

Semi-Annual Financial Statements - September 30, 2019



Table of Contents

Equity Fund(s)

| | |
|--------------------------------------|----|
| Harbour Canadian Dividend Fund | 1 |
| Harbour Fund | 12 |
| Harbour Global Analyst Fund | 23 |
| Harbour Global Equity Fund | 31 |

Balanced Fund(s)

| | |
|---|----|
| Harbour Global Growth & Income Fund | 42 |
| Harbour Growth & Income Fund | 53 |

| | |
|--|----|
| Notes to the Financial Statements | 70 |
|--|----|

| | |
|---------------------------|----|
| Legal Notice | 90 |
|---------------------------|----|

CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Harbour Canadian Dividend Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2019 | Mar. 31, 2019 |
| Assets | | |
| Current assets | | |
| Investments* | 57,668 | 54,524 |
| Cash | 2,604 | 5,012 |
| Unrealized gain on futures and foreign currency forward contracts | 12 | 7 |
| Swaps, swaptions and options | - | - |
| Cash collateral received for securities on loan (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 2 | - |
| Margin for short sales | - | - |
| Dividends receivable | 69 | 55 |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | - |
| Receivable for unit subscriptions | 20 | 95 |
| | 60,375 | 59,693 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short** | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 27 | 80 |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Payable for cash collateral under securities lending (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 43 | - |
| Payable for unit redemptions | 141 | 229 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accrued liabilities | - | - |
| | 211 | 309 |
| Net assets attributable to holders of redeemable units | 60,164 | 59,384 |
| *Investments at cost | 45,471 | 47,028 |
| **Investments sold short at cost | - | - |

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

| | Net assets attributable to holders of redeemable units per class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|-----------|--|---------------|--|---------------|---|---------------|
| | as at | as at | as at | as at | as at | as at |
| | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 |
| Class A | 50,081 | 40,167 | 19.48 | 17.42 | 2,571,500 | 2,305,927 |
| Class A1 | - | 9,024 | - | 9.27 | - | 973,393 |
| Class A2 | - | 932 | - | 9.27 | - | 100,501 |
| Class A3 | - | 408 | - | 9.28 | - | 44,016 |
| Class AT6 | 641 | 665 | 12.04 | 11.06 | 53,262 | 60,086 |
| Class D | 1,570 | 1,710 | 19.20 | 17.14 | 81,759 | 99,744 |
| Class E | 1,713 | 1,274 | 13.74 | 12.28 | 124,700 | 103,736 |
| Class EF | 172 | 153 | 11.39 | 10.13 | 15,125 | 15,122 |
| Class F | 3,743 | 2,202 | 19.38 | 17.23 | 193,160 | 127,779 |
| Class F1 | - | 1,077 | - | 9.35 | - | 115,218 |
| Class F2 | - | 73 | - | 9.35 | - | 7,760 |
| Class F3 | - | 105 | - | 9.36 | - | 11,201 |
| Class I | 13 | 12 | 19.87 | 17.56 | 671 | 671 |
| Class O | 2,162 | 1,535 | 14.26 | 12.61 | 151,593 | 121,750 |
| Class P | 69 | 47 | 10.65 | 9.42 | 6,456 | 4,998 |

The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | 2019 | 2018 |
|--|--------------|--------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 668 | 959 |
| Interest for distribution purposes | 40 | 86 |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Interest expense on swaps | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 1,778 | 1,474 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 4,759 | 2,778 |
| Total net gain (loss) on investments and derivatives | 7,245 | 5,297 |
| Other income | | |
| Foreign exchange gain (loss) on cash | - | 4 |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 1 | 12 |
| Fees rebate | 3 | 1 |
| Total other income | 4 | 17 |
| Total income | 7,249 | 5,314 |
| Expenses | | |
| Management fees (Note 5) | 549 | 679 |
| Administration fees (Note 5) | 59 | 72 |
| Commissions and other portfolio transaction costs | 12 | 42 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Interest expense | - | - |
| Withholding taxes | 19 | 27 |
| Harmonized sales tax | 64 | 80 |
| Total expenses | 703 | 900 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,546 | 4,414 |

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | Increase (decrease) in net assets attributable to holders of redeemable units per class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|-----------|--|-------|---|------|-----------------------------------|-----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Class A | 4,899 | 3,337 | 2.11 | 1.11 | 2,315,031 | 2,993,170 |
| Class A1 | 531 | 250 | 0.60 | 0.60 | 889,344 | 422,335 |
| Class A2 | 55 | 61 | 0.58 | 0.60 | 94,457 | 100,535 |
| Class A3 | 29 | 28 | 0.64 | 0.62 | 44,678 | 46,755 |
| Class AT6 | 71 | 49 | 1.28 | 0.76 | 55,830 | 64,012 |
| Class D | 181 | 143 | 2.04 | 1.14 | 88,356 | 124,958 |
| Class E | 148 | 122 | 1.45 | 0.82 | 102,880 | 150,502 |
| Class EF | 19 | 10 | 1.27 | 0.69 | 15,123 | 13,968 |
| Class F | 318 | 228 | 2.26 | 1.20 | 140,804 | 191,392 |
| Class F1 | 72 | 39 | 0.65 | 0.66 | 113,272 | 59,847 |
| Class F2 | 5 | 15 | 0.65 | 0.62 | 8,463 | 22,863 |
| Class F3 | 7 | 4 | 0.64 | 0.65 | 11,046 | 5,011 |
| Class I | 1 | 1 | 2.31 | 1.32 | 670 | 617 |
| Class O | 203 | 126 | 1.63 | 0.95 | 123,817 | 132,963 |
| Class P | 7 | 1 | 1.26 | 0.70 | 5,498 | 1,072 |

The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|---------|---------|----------|-------|----------|-------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 40,167 | 54,765 | 9,024 | 3,949 | 932 | 1,035 | 408 | 442 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,899 | 3,337 | 531 | 250 | 55 | 61 | 29 | 28 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | (31) | - | (2) | - | (1) | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | (31) | - | (2) | - | (1) | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 14,493 | 3,460 | 363 | 594 | 152 | 124 | 59 | 30 |
| Reinvestment of distributions to holders of redeemable units | - | 30 | - | 2 | - | 1 | - | - |
| Redemption of redeemable units | (9,478) | (6,833) | (9,918) | (704) | (1,139) | (285) | (496) | (56) |
| Net increase (decrease) from redeemable unit transactions | 5,015 | (3,343) | (9,555) | (108) | (987) | (160) | (437) | (26) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 9,914 | (37) | (9,024) | 140 | (932) | (100) | (408) | 2 |
| Net assets attributable to holders of redeemable units at the end of period | 50,081 | 54,728 | - | 4,089 | - | 935 | - | 444 |

| | Class AT6 | | Class D | | Class E | | Class EF | |
|--|-----------|------|---------|-------|---------|-------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 665 | 793 | 1,710 | 2,287 | 1,274 | 1,938 | 153 | 143 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 71 | 49 | 181 | 143 | 148 | 122 | 19 | 10 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | (1) | - | (1) | - | - |
| From net realized gains | - | (25) | - | - | - | - | - | - |
| Return of capital | (17) | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | (17) | (25) | - | (1) | - | (1) | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | - | - | 8 | 2 | 390 | 9 | - | - |
| Reinvestment of distributions to holders of redeemable units | 3 | 4 | - | 1 | - | 1 | - | - |
| Redemption of redeemable units | (81) | (52) | (329) | (237) | (99) | (181) | - | - |
| Net increase (decrease) from redeemable unit transactions | (78) | (48) | (321) | (234) | 291 | (171) | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (24) | (24) | (140) | (92) | 439 | (50) | 19 | 10 |
| Net assets attributable to holders of redeemable units at the end of period | 641 | 769 | 1,570 | 2,195 | 1,713 | 1,888 | 172 | 153 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|---------|-------|----------|-------|----------|------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 2,202 | 3,473 | 1,077 | 679 | 73 | 182 | 105 | 47 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 318 | 228 | 72 | 39 | 5 | 15 | 7 | 4 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | (2) | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | (2) | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 1,763 | 233 | 28 | 33 | 10 | 52 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | 2 | - | - | - | - | - | - |
| Redemption of redeemable units | (540) | (462) | (1,177) | (129) | (88) | (1) | (112) | - |
| Net increase (decrease) from redeemable unit transactions | 1,223 | (227) | (1,149) | (96) | (78) | 51 | (112) | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 1,541 | (1) | (1,077) | (57) | (73) | 66 | (105) | 4 |
| Net assets attributable to holders of redeemable units at the end of period | 3,743 | 3,472 | - | 622 | - | 248 | - | 51 |

The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

| | Class I | | Class O | | Class P | | Total Fund | |
|--|---------|------|---------|-------|---------|------|------------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 12 | 11 | 1,535 | 1,687 | 47 | 10 | 59,384 | 71,441 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1 | 1 | 203 | 126 | 7 | 1 | 6,546 | 4,414 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | (1) | - | - | - | (39) |
| From net realized gains | - | - | - | - | - | - | - | (25) |
| Return of capital | - | - | - | - | - | - | (17) | - |
| Total distributions to holders of redeemable units | - | - | - | (1) | - | - | (17) | (64) |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | - | - | 504 | 31 | 15 | - | 17,785 | 4,568 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | 1 | - | - | 3 | 42 |
| Redemption of redeemable units | - | - | (80) | (19) | - | - | (23,537) | (8,959) |
| Net increase (decrease) from redeemable unit transactions | - | - | 424 | 13 | 15 | - | (5,749) | (4,349) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 1 | 1 | 627 | 138 | 22 | 1 | 780 | 1 |
| Net assets attributable to holders of redeemable units at the end of period | 13 | 12 | 2,162 | 1,825 | 69 | 11 | 60,164 | 71,442 |

The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|----------------|----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,546 | 4,414 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (1,778) | (1,474) |
| Unrealized foreign exchange (gain) loss on cash | - | 1 |
| Commissions and other portfolio transaction costs | 12 | 42 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (4,759) | (2,778) |
| Proceeds from sale and maturity of investments and derivatives | 9,338 | 34,182 |
| Purchase of investments and derivatives | (5,972) | (26,103) |
| (Increase) decrease in margin for short sales | - | - |
| Non-cash distributions from investments | - | - |
| Change in daily variation margin | - | - |
| (Increase) decrease in dividends receivable | (14) | 17 |
| (Increase) decrease in interest receivable | - | - |
| (Increase) decrease in securities lending revenue receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | (2) | - |
| Net cash from (used in) operating activities | 3,371 | 8,301 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (14) | (22) |
| Proceeds from issuance of redeemable units | 2,832 | 2,617 |
| Amounts paid on redemption of redeemable units | (8,597) | (7,004) |
| Net cash from (used in) financing activities | (5,779) | (4,409) |
| Unrealized foreign exchange gain (loss) on cash | - | (1) |
| Net increase (decrease) in cash | (2,408) | 3,892 |
| Cash (bank overdraft), beginning of period | 5,012 | 4,174 |
| Cash (bank overdraft), end of period | 2,604 | 8,065 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 635 | 949 |
| Interest received, net of withholding tax* | 40 | 86 |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| Tax recoverable (paid) | - | - |

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---|----------------------|--------------------|---|---------------------|----------------------|--------------------|
| FINANCIALS (33.3%) | | | | MATERIALS (1.2%) | | | |
| 40,859 | Brookfield Asset Management Inc., Class A | 2,345,482 | 2,874,431 | 6,070 | Franco-Nevada Corp. | 613,534 | 732,770 |
| 38,900 | Canadian Western Bank | 1,139,290 | 1,293,814 | | | | |
| 5,255 | CME Group Inc. | 1,215,913 | 1,471,041 | | | | |
| 4,503 | JPMorgan Chase & Co. | 660,542 | 701,959 | Commissions and other portfolio transaction costs | | | |
| 16,500 | Onex Corp. | 1,250,797 | 1,355,145 | (24,885) | | | |
| 24,813 | Royal Bank of Canada | 1,618,205 | 2,666,653 | Total Investment Portfolio before Derivative Instruments (95.9%) | | | |
| 4,548 | S&P Global Inc. | 1,207,886 | 1,475,779 | 45,471,283 57,667,809 | | | |
| 34,667 | The Bank of Nova Scotia | 2,242,144 | 2,608,692 | Foreign Currency Forward Contracts (0.0%) (see Schedule A) | | | |
| 27,073 | TMX Group Ltd. | 1,828,676 | 3,095,527 | (14,983) | | | |
| 31,315 | Toronto-Dominion Bank | 1,347,797 | 2,419,084 | Total Investment Portfolio (95.9%) | | | |
| | | 14,856,732 | 19,962,125 | 45,471,283 57,652,826 | | | |
| INFORMATION TECHNOLOGY (15.2%) | | | | Other Net Assets (Liabilities) (4.1%) | | | |
| 730 | Alphabet Inc., Class A | 1,201,200 | 1,180,752 | 2,510,829 | | | |
| 5,544 | Apple Inc. | 1,237,872 | 1,644,687 | Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | |
| 13,000 | Fiserv Inc. | 1,489,580 | 1,783,740 | 60,163,655 | | | |
| 11,301 | KLA-Tencor Corp. | 1,631,906 | 2,386,776 | | | | |
| 11,295 | Microsoft Corp. | 1,279,406 | 2,080,008 | | | | |
| | | 6,839,964 | 9,075,963 | | | | |
| UTILITIES (8.6%) | | | | | | | |
| 68,341 | Algonquin Power & Utilities Corp. | 957,260 | 1,239,706 | | | | |
| 38,901 | Brookfield Infrastructure Partners L.P. | 1,290,298 | 2,551,906 | | | | |
| 25,051 | Fortis Inc. | 1,133,028 | 1,403,107 | | | | |
| | | 3,380,586 | 5,194,719 | | | | |
| CONSUMER DISCRETIONARY (7.5%) | | | | | | | |
| 519 | Booking Holdings Inc. | 1,189,213 | 1,349,186 | | | | |
| 8,405 | Canadian Tire Corp., Ltd., Class A, Non-Voting Shares* | 1,157,755 | 1,249,571 | | | | |
| 40,596 | Dollarama Inc. | 1,446,323 | 1,925,468 | | | | |
| | | 3,793,291 | 4,524,225 | | | | |
| INDUSTRIALS (7.4%) | | | | | | | |
| 7,189 | Canadian National Railway Co. | 809,627 | 855,203 | | | | |
| 4,410 | Canadian Pacific Railway Ltd. | 1,055,143 | 1,298,392 | | | | |
| 3,637 | Parker Hannifin Corp. | 846,868 | 870,072 | | | | |
| 15,900 | Thomson Reuters Corp. | 891,861 | 1,407,945 | | | | |
| | | 3,603,499 | 4,431,612 | | | | |
| ENERGY (6.8%) | | | | | | | |
| 31,851 | Enbridge Inc. | 1,390,515 | 1,481,072 | | | | |
| 30,672 | Pembina Pipeline Corp. | 1,464,348 | 1,506,302 | | | | |
| 27,130 | Suncor Energy Inc. | 1,177,391 | 1,133,763 | | | | |
| | | 4,032,254 | 4,121,137 | | | | |
| CONSUMER STAPLES (5.7%) | | | | | | | |
| 49,650 | Alimentation Couche-Tard Inc., Class B | 1,762,280 | 2,015,790 | | | | |
| 26,150 | US Foods Holding Corp. | 1,207,286 | 1,423,586 | | | | |
| | | 2,969,566 | 3,439,376 | | | | |
| REAL ESTATE (5.4%) | | | | | | | |
| 42,781 | Brookfield Property Partners L.P. | 1,138,846 | 1,150,381 | | | | |
| 93,267 | Minto Apartment Real Estate Investment Trust | 1,367,692 | 2,109,700 | | | | |
| | | 2,506,538 | 3,260,081 | | | | |
| HEALTH CARE (3.3%) | | | | | | | |
| 23,850 | Gilead Sciences Inc. | 2,131,245 | 2,002,216 | | | | |
| COMMUNICATION SERVICES (1.5%) | | | | | | | |
| 14,413 | BCE Inc. | 768,959 | 923,585 | | | | |

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Canadian Dividend Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

| Contracts | Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Contracts Rate | Pay | Receive | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|--|-----------------|----------------|-------------------|-----------------------|-----------------------------|
| 1 | Bank of Montreal | A-1 | 24-Oct-19 | 0.76 | (123,688) US \$ | 162,071 Canadian \$ | (1,689) |
| 1 | Bank of Montreal | A-1 | 21-Nov-19 | 1.33 | (980,334) US \$ | 1,302,344 Canadian \$ | 4,905 |
| 1 | Bank of Montreal | A-1 | 16-Dec-19 | 0.76 | (261,750) US \$ | 343,994 Canadian \$ | (2,216) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 24-Oct-19 | 0.76 | (124,674) US \$ | 163,366 Canadian \$ | (1,699) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 16-Dec-19 | 0.76 | (561,110) US \$ | 741,676 Canadian \$ | (509) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 21-Nov-19 | 0.76 | (756,829) US \$ | 999,695 Canadian \$ | (1,926) |
| 1 | Citigroup Inc. | A-2 | 21-Nov-19 | 0.76 | (1,108,095) US \$ | 1,465,345 Canadian \$ | (1,163) |
| 1 | Citigroup Inc. | A-2 | 16-Dec-19 | 1.32 | (263,597) US \$ | 348,779 Canadian \$ | 115 |
| 1 | HSBC Holdings PLC | A-1 | 21-Nov-19 | 1.33 | (1,225,417) US \$ | 1,627,582 Canadian \$ | 5,785 |
| 1 | HSBC Holdings PLC | A-1 | 16-Dec-19 | 0.76 | (261,207) US \$ | 343,284 Canadian \$ | (2,209) |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 0.76 | (1,025,223) US \$ | 1,355,755 Canadian \$ | (1,076) |
| 1 | JPMorgan Chase & Co. | A-2 | 24-Oct-19 | 0.76 | (125,648) US \$ | 164,681 Canadian \$ | (1,674) |
| 1 | JPMorgan Chase & Co. | A-2 | 16-Dec-19 | 0.76 | (527,194) US \$ | 696,903 Canadian \$ | (421) |
| 1 | JPMorgan Chase & Co. | A-2 | 24-Oct-19 | 0.76 | (56,547) US \$ | 74,151 Canadian \$ | (716) |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 0.76 | (150,778) US \$ | 197,549 Canadian \$ | (2,076) |
| 1 | Morgan Stanley | A-2 | 16-Dec-19 | 0.76 | (351,463) US \$ | 462,692 Canadian \$ | (2,183) |
| 1 | Morgan Stanley | A-2 | 21-Nov-19 | 0.76 | (615,608) US \$ | 812,831 Canadian \$ | (1,892) |
| 1 | Royal Bank of Canada | A-1+ | 24-Oct-19 | 0.76 | (124,236) US \$ | 162,852 Canadian \$ | (1,633) |
| 1 | Royal Bank of Canada | A-1+ | 16-Dec-19 | 1.32 | (220,954) US \$ | 292,444 Canadian \$ | 185 |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.32 | (607,684) US \$ | 804,744 Canadian \$ | 502 |
| 1 | The Bank of Nova Scotia | A-1 | 16-Dec-19 | 1.32 | (217,676) US \$ | 287,928 Canadian \$ | 5 |
| 1 | Toronto-Dominion Bank | A-1+ | 24-Oct-19 | 0.76 | (148,466) US \$ | 194,625 Canadian \$ | (1,940) |
| 1 | Toronto-Dominion Bank | A-1+ | 16-Dec-19 | 0.76 | (345,137) US \$ | 454,429 Canadian \$ | (2,078) |
| 1 | Toronto-Dominion Bank | A-1+ | 21-Nov-19 | 1.32 | (607,684) US \$ | 804,862 Canadian \$ | 620 |
| Total Foreign Currency Forward Contracts Value | | | | | | | (14,983) |

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Canadian Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

| | Gross Assets/ (Liabilities) (in \$000's) | Amounts Eligible for Offset | | Net Exposure (in \$000's) |
|---|--|--|---|---------------------------------|
| | | Financial Instruments (in \$000's) | Collateral Received/(Paid) (in \$000's) | |
| Derivative assets - Foreign currency forward contracts | 12 | (8) | - | 4 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 12 | (8) | - | 4 |
| Derivative liabilities - Foreign currency forward contracts | (27) | 8 | - | (19) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (27) | 8 | - | (19) |

as at March 31, 2019

| | Gross Assets/ (Liabilities) (in \$000's) | Amounts Eligible for Offset | | Net Exposure (in \$000's) |
|---|--|--|---|---------------------------------|
| | | Financial Instruments (in \$000's) | Collateral Received/(Paid) (in \$000's) | |
| Derivative assets - Foreign currency forward contracts | 7 | (7) | - | - |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 7 | (7) | - | - |
| Derivative liabilities - Foreign currency forward contracts | (80) | 7 | - | (73) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (80) | 7 | - | (73) |

The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--------------------------------------|------|------|
| Brokerage commissions | 10 | 42 |
| Soft dollar commissions [†] | 1 | 7 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|-----------|-----------|-------------|----------|-----------|----------|----------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 2,305,927 | 3,079,831 | 973,393 | 417,537 | 100,501 | 109,391 | 44,016 | 46,723 |
| Redeemable units issued for cash | 776,106 | 187,642 | 38,004 | 60,483 | 15,868 | 12,497 | 6,305 | 3,140 |
| Redeemable units issued for reinvested distributions | - | 1,586 | - | 240 | - | 55 | - | 28 |
| Redeemable units redeemed | (510,533) | (369,235) | (1,011,397) | (71,059) | (116,369) | (28,897) | (50,321) | (5,671) |
| Number of redeemable units at the end of period | 2,571,500 | 2,899,824 | - | 407,201 | - | 93,046 | - | 44,220 |

| | Class AT6 | | Class D | | Class E | | Class EF | |
|--|-----------|---------|----------|----------|---------|----------|----------|--------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 60,086 | 65,946 | 99,744 | 131,074 | 103,736 | 154,681 | 15,122 | 13,963 |
| Redeemable units issued for cash | - | - | 447 | 116 | 28,648 | 746 | 3 | - |
| Redeemable units issued for reinvested distributions | 244 | 344 | - | 69 | - | 82 | - | 12 |
| Redeemable units redeemed | (7,068) | (4,196) | (18,432) | (12,995) | (7,684) | (13,607) | - | - |
| Number of redeemable units at the end of period | 53,262 | 62,094 | 81,759 | 118,264 | 124,700 | 141,902 | 15,125 | 13,975 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|----------|----------|-----------|----------|----------|--------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 127,779 | 198,826 | 115,218 | 71,689 | 7,760 | 19,278 | 11,201 | 5,010 |
| Redeemable units issued for cash | 95,309 | 12,751 | 2,825 | 3,257 | 1,072 | 5,304 | - | - |
| Redeemable units issued for reinvested distributions | - | 85 | - | 34 | - | 16 | - | 3 |
| Redeemable units redeemed | (29,928) | (25,376) | (118,043) | (13,464) | (8,832) | (77) | (11,201) | - |
| Number of redeemable units at the end of period | 193,160 | 186,286 | - | 61,516 | - | 24,521 | - | 5,013 |

| | Class I | | Class O | | Class P | |
|--|---------|------|---------|---------|---------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 671 | 617 | 121,750 | 133,067 | 4,998 | 1,071 |
| Redeemable units issued for cash | - | - | 35,913 | 2,300 | 1,458 | - |
| Redeemable units issued for reinvested distributions | - | - | - | 91 | - | 1 |
| Redeemable units redeemed | - | - | (6,070) | (1,381) | - | - |
| Number of redeemable units at the end of period | 671 | 617 | 151,593 | 134,077 | 6,456 | 1,072 |

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

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

Securities Lending (Note 6)

as at September 30 (in \$000's)

| | 2019 | 2018 |
|-----------------------|-------|-------|
| Loaned | 1,244 | 3,927 |
| Collateral (non-cash) | 1,269 | 4,005 |

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|------|------|
| Gross securities lending revenue | 1 | 14 |
| Charges | - | (2) |
| Securities lending revenue | 1 | 12 |
| % of gross securities lending revenue | - | 14.3 |

The Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. As of September 30, 2019, the outstanding amount of tax payable is \$244,602 (March 31, 2019 - \$244,602). Under the terms of an agreement dated March 12, 2012, a third party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The accompanying notes are an integral part of these financial statements.

Harbour Canadian Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| Financials | 32.6 |
| Utilities | 10.2 |
| Information Technology | 10.1 |
| Other Net Assets (Liabilities) | 8.3 |
| Energy | 6.6 |
| Consumer Discretionary | 5.6 |
| Industrials | 5.5 |
| Consumer Staples | 5.3 |
| Materials | 5.2 |
| Health Care | 5.0 |
| Real Estate | 4.3 |
| Communication Services | 1.4 |
| Foreign Currency Forward Contracts | (0.1) |

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

| | as at | |
|---|----------------|----------------|
| | Sept. 30, 2019 | Mar. 31, 2019 |
| Assets | | |
| Current assets | | |
| Investments* | 842,989 | 879,185 |
| Cash | 32,951 | 50,934 |
| Unrealized gain on futures and foreign currency forward contracts | 355 | 679 |
| Swaps, swaptions and options | - | - |
| Cash collateral received for securities on loan (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | - | - |
| Margin for short sales | - | - |
| Dividends receivable | 644 | 642 |
| Interest receivable | - | 1,074 |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | 573 | - |
| Receivable for unit subscriptions | 441 | 754 |
| | 877,953 | 933,268 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short** | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 613 | 1,603 |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Payable for cash collateral under securities lending (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 634 | - |
| Payable for unit redemptions | 2,361 | 3,147 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accrued liabilities | - | - |
| | 3,608 | 4,750 |
| Net assets attributable to holders of redeemable units | 874,345 | 928,518 |
| *Investments at cost | 714,246 | 793,388 |
| **Investments sold short at cost | - | - |

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

| | Net assets attributable to holders of redeemable units per class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|----------|--|---------------|--|---------------|---|---------------|
| | as at | as at | as at | as at | as at | as at |
| | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 |
| Class A | 674,082 | 516,761 | 20.06 | 18.79 | 33,610,221 | 27,501,440 |
| Class A1 | - | 176,336 | - | 9.71 | - | 18,161,359 |
| Class A2 | - | 15,952 | - | 9.71 | - | 1,643,049 |
| Class A3 | - | 6,853 | - | 9.72 | - | 705,157 |
| Class A4 | - | 566 | - | 9.73 | - | 58,212 |
| Class A5 | - | 427 | - | 9.72 | - | 43,892 |
| Class E | 14,570 | 16,866 | 11.12 | 10.41 | 1,310,371 | 1,619,950 |
| Class EF | 1,400 | 1,484 | 9.28 | 8.64 | 150,945 | 171,821 |
| Class F | 27,932 | 19,392 | 19.47 | 18.14 | 1,434,805 | 1,069,211 |
| Class F1 | - | 9,041 | - | 9.71 | - | 931,516 |
| Class F2 | - | 1,313 | - | 9.71 | - | 135,270 |
| Class F3 | - | 1,256 | - | 9.71 | - | 129,358 |
| Class F4 | - | 44 | - | 9.70 | - | 4,517 |
| Class F5 | - | 12 | - | 9.70 | - | 1,214 |
| Class I | 141,863 | 146,627 | 21.89 | 20.26 | 6,480,532 | 7,237,857 |
| Class O | 13,800 | 14,963 | 11.55 | 10.69 | 1,195,306 | 1,399,287 |
| Class P | 667 | 615 | 10.46 | 9.69 | 63,758 | 63,508 |
| Class W | 31 | 10 | 10.45 | 9.68 | 2,944 | 1,071 |

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | 2019 | 2018 |
|--|---------------|---------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 10,240 | 15,149 |
| Interest for distribution purposes | 669 | 2,299 |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Interest expense on swaps | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 15,892 | 14,033 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 43,612 | 49,428 |
| Total net gain (loss) on investments and derivatives | 70,413 | 80,909 |
| Other income | | |
| Foreign exchange gain (loss) on cash | (56) | (160) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 17 | 23 |
| Fees rebate | 12 | 17 |
| Total other income | (27) | (120) |
| Total income | 70,386 | 80,789 |
| Expenses | | |
| Management fees (Note 5) | 7,252 | 9,169 |
| Administration fees (Note 5) | 752 | 947 |
| Commissions and other portfolio transaction costs | 815 | 777 |
| Securities borrowing fees (Note 2) | 3 | 2 |
| Margin fees | - | - |
| Interest expense | 1 | 1 |
| Withholding taxes | 326 | 486 |
| Harmonized sales tax | 824 | 1,046 |
| Total expenses | 9,973 | 12,428 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 60,413 | 68,361 |

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | Increase (decrease) in net assets attributable to holders of redeemable units per class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|----------|--|--------|---|------|-----------------------------------|------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Class A | 40,013 | 32,688 | 1.39 | 0.82 | 28,714,367 | 40,284,489 |
| Class A1 | 4,317 | 3,787 | 0.25 | 0.40 | 17,218,810 | 9,237,905 |
| Class A2 | 387 | 678 | 0.25 | 0.41 | 1,556,877 | 1,670,195 |
| Class A3 | 178 | 266 | 0.26 | 0.40 | 671,884 | 653,493 |
| Class A4 | 13 | 27 | 0.23 | 0.41 | 57,517 | 65,448 |
| Class A5 | 11 | 20 | 0.26 | 0.42 | 43,956 | 46,435 |
| Class E | 1,019 | 915 | 0.70 | 0.47 | 1,449,555 | 1,960,017 |
| Class EF | 103 | 99 | 0.62 | 0.42 | 165,483 | 235,769 |
| Class F | 1,713 | 1,420 | 1.54 | 0.91 | 1,113,259 | 1,563,917 |
| Class F1 | 271 | 270 | 0.31 | 0.44 | 897,880 | 605,354 |
| Class F2 | 38 | 82 | 0.30 | 0.42 | 129,804 | 193,681 |
| Class F3 | 35 | 41 | 0.29 | 0.49 | 122,415 | 82,908 |
| Class F4 | 3 | 3 | 0.34 | 0.47 | 8,389 | 6,364 |
| Class F5 | - | 1 | 0.29 | 0.48 | 1,214 | 1,200 |
| Class I | 11,155 | 27,062 | 1.62 | 1.10 | 6,861,025 | 24,583,743 |
| Class O | 1,105 | 996 | 0.84 | 0.58 | 1,304,099 | 1,699,145 |
| Class P | 49 | 6 | 0.77 | 0.47 | 63,874 | 13,129 |
| Class W | 3 | - | 0.68 | 0.51 | 2,796 | 1,050 |

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|----------|-----------|-----------|----------|----------|---------|----------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 516,761 | 791,081 | 176,336 | 89,832 | 15,952 | 15,591 | 6,853 | 6,009 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 40,013 | 32,688 | 4,317 | 3,787 | 387 | 678 | 178 | 266 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 210,274 | 18,369 | 4,901 | 12,492 | 1,444 | 3,593 | 388 | 1,836 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (92,966) | (122,038) | (185,554) | (15,231) | (17,783) | (3,248) | (7,419) | (1,215) |
| Net increase (decrease) from redeemable unit transactions | 117,308 | (103,669) | (180,653) | (2,739) | (16,339) | 345 | (7,031) | 621 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 157,321 | (70,981) | (176,336) | 1,048 | (15,952) | 1,023 | (6,853) | 887 |
| Net assets attributable to holders of redeemable units at the end of period | 674,082 | 720,100 | - | 90,880 | - | 16,614 | - | 6,896 |

| | Class A4 | | Class A5 | | Class E | | Class EF | |
|--|----------|------|----------|------|---------|---------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 566 | 636 | 427 | 424 | 16,866 | 21,211 | 1,484 | 2,061 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 13 | 27 | 11 | 20 | 1,019 | 915 | 103 | 99 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 107 | 96 | 16 | 62 | 49 | 119 | 50 | 62 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (686) | (98) | (454) | (25) | (3,364) | (3,117) | (237) | (178) |
| Net increase (decrease) from redeemable unit transactions | (579) | (2) | (438) | 37 | (3,315) | (2,998) | (187) | (116) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (566) | 25 | (427) | 57 | (2,296) | (2,083) | (84) | (17) |
| Net assets attributable to holders of redeemable units at the end of period | - | 661 | - | 481 | 14,570 | 19,128 | 1,400 | 2,044 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|---------|---------|----------|---------|----------|-------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 19,392 | 30,884 | 9,041 | 5,229 | 1,313 | 1,590 | 1,256 | 710 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,713 | 1,420 | 271 | 270 | 38 | 82 | 35 | 41 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 12,728 | 2,779 | 674 | 1,766 | 60 | 601 | - | 631 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (5,901) | (8,112) | (9,986) | (1,158) | (1,411) | (597) | (1,291) | (127) |
| Net increase (decrease) from redeemable unit transactions | 6,827 | (5,333) | (9,312) | 608 | (1,351) | 4 | (1,291) | 504 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 8,540 | (3,913) | (9,041) | 878 | (1,313) | 86 | (1,256) | 545 |
| Net assets attributable to holders of redeemable units at the end of period | 27,932 | 26,971 | - | 6,107 | - | 1,676 | - | 1,255 |

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd) for the periods ended September 30 (in \$000's)

| | Class F4 | | Class F5 | | Class I | | Class O | |
|--|----------|------|----------|------|----------|----------|---------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 44 | 60 | 12 | 11 | 146,627 | 494,378 | 14,963 | 18,789 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3 | 3 | - | 1 | 11,155 | 27,062 | 1,105 | 996 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 68 | - | - | - | 903 | 1,233 | 105 | 212 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (115) | - | (12) | - | (16,822) | (20,539) | (2,373) | (2,644) |
| Net increase (decrease) from redeemable unit transactions | (47) | - | (12) | - | (15,919) | (19,306) | (2,268) | (2,432) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (44) | 3 | (12) | 1 | (4,764) | 7,756 | (1,163) | (1,436) |
| Net assets attributable to holders of redeemable units at the end of period | - | 63 | - | 12 | 141,863 | 502,134 | 13,800 | 17,353 |

| | Class P | | Class W | | Total Fund | |
|--|---------|------|---------|------|------------|-----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 615 | 110 | 10 | 10 | 928,518 | 1,478,616 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49 | 6 | 3 | - | 60,413 | 68,361 |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | 35 | 31 | 58 | - | 231,860 | 43,882 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | (32) | (1) | (40) | - | (346,446) | (178,328) |
| Net increase (decrease) from redeemable unit transactions | 3 | 30 | 18 | - | (114,586) | (134,446) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 52 | 36 | 21 | - | (54,173) | (66,085) |
| Net assets attributable to holders of redeemable units at the end of period | 667 | 146 | 31 | 10 | 874,345 | 1,412,531 |

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|------------------|------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 60,413 | 68,361 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (15,892) | (14,033) |
| Unrealized foreign exchange (gain) loss on cash | (18) | 13 |
| Commissions and other portfolio transaction costs | 815 | 777 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (43,612) | (49,428) |
| Proceeds from sale and maturity of investments and derivatives | 603,257 | 695,525 |
| Purchase of investments and derivatives | (508,976) | (571,100) |
| (Increase) decrease in margin for short sales | - | - |
| Non-cash distributions from investments | - | - |
| Change in daily variation margin | - | - |
| (Increase) decrease in dividends receivable | (2) | 536 |
| (Increase) decrease in interest receivable | 1,074 | (410) |
| (Increase) decrease in securities lending revenue receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | - | - |
| Net cash from (used in) operating activities | 97,058 | 130,241 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | - | - |
| Proceeds from issuance of redeemable units | 6,542 | 7,146 |
| Amounts paid on redemption of redeemable units | (121,601) | (146,885) |
| Net cash from (used in) financing activities | (115,059) | (139,739) |
| Unrealized foreign exchange gain (loss) on cash | 18 | (13) |
| Net increase (decrease) in cash | (18,001) | (9,498) |
| Cash (bank overdraft), beginning of period | 50,934 | 158,177 |
| Cash (bank overdraft), end of period | 32,951 | 148,666 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 9,914 | 15,200 |
| Interest received, net of withholding tax* | 1,743 | 1,886 |
| Dividends paid* | - | - |
| Interest paid* | 1 | 1 |
| Tax recoverable (paid) | - | - |

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|--|----------------------|--------------------|---|-----------------------------------|----------------------|--------------------|
| FINANCIALS (31.5%) | | | | REAL ESTATE (3.7%) | | | |
| 111,364 | American Express Co. | 17,819,892 | 17,447,228 | 320,587 | Americold Realty Trust | 13,950,449 | 15,741,235 |
| 614,493 | Brookfield Asset Management Inc., Class A | 33,124,125 | 43,229,583 | 629,792 | Brookfield Property Partners L.P. | 16,765,300 | 16,935,107 |
| 99,053 | JPMorgan Chase & Co. | 14,925,911 | 15,441,074 | | | 30,715,749 | 32,676,342 |
| 409,024 | Royal Bank of Canada | 33,441,219 | 43,957,809 | MATERIALS (1.2%) | | | |
| 51,893 | S&P Global Inc. | 13,170,622 | 16,838,745 | 88,016 | Franco-Nevada Corp. | 8,032,440 | 10,625,292 |
| 300,180 | Sun Life Financial Inc. | 15,758,945 | 17,782,663 | Commissions and other portfolio transaction costs | | | |
| 434,779 | The Bank of Nova Scotia | 32,934,257 | 32,717,120 | | | (351,577) | |
| 383,138 | TMX Group Ltd. | 25,670,246 | 43,807,999 | Total Investment Portfolio before Derivative Instruments (96.4%) | | | |
| 575,249 | Toronto-Dominion Bank | 36,400,601 | 44,437,985 | | | 714,245,850 | 842,988,620 |
| | | 223,245,818 | 275,660,206 | Foreign Currency Forward Contracts (0.0%) (see Schedule A) | | | |
| INFORMATION TECHNOLOGY (17.2%) | | | | | | | (258,075) |
| 60,345 | Apple Inc. | 15,981,901 | 17,901,996 | Total Investment Portfolio (96.4%) | | | |
| 34,433 | ASML Holding N.V. | 8,809,012 | 11,294,764 | | | 714,245,850 | 842,730,545 |
| 121,312 | Autodesk Inc. | 24,668,548 | 23,733,105 | Other Net Assets (Liabilities) (3.6%) | | | |
| 148,603 | CGI Inc. | 15,373,316 | 15,567,650 | | | | 31,614,736 |
| 189,590 | Fiserv Inc. | 22,032,297 | 26,013,786 | Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | |
| 92,210 | KLA-Tencor Corp. | 16,576,616 | 19,474,793 | | | | 874,345,281 |
| 142,576 | Microsoft Corp. | 22,630,154 | 26,255,800 | | | | |
| 44,104 | Visa Inc., Class A* | 9,183,878 | 10,048,517 | | | | |
| | | 135,255,722 | 150,290,411 | | | | |
| CONSUMER DISCRETIONARY (16.2%) | | | | | | | |
| 8,405 | Booking Holdings Inc. | 20,743,757 | 21,849,527 | | | | |
| 125,125 | Canadian Tire Corp., Ltd., Class A, Non-Voting Shares | 17,148,381 | 18,602,334 | | | | |
| 72,728 | Dollar General Corp. | 11,267,275 | 15,311,056 | | | | |
| 634,093 | Dollarama Inc. | 24,400,906 | 30,075,031 | | | | |
| 119,836 | Lennar Corp.* | 8,425,823 | 8,865,042 | | | | |
| 90,137 | Lowe's Cos., Inc. | 11,759,219 | 13,128,289 | | | | |
| 128,400 | Magna International Inc., Class A | 9,577,810 | 9,067,608 | | | | |
| 20,910 | O'Reilly Automotive Inc. | 7,119,946 | 11,037,318 | | | | |
| 92,213 | Ross Stores Inc. | 13,014,782 | 13,417,219 | | | | |
| | | 123,457,899 | 141,353,424 | | | | |
| INDUSTRIALS (10.8%) | | | | | | | |
| 162,777 | Canadian National Railway Co. | 8,405,696 | 19,363,952 | | | | |
| 70,014 | Canadian Pacific Railway Ltd. | 15,673,553 | 20,613,522 | | | | |
| 55,345 | Parker Hannifin Corp. | 12,107,993 | 13,240,076 | | | | |
| 467,434 | Thomson Reuters Corp. | 25,758,203 | 41,391,281 | | | | |
| | | 61,945,445 | 94,608,831 | | | | |
| ENERGY (6.8%) | | | | | | | |
| 246,700 | Canadian Natural Resources Ltd. | 8,997,428 | 8,696,175 | | | | |
| 279,221 | Enbridge Inc. | 13,335,601 | 12,983,776 | | | | |
| 403,594 | Pembina Pipeline Corp. | 18,278,947 | 19,820,501 | | | | |
| 420,696 | Suncor Energy Inc. | 15,490,080 | 17,580,886 | | | | |
| | | 56,102,056 | 59,081,338 | | | | |
| HEALTH CARE (4.6%) | | | | | | | |
| 206,166 | Gilead Sciences Inc. | 17,556,723 | 17,307,709 | | | | |
| 67,057 | Humana Inc. | 25,602,863 | 22,708,801 | | | | |
| | | 43,159,586 | 40,016,510 | | | | |
| CONSUMER STAPLES (4.4%) | | | | | | | |
| 623,984 | Alimentation Couche-Tard Inc., Class B | 21,208,601 | 25,333,750 | | | | |
| 245,090 | US Foods Holding Corp. | 11,474,111 | 13,342,516 | | | | |
| | | 32,682,712 | 38,676,266 | | | | |

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%)

| Contracts | Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Contracts Rate | Pay | Receive | Unrealized Gain (Loss) (\$) |
|---|------------------------------------|--|-----------------|----------------|--------------------------|------------------------|-----------------------------|
| 1 | Bank of Montreal | A-1 | 21-Nov-19 | 1.33 | (15,647,000) US \$ | 20,756,747 Canadian \$ | 48,554 |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 05-Dec-19 | 1.46 | (453,000) Euro | 663,154 Canadian \$ | 6,707 |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 24-Oct-19 | 0.76 | (46,092,940) US \$ | 60,874,946 Canadian \$ | (151,412) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 24-Oct-19 | 1.33 | (4,736,039) US \$ | 6,292,188 Canadian \$ | 21,695 |
| 1 | Citigroup Inc. | A-2 | 05-Dec-19 | 1.47 | (5,102,000) Euro | 7,490,221 Canadian \$ | 96,780 |
| 1 | Citigroup Inc. | A-2 | 24-Oct-19 | 0.76 | (10,955,000) US \$ | 14,504,033 Canadian \$ | (268) |
| 1 | Citigroup Inc. | A-2 | 21-Nov-19 | 0.76 | (14,845,000) US \$ | 19,585,484 Canadian \$ | (60,996) |
| 1 | Citigroup Inc. | A-2 | 24-Oct-19 | 0.76 | (15,556,367) US \$ | 20,559,171 Canadian \$ | (37,243) |
| 1 | Citigroup Inc. | A-2 | 24-Oct-19 | 0.76 | (16,132,529) US \$ | 21,306,312 Canadian \$ | (52,914) |
| 1 | Citigroup Inc. | A-2 | 24-Oct-19 | 0.76 | (19,278,372) US \$ | 25,464,146 Canadian \$ | (60,132) |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 0.76 | (11,653,332) Canadian \$ | 8,858,500 US \$ | 70,275 |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 0.76 | (11,651,442) Canadian \$ | 8,858,500 US \$ | 72,159 |
| 1 | JPMorgan Chase & Co. | A-2 | 24-Oct-19 | 0.76 | (12,675,559) US \$ | 16,730,070 Canadian \$ | (52,164) |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 0.76 | (10,370,912) US \$ | 13,685,796 Canadian \$ | (45,120) |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 1.33 | (8,917,961) US \$ | 11,845,638 Canadian \$ | 38,304 |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 0.76 | (14,339,802) US \$ | 18,935,589 Canadian \$ | (50,088) |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 0.76 | (16,288,093) US \$ | 21,502,918 Canadian \$ | (62,260) |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 0.76 | (5,132,646) US \$ | 6,795,044 Canadian \$ | (523) |
| 1 | Royal Bank of Canada | A-1+ | 24-Oct-19 | 0.76 | (5,462,708) US \$ | 7,226,469 Canadian \$ | (6,090) |
| 1 | Toronto-Dominion Bank | A-1+ | 24-Oct-19 | 0.76 | (5,132,646) US \$ | 6,794,699 Canadian \$ | (867) |
| 1 | Toronto-Dominion Bank | A-1+ | 24-Oct-19 | 0.76 | (8,642,426) US \$ | 11,409,965 Canadian \$ | (32,472) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (258,075) |

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

| | Gross Assets/ (Liabilities) (in \$000's) | Amounts Eligible for Offset | | Net Exposure (in \$000's) |
|---|--|--|---|---------------------------------|
| | | Financial Instruments (in \$000's) | Collateral Received/(Paid) (in \$000's) | |
| Derivative assets - Foreign currency forward contracts | 355 | (215) | - | 140 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 355 | (215) | - | 140 |
| Derivative liabilities - Foreign currency forward contracts | (613) | 215 | - | (398) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (613) | 215 | - | (398) |

as at March 31, 2019

| | Gross Assets/ (Liabilities) (in \$000's) | Amounts Eligible for Offset | | Net Exposure (in \$000's) |
|---|--|--|---|---------------------------------|
| | | Financial Instruments (in \$000's) | Collateral Received/(Paid) (in \$000's) | |
| Derivative assets - Foreign currency forward contracts | 679 | (364) | - | 315 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 679 | (364) | - | 315 |
| Derivative liabilities - Foreign currency forward contracts | (1,603) | 364 | - | (1,239) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (1,603) | 364 | - | (1,239) |

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--------------------------------------|------|------|
| Brokerage commissions | 809 | 769 |
| Soft dollar commissions [†] | 112 | 122 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|-------------------|-------------------|--------------|------------------|-------------|------------------|-----------|----------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 27,501,440 | 43,075,340 | 18,161,359 | 9,476,070 | 1,643,049 | 1,645,007 | 705,157 | 634,030 |
| Redeemable units issued for cash | 10,897,800 | 967,018 | 496,207 | 1,270,853 | 145,911 | 366,842 | 39,304 | 187,557 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (4,789,019) | (6,431,026) | (18,657,566) | (1,555,133) | (1,788,960) | (331,262) | (744,461) | (124,400) |
| Number of redeemable units at the end of period | 33,610,221 | 37,611,332 | - | 9,191,790 | - | 1,680,587 | - | 697,187 |

| | Class A4 | | Class A5 | | Class E | | Class EF | |
|--|----------|---------------|----------|---------------|------------------|------------------|----------------|----------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 58,212 | 67,106 | 43,892 | 44,756 | 1,619,950 | 2,087,300 | 171,821 | 244,644 |
| Redeemable units issued for cash | 10,663 | 9,708 | 1,628 | 6,327 | 5,619 | 13,045 | 5,519 | 7,060 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (68,875) | (9,988) | (45,520) | (2,491) | (315,198) | (295,822) | (26,395) | (20,377) |
| Number of redeemable units at the end of period | - | 66,826 | - | 48,592 | 1,310,371 | 1,804,523 | 150,945 | 231,327 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|------------------|------------------|-----------|----------------|-----------|----------------|-----------|----------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 1,069,211 | 1,746,611 | 931,516 | 552,724 | 135,270 | 167,987 | 129,358 | 74,985 |
| Redeemable units issued for cash | 681,804 | 152,338 | 68,317 | 180,447 | 6,060 | 61,259 | - | 64,287 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (316,210) | (443,892) | (999,833) | (117,625) | (141,330) | (60,416) | (129,358) | (12,924) |
| Number of redeemable units at the end of period | 1,434,805 | 1,455,057 | - | 615,546 | - | 168,830 | - | 126,348 |

| | Class F4 | | Class F5 | | Class I | | Class O | |
|--|----------|--------------|----------|--------------|------------------|-------------------|------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 4,517 | 6,364 | 1,214 | 1,200 | 7,237,857 | 25,026,353 | 1,399,287 | 1,802,039 |
| Redeemable units issued for cash | 6,969 | - | - | - | 43,318 | 59,977 | 9,596 | 19,574 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (11,486) | - | (1,214) | (1) | (800,643) | (999,115) | (213,577) | (243,272) |
| Number of redeemable units at the end of period | - | 6,364 | - | 1,199 | 6,480,532 | 24,087,215 | 1,195,306 | 1,578,341 |

| | Class P | | Class W | |
|--|---------------|---------------|--------------|--------------|
| | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 63,508 | 11,609 | 1,071 | 1,050 |
| Redeemable units issued for cash | 3,480 | 3,106 | 6,012 | - |
| Redeemable units issued for reinvested distributions | - | - | - | - |
| Redeemable units redeemed | (3,230) | (106) | (4,139) | - |
| Number of redeemable units at the end of period | 63,758 | 14,609 | 2,944 | 1,050 |

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|----------|-----------------------------------|---------------------------------------|
| Class A | 2.000 | 0.20 |
| Class A1 | 1.925 | 0.20 |
| Class A2 | 1.900 | 0.19 |
| Class A3 | 1.850 | 0.15 |
| Class A4 | 1.800 | 0.12 |
| Class A5 | 1.700 | 0.10 |
| Class E | 1.950 | 0.15 |
| Class EF | 0.950 | 0.15 |
| Class F | 1.000 | 0.20 |
| Class F1 | 0.925 | 0.20 |
| Class F2 | 0.900 | 0.19 |
| Class F3 | 0.850 | 0.15 |
| Class F4 | 0.800 | 0.12 |
| Class F5 | 0.700 | 0.10 |
| Class I | Paid directly by investor | - |
| Class O | Paid directly by investor | 0.15 |
| Class P | Paid directly by investor | 0.20 |
| Class W | Paid directly by investor | 0.14* |

*Effective August 2, 2019, the annual administration fee rate was reduced for Class W from 0.20% to 0.14%.

Securities Lending (Note 6)

as at September 30 (in \$000's)

| | 2019 | 2018 |
|-----------------------|--------|------|
| Loaned | 16,881 | - |
| Collateral (non-cash) | 17,218 | - |

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|-------------|-------------|
| Gross securities lending revenue | 20 | 27 |
| Charges | (3) | (4) |
| Securities lending revenue | 17 | 23 |
| % of gross securities lending revenue | 15.0 | 14.8 |

The accompanying notes are an integral part of these financial statements.

Harbour Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| Financials | 35.0 |
| Energy | 12.1 |
| Short-Term Investments | 10.1 |
| Information Technology | 8.8 |
| Materials | 6.7 |
| Other Net Assets (Liabilities) | 5.4 |
| Industrials | 4.9 |
| Utilities | 4.6 |
| Consumer Discretionary | 4.5 |
| Consumer Staples | 3.8 |
| Communication Services | 2.8 |
| Real Estate | 1.4 |
| Foreign Currency Forward Contracts | (0.1) |

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Credit Risk

As at September 30, 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

| Credit Rating ^{A*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 10.1 |
| Total | 10.1 |

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2019[~]

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|--------------|-----------------------|--------------------------|---------------------------|----------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 341,580 | (281,452) | 60,128 | 6.9 |
| Euro | 11,295 | (8,018) | 3,277 | 0.4 |
| Total | 352,875 | (289,470) | 63,405 | 7.3 |

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

as at March 31, 2019[~]

| Currency | Financial Instruments | | Net Exposure (in \$000's) | Net Assets (%) |
|---------------|-----------------------|--------------------------|---------------------------|----------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | | |
| U.S. Dollar | 218,063 | (104,014) | 114,049 | 12.3 |
| British Pound | 20,628 | (10,279) | 10,349 | 1.1 |
| Euro | 11,584 | (5,818) | 5,766 | 0.6 |
| Total | 250,275 | (120,111) | 130,164 | 14.0 |

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$6,341,000 (March 31, 2019 - \$13,016,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2019

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Equities | 842,989 | - | - | 842,989 |
| Foreign currency forward contracts, net | - | (258) | - | (258) |
| Total | 842,989 | (258) | - | 842,731 |

Long Positions at fair value as at March 31, 2019

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|----------------------|----------------------|----------------------|--------------------|
| Equities | 785,806 | - | - | 785,806 |
| Short-term investments | - | 93,379 | - | 93,379 |
| Foreign currency forward contracts, net | - | (924) | - | (924) |
| Total | 785,806 | 92,455 | - | 878,261 |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

Harbour Global Analyst Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2019 | Mar. 31, 2019 |
| Assets | | |
| Current assets | | |
| Investments* | 1,259 | 1,142 |
| Cash | 11 | 30 |
| Unrealized gain on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Cash collateral received for securities on loan (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | - | - |
| Margin for short sales | - | - |
| Dividends receivable | 1 | 1 |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | 16 | - |
| Receivable for unit subscriptions | - | - |
| | 1,287 | 1,173 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short** | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Payable for cash collateral under securities lending (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 24 | - |
| Payable for unit redemptions | - | 15 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accrued liabilities | - | - |
| | 24 | 15 |
| Net assets attributable to holders of redeemable units | 1,263 | 1,158 |
| *Investments at cost | 1,180 | 1,066 |
| **Investments sold short at cost | - | - |

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

| | Net assets attributable to holders of redeemable units per class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|---------|--|---------------|--|---------------|---|---------------|
| | as at | as at | as at | as at | as at | as at |
| | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 |
| Class I | 1,263 | 1,158 | 11.80 | 10.70 | 107,108 | 108,280 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Analyst Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | 2019 | 2018 |
|--|------------|------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 16 | 16 |
| Interest for distribution purposes | - | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | - |
| Interest expense on swaps | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 106 | 27 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 3 | 57 |
| Total net gain (loss) on investments and derivatives | 125 | 100 |
| Other income | | |
| Foreign exchange gain (loss) on cash | (2) | - |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | - | - |
| Fees rebate | - | - |
| Total other income | (2) | - |
| Total income | 123 | 100 |
| Expenses | | |
| Management fees (Note 5) | - | - |
| Administration fees (Note 5) | - | - |
| Commissions and other portfolio transaction costs | 3 | 1 |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Interest expense | - | - |
| Withholding taxes | 1 | 1 |
| Harmonized sales tax | - | - |
| Total expenses | 4 | 2 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 119 | 98 |

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | Increase (decrease) in net assets attributable to holders of redeemable units per class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|---------|--|------|---|------|-----------------------------------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Class I | 119 | 98 | 1.09 | 0.92 | 107,852 | 106,626 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Analyst Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

| | Class 1 | |
|--|---------|-------|
| | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,158 | 1,106 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 119 | 98 |
| Distributions to holders of redeemable units | | |
| From net investment income | - | - |
| From net realized gains | - | - |
| Return of capital | - | - |
| Total distributions to holders of redeemable units | - | - |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - |
| Redemption of redeemable units | (14) | (13) |
| Net increase (decrease) from redeemable unit transactions | (14) | (13) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 105 | 85 |
| Net assets attributable to holders of redeemable units at the end of period | 1,263 | 1,191 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Analyst Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|-------------|-------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 119 | 98 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (106) | (27) |
| Unrealized foreign exchange (gain) loss on cash | - | - |
| Commissions and other portfolio transaction costs | 3 | 1 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (3) | (57) |
| Proceeds from sale and maturity of investments and derivatives | 2,111 | 552 |
| Purchase of investments and derivatives | (2,114) | (512) |
| (Increase) decrease in margin for short sales | - | - |
| Non-cash distributions from investments | - | - |
| Change in daily variation margin | - | - |
| (Increase) decrease in dividends receivable | - | - |
| (Increase) decrease in interest receivable | - | - |
| (Increase) decrease in securities lending revenue receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | - | - |
| Net cash from (used in) operating activities | 10 | 55 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | - | - |
| Proceeds from issuance of redeemable units | - | - |
| Amounts paid on redemption of redeemable units | (29) | (49) |
| Net cash from (used in) financing activities | (29) | (49) |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | (19) | 6 |
| Cash (bank overdraft), beginning of period | 30 | 55 |
| Cash (bank overdraft), end of period | 11 | 61 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 12 | 15 |
| Interest received, net of withholding tax* | - | - |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| Tax recoverable (paid) | - | - |

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Global Analyst Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|-----------------------------|--|----------------------|--------------------|--|-------------------|----------------------|--------------------|
| U.S.A. (74.0%) | | | | CURACAO (0.6%) | | | |
| 19 | Alphabet Inc., Class A | 31,129 | 30,732 | 174 | Schlumberger Ltd. | 7,780 | 7,875 |
| 267 | American Express Co. | 42,022 | 41,830 | Commissions and other portfolio transaction costs | | | |
| 206 | Analog Devices Inc. | 30,828 | 30,486 | (814) | | | |
| 195 | Autodesk Inc. | 38,225 | 38,149 | Total Investment Portfolio (99.7%) | | | |
| 100 | Berkshire Hathaway Inc., Class B | 27,225 | 27,553 | 1,179,784 | | | |
| 17 | Booking Holdings Inc. | 40,124 | 44,193 | 1,259,249 | | | |
| 268 | Citigroup Inc. | 23,898 | 24,522 | Other Net Assets (Liabilities) (0.3%) | | | |
| 610 | Coca-Cola Co. | 42,708 | 43,986 | 4,223 | | | |
| 127 | Constellation Brands Inc., Class A | 32,301 | 34,868 | Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | |
| 154 | Dollar General Corp. | 25,224 | 32,421 | 1,263,472 | | | |
| 221 | Fidelity National Information Services Inc. | 34,863 | 38,862 | | | | |
| 362 | Fiserv Inc. | 43,272 | 49,670 | | | | |
| 508 | Gilead Sciences Inc. | 47,222 | 42,647 | | | | |
| 117 | Humana Inc. | 40,290 | 39,622 | | | | |
| 305 | JPMorgan Chase & Co. | 38,443 | 47,546 | | | | |
| 575 | Lennar Corp. | 35,959 | 42,536 | | | | |
| 258 | Lowe's Cos., Inc. | 35,092 | 37,577 | | | | |
| 119 | Mastercard Inc., Class A | 40,351 | 42,805 | | | | |
| 236 | Microsoft Corp. | 29,034 | 43,460 | | | | |
| 172 | PNC Financial Services Group Inc. | 31,315 | 31,932 | | | | |
| 121 | S&P Global Inc. | 31,197 | 39,263 | | | | |
| 125 | UnitedHealth Group Inc. | 38,027 | 35,982 | | | | |
| 811 | US Foods Holding Corp. | 36,948 | 44,150 | | | | |
| 210 | Visa Inc., Class A* | 46,527 | 47,846 | | | | |
| 26 | Voya Financial Inc.* | 1,857 | 1,875 | | | | |
| | | 864,081 | 934,513 | | | | |
| NETHERLANDS (11.7%) | | | | | | | |
| 97 | ASML Holding N.V. | 25,273 | 31,818 | | | | |
| 884 | ASR Nederland N.V. | 45,035 | 43,218 | | | | |
| 2,885 | ING Groep N.V. | 48,112 | 39,994 | | | | |
| 768 | STMicroelectronics N.V. | 16,934 | 19,655 | | | | |
| 163 | Unilever N.V. | 12,575 | 12,976 | | | | |
| | | 147,929 | 147,661 | | | | |
| CANADA (10.1%) | | | | | | | |
| 492 | Brookfield Asset Management Inc., Class A (USD) | 29,277 | 34,598 | | | | |
| 309 | Canadian Tire Corp., Ltd., Class A, Non-Voting Shares | 43,547 | 45,939 | | | | |
| 502 | Pan American Silver Corp., Rights (22Feb29) | - | - | | | | |
| 621 | The Bank of Nova Scotia | 44,090 | 46,730 | | | | |
| | | 116,914 | 127,267 | | | | |
| U.K. (1.9%) | | | | | | | |
| 440 | Diageo PLC | 23,902 | 23,879 | | | | |
| SWEDEN (1.4%) | | | | | | | |
| 1,706 | Telefonaktiebolaget LM Ericsson, Class B | 19,992 | 18,054 | | | | |

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Global Analyst Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--------------------------------------|------|------|
| Brokerage commissions | 3 | 1 |
| Soft dollar commissions [†] | - | - |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Class I | |
|--|---------|---------|
| | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 108,280 | 107,531 |
| Redeemable units issued for cash | - | - |
| Redeemable units issued for reinvested distributions | - | - |
| Redeemable units redeemed | (1,172) | (1,366) |
| Number of redeemable units at the end of period | 107,108 | 106,165 |

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Global Analyst Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|---------|-----------------------------------|---------------------------------------|
| Class I | Paid directly by investor | - |

Securities Lending (Note 6)

as at September 30 (in \$000's)

| | 2019 | 2018 |
|-----------------------|------|------|
| Loaned | 50 | 36 |
| Collateral (non-cash) | 51 | 37 |

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|------|------|
| Gross securities lending revenue | - | - |
| Charges | - | - |
| Securities lending revenue | - | - |
| % of gross securities lending revenue | - | - |

The accompanying notes are an integral part of these financial statements.

Harbour Global Analyst Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

| Categories | Net Assets (%) |
|--------------------------------|-----------------------|
| U.S.A. | 75.9 |
| Canada | 13.4 |
| Netherlands | 4.2 |
| U.K. | 2.7 |
| Finland | 1.5 |
| Other Net Assets (Liabilities) | 1.4 |
| Jersey Island | 0.9 |

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2019 | Mar. 31, 2019 |
| Assets | | |
| Current assets | | |
| Investments* | 636 | 631 |
| Cash | 2 | 2 |
| Unrealized gain on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Cash collateral received for securities on loan (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | - | - |
| Margin for short sales | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | 1 |
| Receivable for unit subscriptions | - | - |
| | 638 | 634 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short** | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Payable for cash collateral under securities lending (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | - | - |
| Payable for unit redemptions | - | - |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accrued liabilities | - | - |
| | - | - |
| Net assets attributable to holders of redeemable units | 638 | 634 |

*Investments at cost 602 625

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

| | Net assets attributable to holders of redeemable units per class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|----------|--|---------------|--|---------------|---|---------------|
| | as at | as at | as at | as at | as at | as at |
| | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 |
| Class A | 174 | 29 | 10.89 | 10.29 | 15,970 | 2,645 |
| Class A1 | - | 79 | - | 10.30 | - | 7,674 |
| Class A2 | - | 14 | - | 10.31 | - | 1,345 |
| Class A3 | - | 10 | - | 10.32 | - | 1,000 |
| Class A4 | - | 10 | - | 10.33 | - | 1,001 |
| Class A5 | - | 10 | - | 10.34 | - | 1,003 |
| Class E | 11 | 10 | 10.91 | 10.31 | 1,000 | 1,000 |
| Class EF | 11 | 10 | 11.06 | 10.39 | 1,013 | 1,012 |
| Class F | 77 | 10 | 11.05 | 10.38 | 6,968 | 1,010 |
| Class F1 | - | 10 | - | 10.39 | - | 1,010 |
| Class F2 | - | 10 | - | 10.39 | - | 1,011 |
| Class F3 | - | 10 | - | 10.40 | - | 1,012 |
| Class F4 | - | 11 | - | 10.41 | - | 1,013 |
| Class F5 | - | 11 | - | 10.41 | - | 1,014 |
| Class I | 11 | 15 | 11.22 | 10.47 | 1,024 | 1,416 |
| Class O | 12 | 11 | 11.20 | 10.46 | 1,034 | 1,034 |
| Class P | 342 | 374 | 11.19 | 10.46 | 30,547 | 35,729 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | 2019 | 2018 |
|--|-----------|-----------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | - | - |
| Interest for distribution purposes | - | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | 14 | 7 |
| Derivative income (loss) | - | - |
| Interest expense on swaps | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 3 | (1) |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 28 | 27 |
| Total net gain (loss) on investments and derivatives | 45 | 33 |
| Other income | | |
| Foreign exchange gain (loss) on cash | - | - |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | - | - |
| Fees rebate | - | - |
| Total other income | - | - |
| Total income | 45 | 33 |
| Expenses | | |
| Management fees (Note 5) | 2 | 2 |
| Administration fees (Note 5) | 1 | - |
| Commissions and other portfolio transaction costs | - | - |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Interest expense | - | - |
| Withholding taxes | - | - |
| Harmonized sales tax | - | - |
| Total expenses | 3 | 2 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 42 | 31 |

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | Increase (decrease) in net assets attributable to holders of redeemable units per class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|----------|--|------|---|------|-----------------------------------|--------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Class A | 6 | 1 | 0.92 | 0.28 | 6,934 | 2,805 |
| Class A1 | 2 | - | 0.24 | 0.45 | 7,706 | 1,000 |
| Class A2 | - | 2 | 0.25 | 0.46 | 1,445 | 4,592 |
| Class A3 | 1 | - | 0.26 | 0.46 | 1,000 | 1,000 |
| Class A4 | 1 | - | 0.26 | 0.47 | 1,001 | 1,000 |
| Class A5 | - | - | 0.27 | 0.47 | 1,003 | 1,000 |
| Class E | 1 | - | 0.60 | 0.46 | 1,000 | 1,000 |
| Class EF | 1 | 1 | 0.69 | 0.52 | 1,012 | 1,000 |
| Class F | 3 | 10 | 0.97 | 0.51 | 3,045 | 18,623 |
| Class F1 | - | 1 | 0.29 | 0.52 | 1,010 | 1,000 |
| Class F2 | - | 1 | 0.29 | 0.52 | 1,011 | 1,000 |
| Class F3 | - | 1 | 0.30 | 0.53 | 1,012 | 1,000 |
| Class F4 | - | 1 | 0.30 | 0.54 | 1,013 | 1,000 |
| Class F5 | - | - | 0.31 | 0.54 | 1,014 | 1,000 |
| Class I | 1 | 12 | 0.72 | 0.63 | 1,285 | 18,856 |
| Class O | 1 | - | 0.74 | 0.58 | 1,034 | 1,011 |
| Class P | 25 | 1 | 0.73 | 0.58 | 34,008 | 1,000 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$000's)

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|---------|------|----------|------|----------|------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 29 | 10 | 79 | 10 | 14 | 46 | 10 | 10 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6 | 1 | 2 | - | - | 2 | 1 | - |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 140 | 35 | 3 | - | 3 | 1 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (1) | - | (84) | - | (17) | - | (11) | - |
| Net increase (decrease) from redeemable unit transactions | 139 | 35 | (81) | - | (14) | 1 | (11) | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 145 | 36 | (79) | - | (14) | 3 | (10) | - |
| Net assets attributable to holders of redeemable units at the end of period | 174 | 46 | - | 10 | - | 49 | - | 10 |

| | Class A4 | | Class A5 | | Class E | | Class EF | |
|--|----------|------|----------|------|---------|------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1 | - | - | - | 1 | - | 1 | 1 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | - | - | - | - | - | - | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (11) | - | (10) | - | - | - | - | - |
| Net increase (decrease) from redeemable unit transactions | (11) | - | (10) | - | - | - | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (10) | - | (10) | - | 1 | - | 1 | 1 |
| Net assets attributable to holders of redeemable units at the end of period | - | 10 | - | 10 | 11 | 10 | 11 | 11 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|---------|------|----------|------|----------|------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 10 | 186 | 10 | 10 | 10 | 10 | 10 | 10 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3 | 10 | - | 1 | - | 1 | - | 1 |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 64 | 18 | - | - | - | - | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | - | (18) | (10) | - | (10) | - | (10) | - |
| Net increase (decrease) from redeemable unit transactions | 64 | - | (10) | - | (10) | - | (10) | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 67 | 10 | (10) | 1 | (10) | 1 | (10) | 1 |
| Net assets attributable to holders of redeemable units at the end of period | 77 | 196 | - | 11 | - | 11 | - | 11 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

| | Class F4 | | Class F5 | | Class I | | Class O | |
|--|----------|------|----------|------|---------|------|---------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 11 | 10 | 11 | 11 | 15 | 11 | 11 | 11 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | 1 | - | - | 1 | 12 | 1 | - |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | - | - | - | - | - | 249 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (11) | - | (11) | - | (5) | (1) | - | - |
| Net increase (decrease) from redeemable unit transactions | (11) | - | (11) | - | (5) | 248 | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (11) | 1 | (11) | - | (4) | 260 | 1 | - |
| Net assets attributable to holders of redeemable units at the end of period | - | 11 | - | 11 | 11 | 271 | 12 | 11 |

| | Class P | | Total Fund | |
|--|---------|------|------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 374 | 10 | 634 | 385 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 25 | 1 | 42 | 31 |
| Distributions to holders of redeemable units | | | | |
| From net investment income | - | - | - | - |
| From net realized gains | - | - | - | - |
| Return of capital | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | 1 | - | 211 | 303 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - |
| Redemption of redeemable units | (58) | - | (249) | (19) |
| Net increase (decrease) from redeemable unit transactions | (57) | - | (38) | 284 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (32) | 1 | 4 | 315 |
| Net assets attributable to holders of redeemable units at the end of period | 342 | 11 | 638 | 700 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|-------------|--------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 42 | 31 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (3) | 1 |
| Unrealized foreign exchange (gain) loss on cash | - | - |
| Commissions and other portfolio transaction costs | - | - |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (28) | (27) |
| Proceeds from sale and maturity of investments and derivatives | 69 | 24 |
| Purchase of investments and derivatives | (28) | (445) |
| (Increase) decrease in margin for short sales | - | - |
| Non-cash distributions from investments | (14) | (7) |
| Change in daily variation margin | - | - |
| (Increase) decrease in dividends receivable | - | - |
| (Increase) decrease in interest receivable | - | - |
| (Increase) decrease in securities lending revenue receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | - | - |
| Net cash from (used in) operating activities | 38 | (423) |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | - | - |
| Proceeds from issuance of redeemable units | 23 | 444 |
| Amounts paid on redemption of redeemable units | (61) | (19) |
| Net cash from (used in) financing activities | (38) | 425 |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | - | 2 |
| Cash (bank overdraft), beginning of period | 2 | - |
| Cash (bank overdraft), end of period | 2 | 2 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | - | - |
| Interest received, net of withholding tax* | - | - |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| Tax recoverable (paid) | - | - |

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

| No. of Shares | Description | Average Cost (\$) | Fair Value (\$) |
|--|---|-------------------|-----------------|
| UNDERLYING FUND(S) (99.6%) | | | |
| 35,136 | Harbour Global Equity Corporate Class (I Shares) [†] | 602,188 | 635,567 |
| Total Investment Portfolio (99.6%) | | 602,188 | 635,567 |
| Other Net Assets (Liabilities) (0.4%) | | | 2,352 |
| Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | 637,919 |

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

| Non-Consolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETFs (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's) | Ownership in the Underlying Fund(s) / ETFs (%) |
|---|---|--|---|
| Harbour Global Equity Corporate Class | 277,375 | 636 | 0.2 |

as at March 31, 2019

| Non-Consolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETFs (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's) | Ownership in the Underlying Fund(s) / ETFs (%) |
|---|---|--|---|
| Harbour Global Equity Corporate Class | 292,943 | 631 | 0.2 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--------------------------------------|------|------|
| Brokerage commissions | - | - |
| Soft dollar commissions [†] | - | - |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|---------|-------|----------|-------|----------|-------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 2,645 | 1,000 | 7,674 | 1,000 | 1,345 | 4,569 | 1,000 | 1,000 |
| Redeemable units issued for cash | 13,455 | 3,317 | 287 | - | 274 | 72 | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (130) | (24) | (7,961) | - | (1,619) | - | (1,000) | - |
| Number of redeemable units at the end of period | 15,970 | 4,293 | - | 1,000 | - | 4,641 | - | 1,000 |

| | Class A4 | | Class A5 | | Class E | | Class EF | |
|--|----------|-------|----------|-------|---------|-------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 1,001 | 1,000 | 1,003 | 1,000 | 1,000 | 1,000 | 1,012 | 1,000 |
| Redeemable units issued for cash | - | - | - | - | - | - | 1 | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (1,001) | - | (1,003) | - | - | - | - | - |
| Number of redeemable units at the end of period | - | 1,000 | - | 1,000 | 1,000 | 1,000 | 1,013 | 1,000 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|---------|---------|----------|-------|----------|-------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 1,010 | 18,270 | 1,010 | 1,000 | 1,011 | 1,000 | 1,012 | 1,000 |
| Redeemable units issued for cash | 5,961 | 1,756 | - | - | - | - | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (3) | (1,724) | (1,010) | - | (1,011) | - | (1,012) | - |
| Number of redeemable units at the end of period | 6,968 | 18,302 | - | 1,000 | - | 1,000 | - | 1,000 |

| | Class F4 | | Class F5 | | Class I | | Class O | |
|--|----------|-------|----------|-------|---------|--------|---------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 1,013 | 1,000 | 1,014 | 1,000 | 1,416 | 1,000 | 1,034 | 1,005 |
| Redeemable units issued for cash | - | - | - | - | - | 24,076 | - | 7 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (1,013) | - | (1,014) | - | (392) | (129) | - | - |
| Number of redeemable units at the end of period | - | 1,000 | - | 1,000 | 1,024 | 24,947 | 1,034 | 1,012 |

| | Class P | |
|--|---------|-------|
| | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 35,729 | 1,000 |
| Redeemable units issued for cash | 114 | - |
| Redeemable units issued for reinvested distributions | - | - |
| Redeemable units redeemed | (5,296) | - |
| Number of redeemable units at the end of period | 30,547 | 1,000 |

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|----------|-----------------------------------|---------------------------------------|
| Class A | 2.000 | 0.22 |
| Class A1 | 1.925 | 0.22 |
| Class A2 | 1.900 | 0.21 |
| Class A3 | 1.850 | 0.15 |
| Class A4 | 1.800 | 0.12 |
| Class A5 | 1.700 | 0.10 |
| Class E | 1.950 | 0.15 |
| Class EF | 0.950 | 0.15 |
| Class F | 1.000 | 0.22 |
| Class F1 | 0.925 | 0.22 |
| Class F2 | 0.900 | 0.21 |
| Class F3 | 0.850 | 0.15 |
| Class F4 | 0.800 | 0.12 |
| Class F5 | 0.700 | 0.10 |
| Class I | Paid directly by investor | - |
| Class O | Paid directly by investor | 0.15 |
| Class P | Paid directly by investor | 0.22 |

Securities Lending (Note 6)

as at September 30 (in \$000's)

| | 2019 | 2018 |
|-----------------------|------|------|
| Loaned | - | - |
| Collateral (non-cash) | - | - |

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|------|------|
| Gross securities lending revenue | - | - |
| Charges | - | - |
| Securities lending revenue | - | - |
| % of gross securities lending revenue | - | - |

Related Party Investments (Note 9)

as at September 30 (in \$000's)

| Investments | 2019 |
|--|------|
| Harbour Global Equity Corporate Class (I Shares) | 636 |

| Investments | 2018 |
|--|------|
| Harbour Global Equity Corporate Class (I Shares) | 695 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at September 30, 2019

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| U.S.A. | 33.8 |
| Japan | 14.4 |
| U.K. | 12.0 |
| Switzerland | 10.5 |
| France | 5.5 |
| Other Net Assets (Liabilities) | 5.2 |
| Ireland | 4.6 |
| Germany | 3.8 |
| Neitherlands | 2.4 |
| Canada | 1.2 |
| Israel | 1.1 |
| Cayman Islands | 1.0 |
| South Korea | 0.9 |
| Brazil | 0.9 |
| Mexico | 0.8 |
| Curacao | 0.7 |
| Turkey | 0.6 |
| Luxembourg | 0.6 |
| Foreign Currency Forward Contracts | 0.0 |

as at March 31, 2019

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| Long Positions | |
| U.S.A. | 54.9 |
| Canada | 11.5 |
| Other Net Assets (Liabilities) | 9.3 |
| Short-Term Investments | 8.4 |
| Netherlands | 4.9 |
| U.K. | 4.0 |
| Cayman Islands | 3.4 |
| Spain | 2.5 |
| Japan | 1.3 |
| Option Contracts | 0.0 |
| Foreign Currency Forward Contracts | (0.2) |
| Total Long Positions | 100.0 |
| Short Positions | |
| Option Contracts | (0.0) |
| Total Short Positions | (0.0) |

During the six-month period ended September 30, 2019, the Fund's credit risk and currency risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Credit Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct exposure to credit risk.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

| Credit Rating ^{A*} | Net Assets (%) |
|-----------------------------|----------------|
| Not Rated | 0.8 |
| Total | 0.8 |

as at March 31, 2019

| Credit Rating ^{A*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 8.4 |
| AA/Aa/A+ | 0.1 |
| Total | 8.5 |

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Currency Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct exposure to currency risk.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2019[~]

| Currency | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar | 54.3 |
| Euro | 13.1 |
| Japanese Yen | 10.5 |
| Swiss Franc | 8.0 |
| British Pound | 6.3 |
| Korean Won | 0.6 |
| Turkish Lira | 0.6 |
| Mexican Peso | 0.6 |
| Australian Dollar | - |
| Total | 94.0 |

as at March 31, 2019[~]

| Currency | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar | 48.7 |
| Euro | 7.4 |
| British Pound | 3.0 |
| Japanese Yen | 2.6 |
| Australian Dollar | - |
| Total | 61.7 |

[~]Includes monetary and non-monetary instruments.

The accompanying notes are an integral part of these financial statements.

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Currency Risk (cont'd)

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$60,000 (March 31, 2019 - \$39,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

| | as at | |
|---|----------------|---------------|
| | Sept. 30, 2019 | Mar. 31, 2019 |
| Assets | | |
| Current assets | | |
| Investments* | 4,366 | 6,207 |
| Cash | 10 | 28 |
| Unrealized gain on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Cash collateral received for securities on loan (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Fees rebate receivable | 1 | - |
| Margin for short sales | - | - |
| Dividends receivable | - | - |
| Interest receivable | - | - |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | - | 3 |
| Receivable for unit subscriptions | - | 3 |
| | 4,377 | 6,241 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short** | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | - | - |
| Swaps, swaptions and options | - | - |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Payable for cash collateral under securities lending (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 1 | - |
| Payable for unit redemptions | - | 42 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accrued liabilities | - | - |
| | 1 | 42 |
| Net assets attributable to holders of redeemable units | 4,376 | 6,199 |

*Investments at cost 4,566 6,692

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

| | Net assets attributable to holders of redeemable units per class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|----------|--|---------------|--|---------------|---|---------------|
| | as at | | as at | | as at | |
| | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 |
| Class A | 3,282 | 2,892 | 9.74 | 9.53 | 337,115 | 303,470 |
| Class A1 | - | 1,560 | - | 9.55 | - | 163,498 |
| Class A2 | - | 97 | - | 9.55 | - | 10,158 |
| Class A3 | - | 156 | - | 9.56 | - | 16,283 |
| Class A4 | - | 10 | - | 9.56 | - | 1,024 |
| Class E | 151 | 152 | 9.76 | 9.54 | 15,485 | 15,910 |
| Class EF | 10 | 10 | 9.89 | 9.61 | 1,022 | 1,021 |
| Class F | 536 | 586 | 9.86 | 9.60 | 54,370 | 61,035 |
| Class F1 | - | 147 | - | 9.61 | - | 15,267 |
| Class F2 | - | 10 | - | 9.61 | - | 1,019 |
| Class F3 | - | 195 | - | 9.62 | - | 20,230 |
| Class I | 239 | 231 | 10.01 | 9.68 | 23,847 | 23,847 |
| Class O | 10 | 10 | 9.99 | 9.67 | 1,030 | 1,030 |
| Class P | 148 | 143 | 9.99 | 9.67 | 14,800 | 14,744 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | 2019 | 2018 |
|--|------------|--------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | - | - |
| Interest for distribution purposes | - | - |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | 26 | 90 |
| Derivative income (loss) | - | - |
| Interest expense on swaps | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | (122) | (96) |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 285 | (214) |
| Total net gain (loss) on investments and derivatives | 189 | (220) |
| Other income | | |
| Foreign exchange gain (loss) on cash | - | - |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | - | - |
| Fees rebate | 1 | 1 |
| Total other income | 1 | 1 |
| Total income | 190 | (219) |
| Expenses | | |
| Management fees (Note 5) | 48 | 68 |
| Administration fees (Note 5) | 6 | 8 |
| Commissions and other portfolio transaction costs | - | - |
| Securities borrowing fees (Note 2) | - | - |
| Margin fees | - | - |
| Interest expense | - | - |
| Withholding taxes | - | - |
| Harmonized sales tax | 6 | 10 |
| Total expenses | 60 | 86 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 130 | (305) |

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | Increase (decrease) in net assets attributable to holders of redeemable units per class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|----------|--|-------|---|--------|-----------------------------------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Class A | 76 | (161) | 0.24 | (0.42) | 320,802 | 381,363 |
| Class A1 | 16 | (43) | 0.10 | (0.42) | 156,174 | 104,588 |
| Class A2 | 1 | (12) | 0.08 | (0.36) | 10,196 | 32,466 |
| Class A3 | 1 | (5) | 0.15 | (0.40) | 11,269 | 12,228 |
| Class A4 | - | - | 0.10 | (0.35) | 1,018 | 1,000 |
| Class E | 3 | (34) | 0.24 | (0.34) | 15,730 | 103,473 |
| Class EF | - | - | 0.28 | (0.29) | 1,021 | 1,000 |
| Class F | 16 | (28) | 0.30 | (0.37) | 52,123 | 74,565 |
| Class F1 | 2 | (7) | 0.13 | (0.33) | 15,130 | 21,540 |
| Class F2 | - | (1) | 0.13 | (0.43) | 1,019 | 4,476 |
| Class F3 | 2 | (6) | 0.19 | (0.54) | 12,367 | 9,264 |
| Class I | 8 | (4) | 0.34 | (0.24) | 23,847 | 14,567 |
| Class O | - | (1) | 0.32 | (0.25) | 1,030 | 1,000 |
| Class P | 5 | (3) | 0.32 | (0.29) | 14,788 | 13,368 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|---------|---------|----------|-------|----------|-------|----------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 2,892 | 2,471 | 1,560 | 660 | 97 | 296 | 156 | 54 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 76 | (161) | 16 | (43) | 1 | (12) | 1 | (5) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 1,926 | 3,489 | 31 | 755 | 1 | 301 | - | 118 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (1,612) | (1,348) | (1,607) | (40) | (99) | (187) | (157) | - |
| Net increase (decrease) from redeemable unit transactions | 314 | 2,141 | (1,576) | 715 | (98) | 114 | (157) | 118 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 390 | 1,980 | (1,560) | 672 | (97) | 102 | (156) | 113 |
| Net assets attributable to holders of redeemable units at the end of period | 3,282 | 4,451 | - | 1,332 | - | 398 | - | 167 |

| | Class A4 | | Class E | | Class EF | | Class F | |
|--|----------|------|---------|-------|----------|------|---------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 10 | 10 | 152 | 1,078 | 10 | 10 | 586 | 326 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | 3 | (34) | - | - | 16 | (28) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | - | - | 2 | 50 | - | - | 186 | 1,078 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (10) | - | (6) | (621) | - | - | (252) | (498) |
| Net increase (decrease) from redeemable unit transactions | (10) | - | (4) | (571) | - | - | (66) | 580 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (10) | - | (1) | (605) | - | - | (50) | 552 |
| Net assets attributable to holders of redeemable units at the end of period | - | 10 | 151 | 473 | 10 | 10 | 536 | 878 |

| | Class F1 | | Class F2 | | Class F3 | | Class I | |
|--|----------|-------|----------|-------|----------|------|---------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 147 | 137 | 10 | 10 | 195 | 11 | 231 | 154 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 2 | (7) | - | (1) | 2 | (6) | 8 | (4) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | - | 200 | - | 201 | - | 195 | - | - |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (149) | (114) | (10) | (102) | (197) | 195 | - | - |
| Net increase (decrease) from redeemable unit transactions | (149) | 86 | (10) | 99 | (197) | 195 | - | - |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (147) | 79 | (10) | 98 | (195) | 189 | 8 | (4) |
| Net assets attributable to holders of redeemable units at the end of period | - | 216 | - | 108 | - | 200 | 239 | 150 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

| | Class O | | Class P | | Total Fund | |
|--|---------|------|---------|------|------------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 10 | 11 | 143 | 116 | 6,199 | 5,344 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | (1) | 5 | (3) | 130 | (305) |
| Distributions to holders of redeemable units | | | | | | |
| From net investment income | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | |
| Proceeds from redeemable units issued | - | - | 1 | 34 | 2,147 | 6,421 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - |
| Redemption of redeemable units | - | - | (1) | (1) | (4,100) | (2,911) |
| Net increase (decrease) from redeemable unit transactions | - | - | - | 33 | (1,953) | 3,510 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | - | (1) | 5 | 30 | (1,823) | 3,205 |
| Net assets attributable to holders of redeemable units at the end of period | 10 | 10 | 148 | 146 | 4,376 | 8,549 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|----------------|----------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 130 | (305) |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | 122 | 96 |
| Unrealized foreign exchange (gain) loss on cash | - | - |
| Commissions and other portfolio transaction costs | - | - |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (285) | 214 |
| Proceeds from sale and maturity of investments and derivatives | 2,210 | 2,437 |
| Purchase of investments and derivatives | (176) | (5,918) |
| (Increase) decrease in margin for short sales | - | - |
| Non-cash distributions from investments | (26) | (90) |
| Change in daily variation margin | - | - |
| (Increase) decrease in dividends receivable | - | - |
| (Increase) decrease in interest receivable | - | - |
| (Increase) decrease in securities lending revenue receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | (1) | - |
| Net cash from (used in) operating activities | 1,974 | (3,566) |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | - | - |
| Proceeds from issuance of redeemable units | 95 | 4,524 |
| Amounts paid on redemption of redeemable units | (2,087) | (954) |
| Net cash from (used in) financing activities | (1,992) | 3,570 |
| Unrealized foreign exchange gain (loss) on cash | - | - |
| Net increase (decrease) in cash | (18) | 4 |
| Cash (bank overdraft), beginning of period | 28 | 3 |
| Cash (bank overdraft), end of period | 10 | 7 |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | - | - |
| Interest received, net of withholding tax* | - | - |
| Dividends paid* | - | - |
| Interest paid* | - | - |
| Tax recoverable (paid) | - | - |

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

| No. of Shares | Description | Average Cost (\$) | Fair Value (\$) |
|--|---|-------------------------|-------------------------|
| UNDERLYING FUND(S) (99.8%) | | | |
| 252,547 | Harbour Global Growth & Income Corporate Class (I Shares) [†] | 4,565,575 | 4,366,082 |
| Total Investment Portfolio (99.8%) | | <u>4,565,575</u> | 4,366,082 |
| Other Net Assets (Liabilities) (0.2%) | | | 10,361 |
| Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | <u>4,376,443</u> |

[†]The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

| Non-Consolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETFs (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's) | Ownership in the Underlying Fund(s) / ETFs (%) |
|--|---|--|---|
| Harbour Global Growth & Income Corporate Class | 227,645 | 4,366 | 1.9 |

as at March 31, 2019

| Non-Consolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETFs (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's) | Ownership in the Underlying Fund(s) / ETFs (%) |
|--|---|--|---|
| Harbour Global Growth & Income Corporate Class | 275,264 | 6,207 | 2.3 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--------------------------------------|------|------|
| Brokerage commissions | - | - |
| Soft dollar commissions [†] | - | - |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|-----------|-----------|-----------|---------|----------|----------|----------|--------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 303,470 | 237,408 | 163,498 | 63,394 | 10,158 | 28,418 | 16,283 | 5,187 |
| Redeemable units issued for cash | 200,106 | 336,762 | 3,204 | 72,944 | 137 | 29,337 | - | 11,395 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (166,461) | (130,911) | (166,702) | (3,902) | (10,295) | (18,194) | (16,283) | (1) |
| Number of redeemable units at the end of period | 337,115 | 443,259 | - | 132,436 | - | 39,561 | - | 16,581 |

| | Class A4 | | Class E | | Class EF | | Class F | |
|--|----------|-------|---------|----------|----------|-------|----------|----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 1,024 | 1,000 | 15,910 | 103,466 | 1,022 | 1,000 | 61,035 | 31,082 |
| Redeemable units issued for cash | 5 | - | 189 | 4,849 | - | - | 19,197 | 103,119 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (1,029) | - | (614) | (61,357) | - | - | (25,862) | (47,806) |
| Number of redeemable units at the end of period | - | 1,000 | 15,485 | 46,958 | 1,022 | 1,000 | 54,370 | 86,395 |

| | Class F1 | | Class F2 | | Class F3 | | Class I | |
|--|----------|----------|----------|---------|----------|--------|---------|--------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 15,267 | 13,101 | 1,019 | 1,000 | 20,230 | 1,000 | 23,847 | 14,567 |
| Redeemable units issued for cash | 24 | 18,971 | - | 19,133 | - | 18,653 | - | - |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (15,291) | (10,829) | (1,019) | (9,588) | (20,230) | (28) | - | (1) |
| Number of redeemable units at the end of period | - | 21,243 | - | 10,545 | - | 19,625 | 23,847 | 14,566 |

| | Class O | | Class P | |
|--|---------|-------|---------|--------|
| | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 1,030 | 1,000 | 14,744 | 10,963 |
| Redeemable units issued for cash | - | - | 148 | 3,250 |
| Redeemable units issued for reinvested distributions | - | - | - | - |
| Redeemable units redeemed | - | (1) | (92) | (88) |
| Number of redeemable units at the end of period | 1,030 | 999 | 14,800 | 14,125 |

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|----------|-----------------------------------|---------------------------------------|
| Class A | 2.000 | 0.22 |
| Class A1 | 1.850 | 0.22 |
| Class A2 | 1.800 | 0.21 |
| Class A3 | 1.750 | 0.15 |
| Class A4 | 1.700 | 0.12 |
| Class E | 1.850 | 0.15 |
| Class EF | 0.850 | 0.15 |
| Class F | 1.000 | 0.22 |
| Class F1 | 0.850 | 0.22 |
| Class F2 | 0.800 | 0.21 |
| Class F3 | 0.750 | 0.15 |
| Class I | Paid directly by investor | - |
| Class O | Paid directly by investor | 0.15 |
| Class P | Paid directly by investor | 0.22 |

Securities Lending (Note 6)

as at September 30 (in \$000's)

| | 2019 | 2018 |
|-----------------------|------|------|
| Loaned | - | - |
| Collateral (non-cash) | - | - |

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|------|------|
| Gross securities lending revenue | - | - |
| Charges | - | - |
| Securities lending revenue | - | - |
| % of gross securities lending revenue | - | - |

Related Party Investments (Note 9)

as at September 30 (in \$000's)

| Investments | 2019 |
|---|-------|
| Harbour Global Growth & Income Corporate Class (I Shares) | 4,366 |

| Investments | 2018 |
|---|-------|
| Harbour Global Growth & Income Corporate Class (I Shares) | 8,537 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at September 30, 2019

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| U.S.A. | 60.0 |
| Canada | 6.4 |
| Exchange-Traded Fund(s) | 6.0 |
| Other Net Assets (Liabilities) | 4.6 |
| U.K. | 4.1 |
| France | 2.3 |
| Japan | 2.3 |
| Switzerland | 2.3 |
| Netherlands | 1.8 |
| China | 1.4 |
| Ireland | 1.2 |
| South Korea | 0.9 |
| Spain | 0.8 |
| Belgium | 0.6 |
| Austria | 0.5 |
| Bermuda | 0.5 |
| Denmark | 0.5 |
| Mexico | 0.4 |
| Cayman Islands | 0.4 |
| Panama | 0.3 |
| Hong Kong | 0.3 |
| Germany | 0.3 |
| Jersey Island | 0.3 |
| Sweden | 0.3 |
| Guernsey | 0.2 |
| Italy | 0.2 |
| Russia | 0.2 |
| India | 0.2 |
| Luxembourg | 0.2 |
| Indonesia | 0.2 |
| Australia | 0.2 |
| Brazil | 0.2 |
| British Virgin Islands | 0.1 |
| Bahamas | 0.0 |
| St. Lucia | 0.0 |
| Foreign Currency Forward Contracts | (0.2) |

as at March 31, 2019

| Categories | Net Assets (%) |
|--------------------------------|----------------|
| U.S.A. | 58.8 |
| Canada | 7.9 |
| Exchange-Traded Fund(s) | 6.4 |
| U.K. | 3.9 |
| Other Net Assets (Liabilities) | 3.5 |
| Switzerland | 3.0 |
| France | 2.6 |
| Netherlands | 1.9 |
| Japan | 1.8 |

Concentration Risk (cont'd)

as at March 31, 2019 (cont'd)

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| Ireland | 1.3 |
| Spain | 1.2 |
| China | 1.1 |
| South Korea | 0.9 |
| Bermuda | 0.7 |
| Belgium | 0.7 |
| Germany | 0.6 |
| India | 0.5 |
| Denmark | 0.5 |
| Austria | 0.5 |
| Cayman Islands | 0.5 |
| Jersey Island | 0.4 |
| Sweden | 0.3 |
| Indonesia | 0.3 |
| Luxembourg | 0.2 |
| Italy | 0.2 |
| Australia | 0.2 |
| Hong Kong | 0.1 |
| Bahamas | 0.1 |
| Marshall Islands | 0.0 |
| British Virgin Islands | 0.0 |
| Finland | 0.0 |
| St. Lucia | 0.0 |
| Foreign Currency Forward Contracts | (0.1) |

During the six-month period ended September 30, 2019, the Fund's credit risk, other price risk and currency risk exposure changed significantly as disclosed in the section below. For details relating to interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

Credit Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct exposure to credit risk.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

| Credit Rating ^{A*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 21.5 |
| AA/Aa/A+ | 0.2 |
| A | 2.0 |
| BBB/Baa/B++ | 4.5 |
| BB/Ba/B+ | 5.9 |
| B | 3.9 |
| CCC/Caa/C++ | 0.6 |
| Not Rated | 1.3 |
| Total | 39.9 |

The accompanying notes are an integral part of these financial statements.

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Credit Risk (cont'd)

as at March 31, 2019

| Credit Rating ^{^*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 19.0 |
| A | 0.1 |
| BBB/Baa/B++ | 1.6 |
| BB/Ba/B+ | 5.6 |
| B | 4.1 |
| CCC/Caa/C++ | 0.7 |
| Not Rated | 0.8 |
| Total | 31.9 |

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2019 and March 31, 2019, the Fund bears the other price risk of the Underlying Fund.

As at September 30, 2019 and March 31, 2019, the Underlying Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$243,000 (March 31, 2019 - \$410,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct exposure to currency risk.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2019[~]

| Currency | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar | 63.9 |
| Euro | 6.0 |
| British Pound | 2.6 |
| Japanese Yen | 2.3 |
| Swiss Franc | 1.4 |
| Korean Won | 0.9 |
| Chinese Renminbi | 0.6 |
| Danish Krone | 0.5 |
| Mexican Peso | 0.4 |
| Swedish Krona | 0.3 |
| Hong Kong Dollar | 0.2 |
| Indonesian Rupiah | 0.2 |
| Brazilian Real | 0.2 |
| Total | 79.5 |

Currency Risk (cont'd)

as at March 31, 2019[~]

| Currency | Net Assets (%) |
|-------------------|----------------|
| U.S. Dollar | 63.2 |
| Euro | 7.4 |
| British Pound | 2.6 |
| Swiss Franc | 2.3 |
| Japanese Yen | 1.6 |
| Korean Won | 0.9 |
| Hong Kong Dollar | 0.6 |
| Danish Krone | 0.5 |
| Swedish Krona | 0.2 |
| Chinese Renminbi | 0.2 |
| Indonesian Rupiah | 0.2 |
| Total | 79.7 |

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have indirectly decreased or increased, respectively, by approximately \$347,000 (March 31, 2019 - \$495,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

| | as at | |
|---|------------------|------------------|
| | Sept. 30, 2019 | Mar. 31, 2019 |
| Assets | | |
| Current assets | | |
| Investments* | 1,874,405 | 1,984,012 |
| Cash | 15,834 | 127,119 |
| Unrealized gain on futures and foreign currency forward contracts | 921 | 1,017 |
| Swaps, swaptions and options | - | - |
| Cash collateral received for securities on loan (Note 6) | - | - |
| Daily variation margin on derivative instruments | 1 | 2,804 |
| Fees rebate receivable | - | - |
| Margin for short sales | - | - |
| Dividends receivable | 2,535 | 2,179 |
| Interest receivable | 5,245 | 4,428 |
| Receivable for distribution from investments | - | - |
| Securities lending revenue receivable (Note 6) | - | - |
| Receivable for investments sold | 4,647 | 1,976 |
| Receivable for unit subscriptions | 305 | 717 |
| | 1,903,893 | 2,124,252 |
| Liabilities | | |
| Current liabilities | | |
| Investments sold short** | - | - |
| Bank overdraft | - | - |
| Unrealized loss on futures and foreign currency forward contracts | 608 | 1,378 |
| Swaps, swaptions and options | 12 | 41 |
| Dividends payable on investments sold short | - | - |
| Interest payable on investments sold short | - | - |
| Payable for cash collateral under securities lending (Note 6) | - | - |
| Daily variation margin on derivative instruments | - | - |
| Payable for investments purchased | 7,563 | 16,630 |
| Payable for unit redemptions | 8,339 | 7,484 |
| Distributions payable to holders of redeemable units | - | - |
| Management fees payable | - | - |
| Administration fees payable | - | - |
| Accrued liabilities | - | - |
| | 16,522 | 25,533 |
| Net assets attributable to holders of redeemable units | 1,887,371 | 2,098,719 |
| *Investments at cost | 1,820,492 | 1,964,286 |
| **Investments sold short at cost | - | - |

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

| | Net assets attributable to holders of redeemable units per class (Note 4): | | Net assets attributable to holders of redeemable units per unit: | | Number of redeemable units outstanding: | |
|----------|--|---------------|--|---------------|---|---------------|
| | as at | as at | as at | as at | as at | as at |
| | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 | Sept. 30, 2019 | Mar. 31, 2019 |
| Class A | 628,004 | 490,326 | 18.01 | 17.55 | 34,876,781 | 27,939,613 |
| Class A1 | - | 195,875 | - | 8.46 | - | 23,159,137 |
| Class A2 | - | 15,547 | - | 8.46 | - | 1,837,256 |
| Class A3 | - | 7,291 | - | 8.46 | - | 862,132 |
| Class A4 | - | 1,109 | - | 8.45 | - | 131,214 |
| Class A5 | - | 245 | - | 8.45 | - | 29,025 |
| Class E | 20,974 | 26,712 | 11.00 | 10.71 | 1,905,868 | 2,493,374 |
| Class EF | 1,060 | 1,441 | 8.16 | 7.90 | 130,003 | 182,435 |
| Class F | 23,835 | 15,187 | 16.04 | 15.55 | 1,485,935 | 976,900 |
| Class F1 | - | 10,366 | - | 8.44 | - | 1,228,143 |
| Class F2 | - | 1,351 | - | 8.44 | - | 160,131 |
| Class F3 | - | 289 | - | 8.43 | - | 34,246 |
| Class F4 | - | 45 | - | 8.44 | - | 5,298 |
| Class I | 1,155,743 | 1,269,259 | 16.74 | 16.12 | 69,041,700 | 78,761,442 |
| Class O | 18,233 | 21,997 | 11.05 | 10.64 | 1,650,545 | 2,066,707 |
| Class P | 529 | 511 | 8.74 | 8.42 | 60,571 | 60,667 |
| Class Z | 38,993 | 41,168 | 14.89 | 14.50 | 2,618,454 | 2,840,051 |

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | 2019 | 2018 |
|--|----------------|-----------------|
| Income | | |
| Net gain (loss) on investments and derivatives | | |
| Dividends | 25,404 | 19,411 |
| Interest for distribution purposes | 11,683 | 15,116 |
| Income distributions from investments | - | - |
| Capital gain distributions from investments | - | - |
| Derivative income (loss) | - | 1,065 |
| Interest expense on swaps | - | - |
| Dividends expense on financial assets (liabilities) sold short | - | - |
| Interest expense on financial assets (liabilities) sold short | - | - |
| Net realized gain (loss) on sale of investments and derivatives | 7,407 | 41,911 |
| Change in unrealized appreciation (depreciation) in value of investments and derivatives | 34,861 | (95,638) |
| Total net gain (loss) on investments and derivatives | 79,355 | (18,135) |
| Other income | | |
| Foreign exchange gain (loss) on cash | (1,569) | (1,021) |
| Commitment fee income | - | - |
| Securities lending revenue (Note 6) | 206 | 675 |
| Fees rebate | 19 | 31 |
| Total other income | (1,344) | (315) |
| Total income | 78,011 | (18,450) |
| Expenses | | |
| Management fees (Note 5) | 7,339 | 10,601 |
| Administration fees (Note 5) | 774 | 1,113 |
| Commissions and other portfolio transaction costs | 942 | 2,197 |
| Securities borrowing fees (Note 2) | 3 | 8 |
| Margin fees | - | - |
| Interest expense | 10 | 6 |
| Withholding taxes | 1,282 | 1,154 |
| Harmonized sales tax | 840 | 1,208 |
| Total expenses | 11,190 | 16,287 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 66,821 | (34,737) |

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

| | Increase (decrease) in net assets attributable to holders of redeemable units per class: | | Increase (decrease) in net assets attributable to holders of redeemable units per unit: | | Weighted average number of units: | |
|----------|--|----------|---|--------|-----------------------------------|------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Class A | 15,672 | (15,900) | 0.54 | (0.39) | 29,221,317 | 41,795,730 |
| Class A1 | 1,464 | (2,305) | 0.07 | (0.19) | 21,733,655 | 11,759,427 |
| Class A2 | 121 | (404) | 0.06 | (0.19) | 1,723,451 | 2,108,914 |
| Class A3 | 60 | (159) | 0.07 | (0.19) | 829,329 | 858,912 |
| Class A4 | 10 | (23) | 0.07 | (0.17) | 118,427 | 133,679 |
| Class A5 | 2 | (4) | 0.07 | (0.14) | 29,832 | 27,107 |
| Class E | 665 | (773) | 0.31 | (0.20) | 2,178,162 | 3,631,453 |
| Class EF | 41 | (26) | 0.27 | (0.14) | 161,082 | 199,167 |
| Class F | 669 | (423) | 0.60 | (0.25) | 1,110,593 | 1,682,520 |
| Class F1 | 117 | (114) | 0.11 | (0.17) | 1,077,289 | 697,959 |
| Class F2 | 15 | (19) | 0.09 | (0.14) | 159,008 | 133,579 |
| Class F3 | 3 | (5) | 0.09 | (0.07) | 33,252 | 69,458 |
| Class F4 | - | - | 0.09 | (0.13) | 5,304 | 1,050 |
| Class I | 46,135 | (13,298) | 0.63 | (0.14) | 73,756,938 | 93,330,382 |
| Class O | 748 | (291) | 0.41 | (0.11) | 1,829,805 | 2,840,825 |
| Class P | 19 | (10) | 0.31 | (0.16) | 60,672 | 59,118 |
| Class Z | 1,080 | (983) | 0.41 | (0.31) | 2,723,303 | 3,181,808 |

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$000's)

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|----------|-----------|-----------|----------|----------|---------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 490,326 | 875,222 | 195,875 | 112,086 | 15,547 | 19,704 | 7,291 | 8,012 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,672 | (15,900) | 1,464 | (2,305) | 121 | (404) | 60 | (159) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 220,593 | 26,191 | 6,040 | 18,676 | 1,776 | 4,448 | 580 | 1,421 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (98,587) | (136,426) | (203,379) | (20,731) | (17,444) | (3,993) | (7,931) | (990) |
| Net increase (decrease) from redeemable unit transactions | 122,006 | (110,235) | (197,339) | (2,055) | (15,668) | 455 | (7,351) | 431 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 137,678 | (126,135) | (195,875) | (4,360) | (15,547) | 51 | (7,291) | 272 |
| Net assets attributable to holders of redeemable units at the end of period | 628,004 | 749,087 | - | 107,726 | - | 19,755 | - | 8,284 |

| | Class A4 | | Class A5 | | Class E | | Class EF | |
|--|----------|-------|----------|-------|---------|---------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 1,109 | 1,332 | 245 | 326 | 26,712 | 45,916 | 1,441 | 1,701 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10 | (23) | 2 | (4) | 665 | (773) | 41 | (26) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 56 | 144 | 32 | 94 | 690 | 638 | 65 | 268 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (1,175) | (302) | (279) | (123) | (7,093) | (5,979) | (487) | (339) |
| Net increase (decrease) from redeemable unit transactions | (1,119) | (158) | (247) | (29) | (6,403) | (5,341) | (422) | (71) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (1,109) | (181) | (245) | (33) | (5,738) | (6,114) | (381) | (97) |
| Net assets attributable to holders of redeemable units at the end of period | - | 1,151 | - | 293 | 20,974 | 39,802 | 1,060 | 1,604 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|---------|---------|----------|---------|----------|-------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 15,187 | 30,523 | 10,366 | 6,267 | 1,351 | 1,173 | 289 | 743 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 669 | (423) | 117 | (114) | 15 | (19) | 3 | (5) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 12,192 | 3,226 | 389 | 1,720 | 8 | 751 | - | 78 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (4,213) | (6,376) | (10,872) | (1,296) | (1,374) | (337) | (292) | (495) |
| Net increase (decrease) from redeemable unit transactions | 7,979 | (3,150) | (10,483) | 424 | (1,366) | 414 | (292) | (417) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 8,648 | (3,573) | (10,366) | 310 | (1,351) | 395 | (289) | (422) |
| Net assets attributable to holders of redeemable units at the end of period | 23,835 | 26,950 | - | 6,577 | - | 1,568 | - | 321 |

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

| | Class F4 | | Class I | | Class O | | Class P | |
|--|----------|------|-----------|-----------|---------|---------|---------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 45 | 10 | 1,269,259 | 1,771,626 | 21,997 | 35,606 | 511 | 378 |
| Increase (decrease) in net assets attributable to holders of redeemable units | - | - | 46,135 | (13,298) | 748 | (291) | 19 | (10) |
| Distributions to holders of redeemable units | | | | | | | | |
| From net investment income | - | - | - | - | - | - | - | - |
| From net realized gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redeemable unit transactions | | | | | | | | |
| Proceeds from redeemable units issued | 4 | - | 7,914 | 10,407 | 106 | 425 | 6 | 242 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - | - | - | - | - |
| Redemption of redeemable units | (49) | - | (167,565) | (187,574) | (4,618) | (4,159) | (7) | (18) |
| Net increase (decrease) from redeemable unit transactions | (45) | - | (159,651) | (177,167) | (4,512) | (3,734) | (1) | 224 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (45) | - | (113,516) | (190,465) | (3,764) | (4,025) | 18 | 214 |
| Net assets attributable to holders of redeemable units at the end of period | - | 10 | 1,155,743 | 1,581,161 | 18,233 | 31,581 | 529 | 592 |

| | Class Z | | Total Fund | |
|--|---------|---------|------------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to holders of redeemable units at the beginning of period | 41,168 | 53,774 | 2,098,719 | 2,964,399 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,080 | (983) | 66,821 | (34,737) |
| Distributions to holders of redeemable units | | | | |
| From net investment income | - | - | - | - |
| From net realized gains | - | - | - | - |
| Return of capital | - | - | - | - |
| Total distributions to holders of redeemable units | - | - | - | - |
| Redeemable unit transactions | | | | |
| Proceeds from redeemable units issued | 274 | 413 | 250,725 | 69,142 |
| Reinvestment of distributions to holders of redeemable units | - | - | - | - |
| Redemption of redeemable units | (3,529) | (4,286) | (528,894) | (373,424) |
| Net increase (decrease) from redeemable unit transactions | (3,255) | (3,873) | (278,169) | (304,282) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (2,175) | (4,856) | (211,348) | (339,019) |
| Net assets attributable to holders of redeemable units at the end of period | 38,993 | 48,918 | 1,887,371 | 2,625,380 |

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|------------------|------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 66,821 | (34,737) |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (7,407) | (41,911) |
| Unrealized foreign exchange (gain) loss on cash | 915 | (404) |
| Commissions and other portfolio transaction costs | 942 | 2,197 |
| Change in unrealized (appreciation) depreciation in value of investments and derivatives | (34,861) | 95,638 |
| Proceeds from sale and maturity of investments and derivatives | 1,098,028 | 1,651,037 |
| Purchase of investments and derivatives | (959,536) | (1,450,554) |
| (Increase) decrease in margin for short sales | - | - |
| Non-cash distributions from investments | - | - |
| Change in daily variation margin | 2,803 | 3,492 |
| (Increase) decrease in dividends receivable | (356) | 884 |
| (Increase) decrease in interest receivable | (817) | 35 |
| (Increase) decrease in securities lending revenue receivable | - | - |
| Increase (decrease) in management fees payable | - | - |
| Increase (decrease) in administration fees payable | - | - |
| Change in other accounts receivable and payable | - | - |
| Net cash from (used in) operating activities | 166,532 | 225,677 |
| Cash flows from (used in) financing activities | | |
| Distributions paid to holders of redeemable units, net of reinvested distributions | - | - |
| Proceeds from issuance of redeemable units | 15,941 | 22,724 |
| Amounts paid on redemption of redeemable units | (292,843) | (327,050) |
| Net cash from (used in) financing activities | (276,902) | (304,326) |
| Unrealized foreign exchange gain (loss) on cash | (915) | 404 |
| Net increase (decrease) in cash | (110,370) | (78,649) |
| Cash (bank overdraft), beginning of period | 127,119 | 73,982 |
| Cash (bank overdraft), end of period | 15,834 | (4,263) |
| Supplementary Information: | | |
| Dividends received, net of withholding tax* | 22,342 | 19,249 |
| Interest received, net of withholding tax* | 10,832 | 15,151 |
| Dividends paid* | - | - |
| Interest paid* | 10 | 6 |
| Tax recoverable (paid) | - | - |

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|-----------------------------|--|----------------------|--------------------|------------------------------------|--|----------------------|--------------------|
| FINANCIALS (23.5%) | | | | FINANCIALS (23.5%) (cont'd) | | | |
| 657,500 | Anima Holding SpA | 3,438,231 | 3,317,917 | 1,525,000 | Fortified Trust 1.67% 07/23/2021 | 1,496,089 | 1,511,586 |
| 1,435,000 | Aviva PLC 4.5% 05/10/2021 | 1,473,458 | 1,474,061 | 885,000 | Fortified Trust 2.161% 10/23/2020 | 881,460 | 885,362 |
| 1,012,600 | Banco Santander S.A. | 5,961,770 | 5,461,366 | 1,100,000 | Fortified Trust 2.558% 03/23/2024 | 1,100,000 | 1,114,356 |
| 2,586,000 | Bank of America Corp., 2.604% 03/15/2023* | 2,571,260 | 2,595,940 | 2,023,000 | Glacier Credit Card Trust 3.237% 09/20/2020 | 2,019,647 | 2,027,815 |
| 153,776 | Bank of America Corp. | 5,769,512 | 5,941,489 | 675,000 | Glacier Credit Card Trust 3.43% 06/06/2024 | 675,000 | 673,819 |
| 1,285,000 | Bank of America Corp., 2.932% 04/25/2025 | 1,285,000 | 1,302,689 | 1,305,000 | Glacier Credit Card Trust 4.138% 09/20/2023 | 1,321,312 | 1,342,493 |
| 600,000 | Bank of America Corp., 3.228% 06/22/2022 | 608,874 | 614,362 | 710,000 | HSBC Bank Canada 2.253% 09/15/2022 | 710,007 | 708,206 |
| 1,122,000 | Bank of Montreal 2.27% 07/11/2022 | 1,111,341 | 1,125,880 | 1,320,000 | HSBC Bank Canada 2.449% 01/29/2021 | 1,317,888 | 1,324,444 |
| 795,000 | Bank of Montreal 2.28% 07/29/2024 | 794,666 | 790,474 | 1,065,000 | HSBC Bank Canada 2.542% 01/31/2023 | 1,056,054 | 1,071,261 |
| 1,490,000 | Bank of Montreal 2.7% 09/11/2024 | 1,490,000 | 1,525,758 | 695,000 | HSBC Holdings PLC 3.196% 12/05/2023 | 696,460 | 710,278 |
| 750,000 | Bank of Montreal 2.85% 03/06/2024 | 749,828 | 764,141 | 126,522 | iA Financial Corp Inc. | 6,462,934 | 7,628,011 |
| 790,000 | Bank of Montreal 2.88% 09/17/2029 | 789,929 | 790,277 | 1,045,000 | IGM Financial Inc., 4.56% 01/25/2047 | 1,089,622 | 1,192,908 |
| 1,540,000 | Bank of Montreal 2.89% 06/20/2023 | 1,555,554 | 1,579,842 | 502,400 | ING Groep N.V. | 7,637,764 | 6,964,664 |
| 860,000 | Bank of Montreal 3.19% 03/01/2028 | 880,898 | 921,672 | 68,700 | Intercorp Financial Services Inc. | 4,197,892 | 3,751,806 |
| 1,975,000 | Bank of Montreal 3.32% 06/01/2026 | 2,000,082 | 2,005,743 | USD 1,000,000 | JPMorgan Chase & Co., 6.75% 08/29/2049 | 1,461,371 | 1,470,257 |
| 4,800,000 | Bank of Montreal 3.34% 12/08/2025 | 4,849,440 | 4,855,202 | 57,000 | KBC Groep N.V. | 5,194,995 | 4,905,296 |
| 14,100 | Berkshire Hathaway Inc., Class B | 3,867,676 | 3,885,031 | 700,000 | Manulife Bank of Canada 2.082% 05/26/2022 | 690,683 | 698,123 |
| 365,000 | Brookfield Asset Management Inc., 3.8% 03/16/2027 | 362,135 | 383,683 | 1,440,000 | Manulife Bank of Canada 2.844% 01/12/2023 | 1,444,608 | 1,466,381 |
| 488,000 | Brookfield Asset Management Inc., 4.82% 01/28/2026 | 543,159 | 539,678 | 2,390,000 | Manulife Financial Capital Trust II 7.405% 12/31/2108 | 2,440,262 | 2,419,065 |
| 640,000 | Brookfield Asset Management Inc., 5.04% 03/08/2024 | 684,096 | 698,684 | 3,091,267 | Manulife Financial Corp. | 67,938,933 | 75,117,788 |
| 2,308,000 | Brookfield Asset Management Inc., 5.3% 03/01/2021 | 2,412,552 | 2,404,237 | 1,300,000 | Master Credit Card Trust II 3.056% 01/21/2022 | 1,263,210 | 1,300,000 |
| 1,443,000 | Brookfield Asset Management Inc., 5.95% 06/14/2035 | 1,638,815 | 1,775,845 | 129,400 | Morgan Stanley | 7,157,612 | 7,313,533 |
| 285,564 | Brookfield Asset Management Inc., Class A (USD) | 16,251,902 | 20,081,053 | 139,201 | National Bank of Canada | 8,606,486 | 9,176,130 |
| 520,000 | Canada Life Capital Trust 7.529% 06/30/2032 | 718,640 | 754,121 | 990,000 | National Bank of Canada 2.983% 03/04/2024 | 990,000 | 1,013,521 |
| 184,600 | Canadian Imperial Bank of Commerce | 20,661,025 | 20,178,626 | 843,055 | NorthWestConnect Group Partnership 5.95% 04/30/2041 | 1,009,448 | 1,055,992 |
| 950,000 | Canadian Imperial Bank of Commerce 2.3% 07/11/2022 | 945,516 | 953,757 | 42,056 | Onex Corp. | 3,229,040 | 3,454,059 |
| 935,000 | Canadian Imperial Bank of Commerce 2.35% 08/28/2024 | 935,000 | 930,908 | 975,000 | Power Corporation of Canada 4.455% 07/27/2048 | 994,402 | 1,094,071 |
| 1,622,000 | Canadian Imperial Bank of Commerce 2.97% 07/11/2023 | 1,640,102 | 1,668,054 | 775,000 | Power Corporation of Canada 4.81% 01/31/2047 | 775,000 | 910,061 |
| 1,430,000 | Canadian Imperial Bank of Commerce 3.3% 05/26/2025 | 1,469,897 | 1,513,678 | 1,165,000 | Power Corporation of Canada 8.57% 04/22/2039 | 1,790,488 | 1,933,746 |
| 2,350,000 | Canadian Imperial Bank of Commerce 3.42% 01/26/2026 | 2,381,665 | 2,382,320 | 347,032 | Power Corporation of Canada* | 9,570,309 | 10,591,417 |
| 355,000 | Canadian Western Bank 2.597% 09/06/2024 | 355,000 | 352,495 | 449,300 | Power Financial Corp.* | 13,163,176 | 13,802,496 |
| 680,000 | Canadian Western Bank 2.737% 06/16/2022 | 677,858 | 684,484 | 1,295,000 | Royal Bank of Canada 2.03% 03/15/2021 | 1,286,324 | 1,293,915 |
| 1,310,000 | Canadian Western Bank 2.788% 09/13/2021 | 1,308,663 | 1,319,439 | 1,030,000 | Royal Bank of Canada 2.352% 07/02/2024 | 1,030,000 | 1,027,758 |
| 1,235,000 | Canadian Western Bank 2.833% 03/14/2022 | 1,235,000 | 1,245,125 | 1,152,000 | Royal Bank of Canada 2.36% 12/05/2022 | 1,161,907 | 1,159,118 |
| 998,000 | Canadian Western Bank 2.881% 03/01/2021* | 999,497 | 1,005,035 | 885,000 | Royal Bank of Canada 2.74% 07/25/2029 | 885,000 | 881,455 |
| 920,000 | Canadian Western Bank 3.668% 06/11/2029 | 920,000 | 918,762 | 350,000 | Royal Bank of Canada 3.31% 01/20/2026 | 353,605 | 354,392 |
| 105,707 | CI Financial Corp.~ | 1,991,764 | 2,043,316 | 117,000 | Royal Bank of Canada, FRN, 2.99% 12/06/2024 | 117,386 | 117,182 |
| 280,700 | Danske Bank AS | 6,527,905 | 5,175,959 | 1,576,616 | SEC L.P. and Arci Ltd., 5.188% 08/29/2033 | 1,673,263 | 1,713,223 |
| 91,269 | East West Bancorp Inc. | 5,981,239 | 5,354,258 | 613,303 | SLM Corp. | 8,533,739 | 7,169,025 |
| 79,900 | Erste Group Bank AG | 3,846,772 | 3,499,135 | 1,000,000 | Sun Life Capital Trust 7.093% 06/30/2052 | 1,311,250 | 1,379,144 |
| 19,100 | Fairfax Financial Holdings Ltd., Sub-Voting Shares | 11,778,605 | 11,154,400 | 1,215,000 | Sun Life Capital Trust II 5.863% 12/31/2108 | 1,246,833 | 1,225,180 |
| 726,100 | Fiera Capital Corp. | 8,542,308 | 7,478,830 | 134,020 | Sun Life Financial Inc. | 6,380,715 | 7,939,345 |
| | | | | 985,000 | Sun Life Financial Inc., 3.05% 09/19/2028 | 988,054 | 1,006,331 |
| | | | | 17,218 | SVB Financial Group | 4,820,621 | 4,765,356 |
| | | | | 259,231 | Synchrony Financial | 10,524,450 | 11,705,346 |
| | | | | 2,590,000 | TD Capital Trust IV 6.631% 06/30/2108* | 2,817,418 | 2,773,944 |
| | | | | 2,595,000 | Teranet Holdings L.P., 3.82417% 12/01/2031 | 2,930,517 | 3,134,582 |
| | | | | 1,547,000 | Teranet Holdings L.P., 5.754% 12/17/2040 | 1,568,349 | 1,712,632 |
| | | | | 829,052 | The Bank of Nova Scotia | 62,346,532 | 62,386,163 |
| | | | | 600,000 | The Bank of Nova Scotia 1.83% 04/27/2022 | 592,488 | 595,496 |
| | | | | 1,020,000 | The Bank of Nova Scotia 1.9% 12/02/2021 | 1,003,374 | 1,015,237 |
| | | | | 950,000 | The Bank of Nova Scotia 2.29% 06/28/2024 | 930,335 | 955,438 |

~CI Investments Inc., the Manager of the Fund, is a corporation controlled by CI Financial Corp.

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|--|--|----------------------|--------------------|---|---|----------------------|--------------------|
| FINANCIALS (23.5%) (cont'd) | | | | CONSUMER STAPLES (7.9%) (cont'd) | | | |
| 1,650,000 | The Bank of Nova Scotia 2.36% 11/08/2022 | 1,634,540 | 1,659,384 | 14,300 | Estée Lauder Co., Inc. | 2,923,740 | 3,768,342 |
| 428,000 | The Bank of Nova Scotia 2.49% 09/23/2024 | 427,979 | 429,286 | 20,500 | George Weston Ltd. | 1,984,626 | 2,284,930 |
| 1,748,000 | The Bank of Nova Scotia 3.1% 02/02/2028 | 1,747,406 | 1,861,848 | 1,000,000 | George Weston Ltd., 7.1% 02/05/2032 | 1,263,470 | 1,323,316 |
| 1,020,000 | The Bank of Nova Scotia 3.89% 01/18/2029 | 1,042,542 | 1,063,936 | 153,300 | Loblaws Co., Ltd. | 10,254,161 | 11,568,018 |
| 774,491 | THP Partnership 4.394% 10/31/2046 | 837,225 | 897,810 | 1,177,000 | Loblaws Co., Ltd., 5.9% 01/18/2036 | 1,411,164 | 1,500,226 |
| 278,000 | Toronto-Dominion Bank 1.994% 03/23/2022 | 275,309 | 277,133 | 1,375,000 | Loblaws Co., Ltd., 6.05% 06/09/2034 | 1,618,238 | 1,750,443 |
| 1,175,000 | Toronto-Dominion Bank 2.496% 12/02/2024* | 1,175,000 | 1,180,563 | 789,000 | Loblaws Co., Ltd., 6.45% 02/09/2028 | 950,642 | 978,169 |
| 1,290,000 | Toronto-Dominion Bank 3.06% 01/26/2032 | 1,293,176 | 1,296,372 | 1,632,000 | Loblaws Co., Ltd., 6.5% 01/22/2029* | 1,974,695 | 2,060,213 |
| 1,336,000 | Toronto-Dominion Bank 4.859% 03/04/2031 | 1,452,756 | 1,488,535 | 1,351,000 | Metro Inc., 4.27% 12/04/2047 | 1,335,649 | 1,488,097 |
| 233,700 | UBS Group AG | 3,936,661 | 3,513,703 | 1,200,000 | Molson Coors International L.P., 2.84% 07/15/2023* | 1,199,772 | 1,204,057 |
| 63,910 | Wells Fargo & Co. | 4,079,491 | 4,269,866 | 1,164,000 | Molson Coors International L.P., 3.44% 07/15/2026 | 1,163,697 | 1,179,318 |
| 879,856 | Westaim Corp. | 2,579,026 | 2,199,640 | 197,500 | Mondelez International Inc. | 12,459,542 | 14,471,701 |
| 920,000 | WTH Car Rental ULC 2.781% 07/20/2024 | 920,000 | 931,118 | 163,800 | Nestle S.A., Registered Shares | 18,752,654 | 23,536,319 |
| 1,763,000 | WTH Car Rental ULC 2.972% 07/20/2020 | 1,741,112 | 1,752,986 | 297,100 | Saputo Inc. | 12,297,652 | 12,097,912 |
| | | 428,033,169 | 439,209,113 | | | 148,770,787 | 150,010,446 |
| PROVINCIAL BONDS (15.9%) | | | | ENERGY (7.0%) | | | |
| 22,118,000 | Province of Ontario 2.4% 06/02/2026 | 21,910,402 | 22,755,274 | 237,300 | ARC Resources Ltd. | 2,282,494 | 1,497,363 |
| 34,564,000 | Province of Ontario 2.6% 06/02/2025 | 34,865,284 | 35,892,930 | 499,200 | Canadian Natural Resources Ltd. | 17,890,112 | 17,596,800 |
| 13,574,000 | Province of Ontario 2.65% 12/02/2050 | 14,050,327 | 14,489,212 | 932,000 | Canadian Natural Resources Ltd., 3.31% 02/11/2022 | 931,860 | 949,791 |
| 24,083,000 | Province of Ontario 2.7% 06/02/2029* | 24,097,035 | 25,408,044 | 1,075,000 | Canadian Natural Resources Ltd., 3.42% 12/01/2026 | 1,075,000 | 1,105,386 |
| 34,830,000 | Province of Ontario 2.9% 06/02/2028* | 36,985,106 | 37,200,951 | 950,000 | Canadian Natural Resources Ltd., 4.85% 05/30/2047 | 950,000 | 1,103,434 |
| 27,031,000 | Province of Ontario 2.9% 06/02/2049 | 26,556,828 | 30,155,825 | 33,600 | Concho Resources Inc.* | 5,198,474 | 3,021,895 |
| 22,548,000 | Province of Ontario 3.5% 06/02/2024 | 23,807,531 | 24,218,853 | 413,500 | Enbridge Inc. | 19,547,025 | 19,227,750 |
| 40,908,000 | Province of Quebec 2.5% 09/01/2026 | 40,830,540 | 42,399,555 | 600,000 | Enbridge Inc., 4.24% 08/27/2042 | 582,162 | 629,480 |
| 8,430,000 | Province of Quebec 2.75% 09/01/2025 | 8,575,502 | 8,839,644 | 951,000 | Enbridge Inc., 4.87% 11/21/2044 | 1,000,832 | 1,090,266 |
| 6,313,000 | Province of Quebec 2.75% 09/01/2028 | 6,405,294 | 6,694,120 | 711,000 | Enbridge Inc., 5.375% 09/27/2077 | 681,287 | 708,955 |
| 25,638,000 | Province of Quebec 3.1% 12/01/2051* | 26,738,950 | 30,232,626 | 851,000 | Enbridge Inc., 6.625% 04/12/2078* | 883,985 | 918,520 |
| 19,660,000 | Province of Quebec 3.75% 09/01/2024 | 21,071,981 | 21,424,702 | 480,000 | Enbridge Pipelines Inc., 4.33% 02/22/2049 | 479,842 | 543,246 |
| | | 285,894,780 | 299,711,736 | 645,000 | Gibson Energy Inc., 3.6% 09/30/2029 | 643,065 | 653,995 |
| CANADIAN GOVERNMENT BONDS (12.3%) | | | | 2,845,000 | Gibson Energy Inc., 5.25% 07/15/2024 | 3,020,849 | 3,016,705 |
| 13,165,000 | Canada Housing Trust No.1, 1.8% 12/15/2024 | 13,153,415 | 13,223,460 | 89,100 | Keyera Corp. | 2,917,730 | 2,866,347 |
| 3,250,000 | Canada Housing Trust No.1, 2.55% 03/15/2025 | 3,391,798 | 3,389,519 | 89,700 | Marathon Petroleum Corp. | 7,354,725 | 7,217,870 |
| 7,175,000 | Government of Canada 0.5% 03/01/2022* | 7,001,921 | 6,997,147 | 1,120,000 | Northern Courier Pipeline L.P., 3.365% 06/30/2042 | 1,120,000 | 1,146,187 |
| 7,402,000 | Government of Canada 0.75% 09/01/2020* | 7,328,622 | 7,336,076 | 840,000 | NuVista Energy Ltd. | 3,675,695 | 2,083,200 |
| 21,814,000 | Government of Canada 1.5% 08/01/2021* | 21,797,952 | 21,782,370 | 1,349,000 | Pembina Pipeline Corp., 3.77% 10/24/2022 | 1,370,234 | 1,400,727 |
| 2,421,000 | Government of Canada 1.5% 09/01/2024* | 2,427,415 | 2,432,233 | 780,000 | Pembina Pipeline Corp., 4.54% 04/03/2049* | 796,063 | 841,670 |
| 149,764,000 | Government of Canada 2% 06/01/2028* | 156,274,723 | 157,534,736 | 1,825,000 | Pembina Pipeline Corp., 4.74% 01/21/2047 | 1,899,898 | 2,019,554 |
| 883,000 | Government of Canada 2% 09/01/2023* | 903,982 | 901,417 | 721,542 | Suncor Energy Inc. | 32,873,449 | 30,153,240 |
| 1,570,000 | Government of Canada 2.25% 06/01/2029* | 1,694,431 | 1,694,815 | 600,000 | Suncor Energy Inc., 3.1% 05/24/2029 | 598,566 | 614,240 |
| 13,717,000 | Government of Canada 2.75% 12/01/2048* | 17,133,920 | 17,632,718 | 500,000 | Suncor Energy Inc., 4.34% 09/13/2046 | 526,000 | 579,748 |
| | | 231,108,179 | 232,924,491 | 660,000 | Suncor Energy Inc., 5.39% 03/26/2037 | 744,289 | 832,462 |
| CONSUMER STAPLES (7.9%) | | | | 353,646 | Total S.A.* | 27,238,133 | 24,443,682 |
| 2,400,000 | Alimentation Couche-Tard Inc., 3.6% 06/02/2025 | 2,422,638 | 2,504,018 | 1,015,000 | TransCanada PipeLines Ltd., 4.18% 07/03/2048 | 1,026,540 | 1,084,839 |
| 875,000 | Alimentation Couche-Tard Inc., 4.214% 08/21/2020 | 895,512 | 889,475 | 230,000 | TransCanada PipeLines Ltd., 4.33% 09/16/2047 | 232,139 | 250,771 |
| 393,000 | Alimentation Couche-Tard Inc., Class B | 13,758,935 | 15,955,800 | 2,884,000 | TransCanada Trust 4.65% 05/18/2077 | 2,822,854 | 2,781,468 |
| 3,140,000 | Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024 | 3,139,215 | 3,149,889 | USD 960,000 | TransCanada Trust 5.875% 08/15/2076 | 1,269,631 | 1,345,147 |
| 804,000 | Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047 | 800,059 | 858,253 | 750,000 | Union Gas Ltd., 4.88% 06/21/2041 | 888,218 | 971,368 |
| 970,900 | Budweiser Brewing Co. APAC Ltd. | 4,470,493 | 4,626,794 | | | 142,521,151 | 132,696,106 |
| 1,679,052 | Corby Spirit and Wine Ltd., Class A* | 40,378,178 | 28,879,694 | | | | |
| 50,200 | Danone S.A. | 5,662,150 | 5,856,268 | | | | |
| 148,870 | Diageo PLC | 7,653,905 | 8,079,194 | | | | |

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---|----------------------|--------------------|---|---|----------------------|--------------------|
| EXCHANGE-TRADED FUND(S) (4.9%) | | | | CONSUMER DISCRETIONARY (4.2%) (cont'd) | | | |
| 505,800 | SPDR Gold Trust | 86,920,714 | 93,037,400 | 995,000 | General Motors Financial of Canada Ltd., 3% 02/26/2021 | 993,706 | 999,529 |
| INDUSTRIALS (4.5%) | | | | 765,000 | Honda Canada Finance Inc., 1.823% 12/07/2021 | 747,864 | 758,024 |
| 845,000 | 407 International Inc., 3.6% 05/21/2047 | 842,634 | 947,147 | 685,000 | Honda Canada Finance Inc., 3.176% 08/28/2023 | 695,070 | 705,581 |
| 825,000 | 407 International Inc., 3.65% 09/08/2044 | 829,620 | 926,437 | 122,300 | Inditex S.A. | 4,583,060 | 5,013,525 |
| 94,400 | Air Canada | 3,012,475 | 4,079,024 | 1,612,000 | McDonald's Corp., 3.125% 03/04/2025* | 1,608,421 | 1,664,367 |
| 144,688 | Air Lease Corp.* | 6,982,732 | 8,014,692 | 50,000 | NIKE Inc., Class B | 5,563,784 | 6,220,115 |
| 20,100 | Airbus Group N.V. | 3,100,382 | 3,458,364 | 1,673,000 | Penske Truck Leasing Canada Inc., 2.85% 12/07/2022 | 1,674,793 | 1,684,534 |
| 108,400 | Assa Abloy AB | 2,859,322 | 3,195,343 | 676,000 | Penske Truck Leasing Canada Inc., 2.95% 06/12/2020 | 676,323 | 678,909 |
| 86,660 | Canadian National Railway Co. | 9,526,840 | 10,309,074 | 925,000 | Reliance L.P., 3.75% 03/15/2026 | 922,003 | 954,002 |
| 835,000 | Canadian National Railway Co., 3.6% 02/08/2049 | 852,889 | 938,691 | 3,250,000 | Reliance L.P., 3.813% 09/15/2020 | 3,294,200 | 3,291,386 |
| 400,000 | Canadian National Railway Co., 3.6% 08/01/2047 | 397,384 | 447,876 | 1,631,000 | Reliance L.P., 3.836% 03/15/2025 | 1,619,746 | 1,692,701 |
| 71,100 | Canadian Pacific Railway Ltd. | 19,101,274 | 20,933,262 | 365,000 | Reliance L.P., 4.075% 08/02/2021 | 372,300 | 375,038 |
| 656,000 | Greater Toronto Airports Authority 2.75% 10/17/2039 | 655,095 | 661,304 | 251,489 | Sony Corp. | 16,940,687 | 19,553,823 |
| 456,000 | Greater Toronto Airports Authority 4.53% 12/02/2041 | 514,881 | 592,966 | 104,900 | The Stars Group Inc.* | 2,263,194 | 2,080,167 |
| 658,000 | Heathrow Funding Ltd., 3.25% 05/21/2025 | 685,847 | 680,896 | 400,000 | Toyota Credit Canada Inc., 2.2% 02/25/2021 | 397,680 | 400,328 |
| 840,000 | Heathrow Funding Ltd., 3.4% 03/08/2028 | 838,866 | 874,762 | 70,128,456 | 79,266,330 | | |
| 1,160,000 | Heathrow Funding Ltd., 3.782% 09/04/2030 | 1,160,000 | 1,235,256 | HEALTH CARE (4.1%) | | | |
| 517,000 | Heathrow Funding Ltd., FRN, 3% 06/17/2023 | 519,637 | 522,936 | 18,300 | Anthem Inc. | 7,302,387 | 5,819,874 |
| 20,100 | Honeywell International Inc. | 3,968,549 | 4,504,709 | 30,300 | AstraZeneca PLC | 3,271,235 | 3,582,322 |
| 42,200 | Ingersoll-Rand PLC | 5,760,633 | 6,886,978 | 15,700 | Becton Dickinson and Co. | 5,089,861 | 5,260,437 |
| 11,500 | L3Harris Technologies Inc. | 3,199,107 | 3,178,087 | 99,620 | Boston Scientific Corp. | 4,936,415 | 5,369,138 |
| 150,200 | Richelieu Hardware Ltd. | 3,570,433 | 3,839,112 | 35,970 | Danaher Corp. | 5,280,772 | 6,881,263 |
| 2,074,549 | Strait Crossing Development Inc., 6.17% 09/15/2031 | 2,267,690 | 2,294,424 | 76,000 | Elanco Animal Health Inc. | 2,719,399 | 2,676,716 |
| 17,900 | Thales S.A. | 2,757,936 | 2,725,862 | 1,867,100 | Galaxy Digital Holdings Ltd. | 9,335,500 | 2,875,334 |
| 745,000 | Waste Management of Canada Corp., 2.6% 09/23/2026 | 743,436 | 749,939 | 50,600 | Medtronic PLC | 6,037,876 | 7,279,987 |
| 45,400 | WSP Global Inc. | 3,230,170 | 3,515,322 | 79,300 | Merck & Co., Inc. | 8,793,054 | 8,842,039 |
| | | 77,377,832 | 85,512,463 | 52,200 | Novartis AG, Registered Shares | 6,559,094 | 5,994,649 |
| MATERIALS (4.2%) | | | | 113,300 | Pfizer Inc. | 5,448,149 | 5,392,094 |
| 252,850 | Agnico-Eagle Mines Ltd. | 12,673,013 | 17,952,350 | 43,500 | Sanofi S.A. | 4,945,610 | 5,340,883 |
| 59,500 | BASF S.E. | 5,571,470 | 5,506,921 | 17,833 | Thermo Fisher Scientific Inc. | 5,854,376 | 6,880,032 |
| 1,273,000 | CCL Industries Inc., 3.864% 04/13/2028 | 1,294,450 | 1,358,699 | 18,700 | UnitedHealth Group Inc. | 6,391,542 | 5,382,842 |
| 781,292 | First Quantum Minerals Ltd. | 10,681,220 | 8,695,780 | 81,965,270 | 77,577,610 | | |
| 241,900 | Nutrien Ltd. | 17,496,364 | 15,965,400 | UTILITIES (3.9%) | | | |
| 580,100 | Teck Resources Ltd., Class B | 17,542,032 | 12,460,548 | 225,000 | AltaLink L.P., 4.462% 11/08/2041 | 283,592 | 282,139 |
| 510,872 | Wheaton Precious Metals Corp. | 16,615,067 | 17,747,693 | 625,000 | AltaLink L.P., 4.872% 11/15/2040 | 749,425 | 819,423 |
| | | 81,873,616 | 79,687,391 | 1,370,652 | Arrow Lakes Power Corp., 5.516% 04/05/2041 | 1,643,211 | 1,699,299 |
| CONSUMER DISCRETIONARY (4.2%) | | | | 777,428 | Boralex Inc., Class A* | 12,118,789 | 17,593,196 |
| 3,300 | Amazon.com Inc. | 6,984,882 | 7,587,723 | 6,387,000 | Brookfield Infrastructure Finance ULC 3.315% 02/22/2024 | 6,452,949 | 6,508,318 |
| 48,600 | Bridgestone Corp. | 2,463,243 | 2,490,991 | 635,000 | Brookfield Infrastructure Finance ULC 3.452% 03/11/2022* | 646,112 | 649,343 |
| 41,500 | BRP Inc. | 1,541,306 | 2,139,325 | 741,000 | Brookfield Infrastructure Finance ULC 4.193% 09/11/2028 | 746,780 | 784,884 |
| 78,100 | Canada Goose Holdings Inc.* | 3,797,142 | 4,549,325 | 203,000 | Brookfield Renewable Partners ULC 3.752% 06/02/2025 | 209,725 | 213,123 |
| 660,000 | Daimler Canada Finance Inc., 2.23% 12/16/2021 | 648,450 | 656,543 | 1,369,000 | Brookfield Renewable Partners ULC 5.84% 11/05/2036 | 1,550,393 | 1,690,329 |
| 725,000 | Daimler Canada Finance Inc., 2.97% 03/13/2024 | 724,870 | 733,023 | 1,470,000 | Capital Power Corp., 4.986% 01/23/2026 | 1,505,133 | 1,576,590 |
| 55,000 | Denso Corp.* | 3,134,643 | 3,199,698 | 1,375,000 | Capital Power Corp., 5.276% 11/16/2020 | 1,424,775 | 1,416,275 |
| 219,991 | Dollarama Inc. | 7,083,215 | 10,434,173 | 865,194 | Comber Wind Financial Corp., 5.132% 11/15/2030 | 939,082 | 954,330 |
| 1,410,000 | Ford Floorplan Auto Securitization Trust 2.397% 07/15/2020 | 1,397,874 | 1,403,500 | 410,000 | CU Inc., 3.964% 07/27/2045 | 432,468 | 480,504 |

*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) | |
|--------------------------------------|---|----------------------|--------------------|--|---|--|--------------------|------------|
| UTILITIES (3.9%) (cont'd) | | | | REAL ESTATE (2.4%) (cont'd) | | | | |
| 350,000 | Enbridge Gas Inc., 3.01% 08/09/2049 | 350,000 | 351,392 | 526,000 | Choice Properties Real Estate Investment Trust 5.268% 03/07/2046 | 570,252 | 626,591 | |
| 248,300 | Engie | 5,204,548 | 5,368,920 | 1,415,000 | CT Real Estate Investment Trust 3.527% 06/09/2025* | 1,420,165 | 1,468,709 | |
| 485,000 | EPCOR Utilities Inc., 4.55% 02/28/2042 | 558,710 | 606,948 | 164,984 | Dream Global Real Estate Investment Trust | 2,319,761 | 2,742,034 | |
| 77,700 | Exelon Corp. | 4,661,592 | 4,972,998 | 1,932,069 | Fifth Avenue L.P., 4.71% 08/05/2021 | 1,985,974 | 1,976,833 | |
| 68,400 | FirstEnergy Corp. | 3,879,108 | 4,369,620 | 20,435 | Granite Real Estate Investment Trust | 1,245,300 | 1,310,905 | |
| 91,552 | Fortis Inc. | 4,632,239 | 5,127,828 | 1,400,000 | Granite REIT Holdings L.P., 3.788% 07/05/2021 | 1,426,999 | 1,426,211 | |
| 800,000 | FortisAlberta Inc., 4.27% 09/22/2045 | 879,360 | 982,507 | 1,655,000 | Granite REIT Holdings L.P., 3.873% 11/30/2023 | 1,685,452 | 1,717,648 | |
| 890,000 | FortisBC Energy Inc., 5.8% 05/13/2038 | 1,156,241 | 1,262,811 | 123,000 | Prologis Inc. | 10,583,500 | 13,884,075 | |
| 1,177,000 | Lower Mattagami Energy L.P., 4.944% 09/21/2043 | 1,448,204 | 1,576,061 | 520,000 | RioCan Real Estate Investment Trust 2.83% 10/03/2022* | 520,291 | 524,750 | |
| 12,600 | NextEra Energy Inc. | 3,067,971 | 3,888,464 | 495,000 | SmartCentres Real Estate Investment Trust 2.757% 06/23/2021 | 495,000 | 497,615 | |
| 1,220,000 | Nova Scotia Power Inc., 3.571% 04/05/2049 | 1,246,554 | 1,321,046 | 600,000 | SmartCentres Real Estate Investment Trust 3.73% 07/22/2022 | 615,456 | 618,542 | |
| 24,640 | Sempra Energy* | 3,793,986 | 4,817,556 | 1,365,271 | West Edmonton Mall Property Inc., 4.056% 02/13/2024 | 1,386,350 | 1,410,223 | |
| 190,400 | SSE PLC | 3,863,691 | 3,861,324 | | | 40,632,208 | 45,076,135 | |
| 571,244 | Trillium Windpower L.P., 5.803% 02/15/2033 | 646,483 | 670,661 | FOREIGN GOVERNMENT BONDS (1.1%) | | | | |
| | | 64,091,121 | 73,845,889 | USD | 9,325,000 | United States Treasury Note/Bond 1.625% 08/15/2029* | 12,479,373 | 12,294,551 |
| INFORMATION TECHNOLOGY (2.6%) | | | | USD | 5,770,000 | United States Treasury Note/Bond 2.25% 08/15/2049 | 7,771,812 | 7,860,325 |
| 311,900 | Advanced Micro Devices Inc.* | 9,510,153 | 11,976,610 | | | 20,251,185 | 20,154,876 | |
| 33,629 | Alibaba Group Holding Ltd., ADR | 7,592,560 | 7,449,008 | COMMUNICATION SERVICES (0.5%) | | | | |
| 24,600 | Apple Inc. | 5,293,749 | 7,297,856 | 815,000 | Bell Canada Inc., 4.35% 12/18/2045 | 811,658 | 893,082 | |
| 34,429 | First Solar Inc.* | 2,605,952 | 2,645,438 | 336,000 | Bell Canada Inc., 4.45% 02/27/2047 | 346,157 | 374,561 | |
| 6,000 | Keyence Corp. | 4,576,601 | 4,917,242 | 1,915,000 | Bell Canada Inc., 4.7% 09/11/2023 | 2,085,417 | 2,066,017 | |
| 284,300 | Samsung Electronics Co., Ltd. | 15,455,221 | 15,403,646 | 1,324,000 | Rogers Communications Inc., 6.11% 08/25/2040 | 1,647,082 | 1,769,127 | |
| | | 45,034,236 | 49,689,800 | 1,081,000 | Shaw Communications Inc., 4.35% 01/31/2024 | 1,091,694 | 1,151,908 | |
| REAL ESTATE (2.4%) | | | | 595,000 | Shaw Communications Inc., 6.75% 11/09/2039 | 743,359 | 799,987 | |
| 33,750 | Allied Properties Real Estate Investment Trust | 1,610,311 | 1,807,988 | 535,000 | TELUS Corp., 2.75% 07/08/2026 | 534,321 | 535,825 | |
| 655,000 | Allied Properties Real Estate Investment Trust 3.394% 08/15/2029 | 655,000 | 652,555 | 90,000 | TELUS Corp., 4.4% 01/29/2046 | 88,290 | 97,251 | |
| 1,343,000 | Allied Properties Real Estate Investment Trust 3.636% 04/21/2025 | 1,343,000 | 1,389,588 | 770,000 | TELUS Corp., 4.75% 01/17/2045 | 796,257 | 872,334 | |
| 1,366,662 | Bankers Hall L.P., 4.377% 11/20/2023 | 1,388,119 | 1,402,474 | 830,000 | TELUS Corp., 5.15% 11/26/2043 | 910,776 | 987,614 | |
| 2,310,000 | Brookfield Property Finance ULC 4.115% 10/19/2021 | 2,310,000 | 2,373,852 | | | 9,055,011 | 9,547,706 | |
| 970,000 | Brookfield Property Finance ULC 4.3% 03/01/2024 | 991,942 | 1,000,570 | MUNICIPAL BONDS (0.2%) | | | | |
| 1,975,000 | Brookfield Property Finance ULC 4.346% 07/03/2023 | 2,006,719 | 2,045,646 | 1,637,000 | City of Winnipeg 4.3% 11/15/2051 | 2,211,292 | 2,209,180 | |
| 1,173,000 | Canadian Real Estate Investment Trust 2.951% 01/18/2023 | 1,160,801 | 1,185,443 | 1,154,000 | Municipal Finance Authority of British Columbia 2.55% 10/09/2029 | 1,198,925 | 1,194,377 | |
| 1,505,000 | Canadian Real Estate Investment Trust 4.323% 01/15/2021 | 1,546,086 | 1,541,267 | 832,000 | Municipal Finance Authority of British Columbia 3.05% 10/23/2028 | 889,598 | 895,039 | |
| 1,447,000 | Choice Properties L.P., 3.6% 04/20/2020 | 1,460,092 | 1,452,668 | | | 4,299,815 | 4,298,596 | |
| 188,000 | Choice Properties Real Estate Investment Trust 3.532% 06/11/2029 | 188,317 | 192,417 | ASSET-BACKED SECURITIES (0.1%) | | | | |
| 1,500,000 | Choice Properties Real Estate Investment Trust 4.178% 03/08/2028 | 1,500,000 | 1,611,234 | 1,890,000 | Classic RMBS Trust 3.011% 08/15/2026** | 1,890,000 | 1,891,418 | |
| 201,000 | Choice Properties Real Estate Investment Trust 4.903% 07/05/2023 | 217,321 | 216,297 | | | | | |

*Denotes all or part of securities on loan.

**The disclosed par value is the original par value prior to application of pay down factors.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

| No. of Shares/ Par Value | Description | Average Cost (\$) | Fair Value (\$) |
|---|---|----------------------|----------------------|
| WARRANTS (0.0%) | | | |
| 722,000 | Northern Dynasty Minerals Ltd., Warrants (10Jun21) | 1,333,823 | 267,140 |
| Commissions and other portfolio transaction costs | | (689,424) | |
| Total Investment Portfolio before Derivative Instruments (99.3%) | | 1,820,491,929 | 1,874,404,646 |
| Foreign Currency Forward Contracts (0.0%) (see Schedule A) | | | 312,613 |
| Short Option Contracts (0.0%) (see Schedule B) | | (23,870) | (12,320) |
| Total Investment Portfolio (99.3%) | | <u>1,820,468,059</u> | 1,874,704,939 |
| Other Net Assets (Liabilities) (0.7%) | | | 12,666,176 |
| Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | <u>1,887,371,115</u> |

Principal amounts stated in:

USD U.S. Dollar

Schedule A

Foreign Currency Forward Contracts (0.0%)

| Contracts | Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Contracts Rate | Pay | Receive | Unrealized Gain (Loss) (\$) |
|-----------|---------------------------------------|---|--------------------|-------------------|---------------------------|------------------------|--------------------------------|
| 1 | Bank of Montreal | A-1 | 21-Nov-19 | 1.33 | (2,448,724) Canadian \$ | 1,843,501 US \$ | (8,913) |
| 1 | Bank of Montreal | A-1 | 24-Oct-19 | 0.76 | (3,006,225) US \$ | 3,939,116 Canadian \$ | (41,039) |
| 1 | Bank of Montreal | A-1 | 16-Dec-19 | 0.76 | (4,619,240) US \$ | 6,070,652 Canadian \$ | (39,106) |
| 1 | Bank of Montreal | A-1 | 21-Nov-19 | 1.33 | (6,960,988) US \$ | 9,247,464 Canadian \$ | 34,832 |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 21-Nov-19 | 1.33 | (4,266,345) Canadian \$ | 3,211,690 US \$ | (15,783) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 24-Oct-19 | 0.76 | (3,030,195) US \$ | 3,970,586 Canadian \$ | (41,306) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 21-Nov-19 | 0.76 | (5,373,963) US \$ | 7,098,467 Canadian \$ | (13,678) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 16-Dec-19 | 0.76 | (9,902,228) US \$ | 13,088,764 Canadian \$ | (8,986) |
| 1 | Citigroup Inc. | A-2 | 21-Nov-19 | 1.33 | (1,645,313) Canadian \$ | 1,238,332 US \$ | (6,421) |
| 1 | Citigroup Inc. | A-2 | 21-Nov-19 | 1.33 | (1,733,120) Canadian \$ | 1,306,309 US \$ | (4,270) |
| 1 | Citigroup Inc. | A-2 | 05-Dec-19 | 1.47 | (21,863,000) Euro | 32,096,961 Canadian \$ | 414,718 |
| 1 | Citigroup Inc. | A-2 | 16-Dec-19 | 1.32 | (4,651,845) US \$ | 6,155,089 Canadian \$ | 2,032 |
| 1 | Citigroup Inc. | A-2 | 21-Nov-19 | 0.76 | (7,868,174) US \$ | 10,404,873 Canadian \$ | (8,256) |
| 1 | HSBC Holdings PLC | A-1 | 21-Nov-19 | 1.33 | (1,709,181) Canadian \$ | 1,286,095 US \$ | (7,077) |
| 1 | HSBC Holdings PLC | A-1 | 21-Nov-19 | 1.33 | (8,701,235) US \$ | 11,556,858 Canadian \$ | 41,075 |
| 1 | HSBC Holdings PLC | A-1 | 16-Dec-19 | 0.76 | (4,609,668) US \$ | 6,058,117 Canadian \$ | (38,979) |
| 1 | JPMorgan Chase & Co. | A-2 | 05-Dec-19 | 1.63 | (4,699,000) British Pound | 7,674,360 Canadian \$ | 11,180 |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 1.33 | (1,393,081) Canadian \$ | 1,048,771 US \$ | (5,069) |

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Growth & Income Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contracts (0.0%) (cont'd)

| Contracts | Counterparty | Credit Rating of the Counterparty [‡] | Settlement Date | Contracts Rate | Pay | Receive | Unrealized Gain (Loss) (\$) |
|---|-------------------------|--|-----------------|----------------|--------------------------------|------------------------|-----------------------------|
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 1.33 | (1,405,855) Canadian \$ | 1,058,329 US \$ | (5,194) |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 1.33 | (1,550,963) Canadian \$ | 1,167,721 US \$ | (5,524) |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 1.33 | (1,620,732) Canadian \$ | 1,220,267 US \$ | (5,750) |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 1.33 | (1,693,725) Canadian \$ | 1,274,495 US \$ | (6,972) |
| 1 | JPMorgan Chase & Co. | A-2 | 05-Dec-19 | 1.35 | (12,106,000) Swiss Franc | 16,352,388 Canadian \$ | 211,811 |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 1.33 | (7,631,122) US \$ | 10,119,878 Canadian \$ | 20,396 |
| 1 | JPMorgan Chase & Co. | A-2 | 24-Oct-19 | 0.76 | (1,374,378) US \$ | 1,802,226 Canadian \$ | (17,414) |
| 1 | JPMorgan Chase & Co. | A-2 | 24-Oct-19 | 0.76 | (3,053,865) US \$ | 4,002,548 Canadian \$ | (40,683) |
| 1 | JPMorgan Chase & Co. | A-2 | 21-Nov-19 | 0.76 | (7,279,732) US \$ | 9,626,718 Canadian \$ | (7,639) |
| 1 | JPMorgan Chase & Co. | A-2 | 16-Dec-19 | 0.76 | (9,303,690) US \$ | 12,298,641 Canadian \$ | (7,424) |
| 1 | Morgan Stanley | A-2 | 21-Nov-19 | 1.33 | (1,543,531) Canadian \$ | 1,162,533 US \$ | (4,960) |
| 1 | Morgan Stanley | A-2 | 21-Nov-19 | 1.33 | (1,561,369) Canadian \$ | 1,175,559 US \$ | (5,557) |
| 1 | Morgan Stanley | A-2 | 21-Nov-19 | 1.33 | (1,721,940) Canadian \$ | 1,296,057 US \$ | (6,653) |
| 1 | Morgan Stanley | A-2 | 05-Dec-19 | 0.01 | (1,187,981,000) Japanese Yen | 14,755,876 Canadian \$ | 150,716 |
| 1 | Morgan Stanley | A-2 | 24-Oct-19 | 0.76 | (3,664,638) US \$ | 4,801,408 Canadian \$ | (50,467) |
| 1 | Morgan Stanley | A-2 | 21-Nov-19 | 0.76 | (4,371,208) US \$ | 5,771,611 Canadian \$ | (13,436) |
| 1 | Morgan Stanley | A-2 | 16-Dec-19 | 0.76 | (6,202,460) US \$ | 8,165,384 Canadian \$ | (38,519) |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (1,623,317) Canadian \$ | 1,222,056 US \$ | (5,968) |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (2,770,091) Canadian \$ | 2,085,684 US \$ | (9,760) |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (530,916) Canadian \$ | 399,591 US \$ | (2,071) |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (59,123) Canadian \$ | 44,498 US \$ | (231) |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (613,261) Canadian \$ | 461,463 US \$ | (2,530) |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (769,764) Canadian \$ | 579,512 US \$ | (2,799) |
| 1 | Royal Bank of Canada | A-1+ | 05-Dec-19 | 0.17 | (13,107,000) Hong Kong Dollars | 2,218,889 Canadian \$ | 4,418 |
| 1 | Royal Bank of Canada | A-1+ | 05-Dec-19 | 1.34 | (838,000) Swiss Franc | 1,119,704 Canadian \$ | 2,466 |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.33 | (7,712,878) US \$ | 10,223,771 Canadian \$ | 16,100 |
| 1 | Royal Bank of Canada | A-1+ | 24-Oct-19 | 0.76 | (3,019,543) US \$ | 3,958,108 Canadian \$ | (39,683) |
| 1 | Royal Bank of Canada | A-1+ | 16-Dec-19 | 1.32 | (3,899,298) US \$ | 5,160,915 Canadian \$ | 3,257 |
| 1 | Royal Bank of Canada | A-1+ | 21-Nov-19 | 1.32 | (4,314,941) US \$ | 5,714,190 Canadian \$ | 3,562 |
| 1 | The Bank of Nova Scotia | A-1 | 16-Dec-19 | 1.32 | (3,841,452) US \$ | 5,081,223 Canadian \$ | 91 |
| 1 | Toronto-Dominion Bank | A-1+ | 21-Nov-19 | 1.33 | (1,708,603) Canadian \$ | 1,286,095 US \$ | (6,500) |
| 1 | Toronto-Dominion Bank | A-1+ | 24-Oct-19 | 0.76 | (3,608,447) US \$ | 4,730,331 Canadian \$ | (47,152) |
| 1 | Toronto-Dominion Bank | A-1+ | 21-Nov-19 | 1.32 | (4,314,941) US \$ | 5,715,032 Canadian \$ | 4,401 |
| 1 | Toronto-Dominion Bank | A-1+ | 16-Dec-19 | 0.76 | (6,090,816) US \$ | 8,019,564 Canadian \$ | (36,673) |
| Total Foreign Currency Forward Contracts Value | | | | | | | 312,613 |

Schedule B

Short Option Contracts (0.0%)

| Contracts | Underlying Interest | Expiry Date | Strike Price (\$) | Currency | Premium Paid (Received) (\$) | Fair Value (\$) |
|---|---------------------------------------|-------------|-------------------|-------------|------------------------------|-----------------|
| (1,540) | Manulife Financial Corp. Call @ 25.00 | 18-Oct-19 | 25.00 | Canadian \$ | (23,870) | (12,320) |
| Total Short Option Contracts Value | | | | | (23,870) | (12,320) |

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

| | Gross Assets/ (Liabilities) (in \$000's) | Amounts Eligible for Offset | | Net Exposure (in \$000's) |
|---|--|--|---|---------------------------------|
| | | Financial Instruments (in \$000's) | Collateral Received/(Paid) (in \$000's) | |
| Derivative assets - Foreign currency forward contracts | 921 | (350) | - | 571 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 921 | (350) | - | 571 |
| Derivative liabilities - Foreign currency forward contracts | (608) | 350 | - | (258) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (608) | 350 | - | (258) |

as at March 31, 2019

| | Gross Assets/ (Liabilities) (in \$000's) | Amounts Eligible for Offset | | Net Exposure (in \$000's) |
|---|--|--|---|---------------------------------|
| | | Financial Instruments (in \$000's) | Collateral Received/(Paid) (in \$000's) | |
| Derivative assets - Foreign currency forward contracts | 1,017 | (977) | - | 40 |
| Derivative assets - Swaps and swaptions | - | - | - | - |
| Total | 1,017 | (977) | - | 40 |
| Derivative liabilities - Foreign currency forward contracts | (1,378) | 977 | - | (401) |
| Derivative liabilities - Swaps and swaptions | - | - | - | - |
| Total | (1,378) | 977 | - | (401) |

Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

| Non-Consolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETFs (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's) | Ownership in the Underlying Fund(s) / ETFs (%) |
|--------------------------------------|--|---|--|
| SPDR Gold Trust | 57,746,340 | 93,037 | 0.2 |

as at March 31, 2019

| Non-Consolidated Structured Entities | Fair Value of the Underlying Fund(s) / ETFs (in \$000's) | Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's) | Ownership in the Underlying Fund(s) / ETFs (%) |
|--------------------------------------|--|---|--|
| SPDR Gold Trust | 43,515,900 | 31,576 | 0.1 |

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--------------------------------------|------|-------|
| Brokerage commissions | 914 | 1,657 |
| Soft dollar commissions [†] | 245 | 198 |

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

| | Class A | | Class A1 | | Class A2 | | Class A3 | |
|--|-------------------|-------------------|--------------|-------------------|-------------|------------------|-----------|----------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 27,939,613 | 44,587,716 | 23,159,137 | 11,849,842 | 1,837,256 | 2,081,901 | 862,132 | 846,913 |
| Redeemable units issued for cash | 12,479,992 | 1,328,742 | 706,125 | 1,961,249 | 207,102 | 468,424 | 67,622 | 150,154 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (5,542,824) | (6,938,834) | (23,865,262) | (2,188,888) | (2,044,358) | (420,830) | (929,754) | (104,342) |
| Number of redeemable units at the end of period | 34,876,781 | 38,977,624 | - | 11,622,203 | - | 2,129,495 | - | 892,725 |

| | Class A4 | | Class A5 | | Class E | | Class EF | |
|--|-----------|----------------|----------|---------------|------------------|------------------|----------------|----------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 131,214 | 140,865 | 29,025 | 34,457 | 2,493,374 | 3,831,615 | 182,435 | 192,500 |
| Redeemable units issued for cash | 6,551 | 15,047 | 3,767 | 10,028 | 64,986 | 55,397 | 8,208 | 30,108 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (137,765) | (31,871) | (32,792) | (12,881) | (652,492) | (498,468) | (60,640) | (38,470) |
| Number of redeemable units at the end of period | - | 124,041 | - | 31,604 | 1,905,868 | 3,388,544 | 130,003 | 184,138 |

| | Class F | | Class F1 | | Class F2 | | Class F3 | |
|--|------------------|------------------|-------------|----------------|-----------|----------------|----------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 976,900 | 1,754,119 | 1,228,143 | 663,471 | 160,131 | 124,216 | 34,246 | 78,792 |
| Redeemable units issued for cash | 775,368 | 184,677 | 45,471 | 181,038 | 913 | 79,673 | - | 8,148 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (266,333) | (365,621) | (1,273,614) | (137,783) | (161,044) | (35,473) | (34,246) | (52,411) |
| Number of redeemable units at the end of period | 1,485,935 | 1,573,175 | - | 706,726 | - | 168,416 | - | 34,529 |

| | Class F4 | | Class I | | Class O | | Class P | |
|--|----------|--------------|-------------------|-------------------|------------------|------------------|---------------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 5,298 | 1,050 | 78,761,442 | 98,135,366 | 2,066,707 | 2,987,066 | 60,667 | 40,061 |
| Redeemable units issued for cash | 486 | - | 483,276 | 571,483 | 9,681 | 35,342 | 679 | 25,251 |
| Redeemable units issued for reinvested distributions | - | - | - | - | - | - | - | - |
| Redeemable units redeemed | (5,784) | - | (10,203,018) | (10,331,756) | (425,843) | (346,902) | (775) | (1,929) |
| Number of redeemable units at the end of period | - | 1,050 | 69,041,700 | 88,375,093 | 1,650,545 | 2,675,506 | 60,571 | 63,383 |

| | Class Z | |
|--|------------------|------------------|
| | 2019 | 2018 |
| Number of redeemable units at the beginning of period | 2,840,051 | 3,316,417 |
| Redeemable units issued for cash | 18,608 | 25,528 |
| Redeemable units issued for reinvested distributions | - | - |
| Redeemable units redeemed | (240,205) | (264,333) |
| Number of redeemable units at the end of period | 2,618,454 | 3,077,612 |

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

| | Annual management fee rate: | Annual administration fee rate: |
|----------|-----------------------------------|---------------------------------------|
| Class A | 2.000 | 0.20 |
| Class A1 | 1.850 | 0.20 |
| Class A2 | 1.800 | 0.19 |
| Class A3 | 1.750 | 0.15 |
| Class A4 | 1.700 | 0.12 |
| Class A5 | 1.600 | 0.10 |
| Class E | 1.850 | 0.15 |
| Class EF | 0.850 | 0.15 |
| Class F | 1.000 | 0.20 |
| Class F1 | 0.850 | 0.20 |
| Class F2 | 0.800 | 0.19 |
| Class F3 | 0.750 | 0.15 |
| Class F4 | 0.700 | 0.12 |
| Class I | Paid directly by investor | - |
| Class O | Paid directly by investor | 0.15 |
| Class P | Paid directly by investor | 0.20 |
| Class Z | 1.750 | 0.20 |

Securities Lending (Note 6)

as at September 30 (in \$000's)

| | 2019 | 2018 |
|-----------------------|---------|---------|
| Loaned | 369,303 | 269,956 |
| Collateral (non-cash) | 376,788 | 275,408 |

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

| | 2019 | 2018 |
|--|-------------|-------------|
| Gross securities lending revenue | 242 | 794 |
| Charges | (36) | (119) |
| Securities lending revenue | 206 | 675 |
| % of gross securities lending revenue | 14.9 | 15.0 |

Related Party Investments (Note 9)

as at September 30 (in \$000's)

| Investments | 2019 |
|--------------------|-------|
| CI Financial Corp. | 2,043 |

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

| Categories | Net Assets (%) |
|------------------------------------|----------------|
| Long Positions | |
| Financials | 24.0 |
| Provincial Bonds | 14.3 |
| Energy | 9.7 |
| Consumer Staples | 7.9 |
| Canadian Government Bonds | 7.6 |
| Other Net Assets (Liabilities) | 5.5 |
| Industrials | 5.4 |
| Health Care | 5.3 |
| Consumer Discretionary | 4.6 |
| Materials | 4.5 |
| Utilities | 4.2 |
| Information Technology | 3.0 |
| Real Estate | 2.1 |
| Exchange-Traded Fund(s) | 1.5 |
| Communication Services | 0.4 |
| Warrants | 0.0 |
| Foreign Currency Forward Contracts | 0.0 |
| Total Long Positions | 100.0 |
| Short Positions | |
| Option Contracts | (0.0) |
| Total Short Positions | (0.0) |

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk, interest rate risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to other price risk remains unchanged.

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

| Credit Rating ^{^*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 13.4 |
| AA/Aa/A+ | 6.9 |
| A | 14.5 |
| BBB/Baa/B++ | 6.4 |
| BB/Ba/B+ | 0.2 |
| Not Rated | 0.4 |
| Total | 41.8 |

Credit Risk (cont'd)

as at March 31, 2019

| Credit Rating ^{^*} | Net Assets (%) |
|-----------------------------|----------------|
| AAA/Aaa/A++ | 7.8 |
| AA/Aa/A+ | 6.8 |
| A | 11.9 |
| BBB/Baa/B++ | 6.5 |
| Total | 33.0 |

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2019[~]

| Currency | Financial Instruments | | Net | Net |
|------------------|--------------------------|-----------------------------|--------------------------|---------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | Exposure (in \$000's) | Assets (%) |
| U.S. Dollar | 391,858 | (151,050) | 240,808 | 12.8 |
| Euro | 82,024 | (31,558) | 50,466 | 2.7 |
| Swiss Franc | 33,045 | (17,177) | 15,868 | 0.8 |
| Japanese Yen | 30,261 | (14,553) | 15,708 | 0.8 |
| Korean Won | 15,404 | - | 15,404 | 0.8 |
| British Pound | 15,626 | (7,651) | 7,975 | 0.4 |
| Danish Krone | 5,176 | - | 5,176 | 0.3 |
| Swedish Krona | 3,195 | - | 3,195 | 0.2 |
| Hong Kong Dollar | 4,627 | (2,215) | 2,412 | 0.1 |
| Total | 581,216 | (224,204) | 357,012 | 18.9 |

as at March 31, 2019[~]

| Currency | Financial Instruments | | Net | Net |
|------------------|--------------------------|-----------------------------|--------------------------|---------------|
| | Exposure (in \$000's) | Derivatives (in \$000's) | Exposure (in \$000's) | Assets (%) |
| U.S. Dollar | 445,574 | (132,646) | 312,928 | 14.9 |
| Euro | 99,060 | (40,010) | 59,050 | 2.8 |
| Korean Won | 27,948 | - | 27,948 | 1.3 |
| Swiss Franc | 43,161 | (20,294) | 22,867 | 1.1 |
| British Pound | 30,967 | (15,008) | 15,959 | 0.8 |
| Japanese Yen | 28,533 | (14,196) | 14,337 | 0.7 |
| Danish Krone | 5,682 | - | 5,682 | 0.3 |
| Swedish Krona | 3,802 | - | 3,802 | 0.2 |
| Hong Kong Dollar | 534 | - | 534 | - |
| Chinese Renminbi | (117) | - | (117) | - |
| Total | 685,144 | (222,154) | 462,990 | 22.1 |

[~]Includes monetary and non-monetary instruments.

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$35,701,000 (March 31, 2019 - \$46,299,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2019

| | Less than 1 Year (in \$000's) | 1 - 3 Years (in \$000's) | 3 - 5 Years (in \$000's) | Greater than 5 Years (in \$000's) | Total (in \$000's) |
|-------------------------------|-------------------------------------|--------------------------------|--------------------------------|--|-----------------------|
| Interest Rate Exposure | 34,667 | 63,855 | 105,084 | 600,620 | 804,226 |

as at March 31, 2019

| | Less than 1 Year (in \$000's) | 1 - 3 Years (in \$000's) | 3 - 5 Years (in \$000's) | Greater than 5 Years (in \$000's) | Total (in \$000's) |
|-------------------------------|-------------------------------------|--------------------------------|--------------------------------|--|-----------------------|
| Interest Rate Exposure | 129,910 | 115,381 | 69,131 | 505,427 | 819,849 |

As at September 30, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$14,617,000 (March 31, 2019 - \$12,172,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2019

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 992,709 | - | - | 992,709 |
| Bonds | - | 785,840 | 661 | 786,501 |
| Asset-backed securities | - | 1,891 | - | 1,891 |
| Exchange-Traded Fund(s) | 93,037 | - | - | 93,037 |
| Warrants | 267 | - | - | 267 |
| Foreign currency forward contracts, net | - | 313 | - | 313 |
| Total | 1,086,013 | 788,044 | 661 | 1,874,718 |

Short Positions at fair value as at September 30, 2019

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Options | (12) | - | - | (12) |
| Total | (12) | - | - | (12) |

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019.

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Equities | 1,258,765 | - | - | 1,258,765 |
| Bonds | - | 692,730 | - | 692,730 |
| Exchange-traded fund(s) | 31,576 | - | - | 31,576 |
| Warrants | 941 | - | - | 941 |
| Foreign currency forward contracts, net | - | (361) | - | (361) |
| Total | 1,291,282 | 692,369 | - | 1,983,651 |

Short Positions at fair value as at March 31, 2019

| | Level 1 (in \$000's) | Level 2 (in \$000's) | Level 3 (in \$000's) | Total (in \$000's) |
|--------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Options | (41) | - | - | (41) |
| Total | (41) | - | - | (41) |

There were no transfers between Level 1 and Level 2 and Level 1 and Level 3 during the year ended March 31, 2019.

The accompanying notes are an integral part of these financial statements.

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2019

| | Balance at Mar. 31, 2019 (in \$000's) | Purchases (in \$000's) | Sales (in \$000's) | Transfers In (in \$000's) | Transfers (Out) (in \$000's) | Realized Gain (Loss) (in \$000's) | Unrealized Gain (Loss)* (in \$000's) | Balance at Sept. 30, 2019 (in \$000's) |
|-------------------------------|---|---------------------------|-----------------------|---------------------------------|------------------------------------|---|--|--|
| Long Positions/Assets: | | | | | | | | |
| Bonds | - | 655 | - | - | - | - | 6 | 661 |
| Total | - | 655 | - | - | - | - | 6 | 661 |

*Change in unrealized gain (loss) related to investments held at September 30, 2019 was \$6,209.

for the year ended March 31, 2019

| | Balance at Mar. 31, 2018 (in \$000's) | Purchases (in \$000's) | Sales (in \$000's) | Transfers In (in \$000's) | Transfers (Out) (in \$000's) | Realized Gain (Loss) (in \$000's) | Unrealized Gain (Loss) (in \$000's) | Balance at Mar. 31, 2019 (in \$000's) |
|-------------------------------|---|---------------------------|-----------------------|---------------------------------|------------------------------------|---|---|---|
| Long Positions/Assets: | | | | | | | | |
| Equities | 26,000 | - | - | - | (26,000) | - | - | - |
| Total | 26,000 | - | - | - | (26,000) | - | - | - |

During the year ended March 31, 2019, investments with a fair value of \$26,000,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2019.

The accompanying notes are an integral part of these financial statements.

CI Mutual Funds

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Funds are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the "Manager" and the "Trustee") to the Funds. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

These financial statements were authorized for issue by the Manager on November 12, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

| | Inception Date : | | | | | | |
|--|------------------|--------------|--------------|-------------|--------------|-------------|--------------|
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT6 |
| CI FUNDS | | | | | | | |
| CI American Equity Fund | May 25, 89 | May 01, 17† | May 01, 17† | May 01, 17† | - | - | Oct. 12, 16* |
| CI American Small Companies Fund | Apr. 29, 91 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI American Value Fund | Feb. 01, 77 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI Canadian Investment Fund | Jan. 29, 77 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI Canadian Small/Mid Cap Fund | Nov. 27, 92 | May 01, 17† | May 01, 17† | May 01, 17† | - | - | - |
| CI Global High Dividend Advantage Fund | Feb. 28, 06* | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI Global Small Companies Fund | Apr. 07, 93 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| CI Global Value Fund | Jun. 12, 96 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI High Interest Savings Fund | Jul. 30, 19 | - | - | - | - | - | - |
| CI Income Fund | Oct. 05, 10 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI International Value Fund | Jun. 12, 96 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI Investment Grade Bond Fund | Dec. 24, 14 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI Money Market Fund | Oct. 01, 90 | May 01, 17† | - | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI MSCI World ESG Impact Fund | Sept. 17, 19 | - | - | - | - | - | - |
| CI U.S. Income US\$ Pool | Aug. 04, 15 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| CI US Money Market Fund | Jan. 30, 95 | May 01, 17† | - | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Lawrence Park Strategic Income Fund | Jun. 24, 13 | May 01, 17† | - | - | - | - | - |
| Marret High Yield Bond Fund | Feb. 14, 14 | May 01, 17† | May 01, 17† | May 01, 17† | - | - | - |
| Marret Short Duration High Yield Fund | Feb. 14, 14 | May 01, 17† | May 01, 17† | May 01, 17† | - | - | - |
| Munro Global Growth Equity Fund | - | - | - | - | - | - | - |
| | Class C | Class D | Class E | Class EF | Class F | Class F1 | Class F2 |
| CI FUNDS (cont'd) | | | | | | | |
| CI American Equity Fund | - | Oct. 12, 16* | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| CI American Small Companies Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| CI American Value Fund | - | - | Jul. 27, 11 | Aug. 04, 15 | Nov. 17, 00 | May 01, 17† | May 01, 17† |
| CI Canadian Investment Fund | - | - | Jul. 27, 11 | Aug. 04, 15 | Nov. 17, 00 | May 01, 17† | May 01, 17† |
| CI Canadian Small/Mid Cap Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Jun. 29, 05 | May 01, 17† | May 01, 17† |
| CI Global High Dividend Advantage Fund | - | - | Jul. 27, 11* | - | Feb. 28, 06* | May 01, 17† | May 01, 17† |
| CI Global Small Companies Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| CI Global Value Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| CI High Interest Savings Fund | - | - | Jul. 30, 19 | - | Jul. 30, 19 | - | - |
| CI Income Fund | Sept. 20, 10* | - | Aug. 04, 15 | Nov. 27, 14 | Oct. 05, 10 | May 01, 17† | May 01, 17† |
| CI International Value Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Dec. 18, 01 | May 01, 17† | May 01, 17† |
| CI Investment Grade Bond Fund | - | - | Dec. 24, 14 | Aug. 04, 15 | Dec. 24, 14 | May 01, 17† | May 01, 17† |
| CI Money Market Fund | - | - | Jul. 27, 11 | Aug. 04, 15 | Dec. 18, 01 | May 01, 17† | - |
| CI MSCI World ESG Impact Fund | - | - | Sept. 17, 19 | - | Sept. 17, 19 | - | - |
| CI U.S. Income US\$ Pool | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 | May 01, 17† | May 01, 17† |

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|--|------------------|---------------|-------------|--------------|---------------|--------------|--------------|
| | Class C | Class D | Class E | Class EF | Class F | Class F1 | Class F2 |
| CI FUNDS (cont'd) | | | | | | | |
| CI US Money Market Fund | - | - | - | - | May 01, 17 | May 01, 17† | - |
| Lawrence Park Strategic Income Fund | - | - | Jun. 24, 13 | Aug. 04, 15 | Jun. 24, 13 | May 01, 17† | - |
| Marret High Yield Bond Fund | - | - | Feb. 14, 14 | Aug. 04, 15 | Feb. 14, 14 | May 01, 17† | May 01, 17† |
| Marret Short Duration High Yield Fund | - | - | Feb. 14, 14 | Aug. 04, 15 | Feb. 14, 14 | May 01, 17† | May 01, 17† |
| Munro Global Growth Equity Fund | - | - | - | - | - | - | - |
| | Class F3 | Class F4 | Class F5 | Class I | Class Insight | Class O | Class P |
| CI FUNDS (cont'd) | | | | | | | |
| CI American Equity Fund | May 01, 17† | May 01, 17† | - | Sept. 26, 01 | - | Aug. 04, 15 | May 01, 17 |
| CI American Small Companies Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 17, 01 | - | Aug. 04, 15 | May 01, 17 |
| CI American Value Fund | May 01, 17† | May 01, 17† | May 01, 17† | Oct. 31, 96 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| CI Canadian Investment Fund | May 01, 17† | May 01, 17† | May 01, 17† | Oct. 31, 96 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| CI Canadian Small/Mid Cap Fund | May 01, 17† | - | - | Jun. 29, 05 | - | Jul. 30, 13 | May 01, 17 |
| CI Global High Dividend Advantage Fund | May 01, 17† | May 01, 17† | May 01, 17† | Feb. 28, 06* | - | Jul. 27, 11* | - |
| CI Global Small Companies Fund | May 01, 17† | - | - | Dec. 17, 01 | Aug. 29, 03 | Jul. 30, 13 | May 01, 17 |
| CI Global Value Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 17, 01 | - | Jul. 30, 13 | May 01, 17 |
| CI High Interest Savings Fund | - | - | - | Jul. 30, 19 | - | Jul. 30, 19 | Jul. 30, 19 |
| CI Income Fund | May 01, 17† | May 01, 17† | May 01, 17† | Oct. 05, 10 | - | Jul. 30, 13 | May 01, 17 |
| CI International Value Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 17, 01 | Aug. 29, 03 | Jul. 30, 13 | May 01, 17 |
| CI Investment Grade Bond Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 24, 14 | - | Dec. 24, 14 | May 01, 17 |
| CI Money Market Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 18, 01 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| CI MSCI World ESG Impact Fund | - | - | - | Sept. 17, 19 | - | Sept. 17, 19 | Sept. 17, 19 |
| CI U.S. Income US\$ Pool | May 01, 17† | May 01, 17† | May 01, 17† | Aug. 04, 15 | - | Aug. 04, 15 | May 01, 17 |
| CI US Money Market Fund | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 04, 16 | - | - | May 01, 17 |
| Lawrence Park Strategic Income Fund | - | - | - | Jun. 24, 13 | - | Jun. 24, 13 | May 01, 17 |
| Marret High Yield Bond Fund | May 01, 17† | - | - | Feb. 14, 14 | - | Feb. 14, 14 | May 01, 17 |
| Marret Short Duration High Yield Fund | - | - | - | Feb. 14, 14 | - | Feb. 14, 14 | May 01, 17 |
| Munro Global Growth Equity Fund | - | - | - | Jan. 14, 19 | - | - | - |
| | Class W | Class Z | | | | | |
| CI FUNDS (cont'd) | | | | | | | |
| CI American Equity Fund | - | - | | | | | |
| CI American Small Companies Fund | Jul. 27, 17^ | - | | | | | |
| CI American Value Fund | Jul. 27, 17^ | - | | | | | |
| CI Canadian Investment Fund | - | - | | | | | |
| CI Canadian Small/Mid Cap Fund | Sept. 27, 19^ | - | | | | | |
| CI Global High Dividend Advantage Fund | - | - | | | | | |
| CI Global Small Companies Fund | - | - | | | | | |
| CI Global Value Fund | Jul. 27, 17^ | - | | | | | |
| CI High Interest Savings Fund | Jul. 30, 19 | - | | | | | |
| CI Income Fund | Jul. 27, 17^ | - | | | | | |
| CI International Value Fund | Jul. 27, 17^ | - | | | | | |
| CI Investment Grade Bond Fund | Jul. 27, 17^ | - | | | | | |
| CI Money Market Fund | Jul. 27, 17^ | Sept. 17, 10* | | | | | |
| CI MSCI World ESG Impact Fund | Sept. 17, 19 | - | | | | | |

*These Classes are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|--|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| | Class W | Class Z | | | | | |
| CI FUNDS (cont'd) | | | | | | | |
| CI U.S. Income US\$ Pool | Jul. 27, 17 [^] | - | | | | | |
| CI US Money Market Fund | - | - | | | | | |
| Lawrence Park Strategic Income Fund | - | - | | | | | |
| Marret High Yield Bond Fund | - | - | | | | | |
| Marret Short Duration High Yield Fund | Sept. 27, 19 [^] | - | | | | | |
| Munro Global Growth Equity Fund | - | - | | | | | |
| | Class A | Class F | Class I | Class W | | | |
| PORTFOLIO SELECT SERIES | | | | | | | |
| Select Canadian Equity Managed Fund | - | - | Nov. 22, 06 | - | | | |
| Select International Equity Managed Fund | - | - | Nov. 22, 06 | - | | | |
| Select Staging Fund | Nov. 07, 05 | Dec. 30, 05 | Mar. 22, 06 | Dec. 30, 05 | | | |
| Select U.S. Equity Managed Fund | - | - | Nov. 22, 06 | - | | | |
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT5 |
| CAMBRIDGE FUNDS | | | | | | | |
| Cambridge Asset Allocation Fund | Jul. 27, 17 | Jul. 27, 17 [†] | - |
| Cambridge Bond Fund | Dec.12, 18 | Dec.12, 18 [†] | - |
| Cambridge Canadian Dividend Fund | Feb. 01, 05 | May 01, 17 [†] | - | - |
| Cambridge Canadian Equity Fund | Jul. 27, 17 | Jul. 27, 17 [†] | - |
| Cambridge Canadian Growth Companies Fund | Feb. 14, 11 | May 01, 17 [†] | Oct. 12, 16 |
| Cambridge Canadian Long-Term Bond Pool | - | - | - | - | - | - | - |
| Cambridge Canadian Short-Term Bond Pool | - | - | - | - | - | - | - |
| Cambridge Global Dividend Fund | Jul. 30, 13 | May 01, 17 [†] | - |
| Cambridge Global Equity Fund | Jul. 27, 17 | Jul. 27, 17 [†] | - |
| Cambridge Global High Income Fund | Jul. 02, 04 | May 01, 17 [†] | - |
| Cambridge Growth Companies Fund | Jul. 27, 17 | Jul. 27, 17 [†] | - |
| Cambridge Monthly Income Fund | Jan. 09, 12 | May 01, 17 [†] | - | - |
| Cambridge Pure Canadian Equity Fund | Feb. 14, 11 | May 01, 17 [†] | - | - |
| Cambridge Put Write Pool | - | - | - | - | - | - | - |
| Cambridge Stock Selection Fund | - | - | - | - | - | - | - |
| Cambridge U.S. Dividend Fund | Jun. 13, 06 | May 01, 17 [†] | - | - |
| Cambridge U.S. Dividend Registered Fund | Dec. 24, 14 | May 01, 17 [†] | May 01, 17 [†] | May 01, 17 [†] | - | - | - |
| Cambridge U.S. Dividend US\$ Fund | Mar. 27, 15 | May 01, 17 [†] | May 01, 17 [†] | May 01, 17 [†] | - | - | - |
| | Class AT6 | Class AT8 | Class A1T8 | Class A2T8 | Class A3T8 | Class D | Class E |
| CAMBRIDGE FUNDS (cont'd) | | | | | | | |
| Cambridge Asset Allocation Fund | - | - | - | - | - | - | Jul. 27, 17 |
| Cambridge Bond Fund | - | - | - | - | - | - | - |
| Cambridge Canadian Dividend Fund | - | - | - | - | - | Aug. 31, 04* | Jan. 07, 14 |
| Cambridge Canadian Equity Fund | - | - | - | - | - | - | Jul. 27, 17 |
| Cambridge Canadian Growth Companies Fund | Feb. 14, 11* | - | - | - | - | - | Aug. 29, 12 |
| Cambridge Canadian Long-Term Bond Pool | - | - | - | - | - | - | - |
| Cambridge Canadian Short-Term Bond Pool | - | - | - | - | - | - | - |
| Cambridge Global Dividend Fund | - | - | - | - | - | - | Jul. 30, 13 |

*These Classes are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|--|------------------|-------------|--------------|--------------|---------------|--------------|--------------|
| | Class AT6 | Class AT8 | Class A1T8 | Class A2T8 | Class A3T8 | Class D | Class E |
| CAMBRIDGE FUNDS (cont'd) | | | | | | | |
| Cambridge Global Equity Fund | - | - | - | - | - | - | Jul. 27, 17 |
| Cambridge Global High Income Fund | - | - | - | - | - | - | Jul. 30, 13 |
| Cambridge Growth Companies Fund | - | - | - | - | - | - | Jul. 27, 17 |
| Cambridge Monthly Income Fund | - | - | - | - | - | - | Jan. 09, 12 |
| Cambridge Pure Canadian Equity Fund | - | - | - | - | - | - | Jul. 30, 13 |
| Cambridge Put Write Pool | - | - | - | - | - | - | - |
| Cambridge Stock Selection Fund | - | - | - | - | - | - | - |
| Cambridge U.S. Dividend Fund | Jul. 07, 08* | - | - | - | - | Jun. 13, 06* | Jan. 07, 14 |
| Cambridge U.S. Dividend Registered Fund | - | - | - | - | - | - | Dec. 24, 14 |
| Cambridge U.S. Dividend US\$ Fund | - | Jun. 24, 17 | Jun. 24, 17† | Jun. 24, 17† | Jun. 24, 17† | - | Mar. 27, 15 |
| | Class EF | Class F | Class F1 | Class F2 | Class F3 | Class F4 | Class F5 |
| CAMBRIDGE FUNDS (cont'd) | | | | | | | |
| Cambridge Asset Allocation Fund | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | - |
| Cambridge Bond Fund | - | Dec. 12, 18 | Dec. 12, 18† | Dec. 12, 18† | Dec. 12, 18† | Dec. 12, 18† | Dec. 12, 18† |
| Cambridge Canadian Dividend Fund | Nov. 27, 14 | Jun. 12, 06 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† |
| Cambridge Canadian Equity Fund | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† |
| Cambridge Canadian Growth Companies Fund | Jul. 29, 16 | Feb. 14, 11 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Cambridge Canadian Long-Term Bond Pool | - | - | - | - | - | - | - |
| Cambridge Canadian Short-Term Bond Pool | - | - | - | - | - | - | - |
| Cambridge Global Dividend Fund | Aug. 04, 15 | Jul. 30, 13 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† |
| Cambridge Global Equity Fund | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† |
| Cambridge Global High Income Fund | Nov. 27, 14 | Jul. 20, 04 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Cambridge Growth Companies Fund | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† |
| Cambridge Monthly Income Fund | - | Jan. 09, 12 | May 01, 17† | May 01, 17† | - | - | - |
| Cambridge Pure Canadian Equity Fund | Aug. 04, 15 | Feb. 14, 11 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Cambridge Put Write Pool | - | - | - | - | - | - | - |
| Cambridge Stock Selection Fund | - | - | - | - | - | - | - |
| Cambridge U.S. Dividend Fund | Nov. 27, 14 | Jun. 13, 06 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† |
| Cambridge U.S. Dividend Registered Fund | Aug. 04, 15 | Dec. 24, 14 | May 01, 17† | - | - | - | - |
| Cambridge U.S. Dividend US\$ Fund | Mar. 27, 15 | Mar. 27, 15 | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| | Class FT8 | Class F1T8 | Class F2T8 | Class F3T8 | Class I | Class IT8 | Class O |
| CAMBRIDGE FUNDS (cont'd) | | | | | | | |
| Cambridge Asset Allocation Fund | - | - | - | - | Jul. 27, 17 | - | Jul. 27, 17 |
| Cambridge Bond Fund | - | - | - | - | Mar. 27, 15*~ | - | - |
| Cambridge Canadian Dividend Fund | - | - | - | - | Jun. 07, 06 | - | Jul. 30, 13 |
| Cambridge Canadian Equity Fund | - | - | - | - | Jul. 27, 17 | - | Jul. 27, 17 |
| Cambridge Canadian Growth Companies Fund | - | - | - | - | - | - | Aug. 29, 12 |
| Cambridge Canadian Long-Term Bond Pool | - | - | - | - | Nov. 15, 18 | - | - |
| Cambridge Canadian Short-Term Bond Pool | - | - | - | - | Jun. 01, 17* | - | - |
| Cambridge Global Dividend Fund | - | - | - | - | Jul. 30, 13 | - | Jul. 30, 13 |
| Cambridge Global Equity Fund | - | - | - | - | Jul. 27, 17 | - | Jul. 27, 17 |
| Cambridge Global High Income Fund | - | - | - | - | Sept. 03, 04 | - | Jul. 30, 13 |
| Cambridge Growth Companies Fund | - | - | - | - | Jul. 27, 17 | - | Jul. 27, 17 |
| Cambridge Monthly Income Fund | - | - | - | - | - | - | Jan. 09, 12 |

*These Classes are no longer available for new purchases.

~Effective December 31, 2017, Class C units were re-designated as Class I units.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|--|------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Class FT8 | Class F1T8 | Class F2T8 | Class F3T8 | Class I | Class IT8 | Class O |
| CAMBRIDGE FUNDS (cont'd) | | | | | | | |
| Cambridge Pure Canadian Equity Fund | - | - | - | - | Jan. 05, 12 | - | Jul. 30, 13 |
| Cambridge Put Write Pool | - | - | - | - | Jun. 01, 17* | - | - |
| Cambridge Stock Selection Fund | - | - | - | - | Dec. 21, 15 | - | - |
| Cambridge U.S. Dividend Fund | - | - | - | - | Jun. 13, 06 | - | Jul. 30, 13 |
| Cambridge U.S. Dividend Registered Fund | - | - | - | - | Dec. 24, 14 | - | Dec. 24, 14 |
| Cambridge U.S. Dividend US\$ Fund | Jun. 24, 17 | Jun. 24, 17† | Jun. 24, 17† | Jun. 24, 17† | Mar. 27, 15 | Jun. 24, 17 | Mar. 27, 15 |
| | Class P | Class W | | | | | |
| CAMBRIDGE FUNDS (cont'd) | | | | | | | |
| Cambridge Asset Allocation Fund | Jul. 27, 17 | - | | | | | |
| Cambridge Bond Fund | Dec. 12, 18 | Sept. 27, 19^ | | | | | |
| Cambridge Canadian Dividend Fund | May 01, 17 | Sept. 27, 19^ | | | | | |
| Cambridge Canadian Equity Fund | Jul. 27, 17 | - | | | | | |
| Cambridge Canadian Growth Companies Fund | May 01, 17 | - | | | | | |
| Cambridge Canadian Long-Term Bond Pool | - | - | | | | | |
| Cambridge Canadian Short-Term Bond Pool | - | - | | | | | |
| Cambridge Global Dividend Fund | May 01, 17 | Jul. 27, 17^ | | | | | |
| Cambridge Global Equity Fund | Jul. 27, 17 | - | | | | | |
| Cambridge Global High Income Fund | May 01, 17 | Sept. 27, 19^ | | | | | |
| Cambridge Growth Companies Fund | Jul. 27, 17 | - | | | | | |
| Cambridge Monthly Income Fund | Nov. 06, 17 | - | | | | | |
| Cambridge Pure Canadian Equity Fund | May 01, 17 | Sept. 27, 19^ | | | | | |
| Cambridge Put Write Pool | - | - | | | | | |
| Cambridge Stock Selection Fund | - | - | | | | | |
| Cambridge U.S. Dividend Fund | May 01, 17 | Sept. 27, 19^ | | | | | |
| Cambridge U.S. Dividend Registered Fund | May 01, 17 | - | | | | | |
| Cambridge U.S. Dividend US\$ Fund | May 01, 17 | - | | | | | |
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT6 |
| HARBOUR FUNDS | | | | | | | |
| Harbour Canadian Dividend Fund | Feb. 01, 05 | May 01, 17† | May 01, 17† | May 01, 17† | - | - | Jul. 07, 08* |
| Harbour Fund | Jun. 27, 97 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Harbour Global Analyst Fund | - | - | - | - | - | - | - |
| Harbour Global Equity Fund | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | - |
| Harbour Global Growth & Income Fund | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† | - | - |
| Harbour Growth & Income Fund | Jun. 27, 97 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| | Class D | Class E | Class EF | Class F | Class F1 | Class F2 | Class F3 |
| HARBOUR FUNDS (cont'd) | | | | | | | |
| Harbour Canadian Dividend Fund | Aug. 31, 04* | Aug. 29, 12 | Aug. 04, 15 | Jun. 12, 06 | May 01, 17† | May 01, 17† | May 01, 17† |
| Harbour Fund | - | Jul. 27, 11 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† | May 01, 17† |
| Harbour Global Analyst Fund | - | - | - | - | - | - | - |
| Harbour Global Equity Fund | - | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† |
| Harbour Global Growth & Income Fund | - | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17† |
| Harbour Growth & Income Fund | - | Jul. 27, 11 | Aug. 04, 15 | Dec. 17, 01 | May 01, 17† | May 01, 17† | May 01, 17† |

*These Classes are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|---------------------------------------|------------------|--------------|--------------------------|--------------|--------------|--------------------------|---------------|
| | Class F4 | Class F5 | Class I | Class O | Class P | Class W | Class Z |
| HARBOUR FUNDS (cont'd) | | | | | | | |
| Harbour Canadian Dividend Fund | - | - | Jun. 07, 06 | Aug. 29, 12 | May 01, 17 | - | - |
| Harbour Fund | May 01, 17† | May 01, 17† | Sept. 26, 01 | Jul. 27, 11 | May 01, 17 | Jul. 27, 17 [^] | - |
| Harbour Global Analyst Fund | - | - | Jun. 01, 17* | - | - | - | - |
| Harbour Global Equity Fund | Jul. 27, 17† | Jul. 27, 17† | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17 | - | - |
| Harbour Global Growth & Income Fund | - | - | Jul. 27, 17 | Jul. 27, 17 | Jul. 27, 17 | - | - |
| Harbour Growth & Income Fund | May 01, 17† | - | Sept. 26, 01 | Jul. 27, 11 | May 01, 17 | - | Aug. 29, 03* |
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT6 |
| BLACK CREEK FUNDS | | | | | | | |
| Black Creek Global Balanced Fund | Jan. 29, 07 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 07, 08* |
| Black Creek Global Leaders Fund | Feb. 01, 05 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | Jul. 07, 08* |
| Black Creek International Equity Fund | Sept. 30, 08 | May 01, 17† | May 01, 17† | May 01, 17† | - | - | Sept. 25, 08* |
| | Class D | Class E | Class EF | Class F | Class F1 | Class F2 | Class F3 |
| BLACK CREEK FUNDS (cont'd) | | | | | | | |
| Black Creek Global Balanced Fund | Jan. 29, 07* | Aug. 04, 15 | Aug. 04, 15 | Jan. 29, 07 | May 01, 17† | May 01, 17† | May 01, 17† |
| Black Creek Global Leaders Fund | May 01, 00* | Aug. 04, 15 | Aug. 04, 15 | Jun. 12, 06 | May 01, 17† | May 01, 17† | May 01, 17† |
| Black Creek International Equity Fund | - | Aug. 04, 15 | Aug. 04, 15 | Sept. 30, 08 | May 01, 17† | May 01, 17† | May 01, 17† |
| | Class F4 | Class F5 | Class H | Class I | Class O | Class P | |
| BLACK CREEK FUNDS (cont'd) | | | | | | | |
| Black Creek Global Balanced Fund | - | - | - | Jan. 29, 07 | Jul. 30, 13 | May 01, 17 | |
| Black Creek Global Leaders Fund | - | - | - | Jun. 07, 06 | Aug. 04, 15 | May 01, 17 | |
| Black Creek International Equity Fund | May 01, 17† | May 01, 17† | Feb. 21, 18 [^] | Sept. 25, 08 | Aug. 04, 15 | May 01, 17 | |
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT6 |
| SIGNATURE FUNDS | | | | | | | |
| Signature Asian Opportunities Fund | Oct. 30, 81 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| Signature Canadian Balanced Fund | Jun. 25, 97 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | Jul. 26, 12* |
| Signature Canadian Bond Fund | Jan. 20, 93 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Cash Management Fund | - | - | - | - | - | - | - |
| Signature Core Bond Plus Fund | Dec. 21, 15 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Corporate Bond Fund | Dec. 17, 01 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Diversified Yield II Fund | Feb. 14, 11 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Dividend Fund | Oct. 29, 96 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Emerging Markets Fund | Sept. 10, 91 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Floating Rate Income Pool | Jun. 01, 17 | Jun. 01, 17† | Jun. 01, 17† | Jun. 01, 17† | Jun. 01, 17† | Jun. 01, 17† | - |
| Signature Global Bond Fund | Aug. 31, 92 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Global Dividend Fund | Dec. 20, 12 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| Signature Global Equity Fund | Jun. 03, 86 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Global Income & Growth Fund | Feb. 26, 07 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Global Resource Fund | Apr. 11, 97 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| Signature High Income Fund | Dec. 18, 96 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature High Yield Bond II Fund | Jul. 30, 13 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| Signature Income & Growth Fund | Nov. 13, 00 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 26, 12* |

*These Classes are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|---------------------------------------|------------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT6 |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Preferred Share Pool | Dec. 21, 15 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Real Estate Pool | Aug. 04, 15 | May 01, 17† | May 01, 17† | - | - | - | - |
| Signature Select Canadian Fund | May 13, 98 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - |
| Signature Short-Term Bond Fund | Feb. 01, 77 | May 01, 17† | May 01, 17† | May 01, 17† | May 01, 17† | - | - |
| Signature Systematic Yield Pool | - | - | - | - | - | - | - |
| | Class C | Class D | Class E | Class EF | Class F | Class F1 | Class F2 |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Asian Opportunities Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | - |
| Signature Canadian Balanced Fund | - | Jul. 26, 12* | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| Signature Canadian Bond Fund | - | - | Jul. 27, 11 | Dec. 05, 14 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| Signature Cash Management Fund | Apr. 02, 13* | - | - | - | - | - | - |
| Signature Core Bond Plus Fund | - | - | Dec. 21, 15 | Dec. 21, 15 | Dec. 21, 15 | May 01, 17† | May 01, 17† |
| Signature Corporate Bond Fund | - | - | Jul. 27, 11 | Dec. 05, 14 | Jul. 15, 03 | May 01, 17† | May 01, 17† |
| Signature Diversified Yield II Fund | - | - | Aug. 29, 12 | Dec. 05, 14 | Feb. 14, 11 | May 01, 17† | May 01, 17† |
| Signature Dividend Fund | - | - | Jul. 27, 11 | Aug. 04, 15 | Sept. 28, 01 | May 01, 17† | May 01, 17† |
| Signature Emerging Markets Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| Signature Floating Rate Income Pool | - | - | Jun. 01, 17 | Jun. 01, 17 | Jun. 01, 17 | Jun. 01, 17† | Jun. 01, 17† |
| Signature Global Bond Fund | - | - | Jul. 27, 11 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| Signature Global Dividend Fund | - | - | Dec. 20, 12 | Aug. 04, 15 | Dec. 20, 12 | May 01, 17† | May 01, 17† |
| Signature Global Equity Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| Signature Global Income & Growth Fund | - | - | Jul. 27, 11 | Dec. 05, 14 | Feb. 26, 07 | May 01, 17† | May 01, 17† |
| Signature Global Resource Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Dec. 18, 01 | May 01, 17† | May 01, 17† |
| Signature High Income Fund | - | - | Jul. 27, 11 | Dec. 05, 14 | Dec. 18, 01 | May 01, 17† | May 01, 17† |
| Signature High Yield Bond II Fund | - | - | Jul. 30, 13 | Aug. 04, 15 | Jul. 30, 13 | May 01, 17† | May 01, 17† |
| Signature Income & Growth Fund | - | - | Jul. 27, 11 | Dec. 05, 14 | Nov. 30, 00 | May 01, 17† | May 01, 17† |
| Signature Preferred Share Pool | - | - | Dec. 21, 15 | Dec. 21, 15 | Dec. 21, 15 | May 01, 17† | May 01, 17† |
| Signature Real Estate Pool | - | - | Aug. 04, 15 | Aug. 04, 15 | Aug. 04, 15 | May 01, 17† | - |
| Signature Select Canadian Fund | - | - | Jul. 27, 11 | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† | May 01, 17† |
| Signature Short-Term Bond Fund | - | - | Aug. 04, 15 | Aug. 04, 15 | Nov. 17, 00 | May 01, 17† | May 01, 17† |
| Signature Systematic Yield Pool | - | - | - | - | - | - | - |
| | Class F3 | Class F4 | Class F5 | Class I | Class Insight | Class O | Class P |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Asian Opportunities Fund | - | - | - | Dec. 17, 01 | - | Jul. 30, 13 | May 01, 17 |
| Signature Canadian Balanced Fund | May 01, 17† | May 01, 17† | - | Jul. 15, 03 | - | Jul. 30, 13 | May 01, 17 |
| Signature Canadian Bond Fund | May 01, 17† | May 01, 17† | May 01, 17† | Nov. 1, 01 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| Signature Cash Management Fund | - | - | - | - | - | - | - |
| Signature Core Bond Plus Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 21, 15 | - | Dec. 21, 15 | May 01, 17 |
| Signature Corporate Bond Fund | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 15, 03 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| Signature Diversified Yield II Fund | May 01, 17† | May 01, 17† | - | Jun. 15, 11 | - | Aug. 29, 12 | May 01, 17 |
| Signature Dividend Fund | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 15, 03 | - | Jul. 27, 11 | May 01, 17 |
| Signature Emerging Markets Fund | May 01, 17† | May 01, 17† | May 01, 17† | Oct. 1, 01 | - | Jul. 30, 13 | May 01, 17 |
| Signature Floating Rate Income Pool | Jun. 01, 17† | Jun. 01, 17† | Jun. 01, 17† | Jun. 01, 17 | - | Jun. 01, 17 | Jun. 01, 17 |
| Signature Global Bond Fund | May 01, 17† | May 01, 17† | May 01, 17† | Sept. 26, 01 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| Signature Global Dividend Fund | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 30, 13 | - | Dec. 20, 12 | May 01, 17 |

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|---------------------------------------|------------------|---------------|--------------|--------------|---------------|--------------|--------------|
| | Class F3 | Class F4 | Class F5 | Class I | Class Insight | Class O | Class P |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Global Equity Fund | May 01, 17† | May 01, 17† | May 01, 17† | Sept. 26, 01 | Aug. 29, 03 | Jul. 30, 13 | May 01, 17 |
| Signature Global Income & Growth Fund | May 01, 17† | May 01, 17† | May 01, 17† | Feb. 26, 07 | - | Jul. 27, 11 | May 01, 17 |
| Signature Global Resource Fund | May 01, 17† | May 01, 17† | - | - | - | Aug. 04, 15 | May 01, 17 |
| Signature High Income Fund | May 01, 17† | May 01, 17† | May 01, 17† | Nov. 08, 02 | - | Jul. 27, 11 | May 01, 17 |
| Signature High Yield Bond II Fund | May 01, 17† | - | - | Jul. 30, 13 | - | Jul. 30, 13 | May 01, 17 |
| Signature Income & Growth Fund | May 01, 17† | - | - | Mar. 01, 05 | - | Jul. 27, 11 | May 01, 17 |
| Signature Preferred Share Pool | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 21, 15 | - | Dec. 21, 15 | May 01, 17 |
| Signature Real Estate Pool | - | - | - | Aug. 04, 15 | - | Aug. 04, 15 | May 01, 17 |
| Signature Select Canadian Fund | May 01, 17† | May 01, 17† | May 01, 17† | Dec. 17, 01 | Aug. 29, 03 | Jul. 27, 11 | May 01, 17 |
| Signature Short-Term Bond Fund | - | - | - | Oct. 31, 96 | - | Jul. 30, 13 | May 01, 17 |
| Signature Systematic Yield Pool | - | - | - | Oct. 31, 18 | - | - | - |
| | Class U | Class W | Class X | Class Y | Class Y1 | Class Y2 | Class Y3 |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Asian Opportunities Fund | - | - | - | - | - | - | - |
| Signature Canadian Balanced Fund | Aug. 14, 09* | - | - | - | - | - | - |
| Signature Canadian Bond Fund | - | Jul. 27, 17^ | - | Jul. 26, 12* | - | - | - |
| Signature Cash Management Fund | - | - | - | - | - | - | - |
| Signature Core Bond Plus Fund | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Corporate Bond Fund | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Diversified Yield II Fund | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Dividend Fund | - | Jul. 27, 17^ | Aug. 29, 03* | - | - | - | - |
| Signature Emerging Markets Fund | - | - | - | - | - | - | - |
| Signature Floating Rate Income Pool | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Global Bond Fund | - | Jul. 27, 17^ | - | - | - | - | - |
| Signature Global Dividend Fund | - | - | - | - | - | - | - |
| Signature Global Equity Fund | - | Jul. 27, 17^ | - | - | - | - | - |
| Signature Global Income & Growth Fund | - | - | - | - | - | - | - |
| Signature Global Resource Fund | - | - | - | - | - | - | - |
| Signature High Income Fund | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature High Yield Bond II Fund | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Income & Growth Fund | - | - | - | Nov. 03, 17 | Nov. 03, 17† | Nov. 03, 17† | Nov. 03, 17† |
| Signature Preferred Share Pool | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Real Estate Pool | - | - | - | - | - | - | - |
| Signature Select Canadian Fund | - | Jul. 27, 17^ | - | - | - | - | - |
| Signature Short-Term Bond Fund | - | Sept. 27, 19^ | - | - | - | - | - |
| Signature Systematic Yield Pool | - | - | - | - | - | - | - |
| | Class Z | Class Z1 | Class Z2 | Class Z3 | Class Z4 | | |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Asian Opportunities Fund | - | - | - | - | - | | |
| Signature Canadian Balanced Fund | Jun. 29, 05* | - | - | - | - | | |
| Signature Canadian Bond Fund | Jul. 26, 12* | - | - | - | - | | |
| Signature Cash Management Fund | - | - | - | - | - | | |
| Signature Core Bond Plus Fund | - | - | - | - | - | | |

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†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | Class Z | Class Z1 | Class Z2 | Class Z3 | Class Z4 | | |
| SIGNATURE FUNDS (cont'd) | | | | | | | |
| Signature Corporate Bond Fund | Jul. 26, 12* | - | - | - | - | | |
| Signature Diversified Yield II Fund | - | - | - | - | - | | |
| Signature Dividend Fund | Aug. 29, 03* | - | - | - | - | | |
| Signature Emerging Markets Fund | - | - | - | - | - | | |
| Signature Floating Rate Income Pool | - | - | - | - | - | | |
| Signature Global Bond Fund | - | - | - | - | - | | |
| Signature Global Dividend Fund | - | - | - | - | - | | |
| Signature Global Equity Fund | - | - | - | - | - | | |
| Signature Global Income & Growth Fund | - | - | - | - | - | | |
| Signature Global Resource Fund | - | - | - | - | - | | |
| Signature High Income Fund | - | - | - | - | - | | |
| Signature High Yield Bond II Fund | - | - | - | - | - | | |
| Signature Income & Growth Fund | Nov. 03, 17 | Nov. 03, 17† | Nov. 03, 17† | Nov. 03, 17† | Nov. 03, 17† | | |
| Signature Preferred Share Pool | - | - | - | - | - | | |
| Signature Real Estate Pool | - | - | - | - | - | | |
| Signature Select Canadian Fund | Jun. 29, 05* | - | - | - | - | | |
| Signature Short-Term Bond Fund | - | - | - | - | - | | |
| Signature Systematic Yield Pool | - | - | - | - | - | | |
| SYNERGY FUNDS | | | | | | | |
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class E |
| Synergy American Fund | Aug. 31, 92 | May 01, 17† | Aug. 04, 15 |
| SYNERGY FUNDS (cont'd) | | | | | | | |
| | Class EF | Class F | Class F1 | Class F2 | Class F3 | Class F4 | Class F5 |
| Synergy American Fund | Aug. 04, 15 | Aug. 08, 00 | May 01, 17† |
| SYNERGY FUNDS (cont'd) | | | | | | | |
| | Class I | Class O | Class P | Class W | | | |
| Synergy American Fund | Dec. 17, 01 | Jul. 30, 13 | May 01, 17 | Jul. 27, 17^ | | | |
| PORTFOLIO SERIES FUNDS | | | | | | | |
| | Class A | Class A1 | Class A2 | Class A3 | Class A4 | Class A5 | Class AT5 |
| Portfolio Series Balanced Fund | Nov. 09, 88 | May 01, 17† | Sept. 28, 07 |
| Portfolio Series Balanced Growth Fund | Dec. 17, 01 | May 01, 17† | Sept. 28, 07 |
| Portfolio Series Conservative Balanced Fund | Dec. 17, 01 | May 01, 17† | - |
| Portfolio Series Conservative Fund | Nov. 17, 97 | May 01, 17† | - |
| Portfolio Series Growth Fund | Dec. 18, 01 | May 01, 17† | Sept. 28, 07 |
| Portfolio Series Income Fund | Nov. 17, 97 | May 01, 17† | - |
| Portfolio Series Maximum Growth Fund | Dec. 18, 01 | May 01, 17† | Sept. 28, 07 |

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†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Class A1T5 | Class A2T5 | Class A3T5 | Class AT6 | Class AT8 | Class A1T8 | Class A2T8 |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Balanced Fund | May 01, 17† | May 01, 17† | May 01, 17† | - | Sept. 28, 07 | May 01, 17† | May 01, 17† |
| Portfolio Series Balanced Growth Fund | May 01, 17† | May 01, 17† | - | Jul. 26, 12* | Sept. 28, 07 | May 01, 17† | - |
| Portfolio Series Conservative Balanced Fund | - | - | - | Jul. 26, 12* | - | - | - |
| Portfolio Series Conservative Fund | - | - | - | Jul. 26, 12* | - | - | - |
| Portfolio Series Growth Fund | May 01, 17† | May 01, 17† | May 01, 17† | Jul. 26, 12* | Sept. 28, 07 | May 01, 17† | - |
| Portfolio Series Income Fund | - | - | - | - | - | - | - |
| Portfolio Series Maximum Growth Fund | - | - | - | - | Sept. 28, 07 | May 01, 17† | - |
| | Class A3T8 | Class E | Class ET5 | Class ET8 | Class EF | Class EFT5 | Class EFT8 |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Balanced Fund | May 01, 17† | Aug. 4, 15 |
| Portfolio Series Balanced Growth Fund | - | Aug. 4, 15 |
| Portfolio Series Conservative Balanced Fund | - | Aug. 4, 15 | - | - | Aug. 4, 15 | - | - |
| Portfolio Series Conservative Fund | - | Aug. 4, 15 | - | - | Aug. 4, 15 | - | - |
| Portfolio Series Growth Fund | - | Aug. 4, 15 |
| Portfolio Series Income Fund | - | Aug. 4, 15 | - | - | Aug. 4, 15 | - | - |
| Portfolio Series Maximum Growth Fund | - | Aug. 4, 15 |
| | Class F | Class F1 | Class F2 | Class F3 | Class F4 | Class F5 | Class FT5 |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Balanced Fund | Nov. 17, 00 | May 01, 17† | Sept. 28, 07 |
| Portfolio Series Balanced Growth Fund | Dec. 18, 01 | May 01, 17† | - |
| Portfolio Series Conservative Balanced Fund | Dec. 18, 01 | May 01, 17† | - |
| Portfolio Series Conservative Fund | Nov. 17, 00 | May 01, 17† | - |
| Portfolio Series Growth Fund | Dec. 18, 01 | May 01, 17† | - |
| Portfolio Series Income Fund | Nov. 17, 00 | May 01, 17† | - |
| Portfolio Series Maximum Growth Fund | Dec. 18, 01 | May 01, 17† | - |
| | Class F1T5 | Class FT8 | Class F1T8 | Class F2T8 | Class F3T8 | Class I | Class O |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Balanced Fund | May 01, 17† | Sept. 28, 07 | May 01, 17† | May 01, 17† | May 01, 17† | Oct. 31, 96 | Jul. 30, 13 |
| Portfolio Series Balanced Growth Fund | - | Sept. 28, 07 | May 01, 17† | - | - | Jun. 29, 05 | Jul. 30, 13 |
| Portfolio Series Conservative Balanced Fund | - | - | - | - | - | Jun. 29, 05 | Jul. 30, 13 |
| Portfolio Series Conservative Fund | - | - | - | - | - | Nov. 17, 97 | Jul. 30, 13 |
| Portfolio Series Growth Fund | - | Sept. 28, 07 | - | - | - | Oct. 09, 02 | Jul. 30, 13 |
| Portfolio Series Income Fund | - | - | - | - | - | Nov. 17, 97 | Jul. 30, 13 |
| Portfolio Series Maximum Growth Fund | - | Sept. 28, 07 | - | - | - | Jun. 29, 05 | Jul. 30, 13 |
| | Class OT5 | Class OT8 | Class P | Class PT5 | Class PT8 | Class U | Class UT6 |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Balanced Fund | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | May 01, 17 | May 01, 17 | - | - |
| Portfolio Series Balanced Growth Fund | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | - | May 01, 17 | - | - |
| Portfolio Series Conservative Balanced Fund | - | - | May 01, 17 | - | - | - | - |
| Portfolio Series Conservative Fund | - | - | May 01, 17 | - | - | Jul. 26, 12* | Jul. 26, 12* |

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | | | | | |
|---|------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | Class OT5 | Class OT8 | Class P | Class PT5 | Class PT8 | Class U | Class UT6 |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Growth Fund | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | - | May 01, 17 | - | - |
| Portfolio Series Income Fund | - | - | May 01, 17 | - | - | - | - |
| Portfolio Series Maximum Growth Fund | Aug. 04, 15 | Aug. 04, 15 | May 01, 17 | - | May 01, 17 | - | - |
| | Class Z | | | | | | |
| PORTFOLIO SERIES FUNDS (cont'd) | | | | | | | |
| Portfolio Series Balanced Fund | - | - | - | - | - | - | - |
| Portfolio Series Balanced Growth Fund | - | - | - | - | - | - | - |
| Portfolio Series Conservative Balanced Fund | - | - | - | - | - | - | - |
| Portfolio Series Conservative Fund | Sept. 17, 10* | - | - | - | - | - | - |
| Portfolio Series Growth Fund | - | - | - | - | - | - | - |
| Portfolio Series Income Fund | - | - | - | - | - | - | - |
| Portfolio Series Maximum Growth Fund | - | - | - | - | - | - | - |
| | Class A | Class AT5 | Class E | Class ET5 | Class F | Class FT5 | Class I |
| CI MOSAIC ETF PORTFOLIO | | | | | | | |
| CI Mosaic Balanced ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 |
| CI Mosaic Balanced Growth ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 |
| CI Mosaic Balanced Income ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 |
| CI Mosaic Growth ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 |
| CI Mosaic Income ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 |
| | Class P | Class PT5 | Class O | Class OT5 | | | |
| CI MOSAIC ETF PORTFOLIO (cont'd) | | | | | | | |
| CI Mosaic Balanced ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | | | |
| CI Mosaic Balanced Growth ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | | | |
| CI Mosaic Balanced Income ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | | | |
| CI Mosaic Growth ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | | | |
| CI Mosaic Income ETF Portfolio | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | Jan. 21, 19 | | | |
| | Class A | Class F | Class I | | | | |
| PRIVATE POOLS | | | | | | | |
| CI Canadian Dividend Private Pool | Jun. 17, 19 | Jun. 17, 19 | Jun. 17, 19 | | | | |
| CI Canadian Equity Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Canadian Fixed Income Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Asset Allocation Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Balanced Yield Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Concentrated Equity Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Enhanced Government Bond Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Equity Alpha Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Equity Core Private Pool | - | - | Jun. 17, 19 | | | | |
| CI Global Equity Momentum Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global High Yield Credit Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Investment Grade Credit Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Smaller Companies Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |
| CI Global Unconstrained Bond Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 | | | | |

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| | Inception Date : | | |
|---|------------------|-------------|-------------|
| | Class A | Class F | Class I |
| PRIVATE POOLS (cont'd) | | | |
| CI International Equity Alpha Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 |
| CI International Equity Growth Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 |
| CI International Equity Value Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 |
| CI North American Small / Mid Cap Equity Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 |
| CI U.S. Equity Private Pool | Oct. 29, 18 | Oct. 29, 18 | Oct. 29, 18 |

The objective of each Fund is to pool and manage money contributed by investors ("Unitholders") with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The Statements of Financial Position are as at September 30, 2019 and March 31, 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended September 30, 2019 and 2018, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2019 or 2018, as applicable.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP will replace PricewaterhouseCoopers LLP as the auditor to the Funds.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the *International Accounting Standards Board* ("IFRS").

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds' classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Pool and Cambridge U.S. Dividend US\$ Fund as those Funds' functional and presentation currency is U.S. dollar.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

Net asset value ("NAV") per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income, expenses, gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at September 30, 2019, March 31, 2019 and September 30, 2018, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

i. Classification of units

The units of each of the Funds, except for Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select U.S. Equity Managed Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Bond Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool, do not

meet the "identical features" criteria under IAS 32.16A(c) to be classified as equity and therefore, have been classified as liabilities. The units of Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select U.S. Equity Managed Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Bond Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool, have been classified as liabilities, because each of those Funds has a limited life.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the period.

l. Foreign currency forward contracts

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Futures contracts

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

n. Options contracts

Over-the-counter ("OTC") options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

o. Interest rate swaps

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

p. Total return swaps

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

q. Credit default swaps

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities ("Referenced Entity") or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

r. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

s. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

t. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

u. Investments in associates, joint ventures, subsidiaries and structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) ("ETF(s)") held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

v. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

w. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax ("PST") with the federal goods and services tax ("GST"). The Harmonized Sales Tax ("HST") combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax ("QST") of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

x. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based,

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

| Funds | 2019 (in \$) | 2018 (in \$) |
|---------------------------------------|-----------------|-----------------|
| Black Creek International Equity Fund | - | 28,236 |
| Cambridge Asset Allocation Fund | 33,751 | 136,947 |
| Cambridge Bond Fund | 11,042 | - |

| Funds (cont'd) | 2019 (in \$) | 2018 (in \$) |
|---|-----------------|-----------------|
| Cambridge Canadian Dividend Fund | - | 43,664 |
| Cambridge Canadian Equity Fund | 45,832 | 175,546 |
| Cambridge Canadian Growth Companies Fund | 13,681 | 36,55 |
| Cambridge Canadian Long-Term Bond Pool | 16,882 | - |
| Cambridge Global Dividend Fund | 12,133 | 64,26 |
| Cambridge Global Equity Fund | 57,438 | 187,863 |
| Cambridge Global High Income Fund | - | 30,3 |
| Cambridge Growth Companies Fund | 39,772 | 175,298 |
| Cambridge Monthly Income Fund | 11,133 | 40,945 |
| Cambridge Pure Canadian Equity Fund | - | 32,846 |
| Cambridge Stock Selection Fund | 2,045,901 | 2,015,482 |
| Cambridge U.S. Dividend Fund | 28,629 | 59,268 |
| Cambridge U.S. Dividend Registered Fund | 35,898 | 195,931 |
| Cambridge U.S. Dividend US\$ Fund | 157,89 | 209,682 |
| CI American Equity Fund | - | 33,849 |
| CI American Small Companies Fund | 33,311 | 107,691 |
| CI American Value Fund | 12,815 | 69,905 |
| CI Canadian Investment Fund | - | 53,902 |
| CI Canadian Small/Mid Cap Fund | 22,946 | 44,96 |
| CI Global High Dividend Advantage Fund | - | 61,575 |
| CI Global Small Companies Fund | 20,567 | 64,267 |
| CI Global Value Fund | 46,28 | 100,579 |
| CI High Interest Savings Fund | 40,125 | - |
| CI Income Fund | 11,095 | 39,715 |
| CI International Value Fund | 190,061 | 204,662 |
| CI Investment Grade Bond Fund | 11,049 | 70,539 |
| CI Money Market Fund | 10,379 | 50,648 |
| CI MSCI World ESG Impact Fund | 139,703 | - |
| CI U.S. Income US\$ Pool | 29,843 | 109,816 |
| CI US Money Market Fund | 13,912 | 119,458 |
| CI Canadian Dividend Private Pool | 151,837 | - |
| CI Canadian Equity Private Pool | 11,334 | - |
| CI Canadian Fixed Income Private Pool | 163,71 | - |
| CI Global Asset Allocation Private Pool | 10,76 | - |
| CI Global Balanced Yield Private Pool | 11,235 | - |
| CI Global Concentrated Equity Private Pool | 159,182 | - |
| CI Global Enhanced Government Bond Private Pool | 10,875 | - |
| CI Global Equity Alpha Private Pool | 10,983 | - |
| CI Global Equity Core Private Pool | 1,548,990 | - |
| CI Global Equity Momentum Private Pool | 157,793 | - |
| CI Global High Yield Credit Private Pool | 162,367 | - |
| CI Global Investment Grade Credit Private Pool | 84,126 | - |
| CI Global Smaller Companies Private Pool | 72,444 | - |
| CI Global Unconstrained Bond Private Pool | 10,489 | - |
| CI International Equity Alpha Private Pool | 83,907 | - |
| CI International Equity Growth Private Pool | 157,698 | - |
| CI International Equity Value Private Pool | 161,613 | - |
| CI North American Small / Mid Cap Equity Private Pool | 154,934 | - |
| CI U.S. Equity Private Pool | 11,256 | - |
| CI Mosaic Income ETF Portfolio | 129,589 | - |

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

| Funds (cont'd) | 2019 (in \$) | 2018 (in \$) |
|---|-----------------|-----------------|
| CI Mosaic Balanced Income ETF Portfolio | 128,895 | - |
| CI Mosaic Balanced ETF Portfolio | 114,116 | - |
| CI Mosaic Balanced Growth ETF Portfolio | 129,652 | - |
| CI Mosaic Growth ETF Portfolio | 130,024 | - |
| Harbour Fund | 11,189 | 62,124 |
| Harbour Canadian Dividend Fund | 39,663 | 68,155 |
| Harbour Global Analyst Fund | 1,230,618 | 1,131,304 |
| Harbour Global Equity Fund | 189,275 | 181,494 |
| Harbour Global Growth & Income Fund | 50,821 | 132,37 |
| Harbour Growth & Income Fund | - | 40,041 |
| Lawrence Park Strategic Income Fund | 55,955 | 76,166 |
| Marret High Yield Bond Fund | 80,567 | 107,234 |
| Marret Short Duration High Yield Fund | 35,526 | 98,21 |
| Munro Global Growth Equity Fund | 7,808 | - |
| Portfolio Series Balanced Fund | 69,532 | 190,729 |
| Portfolio Series Balanced Growth Fund | 122,493 | 160,815 |
| Portfolio Series Conservative Balanced Fund | - | 51,597 |
| Portfolio Series Conservative Fund | - | 50,715 |
| Portfolio Series Growth Fund | 102,473 | 182,474 |
| Portfolio Series Income Fund | - | 30,132 |
| Portfolio Series Maximum Growth Fund | 128,007 | 178,317 |
| Select Staging Fund | 22,846 | 22,424 |
| Signature Asian Opportunities Fund | 51,079 | 63,535 |
| Signature Canadian Balanced Fund | - | 33,29 |
| Signature Canadian Bond Fund | 11,131 | 49,319 |
| Signature Cash Management Fund | 1,004 | - |
| Signature Core Bond Plus Fund | 11,852 | 98,779 |
| Signature Corporate Bond Fund | - | 41,148 |
| Signature Diversified Yield II Fund | - | 10,215 |
| Signature Dividend Fund | 10,901 | 53,622 |
| Signature Emerging Markets Fund | 21,599 | 65,458 |
| Signature Floating Rate Income Pool | 32,458 | 146,847 |
| Signature Global Bond Fund | 11,154 | 85,894 |
| Signature Global Dividend Fund | - | 32,169 |
| Signature Global Equity Fund | 11,846 | 83,056 |
| Signature Global Income & Growth Fund | - | 22,037 |
| Signature Global Resource Fund | 18,171 | 54,824 |
| Signature High Income Fund | - | 20,402 |
| Signature High Yield Bond II Fund | 12,814 | 106,176 |
| Signature Income & Growth Fund | - | 65,347 |
| Signature Preferred Share Pool | 10,089 | 107,68 |
| Signature Real Estate Pool | 37,219 | 53,416 |
| Signature Select Canadian Fund | 11,149 | 45,995 |
| Signature Short-Term Bond Fund | 10,471 | 39,74 |
| Signature Systematic Yield Pool | 10,953 | - |
| Synergy American Fund | 40,804 | 123,639 |

5. MANAGEMENT FEES AND OTHER EXPENSES

The Manager of each Fund in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT8, O, OT5, OT8, P, PT5, PT8 and classes offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8 O, OT5, OT8, P, PT5, PT8 units and classes offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the period ended September 30, 2019, the Manager of the Funds absorbed a total of \$577,999 (2018 - \$522,000) and U.S.\$6,809 (2018 - U.S.\$8,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund and CI US Money Market Fund, respectively.

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of a Fund (other than Class I and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I and IT8 units are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective class of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

A unitholder investing in Class A, AT5, AT8, F, FT5, FT8, Y and/or Z units of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of distributions. The Manager may vary the terms, conditions and the unitholders qualifications for CI Preferred Pricing from time to time or the Manager may discontinue the program based on the Manger sole discretion.

A unitholder investing in Class E, ET5, ET8, EF, EFT5 and/or EFT8 units with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the unitholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder to benefit from management fee distributions. The Manager may vary the terms, conditions and unitholders qualifications for the Fee Reduction Program from time to time or the Manager may discontinue the program based on the Manager sole discretion.

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebates from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

Refer to the Management and Administration Fees in the Fund Specific Notes to Financial Statements for the management and administrative fee rates applicable to each class.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

7. INCOME TAXES

The Funds, except for Marret High Yield Bond Fund, Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Harbour Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

Signature Select Canadian Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. Under the terms of an agreement dated March 1, 2018, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

The Marret High Yield Bond Fund, Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

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 period ended September 30, 2019, certain Funds executed inter-fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Portfolio Series Funds and CI Mosaic Funds invest only in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

| Credit Rating as per Credit Risk Table | Credit Rating as per Derivative Schedules |
|--|---|
| AAA/Aaa/A++ | A-1+ |
| AA/Aa/A+ | A-1, A-2, A-3 |
| A | B, B-1 |
| BBB/Baa/B++ | B-2 |
| BB/Ba/B+ | B-3 |
| B | C |
| CCC/Caa/C++ | - |
| CC/Ca/C+ | - |
| C and Lower | D |
| Not Rated | WR |

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at September 30, 2019, the credit rating of the Custodian was AA - (March 31, 2019 – AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

During the six-month period the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at March 31, 2019, as these Funds' exposure remained the same throughout the period.

11. SUBSEQUENT EVENTS

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.

Terminating Funds

Cambridge Canadian Growth Companies Fund
CI American Equity Fund
CI Global Small Companies Fund
Harbour Canadian Dividend Fund
Harbour Fund
Harbour Global Equity Fund
Harbour Global Growth & Income Fund
Harbour Growth & Income Fund
Lawrence Park Strategic Income Fund
Marret High Yield Bond Fund
Sentry Alternative Asset Income Fund
Sentry Canadian Bond Fund

Continuing Funds

Cambridge Growth Companies Fund
Sentry U.S. Growth and Income Fund
Cambridge Growth Companies Fund
Sentry Growth and Income Fund
CI Canadian Investment Fund
CI Global Value Fund
Signature Global Income & Growth Fund
Signature Canadian Balanced Fund
CI Investment Grade Bond Fund
Signature High Yield Bond II Fund
Signature Diversified Yield II Fund
Signature Core Bond Plus Fund

Terminating Funds (cont'd)

Sentry Canadian Fixed Income Private Pool
Sentry Conservative Monthly Income Fund
Sentry Corporate Bond Fund
Sentry Global Growth and Income Fund
Sentry Global High Yield Bond Fund
Sentry Global Mid Cap Income Fund
Sentry Global Tactical Fixed Income Private Pool
Sentry Money Market Fund
Signature Real Estate Pool

Continuing Funds

CI Canadian Fixed Income Private Pool
Portfolio Series Income Fund
Signature Corporate Bond Fund
Cambridge Global Dividend Fund
Signature High Yield Bond II Fund
Cambridge Growth Companies Fund
CI Global Unconstrained Bond Private Pool
CI Money Market Fund
Sentry Global REIT Fund

On September 23, 2019, CI Investments Inc. announced Funds' name changes as listed below. The changes are effective on or about November 22, 2019.

Current Name

Cambridge Growth Companies Fund
Harbour Global Analyst Fund
Signature Diversified Yield II Fund
Signature Floating Rate Income Pool
Signature High Yield Bond II Fund
Signature Preferred Share Pool

New Name

Cambridge Global Smaller Companies Fund
CI Global Stock Selection Fund
Signature Diversified Yield Fund
Signature Floating Rate Income Fund
Signature High Yield Bond Fund
Signature Preferred Share Fund

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This document, and other information about the funds, is available at www.ci.com or at www.sedar.com.



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