



PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

PURPOSE CORE DIVIDEND FUND
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

TABLE OF CONTENTS

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.

Caution regarding forward-looking statements	Inside front cover
Interim management report of fund performance	1
Financial highlights	2
Summary of investment portfolio	8
Corporate information	Inside back cover

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 Core Dividend Fund (the "Fund") seeks to provide shareholders with (i) long-term capital appreciation through investment in a portfolio of high quality North American dividend-paying equity securities; and (ii) monthly cash distributions.

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's portfolio is built by selecting equities of good companies that pay high dividends. "Good companies" are defined as public corporations with financial statements that show a combination of present strength, positive trends and have future prospects for yield. The Fund screens for attributes such as high dividend coverage, positive earnings and cash flow. The Fund also has a preference for earnings that are supported by cash flow along with positive trends in: return on assets, liquidity ratios, share buybacks, debt levels, profitability and operating efficiency. The goal of the investment process is to select a portfolio of companies that are moving in the right direction and hence will be able to maintain their dividends.

Diversification is a vital aspect of portfolio selection. Stocks are selected from a broad array of industries rather than just focusing on the sectors that traditionally pay the highest dividends. The Fund has a sector limit of 20% of the portfolio's net asset value. To further achieve diversification, the universe of stocks analyzed includes both Canadian and US equities. Additionally, the Fund hedges the majority of its US dollar exposure, but may leave a modest residual US dollar exposure. This acts as a diversification strategy especially in volatile markets.

RISK

The risks of investing in the Fund are disclosed in the Fund's prospectus and there have been no significant changes during the period that affected the overall level of risk associated with the Fund.

RESULTS OF OPERATIONS

The Fund offers ETF shares listed on the Toronto Stock Exchange under the ticker symbol PDF and mutual fund series.

The net asset value per share as at:

Series	June 30, 2018 (\$)	December 31, 2017 (\$)
ETF Share	26.09	27.58
Series A	25.05	26.63
Series F	26.14	27.63
Series D	21.76	23.03
Series I	31.56	30.17
Series XA	20.22	21.56
Series XF	20.87	22.13
Series XUA	21.22	22.63
Series XUF	18.73	19.86

During the period ended June 30, 2018, the Fund paid dividends as follows:

Month	ETF Shares (\$)	Series A Shares (\$)	Series F Shares (\$)	Series D Shares (\$)	Series I Shares (\$)
January	0.0850	0.0828	0.0850	0.0718	0.0932
February	0.0850	0.0820	0.0852	0.0709	0.0946
March	0.0850	0.0819	0.0852	0.0709	0.0943
April	0.0850	0.0819	0.0852	0.0709	0.0939
May	0.0850	0.0819	0.0852	0.0709	0.0953
June	0.0850	0.0819	0.0852	0.0709	0.0950
Total	0.5100	0.4924	0.5110	0.4263	0.5665

Month	Series XA Shares (\$)	Series XF Shares (\$)	Series XUA Shares (\$)	Series XUF Shares (\$)
January	0.0683	0.0694	0.0716	0.0627
February	0.0663	0.0681	0.0696	0.0612
March	0.0662	0.0681	0.0695	0.0611
April	0.0662	0.0681	0.0695	0.0611
May	0.0662	0.0681	0.0695	0.0611
June	0.0662	0.0681	0.0695	0.0611
Total	0.3994	0.4099	0.4192	0.3683

Markets during the first half of 2018 have been characterized by resilient earnings and economic momentum, overlaid with increasing market volatility as the market grapples with a variety of heightened macroeconomic concerns. In Q1, worries about the direction of US interest rates were the primary basis of investor fears as inflation began to show signs of heating up. The focus has subsequently shifted to rising trade tensions between the US and the rest of the world, where tariff implementation has an impact on product demand and the potential to meaningfully disrupt global supply chains.

Global equity markets have been generally positive in aggregate over the first half of 2018, led by growth and momentum names while value has lagged. From a sector perspective, information technology, consumer discretionary and energy have all been strong while consumer staples, telecom services, financials and industrials have lagged. Thematically, growth businesses that are positioned to be on the right side of technological development continue to lead, while industries with old school business models, slim margins, limited pricing power and input price sensitivity lagged.

This has been a challenging environment for dividend stocks as concerns about inflation have crept into the market psyche and episodically put upward pressure on yields. In addition, with equity markets led decidedly by growth stocks with value lagging, dividend-oriented portfolios to underperform broader market indices as they are by definition not growth names.

There have been no material changes to the Fund's strategy during the first half of the year, and no significant changes to the Fund's composition outside normal rebalancing triggered by the Fund's rules-based investment discipline.

RECENT DEVELOPMENTS

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 (\$)	2013 ^(b) (\$)
Net assets, beginning of period	27.58	26.63	23.61	25.08	21.98	20.00^(c)
Increase (decrease) from operations:						
Total revenue	0.58	1.10	1.11	1.01	0.93	0.30
Total expenses	(0.14)	(0.30)	(0.27)	(0.27)	(0.28)	(0.06)
Realized gains (losses) for the period	0.39	0.92	(0.01)	(0.04)	0.08	0.13
Unrealized gains (losses) for the period	(1.83)	0.19	2.97	(1.41)	2.61	1.73
Total increase (decrease) from operations ⁽²⁾	(1.00)	1.91	3.80	(0.71)	3.34	2.10
Dividends:						
From dividends	(0.51)	(0.56)	(0.70)	(0.46)	(0.38)	(0.11)
From capital gains	–	(0.35)	(0.18)	(0.35)	–	(0.11)
Return of capital	–	(0.06)	(0.02)	–	(0.38)	(0.03)
Total dividends ⁽³⁾	(0.51)	(0.97)	(0.90)	(0.81)	(0.76)	(0.25)
Net assets, end of period	26.09	27.58	26.63	23.61	25.08	21.98

Notes:

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

(b) Information presented is for the period August 27, 2013 to December 31, 2013.

(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	2013
Total net asset value (\$) (000s) ⁽¹⁾	351,542	366,075	310,214	197,698	124,145	20,885
Number of shares outstanding (000s) ⁽¹⁾	13,473	13,273	11,648	8,372	4,950	950
Management expense ratio ⁽²⁾	0.68%	0.68%	0.67%	0.68%	0.73%	0.66%
Management expense ratio before waivers or absorptions ⁽²⁾	0.68%	0.68%	0.67%	0.68%	0.73%	0.70%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	0.05%	0.07%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%	25.91%
Closing market price (\$)	26.08	27.58	26.61	23.63	25.07	21.90

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 (\$)	2013 ^(b) (\$)
Net assets, beginning of period	26.63	26.00	23.31	25.04	22.00	20.00 ^(c)
Increase (decrease) from operations:						
Total revenue	0.56	1.07	1.08	1.01	0.94	0.30
Total expenses	(0.27)	(0.58)	(0.54)	(0.55)	(0.54)	(0.14)
Realized gains (losses) for the period	0.46	0.94	(0.01)	(0.04)	0.08	0.14
Unrealized gains (losses) for the period	(2.06)	0.11	2.94	(1.39)	2.29	1.71
Total increase (decrease) from operations ⁽²⁾	(1.31)	1.54	3.47	(0.97)	2.74	2.00
Dividends:						
From dividends	(0.49)	(0.55)	(0.68)	(0.46)	(0.33)	(0.11)
From capital gains	-	(0.39)	(0.18)	(0.35)	-	(0.07)
Return of capital	-	(0.00)	(0.03)	-	(0.22)	-
Total dividends ⁽³⁾	(0.49)	(0.94)	(0.89)	(0.81)	(0.55)	(0.18)
Net assets, end of period	25.05	26.63	26.00	23.31	25.04	22.00

Notes:

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

(b) Information presented is for the period August 27, 2013 to December 31, 2013.

(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 ⁽⁵⁾	2018	2017	2016	2015	2014	2013
Total net asset value (\$) (000s) ⁽¹⁾	46,637	62,708	54,518	41,883	37,532	2,343
Number of shares outstanding (000s) ⁽¹⁾	1,862	2,355	2,097	1,797	1,499	107
Management expense ratio ⁽²⁾	1.77%	1.77%	1.77%	1.80%	1.87%	1.78%
Management expense ratio before waivers or absorptions ⁽²⁾	1.77%	1.77%	1.77%	1.80%	1.87%	1.82%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	0.05%	0.07%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%	25.91%

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 shares, Series F shares, Series D shares, Series I shares, Series XUA shares, Series XA shares, Series XF 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 (\$)	2013 ^(b) (\$)
Net assets, beginning of period	27.63	26.68	23.65	25.12	22.02	20.00 ^(c)
Increase (decrease) from operations:						
Total revenue	0.58	1.11	1.11	1.01	0.94	0.31
Total expenses	(0.14)	(0.30)	(0.27)	(0.27)	(0.26)	(0.07)
Realized gains (losses) for the period	0.41	0.91	(0.01)	(0.04)	0.08	0.14
Unrealized gains (losses) for the period	(1.88)	0.12	2.80	(1.41)	2.40	1.58
Total increase (decrease) from operations ⁽²⁾	(1.03)	1.84	3.63	(0.71)	3.16	1.96
Dividends:						
From dividends	(0.51)	(0.55)	(0.68)	(0.69)	(0.34)	(0.09)
From capital gains	-	(0.36)	(0.18)	(0.12)	-	(0.09)
Return of capital	-	(0.06)	(0.04)	-	(0.42)	(0.07)
Total dividends ⁽³⁾	(0.51)	(0.97)	(0.90)	(0.81)	(0.76)	(0.25)
Net assets, end of period	26.14	27.63	26.68	23.65	25.12	22.02

Notes:

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

(b) Information presented is for the period August 27, 2013 to December 31, 2013.

(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	2013
Total net asset value (\$) (000s) ⁽¹⁾	70,458	82,375	53,159	37,075	32,403	1,860
Number of shares outstanding (000s) ⁽¹⁾	2,695	2,981	1,993	1,568	1,290	84
Management expense ratio ⁽²⁾	0.67%	0.67%	0.67%	0.68%	0.73%	0.66%
Management expense ratio before waivers or absorptions ⁽²⁾	0.67%	0.67%	0.67%	0.68%	0.73%	0.69%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	0.05%	0.07%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%	25.91%

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 shares, Series F shares, Series D shares, Series I shares, Series XUA shares, Series XA shares, Series XF 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	23.03	22.30	19.83	21.13	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.49	0.97	0.93	0.85	0.52
Total expenses	(0.14)	(0.36)	(0.29)	(0.29)	(0.18)
Realized gains (losses) for the period	0.25	0.28	(0.01)	(0.03)	0.04
Unrealized gains (losses) for the period	(1.30)	0.26	2.41	(1.38)	0.90
Total increase (decrease) from operations ⁽²⁾	(0.70)	1.15	3.04	(0.85)	1.28
Dividends:					
From dividends	(0.43)	(0.38)	(0.56)	(0.55)	(0.12)
From capital gains	-	(0.21)	(0.15)	(0.13)	-
Return of capital	-	(0.22)	(0.05)	-	(0.28)
Total dividends ⁽³⁾	(0.43)	(0.81)	(0.76)	(0.68)	(0.40)
Net assets, end of period	21.76	23.03	22.30	19.83	21.13

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.

- 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 D ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	5,236	3,788	564	292	52
Number of shares outstanding (000s) ⁽¹⁾	241	165	25	15	2
Management expense ratio ⁽²⁾	0.95%	0.97%	0.96%	0.98%	0.99%
Management expense ratio before waivers or absorptions ⁽²⁾	0.95%	0.97%	0.96%	0.98%	0.99%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	0.05%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%

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 shares, Series F shares, Series D shares, Series I shares, Series XUA shares, Series XA shares, Series XF 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 (\$)	2013 ^(b) (\$)
Net assets, beginning of period	30.17	29.44	26.04	25.11	21.99	20.00^(c)
Increase (decrease) from operations:						
Total revenue	0.64	1.22	1.26	1.02	0.96	0.40
Total expenses	(0.04)	(0.13)	(0.18)	(0.11)	(0.08)	-
Realized gains (losses) for the period	0.43	1.05	-	(0.04)	0.08	0.20
Unrealized gains (losses) for the period	(2.00)	0.15	3.59	(1.37)	2.43	1.39
Total increase (decrease) from operations ⁽²⁾	(0.97)	2.29	4.67	(0.50)	3.39	1.99
Dividends:						
From dividends	(0.57)	(0.59)	(0.78)	(0.72)	(0.91)	(0.30)
From capital gains	-	(0.32)	(0.20)	(0.24)	-	-
Return of capital	-	(0.17)	(0.14)	-	-	-
Total dividends ⁽³⁾	(0.57)	(1.08)	(1.12)	(0.96)	(0.91)	(0.30)
Net assets, end of period	31.56	30.17	29.44	26.04	25.11	21.99

Notes:

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

(b) Information presented is for the period August 27, 2013 to December 31, 2013.

(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 I ⁽⁵⁾	2018	2017	2016	2015	2014	2013
Total net asset value (\$) (000s) ⁽¹⁾	-	-	-	-	-	-
Number of shares outstanding (000s) ⁽¹⁾	-	-	-	-	-	-
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	0.05%	0.07%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%	25.91%

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 shares, Series F shares, Series D shares, Series I shares, Series XUA shares, Series XA shares, Series XF 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 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	21.56	21.16	19.07	20.59	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.46	0.86	0.88	0.82	0.32
Total expenses	(0.27)	(0.60)	(0.53)	(0.55)	(0.23)
Realized gains (losses) for the period	0.31	0.76	(0.01)	(0.03)	0.03
Unrealized gains (losses) for the period	(1.42)	0.31	2.76	(1.05)	0.72
Total increase (decrease) from operations ⁽²⁾	(0.92)	1.33	3.10	(0.81)	0.84
Dividends:					
From dividends	(0.40)	(0.40)	(0.56)	(0.55)	(0.09)
From capital gains	-	(0.22)	(0.14)	(0.11)	-
Return of capital	-	(0.15)	(0.03)	-	(0.16)
Total dividends ⁽³⁾	(0.40)	(0.77)	(0.73)	(0.66)	(0.25)
Net assets, end of period	20.22	21.56	21.16	19.07	20.59

Notes:

- Information presented is for the period January 1, 2018 to June 30, 2018.
- Information presented is for the period August 4, 2014 to December 31, 2014.
- 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 XA ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	9,301	7,066	2,752	2,717	2,201
Number of shares outstanding (000s) ⁽¹⁾	460	328	130	142	107
Management expense ratio ⁽²⁾	2.35%	2.33%	2.25%	2.30%	2.36%
Management expense ratio before waivers or absorptions ⁽²⁾	2.35%	2.33%	2.25%	2.30%	2.36%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	64.56%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%

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 shares, Series F shares, Series D shares, Series I shares, Series XUA shares, Series XA shares, Series XF 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	22.13	21.48	19.13	20.43	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.47	0.89	0.89	0.82	0.34
Total expenses	(0.17)	(0.35)	(0.31)	(0.32)	(0.14)
Realized gains (losses) for the period	0.31	0.77	(0.01)	(0.03)	0.03
Unrealized gains (losses) for the period	(1.41)	0.15	2.39	(1.38)	(0.17)
Total increase (decrease) from operations ⁽²⁾	(0.80)	1.46	2.96	(0.91)	0.06
Dividends:					
From dividends	(0.41)	(0.44)	(0.56)	(0.54)	(0.08)
From capital gains	-	(0.26)	(0.14)	(0.12)	-
Return of capital	-	(0.08)	(0.03)	-	(0.18)
Total dividends ⁽³⁾	(0.41)	(0.78)	(0.73)	(0.66)	(0.26)
Net assets, end of period	20.87	22.13	21.48	19.13	20.43

Notes:

- Information presented is for the period January 1, 2018 to June 30, 2018.
- Information presented is for the period July 22, 2014 to December 31, 2014.
- 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 XF ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	11,542	11,956	10,537	8,001	3,453
Number of shares outstanding (000s) ⁽¹⁾	553	540	491	418	169
Management expense ratio ⁽²⁾	1.24%	1.19%	1.13%	1.17%	1.23%
Management expense ratio before waivers or absorptions ⁽²⁾	1.24%	1.19%	1.13%	1.17%	1.23%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%	0.05%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%	64.56%

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 shares, Series F shares, Series D shares, Series I shares, Series XUA shares, Series XA shares, Series XF 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	22.63	22.25	20.09	20.00 ^(c)
Increase (decrease) from operations:				
Total revenue	0.48	0.91	0.94	0.85
Total expenses	(0.29)	(0.65)	(0.61)	(0.16)
Realized gains (losses) for the period	0.32	0.79	(0.01)	(0.01)
Unrealized gains (losses) for the period	(1.49)	0.13	2.94	(0.40)
Total increase (decrease) from operations ⁽²⁾	(0.98)	1.18	3.26	0.28
Dividends:				
From dividends	(0.42)	(0.44)	-	(0.18)
From capital gains	-	(0.24)	-	(0.01)
Return of capital	-	(0.13)	-	-
Total dividends ⁽³⁾	(0.42)	(0.81)	-	(0.19)
Net assets, end of period	21.22	22.63	22.25	20.09

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

RATIOS AND SUPPLEMENTAL DATA

Series XUA ⁽⁵⁾	2018	2017	2016	2015
Total net asset value (\$) (000s) ⁽¹⁾	439	467	456	55
Number of shares outstanding (000s) ⁽¹⁾	21	21	20	3
Management expense ratio ⁽²⁾	2.36%	2.47%	2.44%	2.47%
Management expense ratio before waivers or absorptions ⁽²⁾	2.36%	2.47%	2.44%	2.47%
Trading expense ratio ⁽³⁾	0.10%	0.06%	0.10%	0.17%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%	66.40%	84.00%

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 XUA shares, Series XA shares, Series XF shares, and Series XUF shares of the Fund are not traded on a stock exchange.

NET ASSETS PER SHARE ⁽¹⁾

Series XUF	2018 ^(a) (\$)	2017 ^(b) (\$)
Net assets, beginning of period	19.86	20.00 ^(c)
Increase (decrease) from operations:		
Total revenue	0.42	0.16
Total expenses	(0.16)	(0.08)
Realized gains (losses) for the period	0.51	(0.18)
Unrealized gains (losses) for the period	(1.77)	0.06
Total increase (decrease) from operations ⁽²⁾	(1.00)	(0.04)
Dividends:		
From dividends	(0.37)	(0.06)
From capital gains	-	(0.04)
Return of capital	-	(0.03)
Total dividends ⁽³⁾	(0.37)	(0.13)
Net assets, end of period	18.73	19.86

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period October 27, 2017 to December 31, 2017.
- (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 XUF ⁽⁵⁾	2018	2017
Total net asset value (\$) (000s) ⁽¹⁾	846	1,182
Number of shares outstanding (000s) ⁽¹⁾	45	60
Management expense ratio ⁽²⁾	1.35%	1.32%
Management expense ratio before waivers or absorptions ⁽²⁾	1.35%	1.32%
Trading expense ratio ⁽³⁾	0.10%	0.06%
Portfolio turnover rate ⁽⁴⁾	26.69%	56.33%

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 XUA shares, Series XA shares, Series XF shares, and Series XUF shares of the Fund are not traded on a stock exchange.

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 0.55% of the NAV of the ETF shares, 1.55% of the Series A shares, 0.55% of the Series F shares, 0.80% of the Series D shares, 0.55% of the XF shares, 1.55% of the Series XUA shares, 1.55% of the Series XA shares and 0.55% of the Series XUF shares. 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, Series XUA and Series XUF shareholders, general and administrative expenses and earn revenue.

In addition, Series XUA shares, Series XUF shares, Series XA shares and Series XF shares will 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.

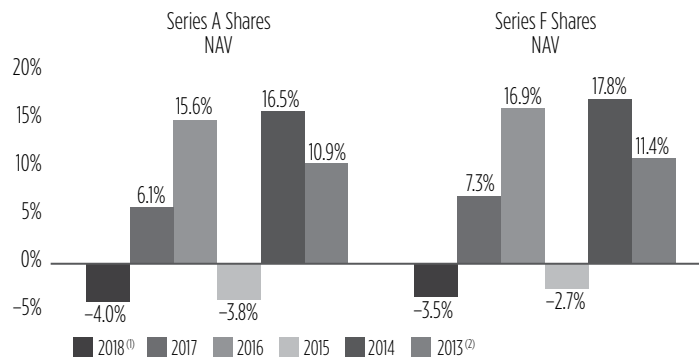
The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost effective way for the Fund to execute its investment strategy. The investment may only be made on the basis that there will be no duplication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

PAST PERFORMANCE

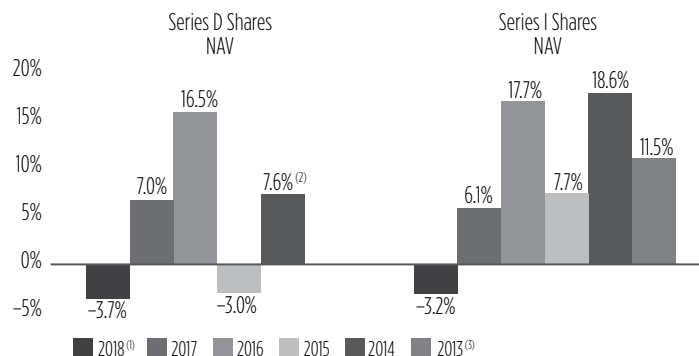
Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes 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

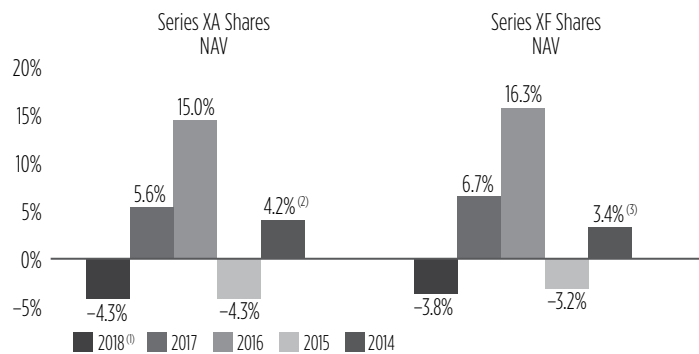
The bar charts show the performance of each series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



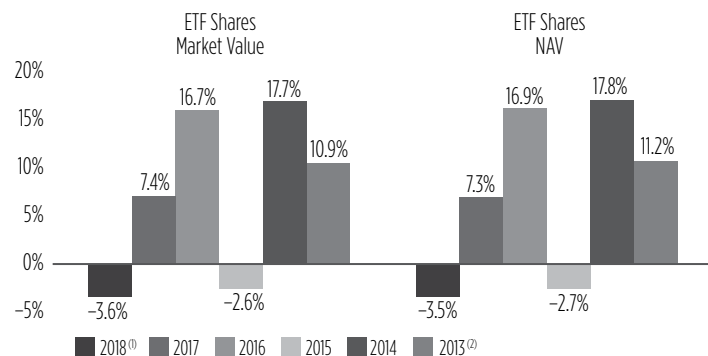
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period September 3, 2013 to December 31, 2013.



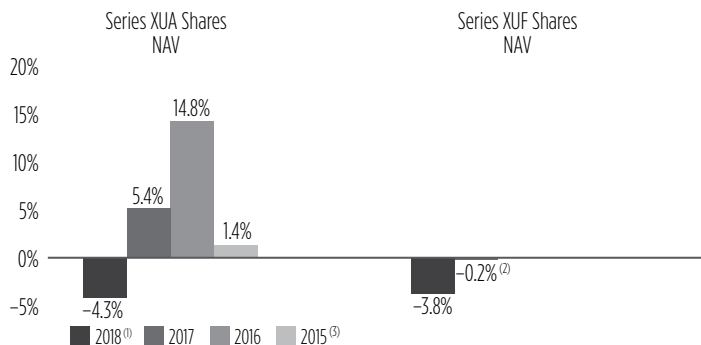
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period May 9, 2014 to December 31, 2014.
3. Return for the period September 3, 2013 to December 31, 2013.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period August 1, 2014 to December 31, 2014.
3. Return for the period July 22, 2014 to December 31, 2014.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period September 3, 2013 to December 31, 2013.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period October 27, 2017 to December 31, 2017.
3. Return for the period September 24, 2015 to December 31, 2015.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

SECTOR MIX

	% of Fund's Net Asset Value
Utilities	15.44
Energy	14.96
Consumer Discretionary	14.69
Real Estate	12.49
Telecommunication Services	12.21
Financials	11.82
Consumer Staples	7.67
Health Care	2.45
Industrials	2.40
Information Technology	2.36
Materials	2.34
Money Market Funds	0.25
Cash and Cash Equivalents	1.92
Net Other Assets	(1.00)
Total Net Asset Value	100.00

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Enbridge Inc.	2.82
Northland Power Inc.	2.75
Mid-America Apartment Communities Inc.	2.65
Kraft Heinz Co. (The)	2.64
PPL Corp.	2.59
Duke Energy Corp.	2.58
Keyera Corp.	2.58
American Electric Power Co. Inc.	2.56
Camden Property Trust	2.56
TransCanada Corp.	2.55
Pembina Pipeline Corp.	2.55
Emera Inc.	2.54
Nielsen Holdings PLC	2.54
Thomson Reuters Corp.	2.52
Verizon Communications Inc.	2.52
Altria Group Inc.	2.52
Restaurant Brands International Inc.	2.51
General Mills Inc.	2.51
Inter Pipeline Ltd.	2.50
TELUS Corp.	2.48
Liberty Property Trust	2.47
National Bank of Canada	2.47
Pfizer Inc.	2.45
Rogers Communications Inc., Class B ¹	2.45
RioCan REIT	2.44

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: PDF

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