | (0.22)                                   | 0.70   | -  | (0.03)         | (0.76)             | -                 | (0.79)                               | 10.13  |
| 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   |
| <b>Class F</b>                                       |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations June 13, 2006             |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 17.23 | 0.22                                 | (0.13)                                   | 0.67                                   | 1.50                                     | 2.26   | -  | -              | -                  | -                 | -                                    | 19.38  |
| Mar. 31, 2019  | 17.47 | 0.52                                 | (0.24)                                   | 1.22                                   | (0.31)                                   | 1.19   | -  | (0.05)         | (1.28)             | -                 | (1.33)                               | 17.23  |
| 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  |
| <b>Class F1</b>                                      |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations May 1, 2017               |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 9.35  | 0.08                                 | (0.04)                                   | 0.08                                   | 0.53                                     | 0.65   | -  | -              | -                  | -                 | -                                    | -  |
| Mar. 31, 2019  | 9.47  | 0.28                                 | (0.12)                                   | 0.70                                   | (0.41)                                   | 0.45   | -  | (0.03)         | (0.70)             | -                 | (0.73)                               | 9.35   |
| Mar. 31, 2018  | 10.00 | 0.30                                 | (0.11)                                   | 1.11                                   | (1.63)                                   | (0.33)   | -  | (0.13)         | (0.49)             | -                 | (0.62)                               | 9.47   |
| <b>Class F2</b>                                      |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations May 1, 2017               |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 9.35  | 0.08                                 | (0.04)                                   | 0.07                                   | 0.54                                     | 0.65   | -  | -              | -                  | -                 | -                                    | -  |
| Mar. 31, 2019  | 9.46  | 0.29                                 | (0.12)                                   | 0.68                                   | (0.73)                                   | 0.12   | -  | (0.03)         | (0.70)             | -                 | (0.73)                               | 9.35   |
| Mar. 31, 2018  | 10.00 | 0.28                                 | (0.11)                                   | 1.37                                   | (2.62)                                   | (1.08)   | -  | (0.13)         | (0.49)             | -                 | (0.62)                               | 9.46   |
| <b>Class F3</b>                                      |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations May 1, 2017               |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 9.36  | 0.08                                 | (0.04)                                   | 0.08                                   | 0.52                                     | 0.64   | -  | -              | -                  | -                 | -                                    | -  |
| Mar. 31, 2019  | 9.47  | 0.28                                 | (0.11)                                   | 0.61                                   | 0.11                                     | 0.89   | -  | (0.03)         | (0.70)             | -                 | (0.73)                               | 9.36   |
| 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.

# Harbour Canadian Dividend Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) <sup>(1) (2) (4)</sup>      |       | Increase (decrease) from operations: |  |  |  |  | Distributions:                                   |                |                    |                   |                                      | Net assets at the end of the period shown <sup>(2)</sup> |
|--|-------|--------------------------------------|--|--|--|--|--|----------------|--------------------|-------------------|--------------------------------------|--|
| Net assets at the beginning of period <sup>(2)</sup> |       | Total revenue                        | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions <sup>(2,3)</sup> |  |
| \$   |       | \$                                   | \$                                       | \$                                     | \$                                       | \$   | \$   | \$             | \$                 | \$                | \$                                   | \$   |
| <b>Class I</b>                                       |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations June 13, 2006             |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 17.56 | 0.22                                 | -  | 0.57                                   | 1.52                                     | 2.31   | -  | -              | -                  | -                 | -                                    | 19.87  |
| Mar. 31, 2019  | 17.64 | 0.52                                 | -  | 1.27                                   | (0.38)                                   | 1.41   | -  | (0.07)         | (1.37)             | -                 | (1.44)                               | 17.56  |
| 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  |
| <b>Class O</b>                                       |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations August 29, 2012           |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 12.61 | 0.16                                 | (0.01)                                   | 0.43                                   | 1.05                                     | 1.63   | -  | -              | -                  | -                 | -                                    | 14.26  |
| Mar. 31, 2019  | 12.68 | 0.38                                 | (0.02)                                   | 0.91                                   | (0.34)                                   | 0.93   | -  | (0.05)         | (0.98)             | -                 | (1.03)                               | 12.61  |
| 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  |
| <b>Class P</b>                                       |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Commencement of operations May 1, 2017               |       |                                      |  |  |  |  |  |                |                    |                   |                                      |  |
| Sept. 30, 2019                                       | 9.42  | 0.12                                 | (0.01)                                   | 0.32                                   | 0.83                                     | 1.26   | -  | -              | -                  | -                 | -                                    | 10.65  |
| Mar. 31, 2019  | 9.48  | 0.25                                 | (0.02)                                   | 0.81                                   | 0.53                                     | 1.57   | -  | (0.03)         | (0.73)             | -                 | (0.76)                               | 9.42   |
| 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, 2019 and the years ended March 31.

# Harbour Canadian Dividend Fund

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

|  | Total net<br>assets <sup>(1)</sup><br>\$000's | Number<br>of units<br>outstanding <sup>(1)</sup><br>000's | Management<br>expense ratio<br>before taxes <sup>(2)</sup><br>% | Harmonized<br>sales tax <sup>(2)</sup><br>% | Management<br>expense ratio<br>after taxes <sup>(2)</sup><br>% | Effective HST<br>rate for the<br>period <sup>(2)</sup><br>% | Trading<br>expense ratio <sup>(3)</sup><br>% | Portfolio<br>turnover rate <sup>(4)</sup><br>% |
|--|---|---|---|---|--|---|--|--|
| <b>Class A</b>                               |   |   |   |   |  |   |  |  |
| Commencement of operations February 1, 2005  |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                               | 50,081  | 2,572   | 2.20  | 0.23  | 2.43   | 10.45   | 0.04   | 10.75  |
| Mar. 31, 2019                                | 40,167  | 2,306   | 2.20  | 0.23  | 2.43   | 10.56   | 0.21   | 124.40   |
| 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  |
| <b>Class A1</b>                              |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017       |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                               | -   | -   | 2.13  | 0.25  | 2.38   | 11.58   | 0.04   | 10.75  |
| Mar. 31, 2019                                | 9,024   | 973   | 2.13  | 0.25  | 2.38   | 11.57   | 0.21   | 124.40   |
| Mar. 31, 2018                                | 3,949   | 418   | 2.13  | 0.24  | 2.37   | 11.50   | 0.14   | 77.26  |
| <b>Class A2</b>                              |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017       |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                               | -   | -   | 2.09  | 0.23  | 2.32   | 10.84   | 0.04   | 10.75  |
| Mar. 31, 2019                                | 932   | 101   | 2.09  | 0.24  | 2.33   | 11.49   | 0.21   | 124.40   |
| Mar. 31, 2018                                | 1,035   | 109   | 2.09  | 0.25  | 2.34   | 11.88   | 0.14   | 77.26  |
| <b>Class A3</b>                              |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017       |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                               | -   | -   | 2.00  | 0.17  | 2.17   | 8.45  | 0.04   | 10.75  |
| Mar. 31, 2019                                | 408   | 44  | 2.00  | 0.21  | 2.21   | 10.66   | 0.21   | 124.40   |
| Mar. 31, 2018                                | 442   | 47  | 2.00  | 0.24  | 2.24   | 12.69   | 0.14   | 77.26  |
| <b>Class AT6</b>                             |   |   |   |   |  |   |  |  |
| Commencement of operations July 7, 2008      |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                               | 641   | 53  | 2.20  | 0.26  | 2.46   | 11.61   | 0.04   | 10.75  |
| Mar. 31, 2019                                | 665   | 60  | 2.20  | 0.25  | 2.45   | 11.53   | 0.21   | 124.40   |
| 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  |
| <b>Class D</b>                               |   |   |   |   |  |   |  |  |
| Commencement of operations September 1, 2004 |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                               | 1,570   | 82  | 1.85  | 0.17  | 2.02   | 9.37  | 0.04   | 10.75  |
| Mar. 31, 2019                                | 1,710   | 100   | 1.85  | 0.18  | 2.03   | 9.59  | 0.21   | 124.40   |
| 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  |

\*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, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

|  | Total net<br>assets <sup>(1)</sup><br>\$000's | Number<br>of units<br>outstanding <sup>(1)</sup><br>000's | Management<br>expense ratio<br>before taxes <sup>(2)</sup><br>% | Harmonized<br>sales tax <sup>(2)</sup><br>% | Management<br>expense ratio<br>after taxes <sup>(2)</sup><br>% | Effective HST<br>rate for the<br>period <sup>(2)</sup><br>% | Trading<br>expense ratio <sup>(2)</sup><br>% | Portfolio<br>turnover rate <sup>(4)</sup><br>% |
|--|---|---|---|---|--|---|--|--|
| <b>Class E</b>                             |   |   |   |   |  |   |  |  |
| Commencement of operations August 29, 2012 |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | 1,713   | 125   | 2.10  | 0.23  | 2.33   | 10.98   | 0.04   | 10.75  |
| Mar. 31, 2019                              | 1,274   | 104   | 2.10  | 0.24  | 2.34   | 11.33   | 0.21   | 124.40   |
| 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  |
| <b>Class EF</b>                            |   |   |   |   |  |   |  |  |
| Commencement of operations July 29, 2015   |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | 172   | 15  | 1.10  | 0.14  | 1.24   | 13.00   | 0.04   | 10.75  |
| Mar. 31, 2019                              | 153   | 15  | 1.10  | 0.14  | 1.24   | 13.00   | 0.21   | 124.40   |
| 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  |
| <b>Class F</b>                             |   |   |   |   |  |   |  |  |
| Commencement of operations June 13, 2006   |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | 3,743   | 193   | 1.20  | 0.14  | 1.34   | 11.62   | 0.04   | 10.75  |
| Mar. 31, 2019                              | 2,202   | 128   | 1.20  | 0.14  | 1.34   | 11.42   | 0.21   | 124.40   |
| 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  |
| <b>Class F1</b>                            |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017     |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | -   | -   | 1.13  | 0.11  | 1.24   | 9.68  | 0.04   | 10.75  |
| Mar. 31, 2019                              | 1,077   | 115   | 1.13  | 0.11  | 1.24   | 9.73  | 0.21   | 124.40   |
| Mar. 31, 2018                              | 679   | 72  | 1.13  | 0.11  | 1.24   | 9.74  | 0.14   | 77.26  |
| <b>Class F2</b>                            |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017     |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | -   | -   | 1.09  | 0.10  | 1.19   | 8.83  | 0.04   | 10.75  |
| Mar. 31, 2019                              | 73  | 8   | 1.09  | 0.14  | 1.23   | 11.97   | 0.21   | 124.40   |
| Mar. 31, 2018                              | 182   | 19  | 1.09  | 0.14  | 1.23   | 13.00   | 0.14   | 77.26  |
| <b>Class F3</b>                            |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017     |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | -   | -   | 1.00  | 0.13  | 1.13   | 13.00   | 0.04   | 10.75  |
| Mar. 31, 2019                              | 105   | 11  | 1.00  | 0.13  | 1.13   | 13.00   | 0.21   | 124.40   |
| 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, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

|  | Total net<br>assets <sup>(1)</sup><br>\$000's | Number<br>of units<br>outstanding <sup>(1)</sup><br>000's | Management<br>expense ratio<br>before taxes <sup>(2)</sup><br>% | Harmonized<br>sales tax <sup>(2)</sup><br>% | Management<br>expense ratio<br>after taxes <sup>(2)</sup><br>% | Effective HST<br>rate for the<br>period <sup>(2)</sup><br>% | Trading<br>expense ratio <sup>(3)</sup><br>% | Portfolio<br>turnover rate <sup>(4)</sup><br>% |
|--|---|---|---|---|--|---|--|--|
| <b>Class I</b>                             |   |   |   |   |  |   |  |  |
| Commencement of operations June 13, 2006   |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | 13  | 1   | -   | -   | -  | -   | 0.04   | 10.75  |
| Mar. 31, 2019                              | 12  | 1   | -   | -   | -  | -   | 0.21   | 124.40   |
| 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  |
| <b>Class O</b>                             |   |   |   |   |  |   |  |  |
| Commencement of operations August 29, 2012 |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | 2,162   | 152   | 0.15  | 0.01  | 0.16   | 7.76  | 0.04   | 10.75  |
| Mar. 31, 2019                              | 1,535   | 122   | 0.15  | 0.01  | 0.16   | 7.69  | 0.21   | 124.40   |
| 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  |
| <b>Class P</b>                             |   |   |   |   |  |   |  |  |
| Commencement of operations May 1, 2017     |   |   |   |   |  |   |  |  |
| Sept. 30, 2019                             | 69  | 6   | 0.20  | 0.03  | 0.23   | 13.00   | 0.04   | 10.75  |
| Mar. 31, 2019                              | 47  | 5   | 0.20  | 0.03  | 0.23   | 9.34  | 0.21   | 124.40   |
| 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, 2019 and the years ended March 31.



# Harbour Canadian Dividend Fund

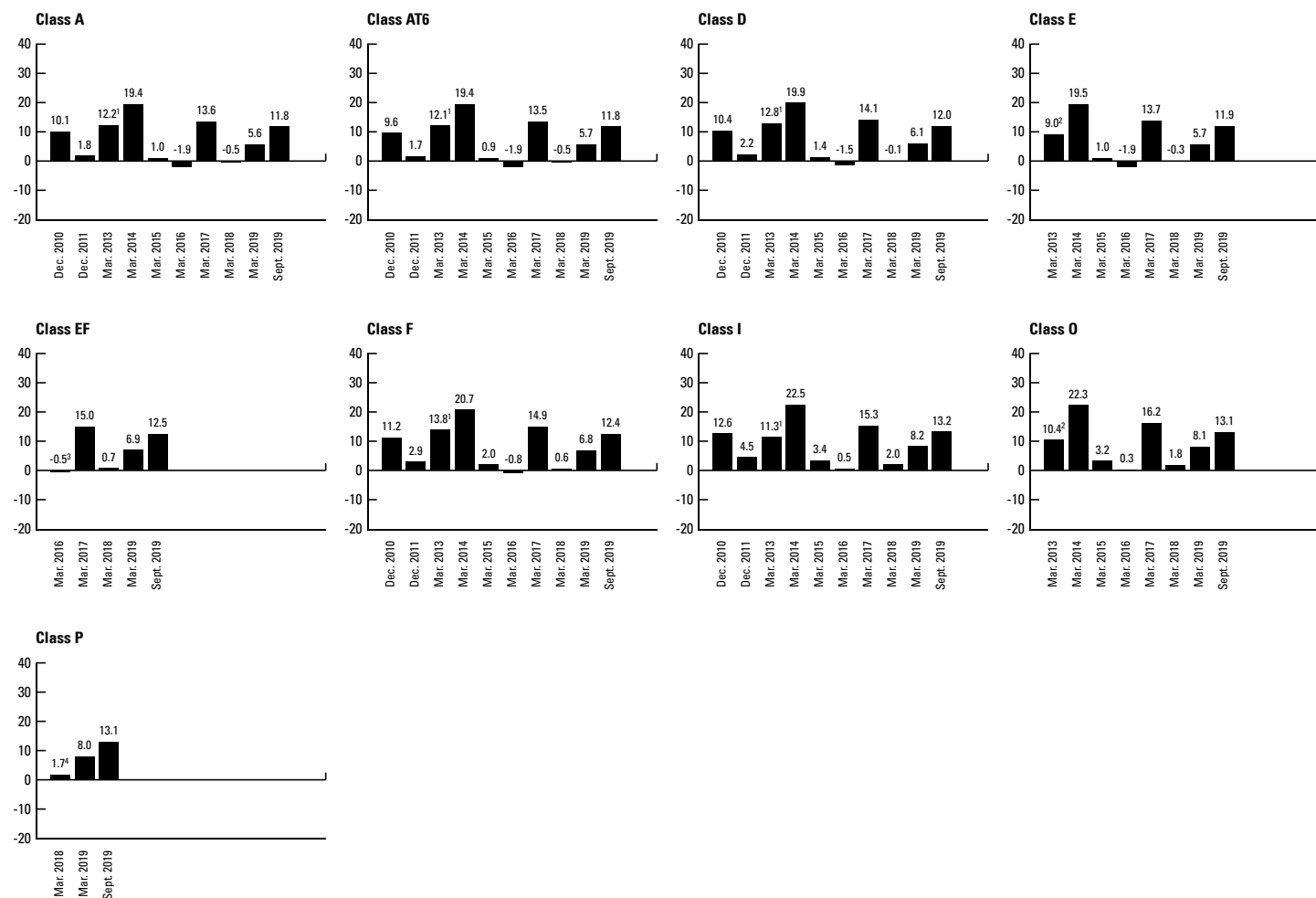
Management Report of Fund Performance for the period ended September 30, 2019

## 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 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.



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

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

# Harbour Canadian Dividend Fund

Management Report of Fund Performance for the period ended September 30, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

| Category                                 | % of Net Assets | Category                                 | % of Net Assets | Top 25 Holdings                                    | % of Net Assets |
|--|-----------------|--|-----------------|--|-----------------|
| <b>Country allocation</b>                |                 | <b>Sector allocation</b>                 |                 |  |                 |
| Canada .....                             | 59.2            | Financials .....                         | 33.3            | TMX Group Ltd. ....                                | 5.1             |
| U.S.A. ....                              | 30.5            | Information Technology .....             | 15.2            | Brookfield Asset Management Inc., Class A .....    | 4.8             |
| Bermuda .....                            | 6.2             | Utilities .....                          | 8.6             | Royal Bank of Canada .....                         | 4.4             |
| Cash & Equivalents .....                 | 4.3             | Consumer Discretionary .....             | 7.5             | The Bank of Nova Scotia .....                      | 4.3             |
| Foreign Currency Forward Contracts ..... | 0.0             | Industrials .....                        | 7.4             | Cash & Equivalents .....                           | 4.3             |
| Other Net Assets (Liabilities) .....     | (0.2)           | Energy .....                             | 6.8             | Brookfield Infrastructure Partners L.P. ....       | 4.2             |
|  |                 | Consumer Staples .....                   | 5.7             | Toronto-Dominion Bank .....                        | 4.0             |
|  |                 | Real Estate .....                        | 5.4             | KLA-Tencor Corp. ....                              | 4.0             |
|  |                 | Cash & Equivalents .....                 | 4.3             | Minto Apartment Real Estate Investment Trust ..... | 3.5             |
|  |                 | Health Care .....                        | 3.3             | Microsoft Corp. ....                               | 3.5             |
|  |                 | Communication Services .....             | 1.5             | Alimentation Couche-Tard Inc., Class B .....       | 3.4             |
|  |                 | Materials .....                          | 1.2             | Gilead Sciences Inc. ....                          | 3.3             |
|  |                 | Foreign Currency Forward Contracts ..... | 0.0             | Dollarama Inc. ....                                | 3.2             |
|  |                 | Other Net Assets (Liabilities) .....     | (0.2)           | Fiserv Inc. ....                                   | 3.0             |
|  |                 |  |                 | Apple Inc. ....                                    | 2.7             |
|  |                 |  |                 | Pembina Pipeline Corp. ....                        | 2.5             |
|  |                 |  |                 | Enbridge Inc. ....                                 | 2.5             |
|  |                 |  |                 | S&P Global Inc. ....                               | 2.5             |
|  |                 |  |                 | CME Group Inc. ....                                | 2.4             |
|  |                 |  |                 | US Foods Holding Corp. ....                        | 2.4             |
|  |                 |  |                 | Thomson Reuters Corp. ....                         | 2.3             |
|  |                 |  |                 | Fortis Inc. ....                                   | 2.3             |
|  |                 |  |                 | Onex Corp. ....                                    | 2.3             |
|  |                 |  |                 | Booking Holdings Inc. ....                         | 2.2             |
|  |                 |  |                 | Canadian Pacific Railway Ltd. ....                 | 2.2             |
|  |                 |  |                 | <b>Total Net Assets (in \$000's)</b>               | <b>\$60,164</b> |

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

## A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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