



PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

**PURPOSE MANAGED DURATION INVESTMENT GRADE BOND FUND
(FORMERLY PURPOSE STRATEGIC INVESTMENT GRADE BOND FUND)**

FOR THE FINANCIAL PERIOD ENDED APRIL 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

Purpose Managed Duration Investment Grade Bond Fund (formerly Purpose Strategic Investment Grade Bond Fund) (the “Fund”) is a class of shares of LOGIQ Mutual Funds Limited (the “Corporation”), a mutual fund corporation incorporated under the Canada Business Corporations Act on April 11, 2006 and is authorized to issue an unlimited number of classes of shares in multiple series. Reference is made to the Fund’s Simplified Prospectus for additional information on the Fund’s structure.

On December 15, 2017, LOGIQ Asset Management Inc. (“LOGIQ”) and Purpose Investments Inc. (“Purpose”) completed the previously announced transaction whereby Purpose would acquire substantially all of the retail asset management agreements owned by LOGIQ and its affiliates. Redwood Asset Management Inc., a wholly-owned subsidiary of Purpose, will act as manager and/or trustee and/or portfolio manager in respect of the LOGIQ funds. The name of the Fund was changed to Redwood Tactical Credit Fund effective December 15, 2017. On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The name of the Fund was changed to Purpose Strategic Investment Grade Bond Fund effective March 5, 2018. The name of the Fund was changed to Purpose Managed Duration Investment Grade Bond Fund effective May 2, 2018.

INVESTMENT OBJECTIVES AND STRATEGIES

The investment objective of the Fund is to provide shareholders with exposure to a diversified portfolio of corporate, government or other bonds, and debt instruments or debt-like securities, of investment grade and non-investment grade North American and/or international issuers. This could include investments in corporate bonds, notes, floating rate notes, convertible bonds, preferred shares, bank loans, government bonds or other income producing securities.

In accordance with its investment objective, the Fund will invest primarily in corporate fixed-income securities, including high-yield securities. The Fund may also invest in government and other sovereign debt. The Fund may invest up to all of its assets in foreign fixed income securities.

RISK

The risks associated with investing in the Fund are discussed in the Fund’s simplified prospectus, which is available on SEDAR at www.sedar.com or by visiting our website at www.purposeinvest.com. There were no changes over the period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the fund.

RESULTS OF OPERATIONS

The net asset value per series as at:

Series	April 30, 2018 (\$)	October 31, 2017 (\$)
Series A	8.82	9.09
Series B	8.88	9.15
Series F	9.21	9.45
Series I	9.26	9.50
Series X	8.61	8.84

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

Month	Series A	Series B	Series F	Series I	Series X
November	0.0417	0.0417	0.0417	0.0417	0.0417
December	0.0417	0.0417	0.0417	0.0417	0.0417
January	0.0417	0.0417	0.0417	0.0417	0.0417
February	0.0240	0.0242	0.0250	0.0252	0.0234
March	0.0240	0.0242	0.0250	0.0252	0.0234
April	0.0240	0.0242	0.0250	0.0252	0.0234
Total	0.1970	0.1976	0.2000	0.2006	0.1952

While the path for global interest rates is likely higher, the timeline for higher rates remains uncertain as global central banks remain accommodative in their monetary policy. Investors by now are familiar with the continued quantitative easing (QE) from the European Central Bank and the Bank of Japan, but it is also the case that after five rate increases, the real Fed Funds rate in the U.S. (nominal Fed Funds rate less the rate of inflation) remains negative, which can only be described as accommodative. It isn’t surprising that during a period where global growth expectations have been pared back in the past couple of months, the U.S. 10-year yield has not been volatile given the persistent bid for bonds from central banks as QE continues. With the U.S. Treasury yield shock this year to date, as expected, investment grade corporate debt has underperformed high yield debt this year, as it has in most all periods of rising rates.

The strategy of the Fund was switched to an actively managed investment grade portfolio that will focus on investment grade securities from US and Canadian corporate credit issuers. The lead Manager (Sandy Liang) will remain the same. The shift in strategy will give the Fund the ability to invest in other securities such as preferred shares, and focus on using cash as a risk management tool. Going forward the Manager believes the credit market has been in a bear market since 2016 and looks to actively take the duration lower below a targeted three years. As duration management will be active, if the environment shifts and credit continues a bull market, the Manager will consider moving duration higher to capture alpha.

On December 15, 2017, Purpose Investments Inc. (“Purpose”) completed the acquisition of substantially all of the retail asset management agreements owned by LOGIQ Asset Management Inc. and its affiliates. Subsequently, Purpose assigned the management of the funds to its wholly owned affiliate Redwood Asset Management Inc. (“Redwood”). As a result, the name of the Fund was changed to Redwood Tactical Credit Fund effective December 15, 2017.

RECENT DEVELOPMENTS

On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The name of the Fund was changed to Purpose Strategic Investment Grade Bond Fund effective March 5, 2018. The name of the Fund was changed to Purpose Managed Duration Investment Grade Bond Fund effective May 2, 2018.

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 October 31, except 2018 which is provided as at April 30:

NET ASSETS PER SHARE ⁽¹⁾

Series A	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	9.09	9.27	9.70	10.22	10.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.51	0.51	0.10	0.51	0.43
Total expenses	(0.12)	(0.22)	(0.21)	(0.16)	(0.06)
Realized gains (losses) for the year	0.03	0.23	(0.02)	(0.62)	(0.20)
Unrealized gains (losses) for the year	(0.48)	(0.23)	0.17	0.27	0.33
Total increase (decrease) from operations ⁽²⁾	(0.06)	0.29	0.04	-	0.50
Dividends:					
Return of capital	(0.20)	(0.50)	(0.50)	(0.50)	(0.42)
Total dividends ⁽³⁾	(0.20)	(0.50)	(0.50)	(0.50)	(0.42)
Net assets, end of period	8.82	9.09	9.27	9.70	10.22

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

(b) Information presented is for the period January 27, 2014 to October 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund’s financial statements prepared in accordance with IFRS. For purposes of unitholder 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 unitholders.
- 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	2018	2017	2016	2015	2014
Total net asset value (000’s) (\$) ⁽¹⁾	3,647	6,353	8,530	8,389	3,865
Number of redeemable shares outstanding (000’s) ⁽¹⁾	414	699	920	864	378
Management expense ratio ⁽²⁾	2.77%	2.58%	2.51%	1.60%	0.79%
Management expense ratio before waivers or absorptions ⁽²⁾	3.01%	2.58%	2.51%	2.48%	2.67%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	5.81%	6.43%	2.34%	150.20%	16.36%

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 October 31 of the year shown except 2018 which is shown as at April 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.

NET ASSETS PER SHARE ⁽¹⁾

Series B	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	9.15	9.36	9.80	10.34	10.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.58	0.60	0.14	0.50	0.41
Total expenses	(0.13)	(0.24)	(0.24)	(0.20)	(0.07)
Realized gains (losses) for the year	0.03	0.26	-	(0.42)	(0.07)
Unrealized gains (losses) for the year	(0.54)	(0.37)	(0.15)	(0.02)	0.04
Total increase (decrease) from operations ⁽²⁾	(0.06)	0.25	(0.25)	(0.14)	0.31
Dividends:					
Return of capital	(0.20)	(0.50)	(0.50)	(0.50)	(0.38)
Total dividends ⁽³⁾	(0.20)	(0.50)	(0.50)	(0.50)	(0.38)
Net assets, end of period	8.88	9.15	9.36	9.80	10.34

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

(b) Information presented is for the period February 4, 2014 to October 31, 2014.

(c) Initial offering price.

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- 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.
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RATIOS AND SUPPLEMENTAL DATA

Series B	2018	2017	2016	2015	2014
Total net asset value (000's) (\$) ⁽¹⁾	2,145	4,360	7,269	17,381	5,934
Number of redeemable shares outstanding (000's) ⁽¹⁾	242	476	777	1,774	574
Management expense ratio ⁽²⁾	3.01%	2.79%	2.71%	2.00%	1.00%
Management expense ratio before waivers or absorptions ⁽²⁾	3.24%	2.79%	2.71%	2.89%	2.97%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	5.81%	6.43%	2.34%	150.20%	16.36%

- 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 October 31 of the year shown except 2018 which is shown as at April 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 F	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	9.45	9.55	9.91	10.35	10.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.49	0.64	0.11	0.52	0.50
Total expenses	(0.09)	(0.15)	(0.15)	(0.09)	-
Realized gains (losses) for the year	0.02	0.28	0.01	(0.53)	(0.03)
Unrealized gains (losses) for the year	(0.46)	(0.49)	0.07	0.07	0.12
Total increase (decrease) from operations ⁽²⁾	(0.04)	0.28	0.04	(0.03)	0.59
Dividends:					
Return of capital	(0.20)	(0.50)	(0.50)	(0.50)	(0.42)
Total dividends ⁽³⁾	(0.20)	(0.50)	(0.50)	(0.50)	(0.42)
Net assets, end of period	9.21	9.45	9.55	9.91	10.35

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

(b) Information presented is for the period December 11, 2013 to October 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder 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 unitholders.
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RATIOS AND SUPPLEMENTAL DATA

Series F	2018	2017	2016	2015	2014
Total net asset value (000's) (\$) ⁽¹⁾	2,261	2,944	10,790	18,221	15,805
Number of redeemable shares outstanding (000's) ⁽¹⁾	246	312	1,130	1,838	1,527
Management expense ratio ⁽²⁾	2.06%	1.81%	1.83%	0.87%	0.06%
Management expense ratio before waivers or absorptions ⁽²⁾	2.30%	1.81%	1.83%	1.76%	1.65%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	5.81%	6.43%	2.34%	150.20%	16.36%

- 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 October 31 of the year shown except 2018 which is shown as at April 30.
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NET ASSETS PER SHARE ⁽¹⁾

Series I	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	9.50	9.59	9.92	10.35	10.00^(c)
Increase (decrease) from operations:					
Total revenue	0.49	0.75	0.11	0.55	0.45
Total expenses	(0.09)	(0.14)	(0.13)	(0.06)	-
Realized gains (losses) for the year	0.02	0.38	-	(0.79)	-
Unrealized gains (losses) for the year	(0.46)	(0.73)	(0.03)	0.26	0.16
Total increase (decrease) from operations ⁽²⁾	(0.03)	0.26	(0.05)	(0.04)	0.61
Dividends:					
Return of capital	(0.20)	(0.50)	(0.50)	(0.50)	(0.42)
Total dividends ⁽³⁾	(0.20)	(0.50)	(0.50)	(0.50)	(0.42)
Net assets, end of period	9.26	9.50	9.59	9.92	10.35

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

(b) Information presented is for the period January 14, 2014 to October 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder 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 unitholders.
- 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	2018	2017	2016	2015	2014
Total net asset value (000's) (\$) ⁽¹⁾	716	1,000	2,940	3,579	23,397
Number of redeemable shares outstanding (000's) ⁽¹⁾	77	105	307	361	2,261
Management expense ratio ⁽²⁾	1.96%	1.66%	1.62%	0.62%	0.05%
Management expense ratio before waivers or absorptions ⁽²⁾	2.20%	1.66%	1.62%	1.50%	1.84%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	5.81%	6.43%	2.34%	150.20%	16.36%

- 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 October 31 of the year shown except 2018 which is shown as at April 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.
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NET ASSETS PER SHARE ⁽¹⁾

Series X	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 ^(b) (\$)
Net assets, beginning of period	8.84	8.97	9.33	9.93	10.00^(c)
Increase (decrease) from operations:					
Total revenue	0.44	0.47	0.11	0.51	0.20
Total expenses	(0.09)	(0.15)	(0.15)	(0.05)	-
Realized gains (losses) for the year	0.02	0.21	-	(1.05)	(0.20)
Unrealized gains (losses) for the year	(0.41)	(0.16)	0.06	0.59	0.17
Total increase (decrease) from operations ⁽²⁾	(0.04)	0.37	0.02	-	0.17
Dividends:					
Return of capital	(0.20)	(0.50)	(0.50)	(0.50)	(0.21)
Total dividends ⁽³⁾	(0.20)	(0.50)	(0.50)	(0.50)	(0.21)
Net assets, end of period	8.61	8.84	8.97	9.33	9.93

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

(b) Information presented is for the period June 26, 2014 to October 31, 2014.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder 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 unitholders.
- 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 X	2018	2017	2016	2015	2014
Total net asset value (000's) (\$) ⁽¹⁾	52	53	50	62	231
Number of redeemable shares outstanding (000's) ⁽¹⁾	6	5,955	5,628	6,621	23,316
Management expense ratio ⁽²⁾	2.32%	1.86%	1.85%	0.51%	0.05%
Management expense ratio before waivers or absorptions ⁽²⁾	2.32%	1.86%	1.85%	1.40%	4.12%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	5.81%	6.43%	2.34%	150.20%	16.36%

- 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 October 31 of the year shown except 2018 which is shown as at April 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.

MANAGEMENT AND PERFORMANCE 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 1.90% of the NAV of the Series A shares, 1.90% of the Series B, 0.90% of the Series F, 0.90% of the Series L and 2.00% of the Series X shares. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes the management fees to pay investment sub-advisory fees and service fees to registered dealers of Series A, B and X shareholders, general and administrative expenses and earn revenue.

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.

SUMMARY OF INVESTMENT PORTFOLIO

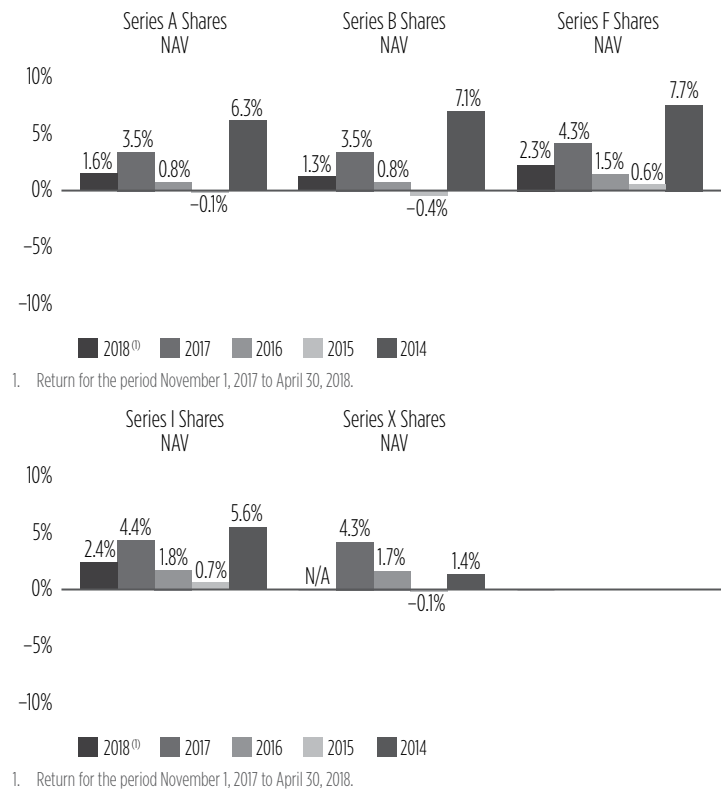
As at April 30, 2018

SECTOR MIX

	% of Fund's Net Asset Value
Mutual Funds	67.8
U.S. Corporate Bonds	28.0
Cash and cash equivalents	3.4
Canadian Corporate Bonds	2.3
Net Other Assets	(1.5)
Total Net Asset Value	100.00

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.



TOP 25 INVESTMENTS OF THE UNDERLYING FUND

	% of Fund's Net Asset Value
Purpose US Cash ETF	67.3
Olin Corporation 5.50% August 15, 2022	4.6
MasTec, Inc. Callable 4.875% March 15, 2023	4.4
Mattamy Group Corporation Callable 6.875% December 15, 2023	2.3
M.D.C Holdings Inc. Callable 5.50% January 15, 2024	2.3
Reynolds American Inc. Callable 4.45% June 12, 2025	2.3
HCA Inc. Callable 5.25% June 15, 2026	2.3
MarkWest Energy Partners LP Callable 4.50% July 15, 2023	2.2
Heartland Dental LLC Callable 8.50% May 01, 2026	2.2
Jefferies Finance LLC / JFIN Co-Issuer Corporation Callable 6.875% April 15, 2022	2.2
Hughes Satellite Systems Corporation Callable 5.25% August 01, 2026	2.2
Enable Midstream Partners LP Callable 3.90% May 15, 2024	2.2
Crescent Communities LLC/Crescent Ventures Inc. Callable 8.875% October 15, 2021	1.1
Purpose High Interest Savings ETF	0.5

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

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: IGB

BOARD OF DIRECTORS AND INDEPENDENT REVIEW COMMITTEE OF PURPOSE MUTUAL FUNDS LIMITED

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 Operating Officer and Director

STEVE FORTE

Chief Financial Officer

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director