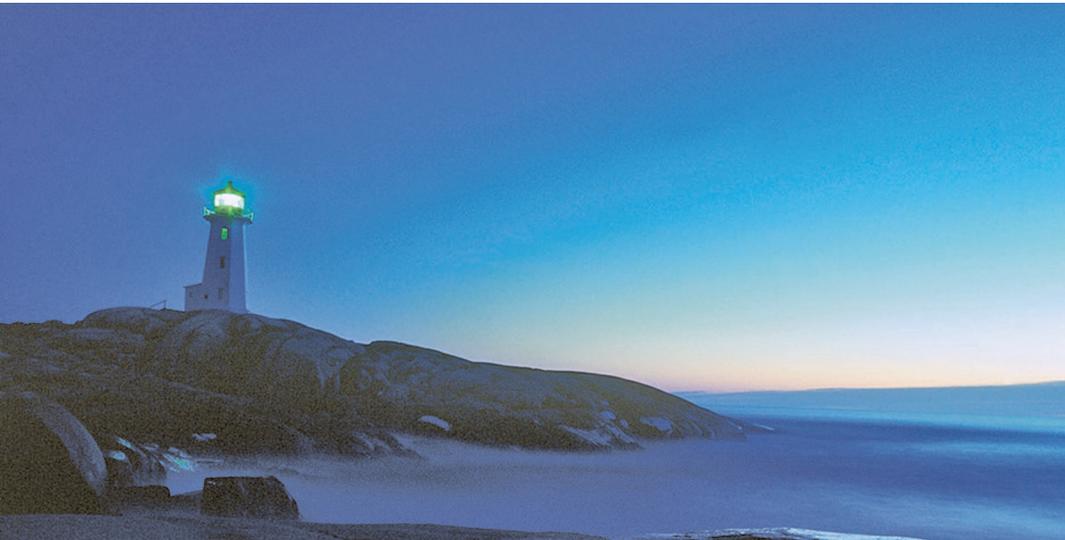


Annual Financial Statements - March 31, 2019



HARBOUR
FUNDS



Trusted Partner in Wealth™

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Independent auditor's report

To the Unitholders and Trustee of

CI American Equity Fund (formerly Cambridge American Equity Fund)
CI American Small Companies Fund
CI American Value Fund
CI Canadian Investment Fund
CI Canadian Small/Mid Cap Fund
CI Global High Dividend Advantage Fund
CI Global Small Companies Fund
CI Global Value Fund
CI Income Fund
CI International Value Fund
CI Investment Grade Bond Fund
CI Money Market Fund
CI U.S. Income US\$ Pool
CI US Money Market Fund
Lawrence Park Strategic Income Fund
Marret High Yield Bond Fund
Marret Short Duration High Yield 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 Asset Allocation Fund
Cambridge Bond Fund
Cambridge Canadian Dividend Fund
Cambridge Canadian Equity Fund
Cambridge Canadian Growth Companies Fund
Cambridge Canadian Long-Term Bond Pool
Cambridge Canadian Short-Term Bond Pool
Cambridge Global Dividend Fund
Cambridge Global Equity Fund
Cambridge Global High Income Fund
Cambridge Growth Companies Fund
Cambridge Monthly Income Fund
Cambridge Premium Yield Pool
Cambridge Pure Canadian Equity Fund
Cambridge Put Write Pool (formerly Cambridge Balanced Yield Pool)
Cambridge Stock Selection Fund
Cambridge U.S. Dividend Fund
Cambridge U.S. Dividend Registered Fund

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Cambridge U.S. Dividend US\$ Fund
Harbour Canadian Dividend Fund
Harbour Fund
Harbour Global Analyst Fund
Harbour Global Equity Fund
Harbour Global Growth & Income Fund
Harbour Growth & Income Fund
Black Creek Global Balanced Fund
Black Creek Global Leaders Fund
Black Creek International Equity Fund
Signature Asian Opportunities Fund (formerly CI Pacific Fund)
Signature Canadian Balanced Fund
Signature Canadian Bond Fund
Signature Cash Management Fund
Signature Core Bond Plus Fund (formerly Signature Tactical Bond Pool)
Signature Corporate Bond Fund
Signature Diversified Yield II Fund
Signature Dividend Fund
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
Signature Preferred Share Pool
Signature Real Estate Pool
Signature Select Canadian Fund
Signature Short-Term Bond Fund
Signature Systematic Yield Pool
Synergy American Fund
Portfolio Series Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Conservative Balanced Fund
Portfolio Series Conservative Fund
Portfolio Series Growth Fund
Portfolio Series Income Fund
Portfolio Series Maximum Growth Fund
CI Mosaic Balanced ETF Portfolio
CI Mosaic Balanced Growth ETF Portfolio
CI Mosaic Balanced Income ETF Portfolio
CI Mosaic Growth ETF Portfolio
CI Mosaic Income ETF Portfolio



CI Canadian Equity Private Pool
CI Canadian Fixed Income Private Pool
CI Global Asset Allocation Private Pool
CI Global Balanced Yield Private Pool
CI Global Concentrated Equity Private Pool
CI Global Enhanced Government Bond Private Pool
CI Global Equity Alpha Private Pool
CI Global Equity Momentum Private Pool
CI Global High Yield Credit Private Pool
CI Global Investment Grade Credit Private Pool
CI Global Smaller Companies Private Pool
CI Global Unconstrained Bond Private Pool
CI International Equity Alpha Private Pool
CI International Equity Growth Private Pool
CI International Equity Value Private Pool
CI North American Small/Mid Cap Equity Private Pool
CI U.S. Equity Private Pool

(collectively, the Funds, individually the Fund)

Our opinion

In our opinion, the accompanying March 31, 2019 annual financial statements of each of the Funds present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as published by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each of the Funds comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of each of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each of the Funds. The other information comprises the Management Report of Fund Performance of each of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each of the Funds, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each of the Funds or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any of the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the Funds.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each of the Funds.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each of the Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each of the Funds, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 24, 2019

Harbour Canadian Dividend Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2019	2018
Assets		
Current assets		
Investments*	54,524	67,416
Cash	5,012	4,174
Unrealized gain on futures and foreign currency forward contracts	7	77
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	55	97
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	95	58
	59,693	71,822
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	80	164
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	229	217
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	309	381
Net assets attributable to holders of redeemable units	59,384	71,441

*Investments at cost 47,028 58,386

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

as at March 31

(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:	
	2019	2018	2019	2018	2019	2018
Class A	40,167	54,765	17.42	17.78	2,305,927	3,079,831
Class A1	9,024	3,949	9.27	9.46	973,393	417,537
Class A2	932	1,035	9.27	9.46	100,501	109,391
Class A3	408	442	9.28	9.46	44,016	46,723
Class AT6	665	793	11.06	12.03	60,086	65,946
Class D	1,710	2,287	17.14	17.45	99,744	131,074
Class E	1,274	1,938	12.28	12.53	103,736	154,681
Class EF	153	143	10.13	10.26	15,122	13,963
Class F	2,202	3,473	17.23	17.47	127,779	198,826
Class F1	1,077	679	9.35	9.47	115,218	71,689
Class F2	73	182	9.35	9.46	7,760	19,278
Class F3	105	47	9.36	9.47	11,201	5,010
Class I	12	11	17.56	17.64	671	617
Class O	1,535	1,687	12.61	12.68	121,750	133,067
Class P	47	10	9.42	9.48	4,998	1,071

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

Harbour Canadian Dividend Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,832	2,382
Interest for distribution purposes	187	178
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	4,873	9,193
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,520)	(9,981)
Total net gain (loss) on investments and derivatives	5,372	1,772
Other income		
Foreign exchange gain (loss) on cash	8	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	22
Fees rebate	2	3
Total other income	23	25
Total income	5,395	1,797
Expenses		
Management fees (Note 5)	1,268	1,458
Administration fees (Note 5)	134	152
Commissions and other portfolio transaction costs	143	110
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	52	68
Harmonized sales tax	150	172
Total expenses	1,747	1,960
Increase (decrease) in net assets attributable to holders of redeemable units	3,648	(163)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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	2,585	(103)	0.92	(0.02)	2,782,356	3,376,662
Class A1	353	(66)	0.55	(0.27)	639,601	243,231
Class A2	58	(8)	0.57	(0.13)	100,804	65,471
Class A3	25	(16)	0.56	(1.04)	44,950	15,749
Class AT6	40	2	0.63	0.03	63,176	72,511
Class D	117	4	1.00	0.04	116,782	144,002
Class E	85	(2)	0.62	-	135,303	160,961
Class EF	10	1	0.70	0.08	14,295	13,401
Class F	200	15	1.19	0.08	167,804	176,252
Class F1	40	(14)	0.45	(0.33)	87,977	37,012
Class F2	2	(11)	0.12	(1.08)	18,096	9,507
Class F3	7	-	0.89	0.19	7,485	3,488
Class I	1	-	1.41	0.36	632	589
Class O	122	33	0.93	0.25	133,168	128,429
Class P	3	2	1.57	0.85	1,704	1,645

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

Harbour Canadian Dividend Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (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 year	54,765	69,242	3,949	-	1,035	-	442	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,585	(103)	353	(66)	58	(8)	25	(16)
Distributions to holders of redeemable units								
From net investment income	(85)	(413)	(13)	(19)	(2)	(6)	(1)	(1)
From net realized gains	(3,213)	(2,726)	(501)	(153)	(65)	(54)	(28)	(8)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3,298)	(3,139)	(514)	(172)	(67)	(60)	(29)	(9)
Redeemable unit transactions								
Proceeds from redeemable units issued	7,499	10,733	7,128	5,359	321	1,577	116	474
Reinvestment of distributions to holders of redeemable units	3,148	2,992	514	172	67	60	29	9
Redemption of redeemable units	(24,532)	(24,960)	(2,406)	(1,344)	(482)	(534)	(175)	(16)
Net increase (decrease) from redeemable unit transactions	(13,885)	(11,235)	5,236	4,187	(94)	1,103	(30)	467
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,598)	(14,477)	5,075	3,949	(103)	1,035	(34)	442
Net assets attributable to holders of redeemable units at the end of year	40,167	54,765	9,024	3,949	932	1,035	408	442

	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 year	793	1,232	2,287	2,964	1,938	2,100	143	142
Increase (decrease) in net assets attributable to holders of redeemable units	40	2	117	4	85	(2)	10	1
Distributions to holders of redeemable units								
From net investment income	-	(7)	(4)	(23)	(3)	(15)	-	(2)
From net realized gains	(98)	(94)	(132)	(117)	(95)	(97)	(11)	(7)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(98)	(101)	(136)	(140)	(98)	(112)	(11)	(9)
Redeemable unit transactions								
Proceeds from redeemable units issued	2	12	2	8	9	136	-	-
Reinvestment of distributions to holders of redeemable units	45	43	126	137	91	107	11	9
Redemption of redeemable units	(117)	(395)	(686)	(686)	(751)	(291)	-	-
Net increase (decrease) from redeemable unit transactions	(70)	(340)	(558)	(541)	(651)	(48)	11	9
Net increase (decrease) in net assets attributable to holders of redeemable units	(128)	(439)	(577)	(677)	(664)	(162)	10	1
Net assets attributable to holders of redeemable units at the end of year	665	793	1,710	2,287	1,274	1,938	153	143

	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 year	3,473	2,826	679	-	182	-	47	-
Increase (decrease) in net assets attributable to holders of redeemable units	200	15	40	(14)	2	(11)	7	-
Distributions to holders of redeemable units								
From net investment income	(7)	(40)	(3)	(4)	-	(1)	-	-
From net realized gains	(182)	(168)	(79)	(30)	(13)	(8)	(7)	(2)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(189)	(208)	(82)	(34)	(13)	(9)	(7)	(2)
Redeemable unit transactions								
Proceeds from redeemable units issued	487	2,488	658	860	62	270	54	47
Reinvestment of distributions to holders of redeemable units	122	136	74	31	13	9	7	2
Redemption of redeemable units	(1,891)	(1,784)	(292)	(164)	(173)	(77)	(3)	-
Net increase (decrease) from redeemable unit transactions	(1,282)	840	440	727	(98)	202	58	49
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,271)	647	398	679	(109)	182	58	47
Net assets attributable to holders of redeemable units at the end of year	2,202	3,473	1,077	679	73	182	105	47

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

Harbour Canadian Dividend Fund

Financial Statements

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

for the years ended March 31 (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 year	11	11	1,687	1,643	10	-	71,441	80,160
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	122	33	3	2	3,648	(163)
Distributions to holders of redeemable units								
From net investment income	-	-	(6)	(32)	-	-	(124)	(563)
From net realized gains	(1)	(1)	(130)	(86)	(1)	(1)	(4,556)	(3,552)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(136)	(118)	(1)	(1)	(4,680)	(4,115)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	53	142	35	25	16,426	22,131
Reinvestment of distributions to holders of redeemable units	1	1	128	110	1	1	4,377	3,819
Redemption of redeemable units	-	-	(319)	(123)	(1)	(17)	(31,828)	(30,391)
Net increase (decrease) from redeemable unit transactions	1	1	(138)	129	35	9	(11,025)	(4,441)
Net increase (decrease) in net assets attributable to holders of redeemable units	1	-	(152)	44	37	10	(12,057)	(8,719)
Net assets attributable to holders of redeemable units at the end of year	12	11	1,535	1,687	47	10	59,384	71,441

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

Harbour Canadian Dividend Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,648	(163)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,873)	(9,193)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	143	110
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,520	9,981
Proceeds from sale and maturity of investments and derivatives	88,427	65,769
Purchase of investments and derivatives	(72,339)	(57,174)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	42	120
(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	16,568	9,450
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(303)	(309)
Proceeds from issuance of redeemable units	4,139	7,670
Amounts paid on redemption of redeemable units	(19,566)	(15,878)
Net cash from (used in) financing activities	(15,730)	(8,517)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	838	933
Cash (bank overdraft), beginning of year	4,174	3,241
Cash (bank overdraft), end of year	5,012	4,174
Supplementary Information:		
Dividends received, net of withholding tax*	1,822	2,434
Interest received, net of withholding tax*	187	178
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 March 31, 2019 (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	23-Apr-19	0.76	(1,730,000) US \$	2,289,128 Canadian \$	(20,816)
1	Bank of Montreal	A-1	21-May-19	0.75	(501,620) US \$	666,196 Canadian \$	(3,100)
1	Bank of Montreal	A-1	21-May-19	0.75	(713,000) US \$	948,381 Canadian \$	(2,957)
1	Citigroup Inc.	A-2	25-Jun-19	0.75	(581,295) US \$	772,774 Canadian \$	(2,154)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(424,920) US \$	564,336 Canadian \$	(2,621)
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(186,277) US \$	246,652 Canadian \$	(1,890)
1	Morgan Stanley	A-2	21-May-19	0.76	(1,054,720) US \$	1,392,474 Canadian \$	(14,782)
1	Morgan Stanley	A-2	25-Jun-19	0.75	(581,295) US \$	772,602 Canadian \$	(2,325)
1	Royal Bank of Canada	A-1+	23-Apr-19	0.76	(387,707) Canadian \$	293,000 US \$	3,515
1	Royal Bank of Canada	A-1+	21-May-19	1.34	(1,340,000) US \$	1,791,626 Canadian \$	3,670
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(412,280) US \$	544,446 Canadian \$	(5,638)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(623,252) US \$	825,492 Canadian \$	(6,088)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(624,340) US \$	826,933 Canadian \$	(6,099)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(994,000) US \$	1,314,613 Canadian \$	(11,635)
Total Foreign Currency Forward Contracts Value							(72,920)

[‡]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

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 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)

as at March 31, 2018

	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	77	(68)	-	9
Derivative assets - Swaps and swaptions	-	-	-	-
Total	77	(68)	-	9
Derivative liabilities - Foreign currency forward contracts	(164)	68	-	(96)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(164)	68	-	(96)

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

Harbour Canadian Dividend Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	142	109
Soft dollar commissions [†]	25	13

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	3,079,831	3,679,812	417,537	-	109,391	-	46,723	-
Redeemable units issued for cash	425,405	572,053	753,506	537,128	33,959	156,638	12,254	47,416
Redeemable units issued for reinvested distributions	191,964	160,668	58,870	17,450	7,696	6,089	3,354	913
Redeemable units redeemed	(1,391,273)	(1,332,702)	(256,520)	(137,041)	(50,545)	(53,336)	(18,315)	(1,606)
Number of redeemable units at the end of year	2,305,927	3,079,831	973,393	417,537	100,501	109,391	44,016	46,723

	Class AT6		Class D		Class E		Class EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	65,946	91,373	131,074	160,650	154,681	158,437	13,963	13,132
Redeemable units issued for cash	159	899	115	432	798	10,263	-	-
Redeemable units issued for reinvested distributions	4,203	3,321	7,841	7,503	7,911	8,126	1,159	831
Redeemable units redeemed	(10,222)	(29,647)	(39,286)	(37,511)	(59,654)	(22,145)	-	-
Number of redeemable units at the end of year	60,086	65,946	99,744	131,074	103,736	154,681	15,122	13,963

	Class F		Class F1		Class F2		Class F3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	198,826	153,283	71,689	-	19,278	-	5,010	-
Redeemable units issued for cash	27,498	134,646	66,289	85,522	6,385	26,385	5,695	4,726
Redeemable units issued for reinvested distributions	7,561	7,435	8,406	3,091	1,554	930	855	284
Redeemable units redeemed	(106,106)	(96,538)	(31,166)	(16,924)	(19,457)	(8,037)	(359)	-
Number of redeemable units at the end of year	127,779	198,826	115,218	71,689	7,760	19,278	11,201	5,010

	Class I		Class O		Class P	
	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	617	575	133,067	123,056	1,071	-
Redeemable units issued for cash	-	-	3,949	10,804	3,900	2,558
Redeemable units issued for reinvested distributions	54	42	10,820	8,347	101	169
Redeemable units redeemed	-	-	(26,086)	(9,140)	(74)	(1,656)
Number of redeemable units at the end of year	671	617	121,750	133,067	4,998	1,071

[†]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

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

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

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	1,480	5,893
Collateral (non-cash)	1,509	6,011

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	15	26
Charges	(2)	(4)
Securities lending revenue	13	22
% of gross securities lending revenue	13.3	15.4

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2019
Net capital loss carried forward:	-
Non-capital losses expiring:	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
Total	-

The Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. As of March 31, 2019, the outstanding amount of tax payable is \$244,602 (March 31, 2018 - \$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.

Harbour Canadian Dividend Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
Financials	32.5
Energy	16.7
Materials	12.1
Information Technology	10.9
Utilities	8.1
Other Net Assets (Liabilities)	5.7
Consumer Staples	5.0
Health Care	4.7
Industrials	2.5
Real Estate	1.9
Foreign Currency Forward Contracts	(0.1)

Credit Risk

As at March 31, 2019 and 2018, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2019 and 2018, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2018 - 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 \$5,452,000 (March 31, 2018 - \$6,742,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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	16,353	(12,658)	3,695	6.2
Total	16,353	(12,658)	3,695	6.2

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	14,119	(9,015)	5,104	7.1
Euro	1,217	(190)	1,027	1.4
British Pound	3,051	(3,005)	46	0.1
Total	18,387	(12,210)	6,177	8.6

[~]Includes monetary and non-monetary instruments.

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

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 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 \$370,000 (March 31, 2018 - \$618,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

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 March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	54,524	-	-	54,524
Foreign currency forward contracts, net	-	(73)	-	(73)
Total	54,524	(73)	-	54,451

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	67,416	-	-	67,416
Foreign currency forward contracts, net	-	(87)	-	(87)
Total	67,416	(87)	-	67,329

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

Harbour Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2019	2018
Assets		
Current assets		
Investments*	879,185	1,322,028
Cash	50,934	158,177
Unrealized gain on futures and foreign currency forward contracts	679	3,095
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	642	1,140
Interest receivable	1,074	370
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	2,930
Receivable for unit subscriptions	754	949
	933,268	1,488,689
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,603	1,691
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	3,147	8,382
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	4,750	10,073
Net assets attributable to holders of redeemable units	928,518	1,478,616

*Investments at cost 793,388 1,231,876

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

as at March 31

(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:	
	2019	2018	2019	2018	2019	2018
Class A	516,761	791,081	18.79	18.37	27,501,440	43,075,340
Class A1	176,336	89,832	9.71	9.48	18,161,359	9,476,070
Class A2	15,952	15,591	9.71	9.48	1,643,049	1,645,007
Class A3	6,853	6,009	9.72	9.48	705,157	634,030
Class A4	566	636	9.73	9.48	58,212	67,106
Class A5	427	424	9.72	9.48	43,892	44,756
Class E	16,866	21,211	10.41	10.16	1,619,950	2,087,300
Class EF	1,484	2,061	8.64	8.42	171,821	244,644
Class F	19,392	30,884	18.14	17.68	1,069,211	1,746,611
Class F1	9,041	5,229	9.71	9.46	931,516	552,724
Class F2	1,313	1,590	9.71	9.46	135,270	167,987
Class F3	1,256	710	9.71	9.46	129,358	74,985
Class F4	44	60	9.70	9.46	4,517	6,364
Class F5	12	11	9.70	9.46	1,214	1,200
Class I	146,627	494,378	20.26	19.75	7,237,857	25,026,353
Class O	14,963	18,789	10.69	10.43	1,399,287	1,802,039
Class P	615	110	9.69	9.45	63,508	11,609
Class W	10	10	9.68	9.44	1,071	1,050

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

Harbour Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	27,749	32,662
Interest for distribution purposes	5,275	1,942
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	34,834	108,094
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(6,683)	(124,324)
Total net gain (loss) on investments and derivatives	61,175	18,374
Other income		
Foreign exchange gain (loss) on cash	(619)	(462)
Commitment fee income	-	-
Securities lending revenue (Note 6)	28	37
Fees rebate	30	32
Total other income	(561)	(393)
Total income	60,614	17,981
Expenses		
Management fees (Note 5)	16,941	22,105
Administration fees (Note 5)	1,755	2,274
Commissions and other portfolio transaction costs	1,655	2,441
Securities borrowing fees (Note 2)	5	5
Margin fees	-	-
Interest expense	1	5
Withholding taxes	743	1,453
Harmonized sales tax	1,932	2,527
Total expenses	23,032	30,810
Increase (decrease) in net assets attributable to holders of redeemable units	37,582	(12,829)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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	16,833	(12,398)	0.46	(0.23)	35,560,048	52,792,845
Class A1	2,353	(2,281)	0.18	(0.44)	13,334,422	5,183,987
Class A2	377	(388)	0.23	(0.42)	1,658,671	935,715
Class A3	148	(157)	0.21	(0.46)	675,629	336,424
Class A4	12	(16)	0.19	(0.43)	63,235	37,693
Class A5	9	(12)	0.19	(0.56)	47,295	21,535
Class E	534	(435)	0.29	(0.23)	1,832,308	1,819,310
Class EF	56	(17)	0.26	(0.08)	220,005	209,210
Class F	986	(33)	0.73	(0.01)	1,360,153	2,031,835
Class F1	141	(133)	0.17	(0.43)	788,180	306,061
Class F2	51	(26)	0.30	(0.31)	167,700	85,529
Class F3	28	(16)	0.26	(0.33)	105,365	49,981
Class F4	1	(1)	0.15	(0.43)	5,934	1,889
Class F5	1	(1)	0.36	(0.17)	1,204	1,061
Class I	15,189	3,087	0.70	0.12	21,947,762	24,771,256
Class O	822	-	0.51	-	1,609,799	1,654,082
Class P	41	(2)	1.61	(0.49)	25,274	4,666
Class W	-	-	0.43	(0.09)	1,056	1,021

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

Harbour Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (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 year	791,081	1,213,348	89,832	-	15,591	-	6,009	-
Increase (decrease) in net assets attributable to holders of redeemable units	16,833	(12,398)	2,353	(2,281)	377	(388)	148	(157)
Distributions to holders of redeemable units								
From net investment income	-	(831)	-	(73)	-	(13)	-	(4)
From net realized gains	-	(22,333)	-	(1,968)	-	(339)	-	(109)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(23,164)	-	(2,041)	-	(352)	-	(113)
Redeemable unit transactions								
Proceeds from redeemable units issued	67,414	76,495	131,491	117,561	6,959	21,627	3,238	7,320
Reinvestment of distributions to holders of redeemable units	-	22,854	-	2,024	-	351	-	113
Redemption of redeemable units	(358,567)	(486,054)	(47,340)	(25,431)	(6,975)	(5,647)	(2,542)	(1,154)
Net increase (decrease) from redeemable unit transactions	(291,153)	(386,705)	84,151	94,154	(16)	16,331	696	6,279
Net increase (decrease) in net assets attributable to holders of redeemable units	(274,320)	(422,267)	86,504	89,832	361	15,591	844	6,009
Net assets attributable to holders of redeemable units at the end of year	516,761	791,081	176,336	89,832	15,952	15,591	6,853	6,009

	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 year	636	-	424	-	21,211	15,103	2,061	1,495
Increase (decrease) in net assets attributable to holders of redeemable units	12	(16)	9	(12)	534	(435)	56	(17)
Distributions to holders of redeemable units								
From net investment income	-	(1)	(1)	-	-	(22)	(12)	(3)
From net realized gains	-	(15)	-	(11)	-	(602)	(5)	(69)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(16)	(1)	(11)	-	(624)	(17)	(72)
Redeemable unit transactions								
Proceeds from redeemable units issued	230	962	93	470	373	12,137	62	694
Reinvestment of distributions to holders of redeemable units	-	15	1	11	-	617	14	63
Redemption of redeemable units	(312)	(309)	(99)	(34)	(5,252)	(5,587)	(692)	(102)
Net increase (decrease) from redeemable unit transactions	(82)	668	(5)	447	(4,879)	7,167	(616)	655
Net increase (decrease) in net assets attributable to holders of redeemable units	(70)	636	3	424	(4,345)	6,108	(577)	566
Net assets attributable to holders of redeemable units at the end of year	566	636	427	424	16,866	21,211	1,484	2,061

	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 year	30,884	44,557	5,229	-	1,590	-	710	-
Increase (decrease) in net assets attributable to holders of redeemable units	986	(33)	141	(133)	51	(26)	28	(16)
Distributions to holders of redeemable units								
From net investment income	(120)	(43)	(59)	(6)	(8)	(3)	(9)	(1)
From net realized gains	(52)	(1,145)	(26)	(175)	(4)	(82)	(4)	(22)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(172)	(1,188)	(85)	(181)	(12)	(85)	(13)	(23)
Redeemable unit transactions								
Proceeds from redeemable units issued	4,840	9,143	7,084	7,064	749	2,488	671	816
Reinvestment of distributions to holders of redeemable units	156	1,093	77	173	12	85	12	23
Redemption of redeemable units	(17,302)	(22,688)	(3,405)	(1,694)	(1,077)	(872)	(152)	(90)
Net increase (decrease) from redeemable unit transactions	(12,306)	(12,452)	3,756	5,543	(316)	1,701	531	749
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,492)	(13,673)	3,812	5,229	(277)	1,590	546	710
Net assets attributable to holders of redeemable units at the end of year	19,392	30,884	9,041	5,229	1,313	1,590	1,256	710

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

Harbour Fund

Financial Statements

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

for the years ended March 31 (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 year	60	-	11	-	494,378	517,749	18,789	15,700
Increase (decrease) in net assets attributable to holders of redeemable units	1	(1)	1	(1)	15,189	3,087	822	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(7,069)	(920)	(222)	(36)
From net realized gains	-	(1)	-	-	(3,086)	(24,739)	(97)	(970)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	-	-	(10,155)	(25,659)	(319)	(1,006)
Redeemable unit transactions								
Proceeds from redeemable units issued	30	61	-	12	2,942	27,694	508	7,301
Reinvestment of distributions to holders of redeemable units	-	1	-	-	10,155	25,658	312	984
Redemption of redeemable units	(47)	-	-	-	(365,882)	(54,151)	(5,149)	(4,190)
Net increase (decrease) from redeemable unit transactions	(17)	62	-	12	(352,785)	(799)	(4,329)	4,095
Net increase (decrease) in net assets attributable to holders of redeemable units	(16)	60	1	11	(347,751)	(23,371)	(3,826)	3,089
Net assets attributable to holders of redeemable units at the end of year	44	60	12	11	146,627	494,378	14,963	18,789

	Class P		Class W		Total Fund	
	2019	2018	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of year	110	-	10	-	1,478,616	1,807,952
Increase (decrease) in net assets attributable to holders of redeemable units	41	(2)	-	-	37,582	(12,829)
Distributions to holders of redeemable units						
From net investment income	(2)	-	-	-	(7,502)	(1,956)
From net realized gains	(1)	(4)	-	-	(3,275)	(52,584)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	(4)	-	-	(10,777)	(54,540)
Redeemable unit transactions						
Proceeds from redeemable units issued	491	113	-	10	227,175	291,968
Reinvestment of distributions to holders of redeemable units	2	4	-	-	10,741	54,069
Redemption of redeemable units	(26)	(1)	-	-	(814,819)	(608,004)
Net increase (decrease) from redeemable unit transactions	467	116	-	10	(576,903)	(261,967)
Net increase (decrease) in net assets attributable to holders of redeemable units	505	110	-	10	(550,098)	(329,336)
Net assets attributable to holders of redeemable units at the end of year	615	110	10	10	928,518	1,478,616

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

Harbour Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	37,582	(12,829)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,834)	(108,094)
Unrealized foreign exchange (gain) loss on cash	15	-
Commissions and other portfolio transaction costs	1,655	2,441
Change in unrealized (appreciation) depreciation in value of investments and derivatives	6,683	124,324
Proceeds from sale and maturity of investments and derivatives	1,592,885	2,073,481
Purchase of investments and derivatives	(1,118,287)	(1,705,403)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	498	1,424
(Increase) decrease in interest receivable	(704)	(303)
(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	485,493	375,041
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(36)	(472)
Proceeds from issuance of redeemable units	18,422	51,093
Amounts paid on redemption of redeemable units	(611,107)	(365,500)
Net cash from (used in) financing activities	(592,721)	(314,879)
Unrealized foreign exchange gain (loss) on cash	(15)	-
Net increase (decrease) in cash	(107,228)	60,162
Cash (bank overdraft), beginning of year	158,177	98,015
Cash (bank overdraft), end of year	50,934	158,177
Supplementary Information:		
Dividends received, net of withholding tax*	26,906	32,634
Interest received, net of withholding tax*	4,567	1,636
Dividends paid*	-	-
Interest paid*	1	5
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 March 31, 2019

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (35.0%)				REAL ESTATE (1.4%)			
655,653	Brookfield Asset Management Inc., Class A (USD)	35,210,759	40,866,073	1,087,046	Tricon Capital Group Inc.	11,098,253	12,511,899
249,498	London Stock Exchange Group PLC	18,416,668	20,627,599	SHORT-TERM INVESTMENTS (10.1%)			
522,636	Royal Bank of Canada	42,729,974	52,692,162	10,000,000	Canadian Treasury Bill 1.76009% 07/11/2019	9,913,000	9,913,000
93,778	S&P Global Inc.	23,801,179	26,381,132	85,000,000	Canadian Treasury Bill 1.90486% 07/25/2019	83,466,144	83,466,144
335,982	Sun Life Financial Inc.	17,638,489	17,249,316	Commissions and other portfolio transaction costs			
633,711	The Bank of Nova Scotia	48,003,241	45,082,201	(557,660)			
478,899	Thomson Reuters Corp.	26,389,988	37,866,544	Total Investment Portfolio before Derivative Instruments (94.7%)			
383,138	TMX Group Ltd.	25,670,246	32,976,688	793,387,889 879,184,609			
721,324	Toronto-Dominion Bank	45,643,933	52,310,416	Foreign Currency Forward Contracts (-0.1%) (see Schedule A)			
283,504,477 326,052,131				(923,853)			
ENERGY (12.1%)				Total Investment Portfolio (94.6%)			
232,677	ConocoPhillips Co.	21,505,737	20,748,030	793,387,889 878,260,756			
465,227	Enbridge Inc.	22,219,252	22,516,987	Other Net Assets (Liabilities) (5.4%)			
112,914	EOG Resources Inc.	15,028,184	14,359,215	50,256,967			
588,982	Pembina Pipeline Corp.	26,675,249	28,913,126	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
591,644	Suncor Energy Inc.	21,784,406	25,624,102	928,517,723			
107,212,828 112,161,460							
INFORMATION TECHNOLOGY (8.8%)							
83,702	Analog Devices Inc.*	11,947,115	11,772,743				
46,225	ASML Holding N.V.	11,825,766	11,584,136				
166,500	Fiserv Inc.*	18,828,499	19,638,747				
29,059	Intuit Inc.	9,531,058	10,149,393				
65,398	Keysight Technologies Inc.	4,814,353	7,619,354				
132,840	Microsoft Corp.	19,157,701	20,932,794				
76,104,492 81,697,167							
MATERIALS (6.7%)							
195,213	Agnico-Eagle Mines Ltd.	10,424,122	11,341,875				
655,326	Cobalt 27 Capital Corp.	5,996,233	2,772,029				
173,561	Franco-Nevada Corp.	15,839,375	17,389,077				
1,944,942	Lundin Mining Corp.	13,395,619	12,058,640				
593,525	Wheaton Precious Metals Corp.	16,045,121	18,880,030				
61,700,470 62,441,651							
INDUSTRIALS (4.9%)							
193,901	Canadian National Railway Co.	10,012,919	23,196,377				
39,689	Canadian Pacific Railway Ltd.	6,152,264	10,927,969				
54,944	Honeywell International Inc.	11,196,575	11,666,378				
27,361,758 45,790,724							
UTILITIES (4.6%)							
857,489	Boralex Inc., Class A	17,152,797	16,257,991				
1,115,211	Northland Power Inc.	25,890,580	26,318,980				
43,043,377 42,576,971							
CONSUMER DISCRETIONARY (4.5%)							
64,980	Dollar General Corp.	9,752,868	10,357,558				
392,185	Dollarama Inc.	14,483,395	13,981,395				
33,509	O'Reilly Automotive Inc.	11,014,949	17,384,655				
35,251,212 41,723,608							
CONSUMER STAPLES (3.8%)							
446,072	Alimentation Couche-Tard Inc., Class B	30,323,094	35,114,788				
COMMUNICATION SERVICES (2.8%)							
358,078	Rogers Communications Inc., Class B	24,966,444	25,735,066				

*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 March 31, 2019 (cont'd)

Schedule A

Foreign Currency Forward Contracts (-0.1%)

Contracts	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	23-Apr-19	0.75	(1,496,000) US \$	1,984,672 Canadian \$	(12,837)
1	Bank of Montreal	A-1	23-Apr-19	0.75	(30,903,416) US \$	40,998,263 Canadian \$	(264,993)
1	Canadian Imperial Bank of Commerce	A-1	21-May-19	0.75	(977,722) Canadian \$	736,900 US \$	5,498
1	Canadian Imperial Bank of Commerce	A-1	23-Apr-19	0.75	(20,602,277) US \$	27,344,681 Canadian \$	(164,174)
1	Canadian Imperial Bank of Commerce	A-1	23-Apr-19	0.76	(5,820,209) US \$	7,695,946 Canadian \$	(75,353)
1	Citigroup Inc.	A-2	17-Jun-19	1.75	(2,953,500) British Pound	5,179,910 Canadian \$	29,906
1	Citigroup Inc.	A-2	23-Apr-19	0.75	(7,801,258) US \$	10,335,973 Canadian \$	(80,505)
1	Citigroup Inc.	A-2	23-Apr-19	0.75	(8,240,911) US \$	10,920,608 Canadian \$	(82,910)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(2,151,423) Canadian \$	1,623,078 US \$	14,188
1	HSBC Holdings PLC	A-1	23-Apr-19	0.75	(10,301,139) US \$	13,657,867 Canadian \$	(96,540)
1	JPMorgan Chase & Co.	A-2	23-Apr-19	0.76	(13,803,791) US \$	18,246,814 Canadian \$	(184,368)
1	JPMorgan Chase & Co.	A-2	23-Apr-19	0.76	(9,576,387) US \$	12,597,302 Canadian \$	(189,254)
1	Morgan Stanley	A-2	23-Apr-19	0.75	(37,563,422) Canadian \$	28,308,000 US \$	234,362
1	Morgan Stanley	A-2	21-May-19	0.76	(14,971,699) US \$	19,766,109 Canadian \$	(209,824)
1	Morgan Stanley	A-2	23-Apr-19	0.76	(8,318,613) US \$	10,944,637 Canadian \$	(162,520)
1	Royal Bank of Canada	A-1+	23-Apr-19	0.75	(1,376,679) Canadian \$	1,038,000 US \$	9,293
1	Royal Bank of Canada	A-1+	21-May-19	0.75	(10,566,218) Canadian \$	7,960,536 US \$	55,262
1	Royal Bank of Canada	A-1+	23-Apr-19	0.76	(12,782,901) Canadian \$	9,669,000 US \$	127,403
1	Royal Bank of Canada	A-1+	17-Jun-19	1.52	(3,882,000) Euro	5,906,665 Canadian \$	59,928
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(5,852,301) US \$	7,728,391 Canadian \$	(80,026)
1	The Bank of Nova Scotia	A-1	21-May-19	0.75	(2,099,834) Canadian \$	1,584,433 US \$	14,214
1	Toronto-Dominion Bank	A-1+	17-Jun-19	1.76	(2,953,500) British Pound	5,184,128 Canadian \$	34,106
1	Toronto-Dominion Bank	A-1+	21-May-19	0.75	(3,047,281) Canadian \$	2,292,052 US \$	10,943
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(8,757,726) Canadian \$	6,627,000 US \$	84,348
Total Foreign Currency Forward Contracts Value							(923,853)

[‡]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

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 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)

as at March 31, 2018

	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	3,095	(246)	-	2,849
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,095	(246)	-	2,849
Derivative liabilities - Foreign currency forward contracts	(1,691)	246	-	(1,445)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,691)	246	-	(1,445)

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

Harbour Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	1,637	2,423
Soft dollar commissions [†]	290	295

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	43,075,340	63,195,579	9,476,070	-	1,645,007	-	634,030	-
Redeemable units issued for cash	3,672,249	3,977,460	13,625,096	11,851,329	723,611	2,179,860	335,603	739,138
Redeemable units issued for reinvested distributions	-	1,207,764	-	207,277	-	35,937	-	11,550
Redeemable units redeemed	(19,246,149)	(25,305,463)	(4,939,807)	(2,582,536)	(725,569)	(570,790)	(264,476)	(116,658)
Number of redeemable units at the end of year	27,501,440	43,075,340	18,161,359	9,476,070	1,643,049	1,645,007	705,157	634,030

	Class A4		Class A5		Class E		Class EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	67,106	-	44,756	-	2,087,300	1,421,525	244,644	169,673
Redeemable units issued for cash	23,723	96,798	9,550	47,093	39,181	1,134,668	7,099	79,454
Redeemable units issued for reinvested distributions	2	1,559	116	1,186	-	58,981	1,740	7,286
Redeemable units redeemed	(32,619)	(31,251)	(10,530)	(3,523)	(506,531)	(527,874)	(81,662)	(11,769)
Number of redeemable units at the end of year	58,212	67,106	43,892	44,756	1,619,950	2,087,300	171,821	244,644

	Class F		Class F1		Class F2		Class F3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	1,746,611	2,409,432	552,724	-	167,987	-	74,985	-
Redeemable units issued for cash	268,840	494,357	725,238	706,967	76,937	248,706	68,537	81,921
Redeemable units issued for reinvested distributions	8,999	60,166	8,374	17,779	1,270	8,725	1,329	2,362
Redeemable units redeemed	(955,239)	(1,217,344)	(354,820)	(172,022)	(110,924)	(89,444)	(15,493)	(9,298)
Number of redeemable units at the end of year	1,069,211	1,746,611	931,516	552,724	135,270	167,987	129,358	74,985

	Class F4		Class F5		Class I		Class O	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	6,364	-	1,200	-	25,026,353	25,044,632	1,802,039	1,438,884
Redeemable units issued for cash	3,136	6,249	-	1,158	146,427	1,331,941	47,730	657,074
Redeemable units issued for reinvested distributions	74	115	16	42	528,033	1,269,360	30,720	92,231
Redeemable units redeemed	(5,057)	-	(2)	-	(18,462,956)	(2,619,580)	(481,202)	(386,150)
Number of redeemable units at the end of year	4,517	6,364	1,214	1,200	7,237,857	25,026,353	1,399,287	1,802,039

	Class P		Class W	
	2019	2018	2019	2018
Number of redeemable units at the beginning of year	11,609	-	1,050	-
Redeemable units issued for cash	54,319	11,293	-	1,000
Redeemable units issued for reinvested distributions	271	385	21	50
Redeemable units redeemed	(2,691)	(69)	-	-
Number of redeemable units at the end of year	63,508	11,609	1,071	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

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed administration fee rate:
Class A	2.000	0.20
Class A1	1.925	0.20
Class A2	1.900	0.19
Class A3	1.850	0.15
Class 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	0.20

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	21,978	11,617
Collateral (non-cash)	22,418	11,850

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	33	44
Charges	(5)	(7)
Securities lending revenue	28	37
% of gross securities lending revenue	15.2	15.9

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2019
Net capital loss carried forward:	-
Non-capital losses expiring:	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
Total	-

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

Harbour Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
Financials	30.8
Energy	10.6
Other Net Assets (Liabilities)	10.5
Materials	9.1
Short-Term Investments	8.4
Industrials	8.3
Information Technology	6.7
Consumer Discretionary	5.1
Consumer Staples	4.0
Utilities	3.1
Health Care	2.3
Real Estate	1.0
Foreign Currency Forward Contracts	0.1

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 March 31, 2019

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

as at March 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	8.5
AA/Aa/A+	0.1
Total	8.6

^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.

Other Price Risk

As at March 31, 2019 and 2018, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2018 - 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 \$78,581,000 (March 31, 2018 - \$119,762,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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	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

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	416,796	(207,627)	209,169	14.1
Euro	44,861	(22,706)	22,155	1.5
British Pound	45,429	(23,382)	22,047	1.5
Japanese Yen	40,121	(20,401)	19,720	1.3
Hong Kong Dollar	11,702	-	11,702	0.8
Total	558,909	(274,116)	284,793	19.2

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 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 \$13,016,000 (March 31, 2018 - \$28,479,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short term to maturity.

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 March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(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

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

Harbour Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	1,197,615	-	-	1,197,615
Short-term investments	-	124,413	-	124,413
Foreign currency forward contracts, net	-	1,404	-	1,404
Total	1,197,615	125,817	-	1,323,432

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2019 and 2018.

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

Harbour Global Analyst Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2019	2018
Assets		
Current assets		
Investments*	1,142	1,086
Cash	30	55
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	-	-
Receivable for unit subscriptions	-	-
	1,173	1,142
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	15	36
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	15	36
Net assets attributable to holders of redeemable units	1,158	1,106
*Investments at cost	1,066	1,037
**Investments sold short at cost	-	-

Statements of Financial Position (cont'd)

as at March 31

(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:	
	2019	2018	2019	2018	2019	2018
Class I	1,158	1,106	10.70	10.29	108,280	107,531

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

Harbour Global Analyst Fund

Financial Statements

Statements of Comprehensive Income

for the periods ended March 31

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

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	26	11
Interest for distribution purposes	1	1
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	34	(22)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	27	49
Total net gain (loss) on investments and derivatives	88	39
Other income		
Foreign exchange gain (loss) on cash	-	5
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	5
Total income	88	44
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	2
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	3	2
Harmonized sales tax	-	-
Total expenses	5	4
Increase (decrease) in net assets attributable to holders of redeemable units	83	40

Statements of Comprehensive Income (cont'd)

for the periods ended March 31

(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	83	40	0.78	0.37	107,377	107,065

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

Harbour Global Analyst Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended March 31 (in \$000's)

	Class 1	
	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	1,106	-
Increase (decrease) in net assets attributable to holders of redeemable units	83	40
Distributions to holders of redeemable units		
From net investment income	(22)	(9)
From net realized gains	(14)	-
Return of capital	-	-
Total distributions to holders of redeemable units	(36)	(9)
Redeemable unit transactions		
Proceeds from redeemable units issued	27	1,102
Reinvestment of distributions to holders of redeemable units	36	9
Redemption of redeemable units	(58)	(36)
Net increase (decrease) from redeemable unit transactions	5	1,075
Net increase (decrease) in net assets attributable to holders of redeemable units	52	1,106
Net assets attributable to holders of redeemable units at the end of period	1,158	1,106

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

Harbour Global Analyst Fund

Financial Statements

Statements of Cash Flows

for the periods ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	83	40
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34)	22
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	2	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(27)	(49)
Proceeds from sale and maturity of investments and derivatives	1,138	752
Purchase of investments and derivatives	(1,135)	(1,813)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	(1)
(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	27	(1,047)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	27	1,102
Amounts paid on redemption of redeemable units	(79)	-
Net cash from (used in) financing activities	(52)	1,102
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(25)	55
Cash (bank overdraft), beginning of period	55	-
Cash (bank overdraft), end of period	30	55
Supplementary Information:		
Dividends received, net of withholding tax*	23	8
Interest received, net of withholding tax*	1	1
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 March 31, 2019

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (75.9%)				FINLAND (1.5%)			
21	Alphabet Inc., Class C	28,765	32,921	806	Wärtsilä OYJ Abp*	21,375	17,378
85	Apple Inc.	19,000	21,572	JERSEY ISLAND (0.9%)			
171	Autodesk Inc.	31,302	35,601	1,854	Glencore PLC	9,702	10,258
12	Booking Holdings Inc.	27,780	27,976	Commissions and other portfolio transaction costs			
107	Caterpillar Inc.	16,621	19,370	(787)			
229	CMS Energy Corp.	16,110	16,993	Total Investment Portfolio (98.6%)			
420	DowDuPont Inc.	34,252	29,915	1,066,149			
48	Ecolab Inc.	8,827	11,322	Other Net Assets (Liabilities) (1.4%)			
76	EOG Resources Inc.	9,904	9,665	16,322			
176	Exxon Mobil Corp.	18,099	19,000	Net Assets Attributable to Holders of Redeemable Units (100.0%)			
163	Fortive Corp.*	16,589	18,270	1,158,239			
50	General Dynamics Corp.	12,917	11,309				
1,218	Gilead Sciences Inc.	114,695	105,795				
113	Honeywell International Inc.	21,375	23,994				
71	Humana Inc.	29,541	25,233				
112	Intuit Inc.	31,136	39,118				
282	JPMorgan Chase & Co.	34,878	38,141				
106	Keysight Technologies Inc.	6,424	12,350				
132	Laboratory Corp. of America Holdings	24,237	26,980				
283	Lennar Corp.	17,276	18,562				
298	Lowe's Cos., Inc.	40,562	43,586				
251	Marathon Oil Corp.	5,578	5,604				
298	Microsoft Corp.	33,941	46,959				
265	Oracle Corp.	16,241	19,017				
42	O'Reilly Automotive Inc.	14,824	21,790				
84	Parker Hannifin Corp.	18,411	19,261				
351	Pfizer Inc.	17,875	19,917				
153	Philip Morris International Inc.	17,400	18,069				
126	PNC Financial Services Group Inc.	21,143	20,650				
119	S&P Global Inc.	29,617	33,476				
89	Union Pacific Corp.	13,985	19,882				
847	US Foods Holding Corp.	37,241	39,507				
163	Voya Financial Inc.	10,600	10,880				
89	WABCO Holdings Inc.	14,981	15,676				
		812,127	878,361				
CANADA (13.4%)							
376	Alimentation Couche-Tard Inc., Class B	24,110	29,599				
406	Brookfield Asset Management Inc., Class A (USD)	22,231	25,306				
96	Franco-Nevada Corp.	8,983	9,618				
1,346	Lundin Mining Corp.	8,846	8,345				
187	Nutrien Ltd.	12,850	13,180				
223	Onex Corp.	18,631	16,810				
108	Pan American Silver Corp.	1,973	1,907				
502	Pan American Silver Corp., Rights (22Feb29)	-	-				
407	Rogers Communications Inc., Class B	26,567	29,251				
299	Toronto-Dominion Bank	21,771	21,683				
		145,962	155,699				
NETHERLANDS (4.2%)							
56	ASML Holding N.V.	13,821	14,034				
231	ASR Nederland N.V.	11,751	12,845				
506	ING Groep N.V.	11,032	8,179				
705	STMicroelectronics N.V.*	14,238	13,911				
		50,842	48,969				
U.K. (2.7%)							
378	London Stock Exchange Group PLC	26,928	31,252				

*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

Commissions (Note 2)

for the periods ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	2	2
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended March 31

	Class I	
	2019	2018
Number of redeemable units at the beginning of period	107,531	-
Redeemable units issued for cash	2,607	110,090
Redeemable units issued for reinvested distributions	3,653	910
Redeemable units redeemed	(5,511)	(3,469)
Number of redeemable units at the end of period	108,280	107,531

[†]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

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

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

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2019	2018
Loaned	49	6
Collateral (non-cash)	50	6

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended March 31 (in \$000's)

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

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2019
Net capital loss carried forward:	-
Non-capital losses expiring:	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
Total	-

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

Harbour Global Analyst Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
U.S.A.	59.4
Canada	12.2
Netherlands	7.6
Japan	6.0
U.K.	3.7
Ireland	3.0
Other Net Assets (Liabilities)	1.9
France	1.6
Germany	1.3
Jersey Island	1.1
Luxembourg	0.9
Finland	0.8
China	0.5

Credit Risk

As at March 31, 2019 and 2018, the Fund did not have significant exposure to credit risk as substantially all of its assets were invested equities.

Other Price Risk

As at March 31, 2019 and 2018, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2018 - 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 \$114,000 (March 31, 2018 - \$109,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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	905	-	905	78.2
Euro	66	-	66	5.7
British Pound	42	-	42	3.6
Total	1,013	-	1,013	87.5

Currency Risk (cont'd)

as at March 31, 2018~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	744	-	744	67.3
Euro	99	-	99	9.0
Japanese Yen	66	-	66	6.0
British Pound	54	-	54	4.9
Swedish Krona	10	-	10	0.9
Chinese Renminbi	5	-	5	0.5
Total	978	-	978	88.6

~Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 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 \$101,000 (March 31, 2018 - \$98,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

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 March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,142	-	-	1,142
Total	1,142	-	-	1,142

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,086	-	-	1,086
Total	1,086	-	-	1,086

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2019 and period ended March 31, 2018.

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

Harbour Global Equity Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2019	2018
Assets		
Current assets		
Investments*	631	385
Cash	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	-	144
	634	529
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	-	144
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	-	144
Net assets attributable to holders of redeemable units	634	385

*Investments at cost 625 391

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

as at March 31

(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:	
	2019	2018	2019	2018	2019	2018
Class A	29	10	10.29	10.10	2,645	1,000
Class A1	79	10	10.30	10.10	7,674	1,000
Class A2	14	46	10.31	10.11	1,345	4,569
Class A3	10	10	10.32	10.11	1,000	1,000
Class A4	10	10	10.33	10.12	1,001	1,000
Class A5	10	10	10.34	10.13	1,003	1,000
Class E	10	10	10.31	10.10	1,000	1,000
Class EF	10	10	10.39	10.18	1,012	1,000
Class F	10	186	10.38	10.17	1,010	18,270
Class F1	10	10	10.39	10.18	1,010	1,000
Class F2	10	10	10.39	10.18	1,011	1,000
Class F3	10	10	10.40	10.19	1,012	1,000
Class F4	11	10	10.41	10.19	1,013	1,000
Class F5	11	11	10.41	10.20	1,014	1,000
Class I	15	11	10.47	10.26	1,416	1,000
Class O	11	11	10.46	10.25	1,034	1,005
Class P	374	10	10.46	10.25	35,729	1,000

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

Harbour Global Equity Fund

Financial Statements

Statements of Comprehensive Income

for the periods ended March 31

(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	2	1
Capital gain distributions from investments	20	8
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	(5)	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	12	(6)
Total net gain (loss) on investments and derivatives	29	4
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	29	4
Expenses		
Management fees (Note 5)	5	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	1	-
Total expenses	7	2
Increase (decrease) in net assets attributable to holders of redeemable units	22	2

Statements of Comprehensive Income (cont'd)

for the periods ended March 31

(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	1	-	0.23	0.01	2,281	1,085
Class A1	1	-	0.32	0.11	3,436	1,000
Class A2	-	-	(0.08)	(0.03)	3,998	2,524
Class A3	-	-	0.22	0.12	1,000	1,000
Class A4	-	-	0.23	0.13	1,000	1,000
Class A5	-	-	0.24	0.13	1,001	1,000
Class E	-	-	0.21	0.11	1,000	1,000
Class EF	-	-	0.33	0.18	1,003	1,000
Class F	(6)	(1)	(0.44)	(0.52)	14,379	1,479
Class F1	-	-	0.33	0.17	1,003	1,000
Class F2	-	-	0.33	0.18	1,003	1,000
Class F3	-	-	0.34	0.18	1,003	1,000
Class F4	1	-	0.35	0.19	1,004	1,000
Class F5	-	1	0.37	0.20	1,004	1,000
Class I	5	1	0.29	0.26	20,388	1,000
Class O	-	1	0.44	0.25	1,018	1,000
Class P	20	-	2.41	0.24	8,132	1,000

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

Harbour Global Equity Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended March 31 (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	10	-	10	-	46	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	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	56	46	78	10	3	46	-	10
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	(38)	(36)	(10)	-	(35)	-	-	-
Net increase (decrease) from redeemable unit transactions	18	10	68	10	(32)	46	-	10
Net increase (decrease) in net assets attributable to holders of redeemable units	19	10	69	10	(32)	46	-	10
Net assets attributable to holders of redeemable units at the end of period	29	10	79	10	14	46	10	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	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	-	-	-	-	-
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	-	10	-	10	-	10	-	10
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	-	10	-	10	-	10	-	10
Net increase (decrease) in net assets attributable to holders of redeemable units	-	10	-	10	-	10	-	10
Net assets attributable to holders of redeemable units at the end of period	10	10	10	10	10	10	10	10

	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	186	-	10	-	10	-	10	-
Increase (decrease) in net assets attributable to holders of redeemable units	(6)	(1)	-	-	-	-	-	-
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2)	-	-	-	-	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	18	187	-	10	-	10	-	10
Reinvestment of distributions to holders of redeemable units	2	-	-	-	-	-	-	-
Redemption of redeemable units	(188)	-	-	-	-	-	-	-
Net increase (decrease) from redeemable unit transactions	(168)	187	-	10	-	10	-	10
Net increase (decrease) in net assets attributable to holders of redeemable units	(176)	186	-	10	-	10	-	10
Net assets attributable to holders of redeemable units at the end of period	10	186	10	10	10	10	10	10

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

Harbour Global Equity Fund

Financial Statements

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

for the periods ended March 31 (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	10	-	11	-	11	-	11	-
Increase (decrease) in net assets attributable to holders of redeemable units	1	-	-	1	5	1	-	1
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	(6)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(6)	-	-	-
Redeemable unit transactions								
Proceeds from redeemable units issued	-	10	-	10	254	10	-	10
Reinvestment of distributions to holders of redeemable units	-	-	-	-	6	-	-	-
Redemption of redeemable units	-	-	-	-	(255)	-	-	-
Net increase (decrease) from redeemable unit transactions	-	10	-	10	5	10	-	10
Net increase (decrease) in net assets attributable to holders of redeemable units	1	10	-	11	4	11	-	11
Net assets attributable to holders of redeemable units at the end of period	11	10	11	11	15	11	11	11

	Class P		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of period	10	-	385	-
Increase (decrease) in net assets attributable to holders of redeemable units	20	-	22	2
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	(8)	-
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	-	-	(8)	-
Redeemable unit transactions				
Proceeds from redeemable units issued	354	10	763	419
Reinvestment of distributions to holders of redeemable units	-	-	8	-
Redemption of redeemable units	(10)	-	(536)	(36)
Net increase (decrease) from redeemable unit transactions	344	10	235	383
Net increase (decrease) in net assets attributable to holders of redeemable units	364	10	249	385
Net assets attributable to holders of redeemable units at the end of period	374	10	634	385

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

Harbour Global Equity Fund

Financial Statements

Statements of Cash Flows

for the periods ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22	2
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5	(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	(12)	6
Proceeds from sale and maturity of investments and derivatives	539	38
Purchase of investments and derivatives	(901)	(275)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(22)	(9)
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	(369)	(239)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	678	239
Amounts paid on redemption of redeemable units	(307)	-
Net cash from (used in) financing activities	371	239
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	-	-
Cash (bank overdraft), end of period	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 March 31, 2019

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
36,576	Harbour Global Equity Corporate Class (I Shares) [†]	625,448	631,359
Total Investment Portfolio (99.5%)		625,448	631,359
Other Net Assets (Liabilities) (0.5%)			2,965
Net Assets Attributable to Holders of Redeemable Units (100.0%)			634,324

[†]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

Interest in Non-Consolidated Structured Entities (Note 2)

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

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

as at March 31, 2018

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	341,989	385	0.1

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

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the periods ended March 31 (in \$000's)

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

Redeemable Unit Transactions (Note 4)

for the periods ended March 31

	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	1,000	-	1,000	-	4,569	-	1,000	-
Redeemable units issued for cash	5,289	4,571	7,653	1,000	345	4,569	-	1,000
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(3,644)	(3,571)	(979)	-	(3,569)	-	-	-
Number of redeemable units at the end of period	2,645	1,000	7,674	1,000	1,345	4,569	1,000	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	1,000	-	1,000	-	1,000	-	1,000	-
Redeemable units issued for cash	-	1,000	-	1,000	-	1,000	1	1,000
Redeemable units issued for reinvested distributions	1	-	3	-	-	-	11	-
Redeemable units redeemed	-	-	-	-	-	-	-	-
Number of redeemable units at the end of period	1,001	1,000	1,003	1,000	1,000	1,000	1,012	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	18,270	-	1,000	-	1,000	-	1,000	-
Redeemable units issued for cash	1,817	18,272	-	1,000	-	1,000	-	1,000
Redeemable units issued for reinvested distributions	172	-	10	-	11	-	12	-
Redeemable units redeemed	(19,249)	(2)	-	-	-	-	-	-
Number of redeemable units at the end of period	1,010	18,270	1,010	1,000	1,011	1,000	1,012	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	1,000	-	1,000	-	1,000	-	1,005	-
Redeemable units issued for cash	-	1,000	-	1,000	24,469	1,000	7	1,005
Redeemable units issued for reinvested distributions	13	-	14	-	592	-	22	-
Redeemable units redeemed	-	-	-	-	(24,645)	-	-	-
Number of redeemable units at the end of period	1,013	1,000	1,014	1,000	1,416	1,000	1,034	1,005

	Class P	
	2019	2018
Number of redeemable units at the beginning of period	1,000	-
Redeemable units issued for cash	35,680	1,000
Redeemable units issued for reinvested distributions	21	-
Redeemable units redeemed	(972)	-
Number of redeemable units at the end of period	35,729	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

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed 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 March 31 (in \$000's)

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

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended March 31 (in \$000's)

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

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2019
Net capital loss carried forward:	-
Non-capital losses expiring:	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Harbour Global Equity Corporate Class (I Shares)	631

Investments	2018
Harbour Global Equity Corporate Class (I Shares)	385

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

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

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
Foreign Currency Forward Contracts	(0.2)
Total Long Positions	100.0
Short Positions	
Options Contracts	(0.0)
Total Short Positions	(0.0)

as at March 31, 2018

Categories	Net Assets (%)
U.S.A.	47.5
Other Net Assets (Liabilities)	15.2
Short-Term Investments	5.8
Japan	5.6
Netherlands	4.4
France	2.8
U.K.	2.8
Jersey Island	2.7
Luxembourg	2.5
Ireland	2.5
Italy	2.5
Cayman Islands	1.8
Finland	1.5
China	1.4
Germany	0.9
India	0.6
Foreign Currency Forward Contracts	(0.5)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

Credit Risk (cont'd)

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 March 31, 2019

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

as at March 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	5.8
AA/Aa/A+	0.1
Total	5.9

^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.

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk of the Underlying Fund.

As at March 31, 2019 and 2018, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 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 \$52,000 (March 31, 2018 - \$31,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, 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 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

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

Harbour Global Equity Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

as at March 31, 2018[~]

Currency	Net Assets (%)
U.S. Dollar	28.3
Euro	8.6
British Pound	4.1
Japanese Yen	4.0
Swedish Krona	1.9
Chinese Renminbi	1.4
Hong Kong Dollar	1.3
Australian Dollar	-
Total	49.6

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 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 \$39,000 (March 31, 2018 - \$19,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2019 and 2018, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

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 March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	631	-	-	631
Total	631	-	-	631

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	385	-	-	385
Total	385	-	-	385

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2019 and the period ended March 31, 2018.

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

Harbour Global Growth & Income Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2019	2018
Assets		
Current assets		
Investments*	6,207	5,323
Cash	28	3
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	3	-
Receivable for unit subscriptions	3	65
	6,241	5,391
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	-	47
Payable for unit redemptions	42	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	42	47
Net assets attributable to holders of redeemable units	6,199	5,344

*Investments at cost 6,692 5,587

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

as at March 31

(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:	
	2019	2018	2019	2018	2019	2018
Class A	2,892	2,471	9.53	10.40	303,470	237,408
Class A1	1,560	660	9.55	10.42	163,498	63,394
Class A2	97	296	9.55	10.42	10,158	28,418
Class A3	156	54	9.56	10.43	16,283	5,187
Class A4	10	10	9.56	10.43	1,024	1,000
Class E	152	1,078	9.54	10.42	15,910	103,466
Class EF	10	10	9.61	10.50	1,021	1,000
Class F	586	326	9.60	10.48	61,035	31,082
Class F1	147	137	9.61	10.49	15,267	13,101
Class F2	10	10	9.61	10.50	1,019	1,000
Class F3	195	11	9.62	10.50	20,230	1,000
Class I	231	154	9.68	10.58	23,847	14,567
Class O	10	11	9.67	10.56	1,030	1,000
Class P	143	116	9.67	10.56	14,744	10,963

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

Harbour Global Growth & Income Fund

Financial Statements

Statements of Comprehensive Income

for the periods ended March 31

(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	1	-
Income distributions from investments	-	29
Capital gain distributions from investments	155	157
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	(479)	25
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(221)	(264)
Total net gain (loss) on investments and derivatives	(544)	(53)
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1	-
Total other income	1	-
Total income	(543)	(53)
Expenses		
Management fees (Note 5)	129	18
Administration fees (Note 5)	16	2
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	19	3
Total expenses	164	23
Increase (decrease) in net assets attributable to holders of redeemable units	(707)	(76)

Statements of Comprehensive Income (cont'd)

for the periods ended March 31

(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	(342)	(42)	(0.94)	(0.70)	364,592	60,305
Class A1	(139)	(9)	(0.96)	(0.48)	144,423	18,279
Class A2	(36)	(4)	(1.34)	(0.76)	26,260	5,474
Class A3	(12)	(1)	(0.87)	(0.20)	14,316	2,484
Class A4	-	-	(0.56)	0.43	1,200	1,000
Class E	(60)	(35)	(0.83)	(0.85)	72,316	41,096
Class EF	-	-	(0.68)	0.50	1,006	1,000
Class F	(61)	(5)	(0.88)	(0.93)	69,804	5,814
Class F1	(23)	(1)	(1.11)	(0.08)	21,462	7,356
Class F2	(6)	-	(1.02)	0.50	6,915	1,000
Class F3	(13)	1	(0.87)	0.51	14,562	1,000
Class I	(6)	21	(0.34)	1.13	18,315	18,741
Class O	(1)	1	(0.60)	0.57	1,008	1,000
Class P	(8)	(2)	(0.63)	(0.66)	13,912	2,598

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

Harbour Global Growth & Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended March 31 (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	2,471	-	660	-	296	-	54	-
Increase (decrease) in net assets attributable to holders of redeemable units	(342)	(42)	(139)	(9)	(36)	(4)	(12)	(1)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(16)	-	(11)	-	(1)	-	(1)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(16)	-	(11)	-	(1)	-	(1)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	4,234	2,761	2,009	710	353	308	170	55
Reinvestment of distributions to holders of redeemable units	15	-	11	-	1	-	1	-
Redemption of redeemable units	(3,470)	(248)	(970)	(41)	(516)	(8)	(56)	-
Net increase (decrease) from redeemable unit transactions	779	2,513	1,050	669	(162)	300	115	55
Net increase (decrease) in net assets attributable to holders of redeemable units	421	2,471	900	660	(199)	296	102	54
Net assets attributable to holders of redeemable units at the end of period	2,892	2,471	1,560	660	97	296	156	54

	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	-	1,078	-	10	-	326	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(60)	(35)	-	-	(61)	(5)
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(2)	-	-	-	(9)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(2)	-	-	-	(9)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	5	10	152	1,113	-	10	1,086	466
Reinvestment of distributions to holders of redeemable units	-	-	2	-	-	-	3	-
Redemption of redeemable units	(5)	-	(1,018)	-	-	-	(759)	(135)
Net increase (decrease) from redeemable unit transactions	-	10	(864)	1,113	-	10	330	331
Net increase (decrease) in net assets attributable to holders of redeemable units	-	10	(926)	1,078	-	10	260	326
Net assets attributable to holders of redeemable units at the end of period	10	10	152	1,078	10	10	586	326

	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	137	-	10	-	11	-	154	-
Increase (decrease) in net assets attributable to holders of redeemable units	(23)	(1)	(6)	-	(13)	1	(6)	21
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	-	(2)	-	(4)	-	(7)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3)	-	(2)	-	(4)	-	(7)	-
Redeemable unit transactions								
Proceeds from redeemable units issued	344	138	201	10	198	10	83	264
Reinvestment of distributions to holders of redeemable units	3	-	2	-	4	-	7	-
Redemption of redeemable units	(311)	-	(195)	-	(1)	-	-	(131)
Net increase (decrease) from redeemable unit transactions	36	138	8	10	201	10	90	133
Net increase (decrease) in net assets attributable to holders of redeemable units	10	137	-	10	184	11	77	154
Net assets attributable to holders of redeemable units at the end of period	147	137	10	10	195	11	231	154

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

Harbour Global Growth & Income Fund

Financial Statements

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

for the periods ended March 31 (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	11	-	116	-	5,344	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	(8)	(2)	(707)	(76)
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	(4)	-	(60)	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(4)	-	(60)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	10	37	118	8,872	5,983
Reinvestment of distributions to holders of redeemable units	-	-	4	-	53	-
Redemption of redeemable units	-	-	(2)	-	(7,303)	(563)
Net increase (decrease) from redeemable unit transactions	-	10	39	118	1,622	5,420
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	11	27	116	855	5,344
Net assets attributable to holders of redeemable units at the end of period	10	11	143	116	6,199	5,344

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

Harbour Global Growth & Income Fund

Financial Statements

Statements of Cash Flows

for the periods ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(707)	(76)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	479	(25)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	221	264
Proceeds from sale and maturity of investments and derivatives	6,694	872
Purchase of investments and derivatives	(8,173)	(6,201)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(155)	(186)
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	(1,641)	(5,352)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	-
Proceeds from issuance of redeemable units	5,678	5,636
Amounts paid on redemption of redeemable units	(4,005)	(281)
Net cash from (used in) financing activities	1,666	5,355
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	25	3
Cash (bank overdraft), beginning of period	3	-
Cash (bank overdraft), end of period	28	3
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	1	-
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 March 31, 2019

No. of Shares	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.1%)			
369,414	Harbour Global Growth & Income Corporate Class (I Shares) [†]	6,692,255	6,207,372
Total Investment Portfolio (100.1%)		<u>6,692,255</u>	6,207,372
Other Net Assets (Liabilities) (-0.1%)			(8,866)
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>6,198,506</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

Interest in Non-Consolidated Structured Entities (Note 2)

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

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

as at March 31, 2018

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	364,453	5,323	1.5

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

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the periods ended March 31 (in \$000's)

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

Redeemable Unit Transactions (Note 4)

for the periods ended March 31

	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	237,408	-	63,394	-	28,418	-	5,187	-
Redeemable units issued for cash	415,916	260,425	201,712	67,304	34,839	29,141	16,973	5,233
Redeemable units issued for reinvested distributions	1,614	-	1,139	-	77	-	145	-
Redeemable units redeemed	(351,468)	(23,017)	(102,747)	(3,910)	(53,176)	(723)	(6,022)	(46)
Number of redeemable units at the end of period	303,470	237,408	163,498	63,394	10,158	28,418	16,283	5,187

	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	1,000	-	103,466	-	1,000	-	31,082	-
Redeemable units issued for cash	534	1,000	15,526	103,466	2	1,000	103,923	43,836
Redeemable units issued for reinvested distributions	15	-	269	-	19	-	361	-
Redeemable units redeemed	(525)	-	(103,351)	-	-	-	(74,331)	(12,754)
Number of redeemable units at the end of period	1,024	1,000	15,910	103,466	1,021	1,000	61,035	31,082

	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	13,101	-	1,000	-	1,000	-	14,567	-
Redeemable units issued for cash	33,384	13,108	19,132	1,000	18,915	1,000	8,555	26,313
Redeemable units issued for reinvested distributions	280	-	203	-	402	-	725	-
Redeemable units redeemed	(31,498)	(7)	(19,316)	-	(87)	-	-	(11,746)
Number of redeemable units at the end of period	15,267	13,101	1,019	1,000	20,230	1,000	23,847	14,567

	Class O		Class P	
	2019	2018	2019	2018
Number of redeemable units at the beginning of period	1,000	-	10,963	-
Redeemable units issued for cash	-	1,000	3,557	10,978
Redeemable units issued for reinvested distributions	30	-	405	-
Redeemable units redeemed	-	-	(181)	(15)
Number of redeemable units at the end of period	1,030	1,000	14,744	10,963

[†]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

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

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

Securities Lending (Note 6)

as at March 31 (in \$000's)

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

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended March 31 (in \$000's)

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

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2019
Net capital loss carried forward:	-
Non-capital losses expiring:	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
Harbour Global Growth & Income Corporate Class (I Shares)	6,207

Investments	2018
Harbour Global Growth & Income Corporate Class (I Shares)	5,323

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

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

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

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	54.7
Exchange-Traded Fund(s)	11.4
Canada	8.0
U.K.	3.9
Switzerland	3.0
France	2.6
Other Net Assets (Liabilities)	2.5
Netherlands	1.9
Japan	1.8
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)

Concentration Risk (cont'd)

as at March 31, 2018

Categories	Net Assets (%)
U.S.A.	27.6
Canada	20.5
Japan	12.1
Other Net Assets (Liabilities)	8.8
U.K.	5.8
Germany	5.2
Netherlands	5.2
Cayman Islands	3.9
China	2.9
Jersey Island	2.2
France	2.1
Options Contracts	1.3
Italy	1.2
Switzerland	0.8
Australia	0.5
Austria	0.4
Short-Term Investments	0.2
Foreign Currency Forward Contracts	(0.7)

Credit Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to credit risk.

As at March 31, 2019 and 2018, 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 March 31, 2019

Credit Rating ^{A*}	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

as at March 31, 2018

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	12.2
AA/Aa/A+	1.8
A	2.5
BBB/Baa/B++	3.7
BB/Ba/B+	0.1
Total	20.3

^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.

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

Harbour Global Growth & Income Fund

Fund Specific Notes to Financial Statements

Other Price Risk

As at March 31, 2019 and 2018, the Fund bears the other price risk of the Underlying Fund.

As at March 31, 2019 and 2018, the Underlying Fund was invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2019, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2018 - 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 \$410,000 (March 31, 2018 - \$382,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to currency risk.

As at March 31, 2019 and 2018, 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 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

as at March 31, 2018[~]

Currency	Net Assets (%)
U.S. Dollar	13.5
Japanese Yen	12.1
Euro	8.4
Chinese Renminbi	2.6
Swiss Franc	1.2
Hong Kong Dollar	0.3
British Pound	0.2
Australian Dollar	-
Total	38.3

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 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 \$495,000 (March 31, 2018 - \$204,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2019 and 2018, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2019 and 2018, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

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

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.5	7.0	4.7	17.8	33.0

as at March 31, 2018

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	8.8	4.2	4.2	9.6	26.8

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 0.25%), 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 \$24,000 (March 31, 2018 - \$12,000). 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 March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	6,207	-	-	6,207
Total	6,207	-	-	6,207

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	5,323	-	-	5,323
Total	5,323	-	-	5,323

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2019 and the period ended March 31, 2018.

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

Harbour Growth & Income Fund

Financial Statements

Statements of Financial Position

as at March 31

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

	2019	2018
Assets		
Current assets		
Investments*	1,984,012	2,859,871
Cash	127,119	73,982
Unrealized gain on futures and foreign currency forward contracts	1,017	3,140
Swaps, swaptions and options	-	36,168
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	2,804	3,637
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	2,179	1,811
Interest receivable	4,428	6,971
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,976	-
Receivable for unit subscriptions	717	2,334
	2,124,252	2,987,914
Liabilities		
Current liabilities		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,378	14,970
Swaps, swaptions and options	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	16,630	-
Payable for unit redemptions	7,484	8,545
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	25,533	23,515
Net assets attributable to holders of redeemable units	2,098,719	2,964,399

*Investments at cost 1,964,286 2,681,959

**Investments sold short at cost - -

Statements of Financial Position (cont'd)

as at March 31

(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:	
	2019	2018	2019	2018	2019	2018
Class A	490,326	875,222	17.55	19.63	27,939,613	44,587,716
Class A1	195,875	112,086	8.46	9.46	23,159,137	11,849,842
Class A2	15,547	19,704	8.46	9.46	1,837,256	2,081,901
Class A3	7,291	8,012	8.46	9.46	862,132	846,913
Class A4	1,109	1,332	8.45	9.46	131,214	140,865
Class A5	245	326	8.45	9.45	29,025	34,457
Class E	26,712	45,916	10.71	11.98	2,493,374	3,831,615
Class EF	1,441	1,701	7.90	8.84	182,435	192,500
Class F	15,187	30,523	15.55	17.40	976,900	1,754,119
Class F1	10,366	6,267	8.44	9.45	1,228,143	663,471
Class F2	1,351	1,173	8.44	9.44	160,131	124,216
Class F3	289	743	8.43	9.44	34,246	78,792
Class F4	45	10	8.44	9.44	5,298	1,050
Class I	1,269,259	1,771,626	16.12	18.05	78,761,442	98,135,366
Class O	21,997	35,606	10.64	11.92	2,066,707	2,987,066
Class P	511	378	8.42	9.43	60,667	40,061
Class Z	41,168	53,774	14.50	16.21	2,840,051	3,316,417

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

Harbour Growth & Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

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

	2019	2018
Income		
Net gain (loss) on investments and derivatives		
Dividends	38,957	46,353
Interest for distribution purposes	28,721	31,322
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	104	(5,814)
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	(83,012)	127,043
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(114,481)	(181,945)
Total net gain (loss) on investments and derivatives	(129,711)	16,959
Other income		
Foreign exchange gain (loss) on cash	(119)	(4,490)
Commitment fee income	-	-
Securities lending revenue (Note 6)	1,485	2,244
Fees rebate	54	62
Total other income	1,420	(2,184)
Total income	(128,291)	14,775
Expenses		
Management fees (Note 5)	18,935	25,388
Administration fees (Note 5)	1,999	2,641
Commissions and other portfolio transaction costs	5,251	4,818
Securities borrowing fees (Note 2)	17	17
Margin fees	-	-
Interest expense	34	17
Withholding taxes	2,080	3,159
Harmonized sales tax	2,161	2,898
Total expenses	30,477	38,938
Increase (decrease) in net assets attributable to holders of redeemable units	(158,768)	(24,163)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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	(54,207)	(24,555)	(1.48)	(0.46)	36,604,167	53,740,551
Class A1	(9,665)	(988)	(0.56)	(0.15)	17,110,739	6,531,303
Class A2	(1,429)	(137)	(0.70)	(0.13)	2,065,528	1,018,705
Class A3	(581)	(86)	(0.68)	(0.21)	868,170	406,076
Class A4	(79)	(18)	(0.61)	(0.27)	129,946	67,184
Class A5	(20)	(2)	(0.64)	(0.09)	29,248	19,356
Class E	(2,970)	(745)	(0.89)	(0.21)	3,288,761	3,507,870
Class EF	(96)	4	(0.49)	0.02	193,216	191,825
Class F	(1,554)	(372)	(1.11)	(0.19)	1,402,627	2,016,977
Class F1	(634)	(57)	(0.62)	(0.17)	1,007,521	351,270
Class F2	(93)	(23)	(0.68)	(0.45)	135,052	51,546
Class F3	(18)	(15)	(0.36)	(0.59)	52,126	24,820
Class F4	-	-	(0.31)	(0.09)	1,388	1,015
Class I	(82,115)	3,969	(0.93)	0.03	88,375,990	104,445,442
Class O	(1,745)	69	(0.66)	0.03	2,639,517	2,665,431
Class P	(33)	(7)	(0.55)	(0.65)	60,737	11,690
Class Z	(3,529)	(1,200)	(1.15)	(0.34)	3,078,681	3,556,126

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

Harbour Growth & Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (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 year	875,222	1,305,794	112,086	-	19,704	-	8,012	-
Increase (decrease) in net assets attributable to holders of redeemable units	(54,207)	(24,555)	(9,665)	(988)	(1,429)	(137)	(581)	(86)
Distributions to holders of redeemable units								
From net investment income	(6,491)	(5,716)	(2,105)	(589)	(205)	(93)	(93)	(35)
From net realized gains	(14,428)	(26,523)	(4,679)	(2,732)	(456)	(430)	(206)	(165)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(20,919)	(32,239)	(6,784)	(3,321)	(661)	(523)	(299)	(200)
Redeemable unit transactions								
Proceeds from redeemable units issued	79,829	100,010	159,999	145,569	8,092	26,320	3,154	9,922
Reinvestment of distributions to holders of redeemable units	20,530	31,647	6,685	3,281	652	523	298	200
Redemption of redeemable units	(410,129)	(505,435)	(66,446)	(32,455)	(10,811)	(6,479)	(3,293)	(1,824)
Net increase (decrease) from redeemable unit transactions	(309,770)	(373,778)	100,238	116,395	(2,067)	20,364	159	8,298
Net increase (decrease) in net assets attributable to holders of redeemable units	(384,896)	(430,572)	83,789	112,086	(4,157)	19,704	(721)	8,012
Net assets attributable to holders of redeemable units at the end of year	490,326	875,222	195,875	112,086	15,547	19,704	7,291	8,012

	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 year	1,332	-	326	-	45,916	38,516	1,701	1,492
Increase (decrease) in net assets attributable to holders of redeemable units	(79)	(18)	(20)	(2)	(2,970)	(745)	(96)	4
Distributions to holders of redeemable units								
From net investment income	(14)	(6)	(3)	(2)	(387)	(303)	(21)	(14)
From net realized gains	(31)	(30)	(7)	(10)	(861)	(1,407)	(47)	(67)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(45)	(36)	(10)	(12)	(1,248)	(1,710)	(68)	(81)
Redeemable unit transactions								
Proceeds from redeemable units issued	304	1,795	161	397	956	15,216	484	1,002
Reinvestment of distributions to holders of redeemable units	44	36	10	12	1,229	1,700	60	75
Redemption of redeemable units	(447)	(445)	(222)	(69)	(17,171)	(7,061)	(640)	(791)
Net increase (decrease) from redeemable unit transactions	(99)	1,386	(51)	340	(14,986)	9,855	(96)	286
Net increase (decrease) in net assets attributable to holders of redeemable units	(223)	1,332	(81)	326	(19,204)	7,400	(260)	209
Net assets attributable to holders of redeemable units at the end of year	1,109	1,332	245	326	26,712	45,916	1,441	1,701

	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 year	30,523	40,294	6,267	-	1,173	-	743	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,554)	(372)	(634)	(57)	(93)	(23)	(18)	(15)
Distributions to holders of redeemable units								
From net investment income	(264)	(255)	(176)	(52)	(16)	(4)	(5)	(3)
From net realized gains	(588)	(1,185)	(391)	(241)	(35)	(20)	(10)	(15)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(852)	(1,440)	(567)	(293)	(51)	(24)	(15)	(18)
Redeemable unit transactions								
Proceeds from redeemable units issued	5,288	11,521	9,270	7,893	1,196	1,503	134	882
Reinvestment of distributions to holders of redeemable units	696	1,233	495	271	47	24	15	18
Redemption of redeemable units	(18,914)	(20,713)	(4,465)	(1,547)	(921)	(307)	(570)	(124)
Net increase (decrease) from redeemable unit transactions	(12,930)	(7,959)	5,300	6,617	322	1,220	(421)	776
Net increase (decrease) in net assets attributable to holders of redeemable units	(15,336)	(9,771)	4,099	6,267	178	1,173	(454)	743
Net assets attributable to holders of redeemable units at the end of year	15,187	30,523	10,366	6,267	1,351	1,173	289	743

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

Harbour Growth & Income Fund

Financial Statements

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

for the years ended March 31 (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 year	10	-	1,771,626	2,137,509	35,606	28,569	378	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(82,115)	3,969	(1,745)	69	(33)	(7)
Distributions to holders of redeemable units								
From net investment income	-	-	(25,524)	(19,298)	(478)	(366)	(10)	(2)
From net realized gains	-	-	(56,733)	(89,544)	(1,063)	(1,697)	(22)	(7)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(82,257)	(108,842)	(1,541)	(2,063)	(32)	(9)
Redeemable unit transactions								
Proceeds from redeemable units issued	35	10	27,224	63,309	656	12,859	340	388
Reinvestment of distributions to holders of redeemable units	-	-	82,153	108,822	1,539	2,060	28	9
Redemption of redeemable units	-	-	(447,372)	(433,141)	(12,518)	(5,888)	(170)	(3)
Net increase (decrease) from redeemable unit transactions	35	10	(337,995)	(261,010)	(10,323)	9,031	198	394
Net increase (decrease) in net assets attributable to holders of redeemable units	35	10	(502,367)	(365,883)	(13,609)	7,037	133	378
Net assets attributable to holders of redeemable units at the end of year	45	10	1,269,259	1,771,626	21,997	35,606	511	378

	Class Z		Total Fund	
	2019	2018	2019	2018
Net assets attributable to holders of redeemable units at the beginning of year	53,774	65,212	2,964,399	3,617,386
Increase (decrease) in net assets attributable to holders of redeemable units	(3,529)	(1,200)	(158,768)	(24,163)
Distributions to holders of redeemable units				
From net investment income	(528)	(357)	(36,320)	(27,095)
From net realized gains	(1,174)	(1,655)	(80,731)	(125,728)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(1,702)	(2,012)	(117,051)	(152,823)
Redeemable unit transactions				
Proceeds from redeemable units issued	861	1,347	297,983	399,943
Reinvestment of distributions to holders of redeemable units	1,694	2,001	116,175	151,912
Redemption of redeemable units	(9,930)	(11,574)	(1,004,019)	(1,027,856)
Net increase (decrease) from redeemable unit transactions	(7,375)	(8,226)	(589,861)	(476,001)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,606)	(11,438)	(865,680)	(652,987)
Net assets attributable to holders of redeemable units at the end of year	41,168	53,774	2,098,719	2,964,399

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

Harbour Growth & Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2019	2018
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(158,768)	(24,163)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	83,012	(127,043)
Unrealized foreign exchange (gain) loss on cash	(893)	(11)
Commissions and other portfolio transaction costs	5,251	4,818
Change in unrealized (appreciation) depreciation in value of investments and derivatives	114,481	181,945
Proceeds from sale and maturity of investments and derivatives	4,828,977	3,927,196
Purchase of investments and derivatives	(4,116,468)	(3,639,889)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	833	13,249
(Increase) decrease in dividends receivable	(368)	763
(Increase) decrease in interest receivable	2,543	640
(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	758,600	337,505
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(876)	(918)
Proceeds from issuance of redeemable units	51,519	99,477
Amounts paid on redemption of redeemable units	(756,999)	(727,379)
Net cash from (used in) financing activities	(706,356)	(628,820)
Unrealized foreign exchange gain (loss) on cash	893	11
Net increase (decrease) in cash	52,244	(291,315)
Cash (bank overdraft), beginning of year	73,982	365,286
Cash (bank overdraft), end of year	127,119	73,982
Supplementary Information:		
Dividends received, net of withholding tax*	36,774	44,435
Interest received, net of withholding tax*	31,155	31,939
Dividends paid*	-	-
Interest paid*	34	17
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 March 31, 2019

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (24.0%)				FINANCIALS (24.0%) (cont'd)			
573,600	Anima Holding SpA	3,121,232	3,132,838	1,950,000	Glacier Credit Card Trust 3.237% 09/20/2020	1,946,685	1,952,301
1,435,000	Aviva PLC 4.5% 05/10/2021	1,473,458	1,479,370	1,305,000	Glacier Credit Card Trust 4.138% 09/20/2023	1,321,312	1,334,624
1,656,400	Banco Santander S.A.	10,079,047	10,289,348	124,000	Great-West Lifeco Inc.	3,645,267	4,012,640
2,586,000	Bank of America Corp., 2.604% 03/15/2023	2,571,260	2,583,699	1,320,000	HSBC Bank Canada 2.449% 01/29/2021	1,317,888	1,324,050
263,100	Bank of America Corp.	9,924,159	9,698,616	1,065,000	HSBC Bank Canada 2.542% 01/31/2023	1,056,054	1,067,677
1,600,000	Bank of America Corp., 3.228% 06/22/2022	1,622,920	1,635,489	695,000	HSBC Holdings PLC 3.196% 12/05/2023*	696,460	704,773
1,122,000	Bank of Montreal 2.27% 07/11/2022	1,111,341	1,121,837	1,045,000	IGM Financial Inc., 4.56% 01/25/2047	1,089,622	1,124,547
1,960,000	Bank of Montreal 2.7% 09/11/2024	1,960,000	1,989,878	353,500	ING Groep N.V.	5,782,644	5,713,731
750,000	Bank of Montreal 2.85% 03/06/2024	749,828	757,991	USD 1,000,000	JPMorgan Chase & Co., 6.75% 08/29/2049	1,461,371	1,464,801
1,540,000	Bank of Montreal 2.89% 06/20/2023	1,555,554	1,573,310	52,300	KBC Groep N.V.	4,748,622	4,882,034
860,000	Bank of Montreal 3.19% 03/01/2028	880,898	899,777	2,000,000	Lloyds Banking Group PLC 3.5% 02/03/2025	2,000,000	2,006,340
1,915,000	Bank of Montreal 3.32% 06/01/2026	1,935,108	1,944,879	700,000	Manulife Bank of Canada 2.082% 05/26/2022	690,683	693,964
4,800,000	Bank of Montreal 3.34% 12/08/2025	4,849,440	4,865,923	1,440,000	Manulife Bank of Canada 2.844% 01/12/2023	1,444,608	1,460,820
1,090,598	BP L.P., 3.244% 01/09/2020	1,096,051	1,094,401	3,833,869	Manulife Financial Corp.	84,215,435	86,645,439
572,000	Brookfield Asset Management Inc., 3.8% 03/16/2027*	567,510	581,209	1,300,000	Master Credit Card Trust II 3.056% 01/21/2022	1,263,210	1,292,200
1,890,000	Brookfield Asset Management Inc., 5.04% 03/08/2024	2,020,221	2,048,119	103,900	Morgan Stanley	5,616,726	5,858,214
2,308,000	Brookfield Asset Management Inc., 5.3% 03/01/2021	2,412,552	2,424,601	167,200	National Bank of Canada	10,334,152	10,083,832
1,490,000	Brookfield Asset Management Inc., 5.95% 06/14/2035	1,692,193	1,744,306	990,000	National Bank of Canada 2.983% 03/04/2024	990,000	1,004,835
346,364	Brookfield Asset Management Inc., Class A (USD)	19,712,126	21,588,457	852,307	NorthWestConnect Group Partnership 5.95% 04/30/2041	1,020,526	1,038,823
520,000	Canada Life Capital Trust 7.529% 06/30/2032	718,640	734,023	45,401	Onex Corp.	3,473,335	3,422,327
242,100	Canadian Imperial Bank of Commerce	27,112,648	25,565,760	491,800	Power Corporation of Canada	13,225,381	15,324,488
950,000	Canadian Imperial Bank of Commerce 2.3% 07/11/2022	945,516	949,702	1,275,000	Power Corporation of Canada 4.455% 07/27/2048	1,300,372	1,339,568
1,622,000	Canadian Imperial Bank of Commerce 2.97% 07/11/2023*	1,640,102	1,661,163	775,000	Power Corporation of Canada 4.81% 01/31/2047	775,000	855,106
935,000	Canadian Imperial Bank of Commerce 3.29% 01/15/2024	949,960	962,180	1,220,000	Power Corporation of Canada 8.57% 04/22/2039	1,875,018	1,945,136
1,430,000	Canadian Imperial Bank of Commerce 3.3% 05/26/2025	1,469,897	1,496,606	528,500	Power Financial Corp.	15,049,872	16,499,770
1,600,000	Canadian Imperial Bank of Commerce 3.42% 01/26/2026	1,619,222	1,625,870	1,295,000	Royal Bank of Canada 2.03% 03/15/2021	1,286,324	1,292,784
300,000	Canadian Western Bank 2.377% 01/23/2020	299,430	300,185	1,800,000	Royal Bank of Canada 3.31% 01/20/2026	1,818,540	1,826,382
1,000,000	Canadian Western Bank 2.737% 06/16/2022	996,850	1,001,215	117,000	Royal Bank of Canada, FRN, 2.99% 12/06/2024	117,386	117,418
1,210,000	Canadian Western Bank 2.788% 09/13/2021	1,207,950	1,216,266	1,600,830	SEC L.P. and Arci Ltd., 5.188% 08/29/2033	1,698,961	1,731,811
1,235,000	Canadian Western Bank 2.833% 03/14/2022	1,235,000	1,240,944	450,600	SLM Corp.	6,599,753	5,966,258
998,000	Canadian Western Bank 2.881% 03/01/2021	999,497	1,005,317	1,000,000	Sun Life Capital Trust 7.093% 06/30/2052	1,311,250	1,344,941
228,200	CI Financial Corp.~	4,299,816	4,162,368	1,215,000	Sun Life Capital Trust II 5.863% 12/31/2108	1,246,833	1,242,981
93,000	Citigroup Inc.	7,622,157	7,731,258	230,800	Sun Life Financial Inc.	10,823,367	11,849,272
425,300	Credit Agricole S.A.*	6,365,132	6,865,332	985,000	Sun Life Financial Inc., 3.05% 09/19/2028	988,054	1,000,985
242,300	Danske Bank AS	6,023,718	5,681,582	680,917	Synchrony Financial	27,610,939	29,021,648
2,450,000	Fairfax Financial Holdings Ltd., 4.25% 12/06/2027	2,449,804	2,473,377	2,590,000	TD Capital Trust IV 6.631% 06/30/2108*	2,817,418	2,814,701
3,000,000	Fairfax Financial Holdings Ltd., 4.95% 03/03/2025	3,078,000	3,216,243	2,595,000	Teranet Holdings L.P., 3.73025% 12/01/2031	2,930,517	3,007,793
6,500	Fairfax Financial Holdings Ltd., Sub-Voting Shares	3,901,348	4,023,500	1,605,000	Teranet Holdings L.P., 5.754% 12/17/2040	1,627,149	1,684,808
1,425,000	Fortified Trust 1.67% 07/23/2021	1,397,355	1,406,917	759,552	The Bank of Nova Scotia	57,624,876	54,034,529
885,000	Fortified Trust 2.161% 10/23/2020	881,460	884,932	1,020,000	The Bank of Nova Scotia 1.9% 12/02/2021	1,003,374	1,011,084
1,100,000	Fortified Trust 2.558% 03/23/2024	1,100,000	1,107,635	1,125,000	The Bank of Nova Scotia 2.29% 06/28/2024	1,101,712	1,117,512
				1,650,000	The Bank of Nova Scotia 2.36% 11/08/2022*	1,634,540	1,651,564
				2,548,000	The Bank of Nova Scotia 3.1% 02/02/2028	2,547,134	2,644,846
				1,430,000	The Bank of Nova Scotia 3.89% 01/18/2029	1,461,603	1,476,188
				805,859	THP Partnership 4.394% 10/31/2046	871,134	897,502
				51,606	TMX Group Ltd.	3,457,602	4,441,728
				278,000	Toronto-Dominion Bank 1.994% 03/23/2022	275,309	276,288
				445,000	Toronto-Dominion Bank 2.85% 03/08/2024	445,000	450,615
				1,336,000	Toronto-Dominion Bank 4.859% 03/04/2031	1,452,756	1,478,293
				324,800	UBS Group AG	5,518,843	5,260,854

~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 March 31, 2019 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (24.0%) (cont'd)				CONSUMER STAPLES (7.9%)			
205,300	Wells Fargo & Co.	13,082,846	13,254,187	3,440,000	Alimentation Couche-Tard Inc., 3.056% 07/26/2024	3,440,000	3,443,107
11,719,956	Westaim Corp.	34,735,712	30,120,287	2,400,000	Alimentation Couche-Tard Inc., 3.6% 06/02/2025	2,400,000	2,455,099
1,705,000	WTH Car Rental ULC 2.972% 07/20/2020	1,683,688	1,689,126	2,400,000	Alimentation Couche-Tard Inc., 4.214% 08/21/2020	2,456,260	2,458,920
		499,761,263	502,524,848	252,000	Alimentation Couche-Tard Inc., Class B	17,645,046	19,837,440
PROVINCIAL BONDS (14.3%)				3,140,000	Anheuser-Busch InBev Finance Inc., 2.6% 05/15/2024	3,139,215	3,096,599
22,118,000	Province of Ontario 2.4% 06/02/2026	21,910,402	22,348,858	1,222,000	Anheuser-Busch InBev Finance Inc., 4.32% 05/15/2047	1,222,000	1,194,981
37,689,000	Province of Ontario 2.6% 06/02/2025	38,017,524	38,657,396	1,968,327	Corby Spirit and Wine Ltd., Class A*	47,334,721	35,744,818
60,515,000	Province of Ontario 2.7% 06/02/2029*	60,550,266	62,019,865	179,200	Diageo PLC	9,207,245	9,785,602
23,950,000	Province of Ontario 2.9% 06/02/2049	23,341,285	24,649,284	17,300	Estée Lauder Co., Inc.	3,537,112	3,826,595
22,548,000	Province of Ontario 3.5% 06/02/2024	23,807,531	24,119,932	24,900	George Weston Ltd.	2,410,594	2,392,641
40,908,000	Province of Quebec 2.5% 09/01/2026	40,830,540	41,698,272	186,000	Loblaw Co., Ltd.	12,441,448	12,261,120
8,430,000	Province of Quebec 2.75% 09/01/2025	8,575,502	8,740,617	1,240,000	Loblaw Co., Ltd., 5.9% 01/18/2036	1,486,698	1,493,458
8,837,000	Province of Quebec 2.75% 09/01/2028*	8,966,194	9,151,906	1,375,000	Loblaw Co., Ltd., 6.05% 06/09/2034	1,618,238	1,659,533
30,807,000	Province of Quebec 3.1% 12/01/2051	31,726,042	33,446,454	1,020,000	Loblaw Co., Ltd., 6.45% 02/09/2028	1,228,967	1,241,864
32,350,000	Province of Quebec 3.75% 09/01/2024	34,673,377	35,151,813	1,632,000	Loblaw Co., Ltd., 6.5% 01/22/2029*	1,974,695	2,005,731
		292,398,663	299,984,397	1,735,000	Metro Inc., 4.27% 12/04/2047	1,701,698	1,762,812
ENERGY (9.7%)				1,200,000	Molson Coors International L.P., 2.84% 07/15/2023	1,199,772	1,188,694
288,400	ARC Resources Ltd.	2,774,004	2,630,208	1,500,000	Molson Coors International L.P., 3.44% 07/15/2026	1,499,610	1,474,200
1,212,900	Canadian Natural Resources Ltd.	43,467,382	44,501,301	239,600	Mondelez International Inc.	15,115,474	15,980,803
1,185,000	Canadian Natural Resources Ltd., 3.31% 02/11/2022	1,184,822	1,206,142	198,600	Nestle S.A., Registered Shares	22,736,734	25,291,724
1,075,000	Canadian Natural Resources Ltd., 3.42% 12/01/2026	1,075,000	1,084,295	360,700	Saputo Inc.	14,930,203	16,429,885
1,100,000	Canadian Natural Resources Ltd., 4.85% 05/30/2047	1,100,000	1,223,275			168,725,730	165,025,626
860,500	Cenovus Energy Inc.	10,262,142	9,981,800	CANADIAN GOVERNMENT BONDS (7.6%)			
40,600	Concho Resources Inc.	6,281,490	6,019,074	40,000	Government of Canada 0.5% 03/01/2022*	38,660	38,815
318,500	Enbridge Inc.	15,231,755	15,415,400	30,066,000	Government of Canada 0.75% 03/01/2021*	29,466,293	29,614,478
600,000	Enbridge Inc., 4.24% 08/27/2042	582,162	596,934	15,511,000	Government of Canada 0.75% 09/01/2021*	15,126,778	15,220,368
1,156,000	Enbridge Inc., 4.87% 11/21/2044	1,216,574	1,256,691	5,600,000	Government of Canada 1.5% 06/01/2023*	5,549,040	5,593,242
711,000	Enbridge Inc., 5.375% 09/27/2077	681,287	694,949	13,684,000	Government of Canada 1.5% 06/01/2026*	13,330,382	13,607,964
851,000	Enbridge Inc., 6.625% 04/12/2078*	883,985	901,471	23,396,000	Government of Canada 2% 06/01/2028*	23,510,655	24,144,007
1,355,000	Enbridge Pipelines Inc., 3.52% 02/22/2029	1,354,431	1,399,518	10,266,000	Government of Canada 2% 09/01/2023*	10,243,815	10,473,433
480,000	Enbridge Pipelines Inc., 4.33% 02/22/2049	479,842	507,333	19,374,000	Government of Canada 2.25% 02/01/2021*	19,548,237	19,617,152
2,221,500	EnCana Corp.	18,162,979	21,504,120	4,050,000	Government of Canada 2.25% 03/01/2024*	4,206,938	4,188,682
161,200	Husky Energy Inc.	2,488,963	2,135,900	5,245,000	Government of Canada 2.25% 06/01/2025*	5,408,247	5,459,880
108,800	Marathon Petroleum Corp.	8,920,781	8,700,220	8,263,000	Government of Canada 2.25% 06/01/2029*	8,698,625	8,729,969
1,019,700	NuVista Energy Ltd.	4,462,031	4,384,710	8,957,000	Government of Canada 2.5% 06/01/2024*	9,249,450	9,387,504
1,769,000	Pembina Pipeline Corp., 3.77% 10/24/2022	1,796,846	1,829,954	12,031,000	Government of Canada 2.75% 12/01/2048*	13,432,746	14,336,594
1,495,000	Pembina Pipeline Corp., 4.74% 01/21/2047	1,512,492	1,567,297			157,809,866	160,412,088
858,055	Suncor Energy Inc.	39,148,215	37,162,362	INDUSTRIALS (5.4%)			
500,000	Suncor Energy Inc., 4.34% 09/13/2046	526,000	548,682	1,045,000	407 International Inc., 3.6% 05/21/2047	1,042,074	1,082,271
700,000	Suncor Energy Inc., 5.39% 03/26/2037	789,397	850,427	825,000	407 International Inc., 3.65% 09/08/2044	829,620	859,047
10,486	TORC Oil & Gas Ltd.	44,599	48,340	170,000	Air Canada	5,425,008	5,475,700
425,300	Total S.A.*	32,767,920	31,566,504	106,600	Air Lease Corp.	4,951,180	4,892,391
455,000	TransCanada PipeLines Ltd., 4.18% 07/03/2048	448,721	460,014	36,600	Airbus Group N.V.	5,645,472	6,467,633
575,000	TransCanada PipeLines Ltd., 4.33% 09/16/2047	580,348	595,997	131,800	Assa Abloy AB	3,476,556	3,801,765
2,884,000	TransCanada Trust 4.65% 05/18/2077	2,822,854	2,721,444	201,260	Canadian National Railway Co.	22,125,222	24,076,734
USD 960,000	TransCanada Trust 5.875% 08/15/2076	1,269,631	1,301,313	655,000	Canadian National Railway Co., 3.6% 02/08/2049	655,524	678,608
750,000	Union Gas Ltd., 4.88% 06/21/2041	888,218	912,893				
		203,204,871	203,708,568				

*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 March 31, 2019 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INDUSTRIALS (5.4%) (cont'd)				CONSUMER DISCRETIONARY (4.6%) (cont'd)			
400,000	Canadian National Railway Co., 3.6% 08/01/2047	397,384	413,256	92,300	NIKE Inc., Class B	10,270,745	10,384,906
102,100	Canadian Pacific Railway Ltd.	27,076,606	28,112,214	2,835,000	Penske Truck Leasing Canada Inc., 2.85% 12/07/2022	2,834,858	2,830,597
16,400	Deere & Co.*	3,537,374	3,502,406	1,420,000	Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	1,420,678	1,427,215
28,400	Emerson Electric Co.	2,526,213	2,598,100	353,300	Pirelli & C. SpA	3,220,577	3,038,468
826,000	Greater Toronto Airports Authority 4.53% 12/02/2041	932,658	1,009,531	3,250,000	Reliance L.P., 3.813% 09/15/2020	3,294,200	3,300,345
840,000	Heathrow Funding Ltd., 3.4% 03/08/2028	838,866	847,724	1,740,000	Reliance L.P., 3.836% 03/15/2025	1,727,994	1,763,248
1,160,000	Heathrow Funding Ltd., 3.782% 09/04/2030	1,160,000	1,185,822	365,000	Reliance L.P., 4.075% 08/02/2021	372,300	374,100
1,175,000	Heathrow Funding Ltd., FRN, 3% 06/17/2023	1,180,992	1,187,798	304,989	Sony Corp.	20,544,530	17,078,502
24,300	Honeywell International Inc.	4,797,798	5,159,671	127,600	The Stars Group Inc.*	2,752,941	2,980,736
56,800	Ingersoll-Rand PLC	7,753,648	8,192,344	400,000	Toyota Credit Canada Inc., 2.2% 02/25/2021	397,680	399,713
182,500	Richelieu Hardware Ltd.	4,338,243	4,323,425			97,414,831	96,684,068
24,100	Siemens AG, Registered Shares	3,335,799	3,465,511	MATERIALS (4.5%)			
2,123,741	Strait Crossing Development Inc., 6.17% 09/15/2031	2,321,461	2,330,250	305,778	Agnico-Eagle Mines Ltd.	15,319,926	17,765,702
143,200	Weir Group PLC	3,651,521	3,882,461	1,875,000	CCL Industries Inc., 3.864% 04/13/2028	1,906,594	1,952,568
		107,999,219	113,544,662	501,000	First Quantum Minerals Ltd.	7,554,835	7,590,150
HEALTH CARE (5.3%)				1,532,300	Glencore PLC	7,650,162	8,478,113
22,400	Anthem Inc.	8,994,404	8,588,886	250,000	Northern Dynasty Minerals Ltd.*	545,952	197,500
36,800	AstraZeneca PLC	3,972,985	3,928,791	377,500	Nutrien Ltd.	27,304,165	26,606,200
37,400	Becton Dickinson and Co.	12,124,891	12,478,993	704,000	Teck Resources Ltd., Class B	21,288,727	21,767,680
81,100	Centene Corp.	6,677,210	5,753,771	311,481	Wheaton Precious Metals Corp.*	9,183,306	9,908,211
54,670	Danaher Corp.	8,026,128	9,643,307			90,753,667	94,266,124
5,200,000	Galaxy Digital Holdings Ltd.	26,000,000	13,156,000	UTILITIES (4.2%)			
61,300	Medtronic PLC	7,314,660	7,459,689	850,000	AltaLink L.P., 4.872% 11/15/2040	1,019,218	1,045,987
98,100	Novartis AG, Registered Shares	12,326,573	12,608,889	1,386,574	Arrow Lakes Power Corp., 5.516% 04/05/2041	1,662,299	1,671,240
93,300	Sanofi S.A.	10,607,480	11,011,019	2,515,928	Boralex Inc., Class A*	39,219,066	47,701,995
40,600	Thermo Fisher Scientific Inc.	13,328,530	14,848,062	7,000,000	Brookfield Infrastructure Finance ULC 3.315% 02/22/2024	7,072,278	7,035,855
33,300	UnitedHealth Group Inc.	11,381,731	11,001,080	1,125,000	Brookfield Infrastructure Finance ULC 4.193% 09/11/2028	1,133,775	1,155,291
		120,754,592	110,478,487	405,000	Brookfield Renewable Partners ULC 4.79% 02/07/2022	423,266	426,615
CONSUMER DISCRETIONARY (4.6%)				1,494,000	Brookfield Renewable Partners ULC 5.84% 11/05/2036	1,691,955	1,737,741
4,000	Amazon.com Inc.	8,466,524	9,517,002	1,800,000	Capital Power Corp., 4.986% 01/23/2026	1,843,020	1,866,360
86,400	ASOS PLC*	4,600,743	4,811,276	1,375,000	Capital Power Corp., 5.276% 11/16/2020	1,424,775	1,425,988
59,100	Bridgestone Corp.	2,995,425	3,039,403	898,102	Comber Wind Financial Corp., 5.132% 11/15/2030	974,800	984,202
50,600	BRP Inc.	1,879,279	1,876,248	410,000	CU Inc., 3.964% 07/27/2045	432,468	446,390
755,000	Daimler Canada Finance Inc., 2.23% 12/16/2021	741,788	748,102	1,205,000	Enbridge Gas Distribution Inc., 3.51% 11/29/2047	1,169,694	1,221,135
900,000	Daimler Canada Finance Inc., 2.97% 03/13/2024	899,838	906,285	329,900	Engie*	6,914,943	6,566,453
66,800	Denso Corp.	3,807,166	3,476,469	485,000	EPCOR Utilities Inc., 4.55% 02/28/2042	558,710	577,970
266,991	Dollarama Inc.	8,596,509	9,518,229	800,000	FortisAlberta Inc., 4.27% 09/22/2045	879,360	914,127
1,410,000	Ford Floorplan Auto Securitization Trust 2.397% 07/15/2020	1,397,874	1,401,371	890,000	FortisBC Energy Inc., 5.8% 05/13/2038	1,156,241	1,192,265
995,000	General Motors Financial of Canada Ltd., 3% 02/26/2021	993,706	999,098	1,177,000	Lower Mattagami Energy L.P., 4.944% 09/21/2043	1,448,204	1,476,896
23,900	Home Depot Inc.	5,817,266	6,127,558	16,900	NextEra Energy Inc.	4,114,977	4,365,165
765,000	Honda Canada Finance Inc., 1.823% 12/07/2021	747,864	753,602	6,477	Northland Power Inc.	157,428	152,857
685,000	Honda Canada Finance Inc., 3.176% 08/28/2023	695,070	701,765	860,000	Nova Scotia Power Inc., 3.571% 04/05/2049	860,000	857,286
148,700	Inditex S.A.	5,572,372	5,839,326	33,200	Sempra Energy*	5,077,116	5,582,941
26,900	Magna International Inc., Class A	1,758,483	1,750,383	587,134	Trillium Windpower L.P., 5.803% 02/15/2033	664,465	679,562
1,612,000	McDonald's Corp., 3.125% 03/04/2025	1,608,421	1,640,121			79,898,058	89,084,321

*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 March 31, 2019 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (3.0%)			
378,700	Advanced Micro Devices Inc.*	11,546,954	12,912,585
40,729	Alibaba Group Holding Ltd., ADR*	9,195,557	9,928,527
29,700	Apple Inc.	6,391,234	7,537,598
5,800	Keyence Corp.	4,330,590	4,822,454
532,900	Samsung Electronics Co., Ltd.	28,969,705	27,948,391
		60,434,040	63,149,555
REAL ESTATE (2.1%)			
1,343,000	Allied Properties Real Estate Investment Trust 3.636% 04/21/2025	1,343,000	1,350,155
1,110,000	Allied Properties Real Estate Investment Trust 3.748% 05/13/2020	1,123,431	1,124,096
1,382,159	Bankers Hall L.P., 4.377% 11/20/2023	1,403,859	1,415,703
3,015,000	Brookfield Property Finance ULC 4.115% 10/19/2021	3,015,000	3,079,936
1,735,000	Brookfield Property Finance ULC 4.346% 07/03/2023	1,757,208	1,773,470
1,395,000	Canadian Real Estate Investment Trust 2.564% 11/30/2019	1,393,884	1,396,135
1,230,000	Canadian Real Estate Investment Trust 2.951% 01/18/2023	1,217,208	1,229,856
1,505,000	Canadian Real Estate Investment Trust 4.323% 01/15/2021	1,546,086	1,549,287
1,447,000	Choice Properties L.P., 3.6% 04/20/2020	1,460,092	1,459,882
5,000,000	Choice Properties Real Estate Investment Trust 3.498% 02/08/2021	5,000,000	5,082,431
1,600,000	Choice Properties Real Estate Investment Trust 4.178% 03/08/2028	1,600,000	1,665,299
526,000	Choice Properties Real Estate Investment Trust 5.268% 03/07/2046	570,252	578,786
1,415,000	CT Real Estate Investment Trust 3.527% 06/09/2025*	1,420,165	1,441,925
1,968,913	Fifth Avenue L.P., 4.71% 08/05/2021	2,023,846	2,029,540
1,400,000	Granite REIT Holdings L.P., 3.788% 07/05/2021	1,426,999	1,430,340
1,655,000	Granite REIT Holdings L.P., 3.873% 11/30/2023	1,685,452	1,708,226
149,100	Prologis Inc.	12,829,266	14,333,282
495,000	SmartCentres Real Estate Investment Trust 2.757% 06/23/2021	495,000	496,471
1,393,530	West Edmonton Mall Property Inc., 4.056% 02/13/2024	1,415,046	1,433,456
		42,725,794	44,578,276
EXCHANGE-TRADED FUND(S) (1.5%)			
193,700	SPDR Gold Trust*	31,722,075	31,576,374
COMMUNICATION SERVICES (0.4%)			
1,015,000	Bell Canada Inc., 4.35% 12/18/2045	1,010,838	1,041,340
1,155,000	Rogers Communications Inc., 5.34% 03/22/2021	1,217,024	1,220,656
1,110,000	Rogers Communications Inc., 6.11% 08/25/2040	1,376,844	1,408,646
1,755,000	Shaw Communications Inc., 4.35% 01/31/2024	1,754,579	1,863,069
530,000	Shaw Communications Inc., 6.75% 11/09/2039	659,638	674,140
90,000	TELUS Corp., 4.4% 01/29/2046	88,290	91,188
770,000	TELUS Corp., 4.75% 01/17/2045	796,257	821,312
830,000	TELUS Corp., 5.15% 11/26/2043	910,776	932,861
		7,814,246	8,053,212

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
WARRANTS (0.0%)			
1,961,400	Northern Dynasty Minerals Ltd., Warrants (10Jun21)	3,623,491	941,472
Commissions and other portfolio transaction costs		(754,282)	
Total Investment Portfolio before Derivative Instruments (94.5%)		1,964,286,124	1,984,012,078
Foreign Currency Forward Contracts (0.0%) (see Schedule A)			(360,927)
Short Option Contracts (0.0%) (see Schedule B)		(53,400)	(41,385)
Total Investment Portfolio (94.5%)		1,964,232,724	1,983,609,766
Other Net Assets (Liabilities) (5.5%)			115,109,103
Net Assets Attributable to Holders of Redeemable Units (100.0%)			2,098,718,869

Principal amounts stated in:

USD U.S. Dollar

*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 March 31, 2019 (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-May-19	0.75	(2,364,376) Canadian \$	1,785,000 US \$	17,276
1	Bank of Montreal	A-1	17-Jun-19	1.52	(1,339,970) Euro	2,038,707 Canadian \$	20,559
1	Bank of Montreal	A-1	21-May-19	0.75	(14,107,724) US \$	18,736,327 Canadian \$	(87,175)
1	Citigroup Inc.	A-2	17-Jun-19	1.75	(4,312,000) British Pound	7,562,476 Canadian \$	43,662
1	Citigroup Inc.	A-2	17-Jun-19	1.52	(11,921,500) Euro	18,069,835 Canadian \$	114,984
1	Citigroup Inc.	A-2	17-Jun-19	0.17	(23,589,000) Hong Kong Dollars	4,035,341 Canadian \$	18,162
1	Citigroup Inc.	A-2	17-Jun-19	0.01	(1,103,139,000) Japanese Yen	13,413,166 Canadian \$	56,490
1	Citigroup Inc.	A-2	25-Jun-19	0.75	(16,348,530) US \$	21,733,736 Canadian \$	(60,584)
1	Citigroup Inc.	A-2	21-May-19	0.76	(16,519,480) US \$	21,838,338 Canadian \$	(202,800)
1	HSBC Holdings PLC	A-1	21-May-19	0.75	(11,950,580) US \$	15,871,565 Canadian \$	(73,726)
1	JPMorgan Chase & Co.	A-2	17-Jun-19	0.01	(1,962,454) Canadian \$	159,872,080 Japanese Yen	(26,662)
1	JPMorgan Chase & Co.	A-2	17-Jun-19	0.75	(10,660,000) Swiss Franc	14,295,753 Canadian \$	(90,083)
1	JPMorgan Chase & Co.	A-2	17-Jun-19	1.36	(1,845,500) Swiss Franc	2,511,285 Canadian \$	20,599
1	JPMorgan Chase & Co.	A-2	21-May-19	0.76	(5,238,925) US \$	6,936,914 Canadian \$	(53,162)
1	Morgan Stanley	A-2	25-Jun-19	0.75	(16,348,530) US \$	21,728,913 Canadian \$	(65,384)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(15,504,984) Canadian \$	11,760,000 US \$	185,690
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(18,428,592) Canadian \$	14,002,000 US \$	253,355
1	Royal Bank of Canada	A-1+	17-Jun-19	5.87	(265,398) Canadian \$	1,559,000 Hong Kong \$	92
1	Royal Bank of Canada	A-1+	17-Jun-19	0.01	(1,619,608) Canadian \$	133,748,000 Japanese Yen	(231)
1	Royal Bank of Canada	A-1+	17-Jun-19	0.17	(218,567) Canadian \$	1,277,000 Hong Kong \$	(1,095)
1	Royal Bank of Canada	A-1+	17-Jun-19	0.17	(2,302,299) Canadian \$	13,491,000 Hong Kong \$	(4,821)
1	Royal Bank of Canada	A-1+	17-Jun-19	0.01	(2,303,108) Canadian \$	187,675,920 Japanese Yen	(30,660)
1	Royal Bank of Canada	A-1+	17-Jun-19	0.01	(3,404,628) Canadian \$	279,177,060 Japanese Yen	(24,343)
1	Royal Bank of Canada	A-1+	17-Jun-19	0.17	(409,621) Canadian \$	2,393,000 Hong Kong \$	(2,095)
1	Royal Bank of Canada	A-1+	17-Jun-19	0.17	(834,121) Canadian \$	4,869,000 Hong Kong \$	(4,931)
1	Royal Bank of Canada	A-1+	17-Jun-19	1.52	(1,511,030) Euro	2,297,418 Canadian \$	21,641
1	Royal Bank of Canada	A-1+	17-Jun-19	1.36	(1,845,500) Swiss Franc	2,511,175 Canadian \$	20,489
1	Royal Bank of Canada	A-1+	23-Apr-19	0.76	(11,224,000) US \$	14,711,690 Canadian \$	(274,712)
1	Royal Bank of Canada	A-1+	21-May-19	0.76	(17,528,556) US \$	23,216,397 Canadian \$	(171,231)
1	Toronto-Dominion Bank	A-1+	17-Jun-19	1.76	(4,312,000) British Pound	7,568,634 Canadian \$	49,793
1	Toronto-Dominion Bank	A-1+	17-Jun-19	0.01	(3,269,518) Canadian \$	268,228,940 Japanese Yen	(21,799)
1	Toronto-Dominion Bank	A-1+	17-Jun-19	1.52	(11,921,500) Euro	18,087,598 Canadian \$	132,672
1	Toronto-Dominion Bank	A-1+	17-Jun-19	0.01	(1,103,139,000) Japanese Yen	13,417,811 Canadian \$	61,115
1	Toronto-Dominion Bank	A-1+	17-Jun-19	0.75	(772,000) Swiss Franc	1,031,327 Canadian \$	(10,482)
1	Toronto-Dominion Bank	A-1+	21-May-19	0.76	(17,559,155) US \$	23,256,925 Canadian \$	(171,530)
Total Foreign Currency Forward Contracts Value							(360,927)

Schedule B

Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(2,670)	Cenovus Energy Inc. Put @ 10.50	18-Apr-19	10.50	Canadian \$	(21,360)	(22,695)
(2,670)	Cenovus Energy Inc. Call @ 13.00	18-Apr-19	13.00	Canadian \$	(32,040)	(18,690)
Total Short Option Contracts Value					(53,400)	(41,385)

[‡]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

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 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)

as at March 31, 2018

	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	3,140	(2,753)	-	387
Derivative assets - Swaps and swaptions	-	-	-	-
Total	3,140	(2,753)	-	387
Derivative liabilities - Foreign currency forward contracts	(13,063)	2,753	-	(10,310)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(13,063)	2,753	-	(10,310)

Interest in Non-Consolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Non-Consolidated Structured Entities.

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

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2019	2018
Brokerage commissions	4,423	4,144
Soft dollar commissions [†]	1,023	378

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	44,587,716	62,906,391	11,849,842	-	2,081,901	-	846,913	-
Redeemable units issued for cash	4,458,560	4,908,141	18,094,386	14,831,231	906,092	2,689,013	358,295	1,012,208
Redeemable units issued for reinvested distributions	1,214,540	1,577,774	821,025	339,644	80,033	54,080	36,641	20,716
Redeemable units redeemed	(22,321,203)	(24,804,590)	(7,606,116)	(3,321,033)	(1,230,770)	(661,192)	(379,717)	(186,011)
Number of redeemable units at the end of year	27,939,613	44,587,716	23,159,137	11,849,842	1,837,256	2,081,901	862,132	846,913

	Class A4		Class A5		Class E		Class EF	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	140,865	-	34,457	-	3,831,615	3,039,348	192,500	159,555
Redeemable units issued for cash	34,306	182,182	18,183	40,236	86,904	1,222,282	58,489	109,826
Redeemable units issued for reinvested distributions	5,438	3,741	1,271	1,263	119,213	138,907	7,915	8,334
Redeemable units redeemed	(49,395)	(45,058)	(24,886)	(7,042)	(1,544,358)	(568,922)	(76,469)	(85,215)
Number of redeemable units at the end of year	131,214	140,865	29,025	34,457	2,493,374	3,831,615	182,435	192,500

	Class F		Class F1		Class F2		Class F3	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	1,754,119	2,188,771	663,471	-	124,216	-	78,792	-
Redeemable units issued for cash	317,581	634,946	1,018,265	795,088	132,962	153,496	14,851	89,608
Redeemable units issued for reinvested distributions	46,628	69,591	61,087	28,196	5,806	2,531	1,809	1,874
Redeemable units redeemed	(1,141,428)	(1,139,189)	(514,680)	(159,813)	(102,853)	(31,811)	(61,206)	(12,690)
Number of redeemable units at the end of year	976,900	1,754,119	1,228,143	663,471	160,131	124,216	34,246	78,792

	Class F4		Class I		Class O		Class P	
	2019	2018	2019	2018	2019	2018	2019	2018
Number of redeemable units at the beginning of year	1,050	-	98,135,366	111,837,075	2,987,066	2,264,097	40,061	-
Redeemable units issued for cash	4,195	1,000	1,557,141	3,350,065	56,821	1,025,227	36,942	39,448
Redeemable units issued for reinvested distributions	58	50	5,329,414	5,940,145	151,116	170,221	3,438	898
Redeemable units redeemed	(5)	-	(26,260,479)	(22,991,919)	(1,128,296)	(472,479)	(19,774)	(285)
Number of redeemable units at the end of year	5,298	1,050	78,761,442	98,135,366	2,066,707	2,987,066	60,667	40,061

	Class Z	
	2019	2018
Number of redeemable units at the beginning of year	3,316,417	3,802,908
Redeemable units issued for cash	56,768	80,283
Redeemable units issued for reinvested distributions	121,444	120,859
Redeemable units redeemed	(654,578)	(687,633)
Number of redeemable units at the end of year	2,840,051	3,316,417

[†]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

Management and Administration Fees (Note 5)

as at March 31, 2019 (%)

	Annual management fee rate:	Annual fixed 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 March 31 (in \$000's)

	2019	2018
Loaned	245,405	299,046
Collateral (non-cash)	250,349	305,049

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2019	2018
Gross securities lending revenue	1,747	2,641
Charges	(262)	(397)
Securities lending revenue	1,485	2,244
% of gross securities lending revenue	15.0	15.0

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2019
Net capital loss carried forward:	-
Non-capital losses expiring:	
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2019
CI Financial Corp.	4,162

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

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2019, refer to the Schedule of Investment Portfolio.

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

as at March 31, 2018

Categories	Net Assets (%)
Long Positions	
Financials	27.6
Energy	14.6
Materials	11.1
Canadian Government Bonds	9.8
Information Technology	7.0
Consumer Staples	5.0
Utilities	5.0
Industrials	4.7
Consumer Discretionary	4.2
Real Estate	3.2
Other Net Assets (Liabilities)	2.7
Foreign Government Bonds	1.8
Private Placements	1.3
Options Contracts	1.2
Telecommunication Services	1.1
Warrants	0.1
Foreign Currency Forward Contracts	(0.3)
Total Long Positions	100.1
Short Positions	
Futures Contracts	(0.1)
Total Short Positions	(0.1)

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 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

as at March 31, 2018

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	12.0
AA/Aa/A+	1.3
A	4.0
BBB/Baa/B++	13.4
BB/Ba/B+	0.2
Total	30.9

[^]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 March 31, 2019 and 2018, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2019, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2018 - 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 \$129,128,000 (March 31, 2018 - \$199,033,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

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

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

as at March 31, 2018[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	669,113	(458,073)	211,040	7.1
Japanese Yen	111,343	-	111,343	3.8
Euro	113,621	(22,387)	91,234	3.1
British Pound	81,214	(76,980)	4,234	0.1
Total	975,291	(557,440)	417,851	14.1

[~]Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2018 - 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 \$46,299,000 (March 31, 2018 - \$41,785,000). 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

Interest Rate Risk

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

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 March 31, 2018

	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	96,518	190,681	157,983	498,340	943,522

As at March 31, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2018 - 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 \$12,172,000 (March 31, 2018 - \$14,392,000). 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 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.

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,949,817	12,981	26,000	1,988,798
Bonds	-	869,540	-	869,540
Warrants	1,533	-	-	1,533
Foreign currency forward contracts, net	-	(9,923)	-	(9,923)
Options	36,168	-	-	36,168
Total	1,987,518	872,598	26,000	2,886,116

Short Positions at fair value as at March 31, 2018

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Futures contracts, net	(1,907)	-	-	(1,907)
Total	(1,907)	-	-	(1,907)

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2018.

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

Harbour Growth & Income Fund

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

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

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.

for the year ended March 31, 2018

	Balance at Mar. 31, 2017 (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, 2018 (in \$000's)
Long Positions/Assets:								
Equities	-	26,000	-	-	-	-	-	26,000
Total	-	26,000	-	-	-	-	-	26,000

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 March 31, 2018.

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

CI Mutual Funds

Notes to the Financial Statements

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.

These financial statements were authorized for issue by the Manager on June 24, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

The "Inception Date" is the date upon which units of a class of a Fund were created under prospectus.

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
CI FUNDS							
CI American Equity Fund <i>(formerly Cambridge American Equity Fund)</i>	May 25, 89	May 1, 17	May 1, 17	May 1, 17	-	-	Oct. 12, 16*
CI American Small Companies Fund	Apr. 29, 91	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI American Value Fund	Feb. 1, 77	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Canadian Investment Fund	Jan. 29, 77	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 1, 17	May 1, 17	May 1, 17	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 1, 17*	May 1, 17*	May 1, 17*	May 1, 17*	May 1, 17*	-
CI Global Small Companies Fund	Apr. 7, 93	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
CI Global Value Fund	Jun. 12, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Income Fund	Oct. 5, 10	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI International Value Fund	Jun. 12, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI Money Market Fund	Oct. 1, 90	May 1, 17	-	May 1, 17	May 1, 17	May 1, 17	-
CI U.S. Income US\$ Pool	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
CI US Money Market Fund	Jan. 30, 95	May 1, 17	-	May 1, 17	May 1, 17	May 1, 17	-
Lawrence Park Strategic Income Fund	Jun. 24, 13	May 1, 17	-	-	-	-	-
Marret High Yield Bond Fund	Feb. 14, 14	May 1, 17	May 1, 17	May 1, 17	-	-	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 1, 17	May 1, 17	May 1, 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 <i>(formerly Cambridge American Equity Fund)</i>	-	Oct. 12, 16*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI American Small Companies Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI American Value Fund	-	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 1, 17	May 1, 17
CI Canadian Investment Fund	-	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 1, 17	May 1, 17
CI Canadian Small/Mid Cap Fund	-	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 1, 17	May 1, 17
CI Global High Dividend Advantage Fund	-	-	Jul. 27, 11*	-	Feb. 28, 06*	May 1, 17*	May 1, 17*
CI Global Small Companies Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI Global Value Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
CI Income Fund	Jul. 13, 10*	-	Aug. 4, 15	Nov. 27, 14	Oct. 5, 10	May 1, 17	May 1, 17
CI International Value Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 1, 17	May 1, 17
CI Investment Grade Bond Fund	-	-	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 1, 17	May 1, 17
CI Money Market Fund	-	-	Jul. 27, 11	Aug. 4, 15	Dec. 18, 01	May 1, 17	-
CI U.S. Income US\$ Pool	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17
CI US Money Market Fund	-	-	-	-	May 1, 17	May 1, 17	-
Lawrence Park Strategic Income Fund	-	-	Jun. 24, 13	Aug. 4, 15	Jun. 24, 13	May 1, 17	-
Marret High Yield Bond Fund	-	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 1, 17	May 1, 17

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
CI FUNDS (cont'd)							
Marret Short Duration High Yield Fund	-	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 1, 17	May 1, 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 <i>(formerly Cambridge American Equity Fund)</i>	May 1, 17	May 1, 17	-	Sept. 26, 01	-	Aug. 4, 15	May 1, 17
CI American Small Companies Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	-	Aug. 4, 15	May 1, 17
CI American Value Fund	May 1, 17	May 1, 17	May 1, 17	Oct. 31, 96	Aug. 29, 03	Jul. 27, 11	May 1, 17
CI Canadian Investment Fund	May 1, 17	May 1, 17	May 1, 17	Nov. 16, 32	Aug. 29, 03	Jul. 27, 11	May 1, 17
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Jun. 29, 05	-	Jul. 30, 13	May 1, 17
CI Global High Dividend Advantage Fund	May 1, 17*	May 1, 17*	May 1, 17*	Feb. 28, 06*	-	Jul. 27, 11*	-
CI Global Small Companies Fund	May 1, 17	-	-	Dec. 17, 01	Aug. 29, 03	Jul. 30, 13	May 1, 17
CI Global Value Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	-	Jul. 30, 13	May 1, 17
CI Income Fund	May 1, 17	May 1, 17	May 1, 17	Oct. 5, 10	-	Jul. 30, 13	May 1, 17
CI International Value Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	Aug. 29, 03	Jul. 30, 13	May 1, 17
CI Investment Grade Bond Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 24, 14	-	Dec. 24, 14	May 1, 17
CI Money Market Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 18, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
CI U.S. Income US\$ Pool	May 1, 17	May 1, 17	May 1, 17	Aug. 4, 15	-	Aug. 4, 15	May 1, 17
CI US Money Market Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 4, 16	-	-	May 1, 17
Lawrence Park Strategic Income Fund	-	-	-	Jun. 24, 13	-	Jun. 24, 13	May 1, 17
Marret High Yield Bond Fund	May 1, 17	-	-	Feb. 14, 14	-	Feb. 14, 14	May 1, 17
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	Feb. 14, 14	May 1, 17
Munro Global Growth Equity Fund	-	-	-	Jan. 11, 19	-	-	-
	Class W	Class Z					
CI FUNDS (cont'd)							
CI American Equity Fund <i>(formerly Cambridge American Equity Fund)</i>	-	-					
CI American Small Companies Fund	Jul. 27, 17 ^A	-					
CI American Value Fund	Jul. 27, 17 ^A	-					
CI Canadian Investment Fund	-	-					
CI Canadian Small/Mid Cap Fund	-	-					
CI Global High Dividend Advantage Fund	-	-					
CI Global Small Companies Fund	-	-					
CI Global Value Fund	Jul. 27, 17 ^A	-					
CI Income Fund	Jul. 27, 17 ^A	-					
CI International Value Fund	Jul. 27, 17 ^A	-					
CI Investment Grade Bond Fund	Jul. 27, 17 ^A	-					
CI Money Market Fund	Jul. 27, 17 ^A	Sept. 17, 10 [*]					
CI U.S. Income US\$ Pool	Jul. 27, 17 ^A	-					
CI US Money Market Fund	-	-					
Lawrence Park Strategic Income Fund	-	-					
Marret High Yield Bond Fund	-	-					
Marret Short Duration High Yield Fund	-	-					
Munro Global Growth Equity Fund	-	-					

*These Classes are no longer available for new purchases.

^APrivate 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:							
	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. 7, 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. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	
Cambridge Bond Fund	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	-	
Cambridge Canadian Dividend Fund	Feb. 1, 05	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-	
Cambridge Canadian Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	
Cambridge Canadian Growth Companies Fund	Feb. 14, 11	May 1, 17	-	Oct. 12, 16				
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-	
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-	
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	-					
Cambridge Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	
Cambridge Global High Income Fund	Jul. 2, 04	May 1, 17	-					
Cambridge Growth Companies Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	
Cambridge Monthly Income Fund	Jan. 9, 12	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-	
Cambridge Premium Yield Pool	-	-	-	-	-	-	-	
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-	
Cambridge Put Write Pool <i>(formerly Cambridge Balanced Yield Pool)</i>	-	-	-	-	-	-	-	
Cambridge Stock Selection Fund	-	-	-	-	-	-	-	
Cambridge U.S. Dividend Fund	Jun. 13, 06	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-	
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	May 1, 17	May 1, 17	-	-	-	
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	May 1, 17	May 1, 17	-	-	-	
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class D	Class E	
CAMBRIDGE FUNDS (cont'd)								
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 28, 17	
Cambridge Bond Fund	-	-	-	-	-	-	-	
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 7, 14	
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 28, 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	
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 28, 17	
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13	
Cambridge Growth Companies Fund	-	-	-	-	-	-	Jul. 28, 17	
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 9, 12	
Cambridge Premium Yield Pool	-	-	-	-	-	-	-	
Cambridge Pure Canadian Equity Fund	Feb. 9, 11	-	-	-	-	-	Jul. 30, 13	
Cambridge Put Write Pool <i>(formerly Cambridge Balanced Yield Pool)</i>	-	-	-	-	-	-	-	

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class D	Class E
CAMBRIDGE FUNDS (cont'd)							
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 7, 08*	-	-	-	-	Jun. 13, 06*	Jan. 7, 14
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	Dec. 24, 14
Cambridge U.S. Dividend US\$ Fund	-	Jun. 28, 17	Jun. 28, 17	Jun. 28, 17	Jun. 28, 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. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Bond Fund	-	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18	Dec. 11, 18
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Canadian Growth Companies Fund	Jul. 29, 16	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 4, 15	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Global High Income Fund	Nov. 27, 14	Jul. 20, 04	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Cambridge Growth Companies Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Cambridge Monthly Income Fund	-	Jan. 9, 12	May 1, 17	May 1, 17	-	-	-
Cambridge Premium Yield Pool	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 4, 15	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Cambridge Put Write Pool (formerly Cambridge Balanced Yield Pool)	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Nov. 27, 14	Jun. 13, 06	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17
Cambridge U.S. Dividend Registered Fund	Aug. 4, 15	Dec. 24, 14	May 1, 17	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 1, 17	May 1, 17	May 1, 17	-	-
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class O
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 28, 17	-	Jul. 28, 17
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15*~	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 7, 06	-	Jul. 30, 13
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 28, 17	-	Jul. 28, 17
Cambridge Canadian Growth Companies Fund	-	-	-	-	-	-	Aug. 29, 12
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Oct. 10, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 7, 17*	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	Jul. 30, 13
Cambridge Global Equity Fund	-	-	-	-	Jul. 28, 17	-	Jul. 28, 17
Cambridge Global High Income Fund	-	-	-	-	Sept. 3, 04	-	Jul. 30, 13
Cambridge Growth Companies Fund	-	-	-	-	Jul. 28, 17	-	Jul. 28, 17
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 9, 12
Cambridge Premium Yield Pool	-	-	-	-	Jun. 7, 17*	-	-
Cambridge Pure Canadian Equity Fund	-	-	-	-	Jan. 5, 12	-	Jul. 30, 13
Cambridge Put Write Pool (formerly Cambridge Balanced Yield Pool)	-	-	-	-	Jun. 7, 17*	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-

*These Classes are no longer available for new purchases.

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

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class O
CAMBRIDGE FUNDS (cont'd)							
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. 28, 17	Jun. 28, 17	Jun. 28, 17	Jun. 28, 17	Mar. 27, 15	Jun. 28, 17	Mar. 27, 15
	Class P	Class W					
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 28, 17	-					
Cambridge Bond Fund	Dec. 11, 18	-					
Cambridge Canadian Dividend Fund	May 1, 17	-					
Cambridge Canadian Equity Fund	Jul. 28, 17	-					
Cambridge Canadian Growth Companies Fund	May 1, 17	-					
Cambridge Canadian Long-Term Bond Pool	-	-					
Cambridge Canadian Short-Term Bond Pool	-	-					
Cambridge Global Dividend Fund	May 1, 17	Jul. 27, 17 ^A					
Cambridge Global Equity Fund	Jul. 28, 17	-					
Cambridge Global High Income Fund	May 1, 17	-					
Cambridge Growth Companies Fund	Jul. 28, 17	-					
Cambridge Monthly Income Fund	Nov. 6, 17	-					
Cambridge Premium Yield Pool	-	-					
Cambridge Pure Canadian Equity Fund	May 1, 17	-					
Cambridge Put Write Pool <i>(formerly Cambridge Balanced Yield Pool)</i>	-	-					
Cambridge Stock Selection Fund	-	-					
Cambridge U.S. Dividend Fund	May 1, 17	-					
Cambridge U.S. Dividend Registered Fund	May 1, 17	-					
Cambridge U.S. Dividend US\$ Fund	May 1, 17	-					
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
HARBOUR FUNDS							
Harbour Canadian Dividend Fund	Feb. 1, 05	May 1, 17	May 1, 17	May 1, 17	-	-	Jul. 7, 08*
Harbour Fund	Jun. 27, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Harbour Global Analyst Fund	-	-	-	-	-	-	-
Harbour Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Harbour Global Growth & Income Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	-
Harbour Growth & Income Fund	Jun. 27, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 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. 4, 15	Jun. 12, 06	May 1, 17	May 1, 17	May 1, 17
Harbour Fund	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17	May 1, 17
Harbour Global Analyst Fund	-	-	-	-	-	-	-
Harbour Global Equity Fund	-	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Harbour Global Growth & Income Fund	-	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17
Harbour Growth & Income Fund	-	Jul. 27, 11	Aug. 4, 15	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17

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^APrivate 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.

CI Mutual Funds

Notes to the Financial Statements (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. 7, 06	Aug. 29, 12	May 1, 17	-	-
Harbour Fund	May 1, 17	May 1, 17	Sept. 26, 01	Jul. 27, 11	May 1, 17	Jul. 27, 17 [^]	-
Harbour Global Analyst Fund	-	-	Jun. 7, 17*	-	-	-	-
Harbour Global Equity Fund	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	-
Harbour Global Growth & Income Fund	-	-	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-	-
Harbour Growth & Income Fund	May 1, 17	-	Sept. 26, 01	Jul. 27, 11	May 1, 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 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Jul. 7, 08*
Black Creek Global Leaders Fund	Feb. 1, 05	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	Jul. 7, 08*
Black Creek International Equity Fund	Sept. 30, 08	May 1, 17	May 1, 17	May 1, 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. 4, 15	Aug. 4, 15	Jan. 29, 07	May 1, 17	May 1, 17	May 1, 17
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 1, 17	May 1, 17	May 1, 17
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sept. 30, 08	May 1, 17	May 1, 17	May 1, 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 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 1, 17	May 1, 17	Mar. 1, 18 [^]	Sept. 25, 08	Aug. 4, 15	May 1, 17	
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
SIGNATURE FUNDS							
Signature Asian Opportunities Fund <i>(formerly CI Pacific Fund)</i>	Oct. 30, 81	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund <i>(formerly Signature Tactical Bond Pool)</i>	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Corporate Bond Fund	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Diversified Yield II Fund	Feb. 14, 11	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Dividend Fund	Oct. 29, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Emerging Markets Fund	Sept. 10, 91	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Floating Rate Income Pool	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	-
Signature Global Bond Fund	Aug. 31, 92	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Global Dividend Fund	Dec. 20, 12	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature Global Equity Fund	Jun. 3, 86	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Global Income & Growth Fund	Feb. 26, 07	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Global Resource Fund	Apr. 11, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature High Income Fund	Dec. 18, 96	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-

*These Classes are no longer available for new purchases.

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CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
SIGNATURE FUNDS (cont'd)							
Signature High Yield Bond II Fund	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-	-
Signature Income & Growth Fund	Nov. 13, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Jul. 26, 12*
Signature Preferred Share Pool	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Real Estate Pool	Aug. 4, 15	May 1, 17	May 1, 17	-	-	-	-
Signature Select Canadian Fund	May 13, 98	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Signature Short-Term Bond Fund	Feb. 1, 77	May 1, 17	May 1, 17	May 1, 17	May 1, 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 <i>(formerly CI Pacific Fund)</i>	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 1, 17	May 1, 17
Signature Cash Management Fund	Apr. 2, 13*	-	-	-	-	-	-
Signature Core Bond Plus Fund <i>(formerly Signature Tactical Bond Pool)</i>	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Jul. 15, 03	May 1, 17	May 1, 17
Signature Diversified Yield II Fund	-	-	Aug. 29, 12	Dec. 5, 14	Feb. 14, 11	May 1, 17	May 1, 17
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 4, 15	Sept. 28, 01	May 1, 17	May 1, 17
Signature Emerging Markets Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Floating Rate Income Pool	-	-	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	May 1, 17	May 1, 17
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 4, 15	Dec. 20, 12	May 1, 17	May 1, 17
Signature Global Equity Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Feb. 26, 07	May 1, 17	May 1, 17
Signature Global Resource Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 1, 17	May 1, 17
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 5, 14	Dec. 18, 01	May 1, 17	May 1, 17
Signature High Yield Bond II Fund	-	-	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 1, 17	May 1, 17
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Nov. 30, 00	May 1, 17	May 1, 17
Signature Preferred Share Pool	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17
Signature Real Estate Pool	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 1, 17	-
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17
Signature Short-Term Bond Fund	-	-	Aug. 4, 15	Aug. 4, 15	Nov. 17, 00	May 1, 17	May 1, 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 <i>(formerly CI Pacific Fund)</i>	-	-	-	Dec. 17, 01	-	Jul. 30, 13	May 1, 17
Signature Canadian Balanced Fund	May 1, 17	May 1, 17	-	Jul. 15, 03	-	Jul. 30, 13	May 1, 17
Signature Canadian Bond Fund	May 1, 17	May 1, 17	May 1, 17	Nov. 1, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund <i>(formerly Signature Tactical Bond Pool)</i>	May 1, 17	May 1, 17	May 1, 17	Dec. 21, 15	-	Dec. 21, 15	May 1, 17
Signature Corporate Bond Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Diversified Yield II Fund	May 1, 17	May 1, 17	-	Jun. 15, 11	-	Aug. 29, 12	May 1, 17

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class P
SIGNATURE FUNDS (cont'd)							
Signature Dividend Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 15, 03	-	Jul. 27, 11	May 1, 17
Signature Emerging Markets Fund	May 1, 17	May 1, 17	May 1, 17	Oct. 1, 01	-	Jul. 30, 13	May 1, 17
Signature Floating Rate Income Pool	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	Jun. 7, 17	-	Jun. 7, 17	Jun. 7, 17
Signature Global Bond Fund	May 1, 17	May 1, 17	May 1, 17	Sept. 26, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Global Dividend Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 30, 13	-	Dec. 20, 12	May 1, 17
Signature Global Equity Fund	May 1, 17	May 1, 17	May 1, 17	Sept. 26, 01	Aug. 29, 03	Jul. 30, 13	May 1, 17
Signature Global Income & Growth Fund	May 1, 17	May 1, 17	May 1, 17	Feb. 26, 07	-	Jul. 27, 11	May 1, 17
Signature Global Resource Fund	May 1, 17	May 1, 17	-	-	-	Aug. 4, 15	May 1, 17
Signature High Income Fund	May 1, 17	May 1, 17	May 1, 17	Nov. 8, 02	-	Jul. 27, 11	May 1, 17
Signature High Yield Bond II Fund	May 1, 17	-	-	Jul. 30, 13	-	Jul. 30, 13	May 1, 17
Signature Income & Growth Fund	May 1, 17	-	-	Mar. 1, 05	-	Jul. 27, 11	May 1, 17
Signature Preferred Share Pool	May 1, 17	May 1, 17	May 1, 17	Dec. 21, 15	-	Dec. 21, 15	May 1, 17
Signature Real Estate Pool	-	-	-	Aug. 4, 15	-	Aug. 4, 15	May 1, 17
Signature Select Canadian Fund	May 1, 17	May 1, 17	May 1, 17	Dec. 17, 01	Aug. 29, 03	Jul. 27, 11	May 1, 17
Signature Short-Term Bond Fund	-	-	-	Oct. 31, 96	-	Jul. 30, 13	May 1, 17
Signature Systematic Yield Pool	-	-	-	Oct. 10, 18	-	-	-
	Class U	Class W	Class X	Class Y	Class Y1	Class Y2	Class Y3
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund <i>(formerly CI Pacific Fund)</i>	-	-	-	-	-	-	-
Signature Canadian Balanced Fund	Aug. 14, 09*	-	-	Aug. 14, 09*	-	-	-
Signature Canadian Bond Fund	-	Jul. 27, 17^	-	Jul. 26, 12*	-	-	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund <i>(formerly Signature Tactical Bond Pool)</i>	-	-	-	-	-	-	-
Signature Corporate Bond Fund	-	-	-	-	-	-	-
Signature Diversified Yield II Fund	-	-	-	-	-	-	-
Signature Dividend Fund	-	Jul. 27, 17^	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Pool	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Signature High Yield Bond II Fund	-	-	-	-	-	-	-
Signature Income & Growth Fund	-	-	-	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17	Nov. 3, 17
Signature Preferred Share Pool	-	-	-	-	-	-	-
Signature Real Estate Pool	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	Jul. 27, 17^	-	-	-	-	-
Signature Short-Term Bond Fund	-	-	-	-	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-

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CI Mutual Funds

Notes to the Financial Statements (cont'd)

Inception Date:

	Class Z	Class Z1	Class Z2	Class Z3	Class Z4			
SIGNATURE FUNDS (cont'd)								
Signature Asian Opportunities Fund (formerly CI Pacific Fund)	-	-	-	-	-			
Signature Canadian Balanced Fund	Jun. 29, 05*	-	-	-	-			
Signature Canadian Bond Fund	Jul. 26, 12*	-	-	-	-			
Signature Cash Management Fund	-	-	-	-	-			
Signature Core Bond Plus Fund (formerly Signature Tactical Bond Pool)	-	-	-	-	-			
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. 3, 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	-	-	-	-	-			
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class E	
SYNERGY FUNDS								
Synergy American Fund	Aug. 31, 92	May 1, 17	Aug. 4, 15					
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5	
SYNERGY FUNDS (cont'd)								
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	May 1, 17	May 1, 17				
	Class I	Class O	Class P	Class W				
SYNERGY FUNDS (cont'd)								
Synergy American Fund	Dec. 17, 01	Jul. 30, 13	May 1, 17	Jul. 27, 17^				

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CI Mutual Funds

Notes to the Financial Statements (cont'd)

Inception Date:

	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
PORTFOLIO SERIES FUNDS							
Portfolio Series Balanced Fund	Nov. 9, 88	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Conservative Fund	Nov. 17, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
	Class A1T5	Class A2T5	Class A3T5	Class AT6	Class AT8	Class A1T8	Class A2T8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 1, 17	May 1, 17	May 1, 17	-	Sept. 28, 07	May 1, 17	May 1, 17
Portfolio Series Balanced Growth Fund	May 1, 17	May 1, 17	-	Jul. 26, 12*	Sept. 28, 07	May 1, 17	-
Portfolio Series Conservative Balanced Fund	-	-	-	Jul. 26, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Jul. 26, 12*	-	-	-
Portfolio Series Growth Fund	May 1, 17	May 1, 17	May 1, 17	Jul. 26, 12*	Sept. 28, 07	May 1, 17	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sept. 28, 07	May 1, 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 1, 17	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	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	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	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 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	Sept. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Income Fund	Nov. 17, 00	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 17	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 1, 17	May 1, 17	May 1, 17	May 1, 17	May 1, 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 1, 17	Sept. 28, 07	May 1, 17	May 1, 17	May 1, 17	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sept. 28, 07	May 1, 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. 9, 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

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (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 Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 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. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Growth ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Income ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
Class P Class PT5 Class O Class OT5							
CI MOSAIC ETF PORTFOLIO (cont'd)							
CI Mosaic Balanced ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Growth ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19
CI Mosaic Income ETF Portfolio	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19	Jan. 8, 19

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Inception Date:

	Class A	Class F	Class I
PRIVATE POOLS			
CI Canadian Equity Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Canadian Fixed Income Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Asset Allocation Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Balanced Yield Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Concentrated Equity Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Enhanced Government Bond Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Equity Alpha Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Equity Momentum Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global High Yield Credit Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Investment Grade Credit Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Smaller Companies Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI Global Unconstrained Bond Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI International Equity Alpha Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI International Equity Growth Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI International Equity Value Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI North American Small / Mid Cap Equity Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 18
CI U.S. Equity Private Pool	Oct. 24, 18	Oct. 24, 18	Oct. 24, 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 funds 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.

Effective as of close of business on November 3, 2017, the following Funds merged:

Terminating Funds	Continuing Funds
CI International Fund	CI International Value Fund
Marret Strategic Yield Fund	Signature Diversified Yield II Fund
Signature High Yield Bond Fund	Signature High Yield Bond II Fund
Synergy Tactical Asset Allocation Fund	Signature Income & Growth Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 3, 2017, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Funds	Continuing Funds	Net Assets Acquired (\$)	Units Issued
CI International Fund	CI International Value Fund	77,313,019	4,314,593
Marret Strategic Yield Fund	Signature Diversified Yield II Fund	4,246,251	414,962
Signature High Yield Bond Fund	Signature High Yield Bond II Fund	6,792,336	638,230
Synergy Tactical Asset Allocation Fund	Signature Income & Growth Fund	94,878,520	9,406,083

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2019 and 2018, 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 years ended March 31, 2019 and 2018, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2019 or 2018, as applicable.

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").

Transition to IFRS 9

Effective April 1, 2018, the Funds retrospectively without restatement adopted IFRS 9, *Financial Instruments* ("IFRS 9"). The new standard requires financial assets to be either carried at amortized cost, or at fair value, with changes in fair value recognized in profit and loss ("FVTPL") or in other

CI Mutual Funds

Notes to the Financial Statements (cont'd)

comprehensive income ("FVOCI") based on the Funds' business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Funds manage their investments in financial assets with the objective of realizing cash flows through both the sale of the assets and income generated from those assets. The Portfolio Managers make decisions based on the assets' fair values and manage the assets to realize those fair values.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Funds' financial assets and financial liabilities upon transition to IFRS 9.

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 is 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 funds are valued on each business day at their net asset value as reported by the underlying funds' 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.

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 the 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 trusts and underlying funds 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 trusts and underlying funds that are treated as a return of capital for income tax purposes reduce the average cost of the income trusts and underlying funds.

Commitment fee income is accounted for on an accrual basis based on the term of the commitment.

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

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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 March 31, 2019 and 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 Premium Yield Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund and Signature Systematic Yield 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 Premium Yield Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund and Signature Systematic Yield 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 year.

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.

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. 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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.

q. 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".

r. 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.

s. 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.

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.

t. 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 funds or exchange-traded funds ("ETFs") 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 funds 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 funds. All of the underlying funds 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 funds, except when the Funds invest in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying funds 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 funds on daily basis.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Certain Funds invest in ETFs. The ETFs 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 ETFs 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 ETFs is equal to the total fair value of their investments in ETFs.

The Funds' investments in underlying funds or ETFs 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 ETFs, underlying funds 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.

u. 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.

v. 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.

w. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual funds 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 year. 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, 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

As at March 31, the Manager held investments in the following Funds:

			2019	2018
Fund	2019	2018	(in \$)	(in \$)
	(in \$)	(in \$)	Fund (cont'd)	(in \$)
CI American Equity Fund			Cambridge Global Dividend Fund	45,749
<i>(formerly Cambridge American Equity Fund)</i>	22,385	30,512	Cambridge Global Equity Fund	154,348
CI American Small Companies Fund	102,464	102,503	Cambridge Global High Income Fund	10,641
CI American Value Fund	45,335	63,907	Cambridge Growth Companies Fund	133,155
CI Canadian Investment Fund	42,394	50,965	Cambridge Monthly Income Fund	21,455
CI Canadian Small/Mid Cap Fund	42,873	41,920	Cambridge Pure Canadian Equity Fund	9,927
CI Canadian Equity Private Pool	160,818	-	Cambridge Stock Selection Fund	2,015,701
CI Canadian Fixed Income Private Pool	157,852	-	Cambridge U.S. Dividend Fund	51,771
CI Global Asset Allocation Private Pool	82,847	-	Cambridge U.S. Dividend Registered Fund	198,855
CI Global Balanced Yield Private Pool	160,951	-	Cambridge U.S. Dividend US\$ Fund	188,937
CI Global Concentrated Equity Private Pool	157,152	-	Harbour Canadian Dividend Fund	67,214
CI Global Enhanced Government Bond Private Pool	153,272	-	Harbour Fund	51,066
CI Global Equity Alpha Private Pool	84,356	-	Harbour Global Analyst Fund	1,115,915
CI Global Equity Momentum Private Pool	157,960	-	Harbour Global Equity Fund	177,939
CI Global High Dividend Advantage Fund	53,033	59,568	Harbour Global Growth & Income Fund	107,634
CI Global High Yield Credit Private Pool	156,443	-	Harbour Growth & Income Fund	27,855
CI Global Investment Grade Credit Private Pool	153,081	-	Munro Global Growth Equity Fund	161,304
CI Global Small Companies Fund	50,338	63,580	Black Creek International Equity Fund	18,963
CI Global Smaller Companies Private Pool	156,405	-	Signature Asian Opportunities Fund <i>(formerly CI Pacific Fund)</i>	63,476
CI Global Unconstrained Bond Private Pool	152,864	-	Signature Canadian Balanced Fund	21,336
CI Global Value Fund	89,522	95,928	Signature Canadian Bond Fund	52,077
CI Income Fund	41,553	40,004	Signature Core Bond Plus Fund	-
CI International Equity Alpha Private Pool	159,026	-	<i>(formerly Signature Tactical Bond Pool)</i>	93,447
CI International Equity Growth Private Pool	159,311	-	Signature Corporate Bond Fund	42,325
CI International Equity Value Private Pool	158,327	-	Signature Diversified Yield II Fund	-
CI International Value Fund	185,570	203,385	Signature Dividend Fund	42,191
CI Investment Grade Bond Fund	52,294	70,621	Signature Emerging Markets Fund	56,260
CI Money Market Fund	30,669	50,323	Signature Floating Rate Income Pool	125,905
CI Mosaic Balanced ETF Portfolio	308,982	-	Signature Global Bond Fund	80,376
CI Mosaic Balanced Growth ETF Portfolio	770,643	-	Signature Global Dividend Fund	21,667
CI Mosaic Balanced Income ETF Portfolio	869,272	-	Signature Global Equity Fund	67,643
CI Mosaic Growth ETF Portfolio	872,587	-	Signature Global Income & Growth Fund	11,121
CI Mosaic Income ETF Portfolio	1,021,237	-	Signature Global Resource Fund	46,694
CI North American Small / Mid Cap Equity Private Pool	155,834	-	Signature High Income Fund	10,653
CI U.S. Equity Private Pool	158,708	-	Signature High Yield Bond II Fund	108,403
CI U.S. Income US\$ Pool	100,554	108,849	Signature Income & Growth Fund	41,690
CI US Money Market Fund	109,753	118,119	Signature Preferred Share Pool	79,694
Lawrence Park Strategic Income Fund	65,696	75,672	Signature Real Estate Pool	56,380
Marret High Yield Bond Fund	110,149	103,954	Signature Select Canadian Fund	32,366
Marret Short Duration High Yield Fund	88,517	96,277	Signature Short-Term Bond Fund	30,659
Select Staging Fund	22,634	22,266	Signature Systematic Yield Pool	145,965
Cambridge Asset Allocation Fund	96,382	132,664	Synergy American Fund	122,112
Cambridge Bond Fund	136,243	-	Portfolio Series Balanced Fund	171,315
Cambridge Canadian Dividend Fund	22,563	40,323	Portfolio Series Balanced Growth Fund	161,483
Cambridge Canadian Equity Fund	131,001	164,966	Portfolio Series Conservative Balanced Fund	31,576
Cambridge Canadian Growth Companies Fund	25,483	34,501	Portfolio Series Conservative Fund	20,950
Cambridge Canadian Long-Term Bond Pool	163,409	-	Portfolio Series Growth Fund	172,383
			Portfolio Series Income Fund	20,833
			Portfolio Series Maximum Growth Fund	166,772
				171,750

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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 year ended March 31, 2019, the Manager of the Funds absorbed a total of \$1,065,000 (2018 - \$1,422,000) and U.S.\$15,000 (2018 - U.S.\$18,000) 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 a fixed annual administration fees. Administration fees are calculated as a fixed annual percentage of the net asset value of each class of a Fund (other than Class I) 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.

A Fund that invests in units/shares of underlying funds will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying funds. During the reporting year, a Fund may have received a management and/or administration fee rebates from the underlying funds' Manager relating to its investment in the underlying funds. 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.

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 CI U.S. Income US\$ Pool, Marret High Yield Bond Fund, Marret Short Duration High Yield 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 Premium Yield Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Real Estate Pool and Signature Systematic Yield 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 CI U.S. Income US\$ Pool, Marret High Yield Bond Fund, Marret Short Duration High Yield 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 Premium Yield Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Real Estate Pool and Signature Systematic Yield 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. 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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 years ended March 31, 2019 and 2018, 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.

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 invest only in units/shares of underlying funds and may be exposed to indirect credit risk in the event that the underlying funds 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 March 31, 2019, the credit rating of the Custodian was AA- (March 31, 2018 – 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.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

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 funds and may be exposed to indirect currency risk in the event that the underlying funds 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.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying funds and may be exposed to indirect interest rate risk in the event that the underlying funds 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.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

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