

Purpose
INVESTMENTS



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the financial period ended October 31, 2019



This annual management report of fund performance ("MRFP") contains financial highlights but does not contain annual financial statements of the investment fund. You can get a copy of the annual 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 3100, P.O. Box 109, Toronto, Ontario M5H 3P5.

In addition, securityholders may also contact us using one of these methods to request copies of the Fund's interim 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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LETTER TO INVESTORS

HELLO!

In 2019 we took both small steps and huge leaps on our road to building the investment firm where thoughtful Canadians invest. Along the way, we put you, the investor, at the centre of everything we do. Our focus remains on creating industry-leading investment products that help you build a resilient portfolio so you reach your long-term objectives and achieve success that truly matters.

We'll continue iterating and evolving our products to help drive the investment outcomes you're looking for. In the past year, we became one of the first investment firms in the world to embed Environmental, Social and Governance (ESG) principles across our entire investment process, rightfully placing them at the foundation of how we think about building products. This means that, as an investor in Purpose, you now benefit from superior returns while also strategically investing capital in companies that make the world a better place.

Some key milestones drove our success as we surpassed \$8-billion in assets under management. We launched new one-of-a-kind products, including a Canadian-first income fund that provides a 6% income with a structured exposure to reduce market downside risk. We gave more investors access to Canada's first global, multi-manager private debt fund by making it available for regular ongoing investments. And following changes in mutual fund regulations we created our top alternative credit strategy by evolving it from a fund only available to accredited high net worth clients into a mutual fund for all investors.

While we continued to debut new products, some of our first liquid alternatives funds crossed their 5-year anniversaries, including our first hedged equity strategy offered as an ETF or mutual fund to all Canadians. Our time-tested expertise in this space has allowed us to continue to lead the way and continuously add to our line-up, including funds we created based on feedback from our investors.

As we've evolved, the industry has changed dramatically. However, the core of who we are has not. It was time for us to reimagine our brand and tell our story in a way that encompasses the energy that drives us now. You might already have seen it take shape in our new advertising on Air Canada and our refreshed website at purposeinvest.com.

Our commitment to focusing on transparency and choice, long-term outcomes before benchmarks, fair value for money, proactive risk protection, comprehensive ESG strategies and a tax-efficient approach to liquidity makes us the place where thoughtful Canadians invest. Every facet of our brand story reflects our principles and ensures that the investors who've joined us see themselves and their personal successes in everything that we do.

That constant focus on living up to our principles is what makes us different. And, ultimately, they help us create for you the type of investment experience we want for ourselves.

I'm more excited than ever to see how the potential of Purpose Investments will be realized for our investors in 2020. Markets are entering the year strong, but there's a continued underlying sense of unease. Despite that uncertainty, our expertise and insight informs how we build risk management and resilience into everything we do. We believe that approach is more important now than ever.

By always focusing first on objectives that matter to our investors we produced very strong returns for our clients in 2019 and we'll continue to follow that path in 2020 and beyond.

I want to thank the incredible team of owner-minded partners that make up Purpose Investments. Together, we care deeply about helping investors like you surpass your goals. Their relentless drive to continue envisioning what a modern asset management firm can be inspires me every single day.

Finally, and most importantly of all, Purpose Investments exists to help build the success of our customers, investors and partners. I want to personally thank you for your support and for being a part of our growing story. We know that when you win, we win. We're humbled and honoured that you've placed your trust in us and we don't take it for granted.

I can't wait to share with you everything we're continuing to build and I know, more than ever, that together we'll continue to create meaningful success for thoughtful investors like you in the new year and beyond.

Warmly,

Som Seif
CEO
Purpose Investments Inc.



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Purpose Special Opportunities Fund (the "Fund") is a class of shares of Purpose 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.

INVESTMENT OBJECTIVE AND STRATEGIES

Purpose Special Opportunities Fund seeks to provide securityholders with capital appreciation through the investment in equity securities of companies whose product, service or management team the Manager believes can realize value and growth. The Manager may rely on "top down" fundamental research to identify equity securities of companies in a particular industry or sector, but portfolio diversification will be driven primarily from the Fund's investments, as opposed to targeting sector weights.

Purpose Investments Inc. ("Purpose" or the "Manager") is the manager of the Fund. Kawartha Asset Management Inc. acts as the investment sub-advisor ("Investment Sub-Advisor") to the Fund.

The Fund's investment advisor will employ alternative investment strategies, including event-related special situations investing (including, for instance, investment in securities of issuers undergoing or undertaking tenders, mergers and acquisitions, liquidations, spin-offs and recapitalizations) and the purchase of undervalued shares in the equity 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 mutual fund series.

The net asset value per share as at:

Series	October 31, 2019 (\$)	October 31, 2018 (\$)
Series A	1.98	4.74
Series B	1.98	4.75
Series F	2.26	5.37
Series X	2.11	5.04
Series Y	2.14	5.10

During the year ended October 31, 2019, the Fund did not pay a dividend.

The Canadian market was positive over the one-year period ending October 31, 2019, with the S&P/TSX Composite Index up 13.25%. However, for resource sectors it was a split result: The S&P/TSX Energy Index returned -1.02%, while the S&P/TSX Materials Index returned 25.07% as precious metals rallied in response to concerns over the strength of the global economy. Purpose Special Opportunities Fund returned -57.87% over the period.

WTI crude oil declined 17.04% over the period, partly due to concerns over the global economy, particularly in relation to US/China trade. While those concerns have been on-going, oil prices have been more stable in the past six months, trading between roughly \$52/bbl and \$60/bbl. The same global economic concerns, coupled with worries over the effectiveness of loose monetary policies, helped fuel a 24.67% rise in the price of gold.

The Fund delivered a negative performance in this environment, as both energy and resource equities struggled during this period broadly, in particular oil and gas equities in the Canadian resource sector. In addition the Canadian and US

cannabis market rallied early in the reference period but suffering a prolonged decline, ending the period as an additional detractor to the fund.

RECENT DEVELOPMENTS

The fund manager will change shortly after the end of the reference period due to retirement. Purpose Investments' CIO Greg Taylor will take over from Normand Lamarche of Kawartha Asset Management Inc. The new manager believes that after an extended period of underperformance, the resource sectors could be poised for a strong rebound if global growth solidifies. In particular, the manager believes the metals and energy sectors could be the biggest benefactors of such a rebound.

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.

The members of the Independent Review Committee as at October 31, 2019 were Douglas G. Hall (Chair), Randall C. Barnes, and Jean M. Fraser.



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 years ended October 31:

NET ASSETS PER SHARE ⁽¹⁾

Series A	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)
Net assets, beginning of year	4.74	5.33	5.40	3.97	6.38
Increase (decrease) from operations:					
Total revenue	0.06	0.04	0.01	0.02	0.02
Total expenses	(0.13)	(0.19)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the year	(0.90)	0.23	(0.71)	(0.40)	(1.31)
Unrealized gains (losses) for the year	(1.80)	(0.80)	0.77	1.91	(1.02)
Total increase (decrease) from operations ⁽²⁾	(2.77)	(0.72)	(0.11)	1.36	(2.48)
Net assets, end of year	1.98	4.74	5.33	5.40	3.97

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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 A	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	12,784	41,458	26,541	32,384	27,573
Number of shares outstanding (000's) ⁽¹⁾	6,473	8,737	4,991	6,081	6,943
Management expense ratio ⁽²⁾	3.63%	3.31%	3.14%	3.33%	3.08%
Management expense ratio before waivers or absorptions ⁽²⁾	3.63%	3.31%	3.14%	3.33%	3.08%
Trading expense ratio ⁽³⁾	0.20%	0.28%	0.34%	0.40%	0.32%
Portfolio turnover rate ⁽⁴⁾	6.30%	67.36%	48.75%	49.09%	15.00%

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.
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 year, 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 year. 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	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)
Net assets, beginning of year	4.75	5.33	5.39	3.97	6.37
Increase (decrease) from operations:					
Total revenue	0.06	0.04	0.01	0.02	0.02
Total expenses	(0.13)	(0.19)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the year	(0.89)	(0.21)	(0.72)	(0.40)	(1.33)
Unrealized gains (losses) for the year	(1.83)	(0.16)	0.77	1.91	(0.96)
Total increase (decrease) from operations ⁽²⁾	(2.79)	(0.52)	(0.12)	1.37	(2.44)
Net assets, end of year	1.98	4.75	5.33	5.39	3.97

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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 B	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	6,651	22,168	33,925	45,352	37,981
Number of shares outstanding (000's) ⁽¹⁾	3,367	4,671	6,379	8,517	9,566
Management expense ratio ⁽²⁾	3.64%	3.30%	3.12%	3.31%	3.06%
Management expense ratio before waivers or absorptions ⁽²⁾	3.64%	3.30%	3.12%	3.31%	3.06%
Trading expense ratio ⁽³⁾	0.20%	0.28%	0.34%	0.40%	0.32%
Portfolio turnover rate ⁽⁴⁾	6.30%	67.36%	48.75%	49.09%	15.00%

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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 year, 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 year. 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	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)
Net assets, beginning of year	5.37	5.97	5.97	4.35	6.92
Increase (decrease) from operations:					
Total revenue	0.06	0.04	0.01	0.02	0.02
Total expenses	(0.10)	(0.15)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the year	(1.26)	(0.17)	(0.83)	(0.41)	(1.37)
Unrealized gains (losses) for the year	(1.45)	(0.25)	0.87	2.25	(1.63)
Total increase (decrease) from operations ⁽²⁾	(2.75)	(0.53)	(0.09)	1.73	(3.11)
Net assets, end of year	2.26	5.37	5.97	5.97	4.35

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RATIOS AND SUPPLEMENTAL DATA

Series F	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	3,716	12,515	17,066	22,517	16,099
Number of shares outstanding (000's) ⁽¹⁾	1,642	2,330	2,859	3,819	3,699
Management expense ratio ⁽²⁾	2.39%	2.19%	2.02%	2.32%	2.05%
Management expense ratio before waivers or absorptions ⁽²⁾	2.39%	2.19%	2.02%	2.32%	2.05%
Trading expense ratio ⁽³⁾	0.20%	0.28%	0.34%	0.40%	0.32%
Portfolio turnover rate ⁽⁴⁾	6.30%	67.36%	48.75%	49.09%	15.00%

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NET ASSETS PER SHARE ⁽¹⁾

Series X	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)
Net assets, beginning of year	5.04	5.63	5.66	4.15	6.63
Increase (decrease) from operations:					
Total revenue	0.06	0.04	0.01	0.02	0.02
Total expenses	(0.11)	(0.17)	(0.16)	(0.14)	(0.15)
Realized gains (losses) for the year	(0.98)	(0.23)	(0.77)	(0.46)	(1.36)
Unrealized gains (losses) for the year	(1.91)	(0.16)	0.81	1.84	(1.11)
Total increase (decrease) from operations ⁽²⁾	(2.94)	(0.52)	(0.11)	1.26	(2.60)
Net assets, end of year	2.11	5.04	5.63	5.66	4.15

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RATIOS AND SUPPLEMENTAL DATA

Series X	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	1,173	3,660	5,662	7,827	8,650
Number of shares outstanding (000's) ⁽¹⁾	556	726	1,008	1,400	2,085
Management expense ratio ⁽²⁾	3.08%	2.73%	2.56%	2.78%	2.55%
Management expense ratio before waivers or absorptions ⁽²⁾	3.08%	2.73%	2.56%	2.78%	2.55%
Trading expense ratio ⁽³⁾	0.20%	0.28%	0.34%	0.40%	0.32%
Portfolio turnover rate ⁽⁴⁾	6.30%	67.36%	48.75%	49.09%	15.00%

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**NET ASSETS PER SHARE⁽¹⁾**

Series Y	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 (\$)
Net assets, beginning of year	5.10	5.70	5.73	4.19	6.68
Increase (decrease) from operations:					
Total revenue	0.06	0.04	0.01	0.02	0.02
Total expenses	(0.12)	(0.17)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the year	(0.82)	(0.19)	(0.75)	(0.42)	(1.40)
Unrealized gains (losses) for the year	(2.17)	(0.27)	0.84	2.03	(1.02)
Total increase (decrease) from operations ⁽²⁾	(3.05)	(0.59)	(0.05)	1.49	(2.54)
Net assets, end of year	2.14	5.10	5.70	5.73	4.19

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RATIOS AND SUPPLEMENTAL DATA

Series Y	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	5,423	29,523	38,696	42,602	34,978
Number of shares outstanding (000's) ⁽¹⁾	2,540	5,785	6,802	7,530	8,348
Management expense ratio ⁽²⁾	3.03%	2.76%	2.43%	2.63%	2.41%
Management expense ratio before waivers or absorptions ⁽²⁾	3.03%	2.76%	2.43%	2.63%	2.41%
Trading expense ratio ⁽³⁾	0.20%	0.28%	0.34%	0.40%	0.32%
Portfolio turnover rate ⁽⁴⁾	6.30%	67.36%	48.75%	49.09%	15.00%

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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 year, 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 year. 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 INCENTIVE 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 2.50% of the NAV of the Series A shares, 2.50% of the Series B, 1.50% of the Series F, 2.00% of the Series X and 2.00% of the Series Y 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 and Series B securityholders, 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.

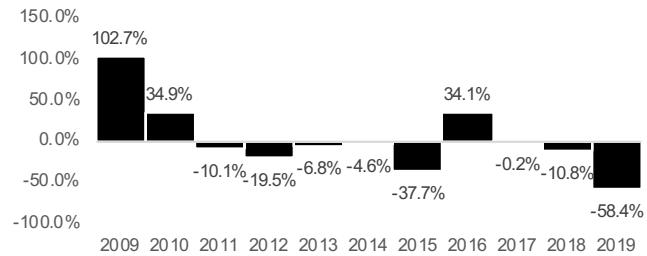
The Fund pays an incentive fee if the percentage gain in the net asset value of a series of the Fund (as adjusted for any prior return deficiencies) over the preceding quarter or quarters since an incentive fee was last payable exceeds the percentage gain or loss of the S&P/TSX Composite Index (the "Benchmark") over the same period. The fee is equal to this excess return per share multiplied by the number of shares outstanding at the end of the quarter multiplied by 20%, provided that the net asset value per share of the Fund (including distributions) is greater than all previous values at the end of each previous quarter. The starting reference point for the next quarter's calculation is based on the higher of either the Benchmark performance adjusted net asset value per share or the adjusted actual net asset value per share, both with respect to the previous quarter in which an incentive fee was payable.

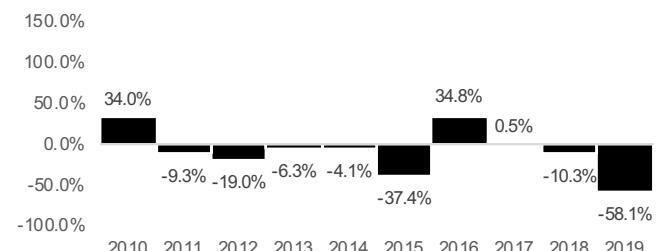
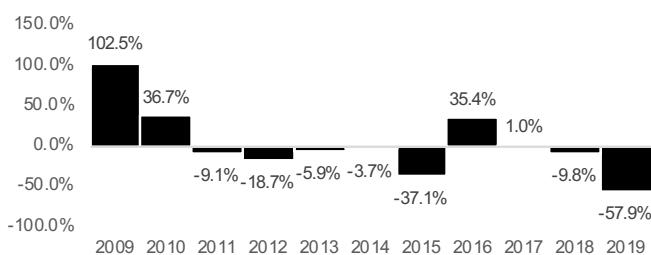
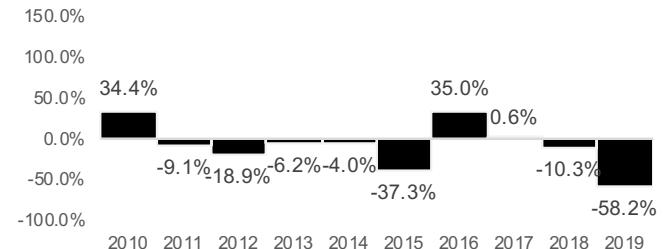
PAST PERFORMANCE

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.

Series A – NAV

Series B - NAV**Series X - NAV****Series F - NAV****Series Y - NAV****ANNUAL COMPOUND RETURNS**

The table below summarizes the Fund's annual compound returns for the period ended October 31 as indicated. As a basis of comparison, we have provided the performance of the S&P/TSX Composite Index (CAD) ("Index"). As the criteria for determining the constituents of the Fund and the Index differ, it is not expected that the Fund's performance will mirror that of the Index. Further, the return of the index is calculated without deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

Period	Series A ⁽¹⁾ NAV (%)	Series B ⁽²⁾ NAV (%)	Series F ⁽¹⁾ NAV (%)	Series X ⁽³⁾ NAV (%)	Series Y ⁽³⁾ NAV (%)	Index ⁽²⁾ (%)
1 year	(58.37)	(58.38)	(57.87)	(58.15)	(58.16)	8.14
3 year	(28.17)	(28.16)	(27.32)	(27.76)	(27.73)	5.94
5 year	(20.90)	(20.89)	(20.02)	(20.47)	(20.41)	3.33
10 year	(12.29)	(12.29)	(11.33)	N/A	N/A	8.67
Since inception	0.67	0.67	1.77	(12.05)	(11.95)	6.35

1. Return since inception is for the period starting May 1, 2003.

2. Return since inception is for the period starting April 12, 1990.

3. Return since inception is for the period starting December 3, 2009.

**SUMMARY OF INVESTMENT PORTFOLIO**

As at October 31, 2019

SECTOR MIX

	% of Fund's Net Asset Value
Energy	69.7
Health Care	19.3
Materials	9.4
Consumer Discretionary	0.1
Cash and Cash Equivalents	2.7
Net Other Assets	(1.2)
Total Net Asset Value	100.0

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Parex Resources Inc.	10.8
PHX Energy Services Corp.	9.7
Liberty Health Sciences Inc.	9.1
Kelt Exploration Ltd.	8.7
Petro Rio SA	7.2
Whitecap Resources Inc.	7.0
Mjardin Group, Inc.	6.4
Birchcliff Energy Ltd.	6.3
Titan Mining Corp.	6.1
Trican Well Service Ltd.	5.3
Calfac Well Services Ltd.	5.3
TORC Oil & Gas Ltd.	4.0
CLS Holdings USA Inc.	2.8
INV Metals Inc.	2.5
Crew Energy Inc.	1.5
Lilis Energy Inc.	1.1
SOL Global Investments Corp.	1.1
Vermilion Energy Inc.	1.0
Arrow Exploration Corp.	0.9
Advantage Oil & Gas Ltd.	0.7
Lucky Minerals Inc.	0.6
Group Eleven Resources Corp.	0.2
Cooltech Corp.	0.1
Cuda Oil & Gas Inc.	0.1

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 3100, P.O. Box 109
Toronto, ON M5H 3P5

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

SECURITYHOLDER AND RECORDKEEPING

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

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

SOM SEIF

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

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

RASHAY JETHALAL

President

VLADIMIR TASEVSKI

Vice President

JEFF BOUGANIM

Chief Financial Officer, Director

CAITLIN GOSSAGE

Chief Compliance Officer