

PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

PURPOSE BEST IDEAS FUND
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

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This interim management report of fund performance (“MRFP”) contains financial highlights but does not contain interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by visiting our website at www.purposeinvest.com or SEDAR at www.sedar.com, by calling 1-877-789-1517 or by writing to us at Purpose Investments Inc., 130 Adelaide Street West, Suite 1700, P.O. Box 83, Toronto, Ontario M5H 3P5.

In addition, shareholders may also contact us using one of these methods to request copies of the Fund’s annual financial report, proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

For more information on the Fund’s current and historical net asset value per share, please visit www.purposeinvest.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

The management report of fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the caution on the inside of the cover page regarding forward-looking statements.

INVESTMENT OBJECTIVES AND STRATEGIES

Purpose Best Ideas Fund (the "Fund") seeks to provide shareholders with attractive long-term capital appreciation by investing in a high conviction portfolio of North American equities.

Purpose Investments Inc. ("Purpose" or the "Manager") is the manager of the Fund. Neuberger Berman Breton Hill ULC acts as the investment sub-advisor ("Investment Sub-Advisor") to the Fund.

The Fund invests in a portfolio of equities listed on major North American exchanges selected from a universe of equities held by some of the world's most renowned investment managers as reported through their public filings. These managers are well respected and exhibit outstanding historical performance records. They are focused on identifying value stocks and have a long-term investment thesis for each holding they invest in. The Fund's portfolio has a target of 25 holdings as selected by the Investment Sub-Advisor and is equally-weighted. The Investment Sub-Advisor may in its discretion change the number of holdings held by the Fund.

RISK

The risks of investing in the Fund are disclosed in the Fund's prospectus.

RESULTS OF OPERATIONS

The Fund offers ETF shares listed on the Toronto Stock Exchange under the ticker PBI and PBI.B and mutual fund series in currency hedged, non-currency hedged and U.S. Dollar purchase option.

The net asset value per share as at:

Series	June 30, 2018 (\$)	December 31, 2017 (\$)
ETF Share	28.94	27.48
Series A	27.70	26.44
Series F	28.94	27.48
Series D	28.94	27.52
Series I	27.09	25.62
Series XA	24.02	23.01
Series XF	26.07	24.83
Series XUA	24.62	23.57
Series XUF	20.31	-
ETF Non-Currency Hedged Share	31.53	28.61
Series A - Non-Currency Hedged	30.36	27.70
Series A - Non-Currency Hedged (USD)*	23.09	22.04
Series F - Non-Currency Hedged	31.59	28.67
Series F - Non-Currency Hedged (USD)*	24.03	22.81
Series I - Non-Currency Hedged	32.50	29.42
Series XF - Non-Currency Hedged	24.19	22.02

* The Series A - Non-Currency Hedged and the Series F - Non-Currency Hedged have both a CAD and USD purchase option.

Through the first 6 months of 2018, the market saw volatility return with emphasis in February following a surge in S&P return in January. While the US economy continues to remain on track, there has been a change in the economic growth picture outside the U.S. since the beginning of 2018.

The synchronized global growth story has given way to more muted expectations, with downward adjustments in certain regions, including the Eurozone and China. In turn, this has led to a strong U.S. dollar (USD) and lower expectations for growth in certain emerging markets, which face headwinds as a high proportion of EM debt is denominated in USD. Compounding the story was the increased geopolitical tension regarding trade talks between China and the U.S. which negatively impacted the Chinese market as doubt arose on its ability to sustain a prolonged trade war with the U.S.

Against this backdrop, the Fund performed well and had positive returns over the period. The largest contributor to the Fund was the Technology Sector, followed by Health Care Services. There were no sector detractors from the Fund. On the individual security level, the largest contributor over the period was Amazon versus Comcast which was the largest detractor.

RECENT DEVELOPMENTS

There were no changes to the Manager of the Fund, nor were there any changes to the investment philosophy or process. The Fund continues to invest in the best ideas from the world's top portfolio managers.

Positioning and the Manager's outlook remain the same. The Manager continues to use a deep fundamental approach, high-conviction portfolio, with long-term hold periods.

The members of the Independent Review Committee as at December 31, 2017 were Douglas G. Hall (Chair), Randall C. Barnes, and Michael Hollend. On February 5, 2018 Michael Hollend ceased being a member of the Independent Review Committee. The vacant position was filled by Jean M. Fraser on May 18, 2018.

RELATED PARTY TRANSACTIONS

Purpose is deemed to be a related party as Manager of the Fund. Please refer below to the "Management Fee" section for fees paid to Purpose. Purpose has also appointed an Independent Review Committee ("IRC") as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other Purpose managed funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Fund.

INDEPENDENT REVIEW COMMITTEE

The Manager is required to comply with the policies and procedures presented to the IRC with respect to various potential conflicts of interest including valuation and the allocation of operating expenses and to provide periodic reports to the IRC in accordance with NI 81-107.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended December 31, except 2018 which is provided as at June 30:

NET ASSETS PER SHARE ⁽¹⁾

ETF Share	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	27.48	22.29	22.85	23.01	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.29	0.20	0.22
Total expenses	(0.14)	(0.24)	(0.24)	(0.25)	(0.16)
Realized gains (losses) for the period	0.50	2.43	(0.36)	(1.55)	(0.44)
Unrealized gains (losses) for the period	0.97	2.75	(1.23)	1.07	3.29
Total increase (decrease) from operations ⁽²⁾	1.46	5.15	(1.54)	(0.53)	2.91
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	28.94	27.48	22.29	22.85	23.01

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period April 23, 2014 to December 31, 2014.
- (c) Initial offering price.
- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

ETF Share	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	13,226	12,558	11,300	19,935	9,205
Number of shares outstanding (000s) ⁽¹⁾	457	457	507	872	400
Management expense ratio ⁽²⁾	0.79%	0.79%	0.79%	0.80%	0.81%
Management expense ratio before waivers or absorptions ⁽²⁾	0.79%	0.79%	0.79%	0.80%	0.81%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%	0.02%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%	33.39%
Closing market price (\$)	29.08	27.59	22.50	22.93	23.17

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series A	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	26.44	21.68	22.47	22.86	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.13	0.20	0.28	0.20	0.23
Total expenses	(0.28)	(0.50)	(0.46)	(0.49)	(0.32)
Realized gain (losses) for the period	0.57	2.45	(0.35)	(1.53)	(0.44)
Unrealized gains (losses) for the period	1.12	3.03	(0.90)	0.76	3.04
Total increase (decrease) from operations ⁽²⁾	1.54	5.18	(1.43)	(1.06)	2.51
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	27.70	26.44	21.68	22.47	22.86

Notes:

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RATIOS AND SUPPLEMENTAL DATA

Series A ^(a)	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	1,863	1,315	1,538	2,805	1,659
Number of shares outstanding (000s) ⁽¹⁾	67	50	71	125	73
Management expense ratio ⁽²⁾	1.86%	1.86%	1.87%	1.84%	1.85%
Management expense ratio before waivers or absorptions ⁽²⁾	1.86%	1.86%	1.87%	1.84%	1.85%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%	0.02%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%	33.39%

Notes:

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- The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series F	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	27.48	22.29	22.85	23.01	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.28	0.20	0.22
Total expenses	(0.14)	(0.25)	(0.24)	(0.25)	(0.16)
Realized gain (losses) for the period	0.47	2.39	(0.36)	(1.55)	(0.43)
Unrealized gains (losses) for the period	0.98	2.84	(1.77)	0.58	3.18
Total increase (decrease) from operations ⁽²⁾	1.44	5.19	(2.09)	(1.02)	2.81
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	28.94	27.48	22.29	22.85	23.01

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period April 23, 2014 to December 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series F ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	5,675	5,140	3,870	7,923	3,021
Number of shares outstanding (000s) ⁽¹⁾	196	187	174	347	131
Management expense ratio ⁽²⁾	0.79%	0.79%	0.79%	0.80%	0.82%
Management expense ratio before waivers or absorptions ⁽²⁾	0.79%	0.79%	0.79%	0.80%	0.82%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%	0.02%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%	33.39%

Notes:

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- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
- The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series D	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	27.52	22.24	22.87	23.08	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.13	0.36	0.28	0.20	0.22
Total expenses	(0.18)	(0.32)	(0.30)	(0.32)	(0.20)
Realized gains (losses) for the period	0.13	2.31	(0.36)	(1.54)	(0.43)
Unrealized gains (losses) for the period	1.06	3.07	(0.44)	0.44	4.93
Total increase (decrease) from operations ⁽²⁾	1.14	5.42	(0.82)	(1.22)	4.52
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	28.94	27.52	22.24	22.87	23.08

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period May 8, 2014 to December 31, 2014.

(c) Initial offering price.

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- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series D ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	381	149	127	382	56
Number of shares outstanding (000s) ⁽¹⁾	13	5	6	17	2
Management expense ratio ⁽²⁾	1.08%	1.09%	1.08%	1.09%	1.10%
Management expense ratio before waivers or absorptions ⁽²⁾	1.08%	1.09%	1.08%	1.09%	1.10%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%	0.02%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%	33.39%

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
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- The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series I	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	25.62	20.62	20.97	21.13	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.12	0.19	0.26	0.19	0.15
Total expenses	(0.03)	(0.04)	(0.07)	(0.06)	(0.03)
Realized gains (losses) for the period	0.46	2.24	(0.33)	(1.42)	(0.29)
Unrealized gains (losses) for the period	0.91	2.62	1.12	3.62	1.72
Total increase (decrease) from operations ⁽²⁾	1.46	5.01	0.98	2.33	1.55
Dividends:					
Return of capital	-	-	-	-	(0.15)
Total dividends ⁽³⁾	-	-	-	-	(0.15)
Net assets, end of period	27.09	25.62	20.62	20.97	21.13

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period July 4, 2014 to December 31, 2014.
- (c) Initial offering price.
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RATIOS AND SUPPLEMENTAL DATA

Series I ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	112	106	86	1	148
Number of shares outstanding (000s) ⁽¹⁾	4	4	4	-	7
Management expense ratio ⁽²⁾	0.01%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.01%	0.01%	0.00%	0.00%	0.00%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%	0.02%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%	33.39%

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1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
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4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
5. The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series XA	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	23.01	18.97	19.76	20.00 ^(c)
Increase (decrease) from operations:				
Total revenue	0.11	0.17	0.25	0.17
Total expenses	(0.32)	(0.56)	(0.50)	-
Realized gains (losses) for the period	0.41	1.99	(0.31)	(0.01)
Unrealized gains (losses) for the period	0.81	2.10	(0.23)	(0.40)
Total increase (decrease) from operations ⁽²⁾	1.01	3.70	(0.79)	(0.24)
Net assets, end of period	24.02	23.01	18.97	19.76

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period December 29, 2015 to December 31, 2015.
- (c) Initial offering price.
1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
2. Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series XA ⁽⁵⁾	2018	2017	2016	2015
Total net asset value (\$) (000s) ⁽¹⁾	61	58	35	36
Number of shares outstanding (000s) ⁽¹⁾	3	3	2	2
Management expense ratio ⁽²⁾	2.48%	2.44%	2.38%	2.51%
Management expense ratio before waivers or absorptions ⁽²⁾	2.48%	2.44%	2.38%	2.51%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
5. The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series XF	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	24.83	20.24	20.85	21.09	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.12	0.19	0.26	0.19	0.14
Total expenses	(0.20)	(0.34)	(0.31)	(0.34)	(0.15)
Realized gains (losses) for the period	0.65	2.16	(0.33)	(1.42)	(0.27)
Unrealized gains (losses) for the period	1.19	2.54	(0.22)	1.50	0.82
Total increase (decrease) from operations ⁽²⁾	1.76	4.55	(0.60)	(0.07)	0.54
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	26.07	24.83	20.24	20.85	21.09

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period July 22, 2014 to December 31, 2014.
- (c) Initial offering price.
1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
2. Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
3. Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series XF ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	1,026	1,288	960	2,276	2,724
Number of shares outstanding (000s) ⁽¹⁾	39	52	47	109	129
Management expense ratio ⁽²⁾	1.36%	1.31%	1.24%	1.28%	1.34%
Management expense ratio before waivers or absorptions ⁽²⁾	1.36%	1.31%	1.24%	1.28%	1.34%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%	0.02%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%	33.39%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
5. The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series XUA	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	23.57	19.46	20.31	20.00 ^(c)
Increase (decrease) from operations:				
Total revenue	0.11	0.18	0.26	0.17
Total expenses	(0.33)	(0.61)	(0.55)	(0.15)
Realized gains (losses) for the period	0.42	2.09	(0.32)	(0.36)
Unrealized gains (losses) for the period	0.83	2.44	(0.18)	0.65
Total increase (decrease) from operations ⁽²⁾	1.03	4.10	(0.79)	0.31
Net assets, end of period	24.62	23.57	19.46	20.31

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period September 24, 2015 to December 31, 2015.
- (c) Initial offering price.
1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
2. Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series XUA ⁽⁵⁾	2018	2017	2016	2015
Total net asset value (\$) (000s) ⁽¹⁾	184	176	146	53
Number of shares outstanding (000s) ⁽¹⁾	7	7	7	3
Management expense ratio ⁽²⁾	2.50%	2.58%	2.56%	2.57%
Management expense ratio before waivers or absorptions ⁽²⁾	2.50%	2.58%	2.56%	2.57%
Trading expense ratio ⁽³⁾	0.09%	0.06%	0.14%	0.17%
Portfolio turnover rate ⁽⁴⁾	31.01%	82.99%	77.71%	91.93%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
5. The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

For the period from May 28, 2018 to June 30, 2018:

	2018 ^(a) (\$)
Series XUF	
Net assets, beginning of period	20.00 ^(c)
Increase (decrease) from operations:	
Total revenue	0.02
Total expenses	(0.03)
Realized gains (losses) for the period	0.13
Unrealized gains (losses) for the period	0.20
Total increase (decrease) from operations ⁽²⁾	0.32
Net assets, end of period	20.31

Notes:

(a) Information presented is for the period May 28, 2018 to June 30, 2018.

(b) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series XUF ⁽⁵⁾	2018
Total net asset value (\$) (000s) ⁽¹⁾	90
Number of shares outstanding (000s) ⁽¹⁾	4
Management expense ratio ⁽²⁾	1.48%
Management expense ratio before waivers or absorptions ⁽²⁾	1.48%
Trading expense ratio ⁽³⁾	0.09%
Portfolio turnover rate ⁽⁴⁾	31.01%

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at June 30, 2018.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
- The Series A shares, Series F shares, Series D shares, Series I shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
ETF Non-Currency Hedged Share					
Net assets, beginning of period	28.61	24.37	25.37	22.02	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.14	0.23	0.32	0.21	0.04
Total expenses	(0.14)	(0.25)	(0.25)	(0.27)	(0.04)
Realized gains (losses) for the period	1.26	5.34	(1.49)	0.95	0.06
Unrealized gains (losses) for the period	1.66	1.17	0.83	2.38	1.94
Total increase (decrease) from operations ⁽²⁾	2.92	6.49	(0.59)	3.27	2.00
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	31.53	28.61	24.37	25.37	22.02

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period October 24, 2014 to December 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

ETF Non-Currency Hedged Share	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	5,381	4,884	17,561	17,245	4,404
Number of shares outstanding (000s) ⁽¹⁾	171	171	721	680	200
Management expense ratio ⁽²⁾	0.76%	0.76%	0.78%	0.91%	0.82%
Management expense ratio before waivers or absorptions ⁽²⁾	0.76%	0.76%	0.78%	0.91%	0.82%
Trading expense ratio ⁽³⁾	0.09%	0.05%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁽⁴⁾	29.22%	63.75%	75.77%	111.11%	3.63%
Closing market price (\$)	31.62	28.78	24.40	25.71	22.02

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015	2014 ^(b)
	(\$)	(\$)	(\$)	(\$)	(\$)
Series A – Non-Currency Hedged					
Net assets, beginning of period	27.70	23.85	25.09	21.98	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.14	0.22	0.32	0.21	0.04
Total expenses	(0.29)	(0.52)	(0.47)	(0.51)	(0.08)
Realized gains (losses) for the period	1.12	4.56	(1.46)	0.95	0.06
Unrealized gains (losses) for the period	1.66	(0.05)	0.43	1.29	1.56
Total increase (decrease) from operations ⁽²⁾	2.63	4.21	(1.18)	1.94	1.58
Dividends:					
Return of capital	–	–	–	–	(0.04)
Total dividends ⁽³⁾	–	–	–	–	(0.04)
Net assets, end of period	30.36	27.70	23.85	25.09	21.98

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period October 24, 2014 to December 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series A – Non-Currency Hedged ⁽⁵⁾⁽⁶⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	1,024	1,094	1,810	2,202	138
Number of shares outstanding (000s) ⁽¹⁾	34	39	76	88	6
Management expense ratio ⁽²⁾	1.84%	1.82%	1.82%	1.81%	1.95%
Management expense ratio before waivers or absorptions ⁽²⁾	1.84%	1.82%	1.82%	1.81%	1.95%
Trading expense ratio ⁽³⁾	0.09%	0.05%	0.08%	0.15%	0.03%
Portfolio turnover rate ⁽⁴⁾	29.22%	63.75%	75.77%	111.11%	3.63%
USD Net assets, end of period (\$) ⁽⁶⁾	23.09	22.04	17.76	18.13	18.92

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
- The Series A – Non-Hedged shares, Series F – Non-Hedged shares, Series I – Non-Hedged shares and Series XF – Non-Hedged shares of the Fund are not traded on a stock exchange.
- The Series A – Non-Hedged and Series F – Non-Hedged has both a CAD and USD purchase option.

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015	2014 ^(b)
	(\$)	(\$)	(\$)	(\$)	(\$)
Series F – Non-Currency Hedged					
Net assets, beginning of period	28.67	24.42	25.42	22.03	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.14	0.23	0.32	0.21	0.04
Total expenses	(0.15)	(0.26)	(0.24)	(0.26)	(0.04)
Realized gains (losses) for the period	1.22	3.88	(1.48)	0.95	0.06
Unrealized gains (losses) for the period	1.72	0.50	(3.47)	0.79	0.92
Total increase (decrease) from operations ⁽²⁾	2.93	4.35	(4.87)	1.69	0.98
Dividends:					
Return of capital	–	–	–	–	(0.04)
Total dividends ⁽³⁾	–	–	–	–	(0.04)
Net assets, end of period	31.59	28.67	24.42	25.42	22.03

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period October 24, 2014 to December 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series F – Non-Currency Hedged ⁽⁵⁾⁽⁶⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	2,931	2,827	2,352	7,574	1,334
Number of shares outstanding (000s) ⁽¹⁾	93	99	96	298	61
Management expense ratio ⁽²⁾	0.78%	0.78%	0.76%	0.75%	0.82%
Management expense ratio before waivers or absorptions ⁽²⁾	0.78%	0.78%	0.76%	0.75%	0.82%
Trading expense ratio ⁽³⁾	0.09%	0.05%	0.08%	0.15%	0.03%
Portfolio turnover rate ⁽⁴⁾	29.22%	63.75%	75.77%	111.11%	3.63%
USD Net assets, end of period (\$) ⁽⁶⁾	24.03	22.81	18.19	18.37	18.96

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
- The Series A – Non-Hedged shares, Series F – Non-Hedged shares, Series I – Non-Hedged shares and Series XF – Non-Hedged shares of the Fund are not traded on a stock exchange.
- The Series A – Non-Hedged and Series F – Non-Hedged has both a CAD and USD purchase option.

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015	2014 ^(b)
	(\$)	(\$)	(\$)	(\$)	(\$)
Series I – Non-Currency Hedged					
Net assets, beginning of period	29.42	24.81	25.62	22.05	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.15	0.23	0.32	0.21	0.04
Total expenses	(0.02)	(0.04)	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	1.30	4.08	(1.50)	0.98	0.06
Unrealized gains (losses) for the period	1.70	0.28	0.04	0.96	2.00
Total increase (decrease) from operations ⁽²⁾	3.13	4.55	(1.21)	2.07	2.08
Dividends:					
Return of capital	-	-	-	-	(0.04)
Total dividends ⁽³⁾	-	-	-	-	(0.04)
Net assets, end of period	32.50	29.42	24.81	25.62	22.05

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period October 24, 2014 to December 31, 2014.
- (c) Initial offering price.
1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
2. Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
3. Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series I – Non-Currency Hedged ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	2	1	1	433	1
Number of shares outstanding (000s) ⁽¹⁾	-	-	-	17	-
Management expense ratio ⁽²⁾	0.01%	0.02%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.01%	0.02%	0.00%	0.00%	0.00%
Trading expense ratio ⁽³⁾	0.09%	0.05%	0.08%	0.15%	0.03%
Portfolio turnover rate ⁽⁴⁾	29.22%	63.75%	75.77%	111.11%	3.63%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
5. The Series A – Non-Hedged shares, Series F – Non-Hedged shares, Series I – Non-Hedged shares and Series XF – Non-Hedged shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015 ^(b)
	(\$)	(\$)	(\$)	(\$)
Series XF – Non-Currency Hedged				
Net assets, beginning of period	22.02	18.85	19.73	20.00^(c)
Increase (decrease) from operations:				
Total revenue	0.11	0.17	0.25	0.16
Total expenses	(0.18)	(0.31)	(0.27)	(0.11)
Realized gains (losses) for the period	0.97	3.10	(1.15)	0.27
Unrealized gains (losses) for the period	1.27	0.20	0.06	(0.59)
Total increase (decrease) from operations ⁽²⁾	2.17	3.16	(1.11)	(0.27)
Net assets, end of period	24.19	22.02	18.85	19.73

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period August 19, 2015 to December 31, 2015.
- (c) Initial offering price.
1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
2. Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series XF – Non-Currency Hedged ⁽⁵⁾	2018	2017	2016	2015
Total net asset value (\$) (000s) ⁽¹⁾	713	649	556	1,409
Number of shares outstanding (000s) ⁽¹⁾	29	29	29	71
Management expense ratio ⁽²⁾	1.36%	1.31%	1.25%	1.25%
Management expense ratio before waivers or absorptions ⁽²⁾	1.36%	1.31%	1.25%	1.25%
Trading expense ratio ⁽³⁾	0.09%	0.05%	0.08%	0.15%
Portfolio turnover rate ⁽⁴⁾	29.22%	63.75%	75.77%	111.11%

Notes:

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
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MANAGEMENT FEES

Purpose manages and administers the business, operations and affairs of the Fund. As compensation for the services it provides to the Fund, Purpose is entitled to receive an annual management fee in an amount equal to 0.65% of the NAV of the ETF shares (Hedged and Non-Currency Hedged), 1.65% of the Series A shares (Hedged and Non-Currency Hedged), 0.65% of the Series F shares (Hedged and Non-Currency Hedged), 0.90% of the Series D shares (Hedged), 1.65% of the Series XA shares (Hedged), 0.65% of the Series XF shares (Hedged and Non-Currency Hedged), 1.65% of the Series XUA shares (Hedged), 0.65% of the Series XUF shares (Hedged), and the management fee for the Series I shares is negotiated between the investor and Purpose. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes the management fees to pay investment sub-advisory fees, service fees to registered dealers of Series A, Series D, Series XA and Series XUA shareholders, general and administrative expenses and earn revenue.

In addition Series XUA shares, Series XA shares, and Series XF shares pay an additional fee of up to 0.65% per annum on the NAV of the Purpose In-Kind Exchange Fund, plus an amount in respect of hedging cost incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis.

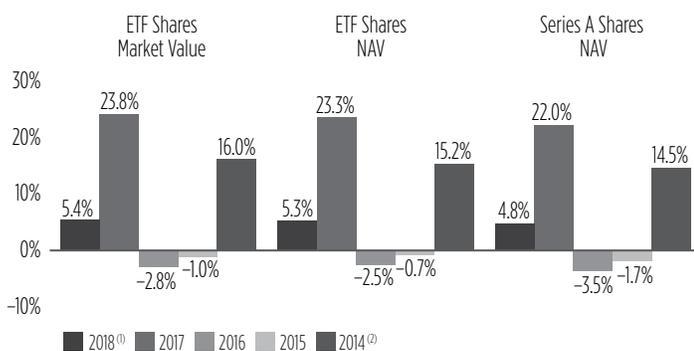
The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost effective way for the Fund to execute its investment strategy. The investment may only be made on the basis that there will be no duplication of management fees.

PAST PERFORMANCE

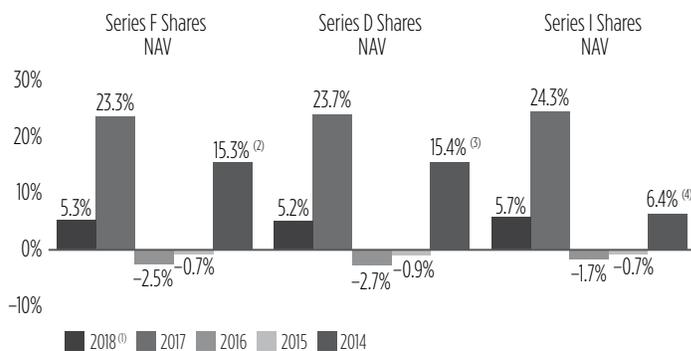
Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes payable by any investor, which would have reduced the returns. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

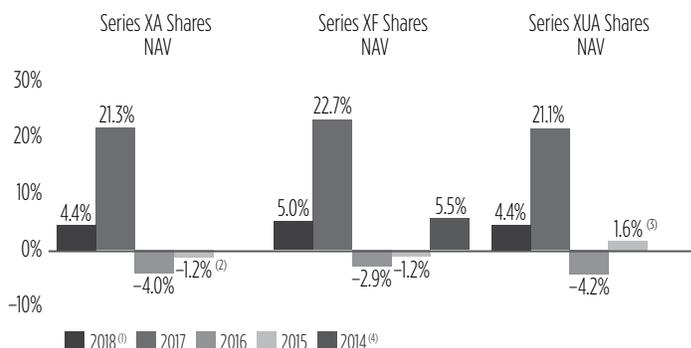
The bar charts show the performance of each series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period April 23, 2014 to December 31, 2014.



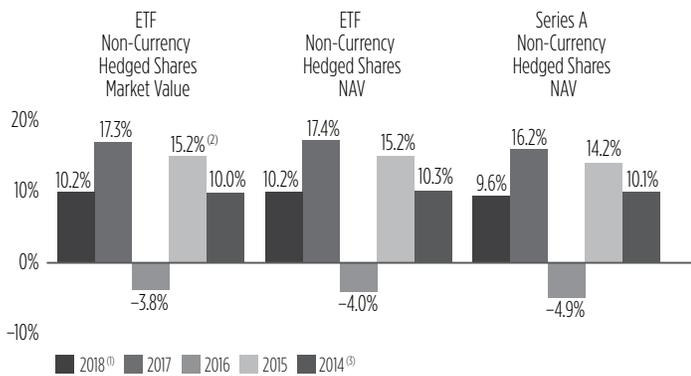
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period April 23, 2014 to December 31, 2014.
3. Return for the period May 9, 2014 to December 31, 2014.
4. Return for the period July 4, 2014 to December 31, 2014.



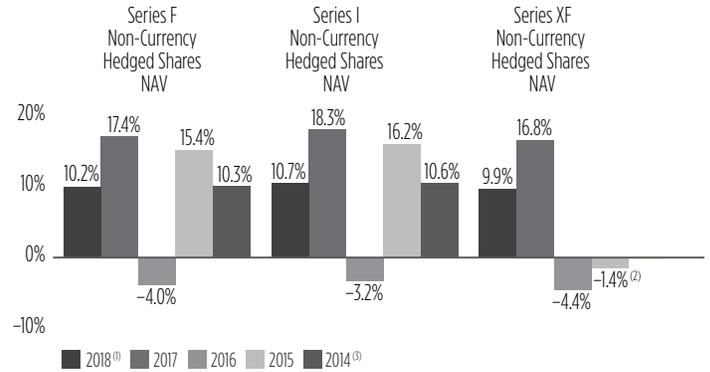
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period December 29, 2015 to December 31, 2015.
3. Return for the period September 25, 2015 to December 31, 2015.
4. Return for the period July 23, 2014 to December 31, 2014.



1. Return for the period May 28, 2018 to June 30, 2018.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Total year-by-year return is calculated using the December 31, 2015 bid price.
3. Return for the period October 24, 2014 to December 31, 2014.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period August 20, 2015 to December 31, 2015.
3. Return for the period October 24, 2014 to December 31, 2014.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

GEOGRAPHIC MIX

	% of Fund's Net Asset Value
US	86.49
China	7.85
Ireland	4.08
Cash and Cash Equivalents	2.75
Net Other Assets	(1.17)
Total Net Asset Value	100.00

SECTOR MIX

	% of Fund's Net Asset Value
Health Care	23.45
Information Technology	23.26
Consumer Discretionary	16.88
Telecommunication Services	11.75
Financials	11.48
Energy	3.95
Consumer Staples	3.86
Materials	3.79
Cash and Cash Equivalents	2.75
Net Other Assets	(1.17)
Total Net Asset Value	100.00

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Netflix Inc.	4.69
JD.com Inc.	4.19
Amazon.com Inc.	4.13
Allergan PLC	4.08
Facebook Inc., Class 'A'	4.04
Wells Fargo & Co.	4.00
Anthem Inc.	4.00
Alphabet Inc., Class 'A'	3.98
T-Mobile US Inc.	3.96
Cheniere Energy Inc.	3.95
MasterCard Inc., Class 'A'	3.94
UnitedHealth Group Inc.	3.93
HCA Healthcare Inc.	3.91
Microsoft Corp.	3.91
Visa Inc., Class 'A'	3.89
Adobe Systems Inc.	3.88
Mohawk Industries Inc.	3.87
Constellation Brands Inc., Class 'A'	3.86
Shire PLC	3.85
Apple Inc.	3.83
Booking Holdings Inc.	3.81
DowDuPont Inc.	3.79
Universal Health Services Inc., Class 'B'	3.68
Alibaba Group Holding Ltd.	3.66
Bank of America Corp.	3.59

For investments in other investment funds, their prospectus and other information is available at www.sedar.com. The investment portfolio may change due to ongoing portfolio transactions. An updated listing is available quarterly.

CORPORATE INFORMATION

MANAGER

Purpose Investments Inc.
130 Adelaide Street West
Suite 1700, P.O. Box 83
Toronto, ON M5H 3P5

INVESTMENT SUB-ADVISOR

Neuberger Berman Breton Hill ULC
2 Bloor Street East, Suite 2830
Toronto, ON M4W 1A8

LEGAL COUNSEL

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Toronto, ON M5X 1B8

AUDITOR

Ernst & Young LLP
EY Tower
100 Adelaide Street West, P.O. Box 1
Toronto, ON M5H 0B3

CUSTODIAN

CIBC Mellon Trust Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

REGISTRAR AND TRANSFER AGENT

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, ON M5H 4H1

SHAREHOLDER AND RECORDKEEPING

CIBC Mellon Global Securities Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: PBI, PBI.B

BOARD OF DIRECTORS AND INDEPENDENT REVIEW COMMITTEE OF PURPOSE FUND CORP.

SOM SEIF

President, Chief Executive Officer,
Chairman of the Board of Directors and Director

DOUGLAS G. HALL

Director, Chair of the Independent Review Committee

RANDALL C. BARNES

Director, Member of the Independent Review Committee

JEAN M. FRASER

Director, Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

President, Chief Executive Officer,
Chairman of the Board of Directors and Director

SCOTT BARTHOLOMEW

Chief Financial Officer, Chief Operating Officer and Director

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director