

**PURPOSE**  
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

**PURPOSE GLOBAL RESOURCE FUND  
(FORMERLY REDWOOD RESOURCE GROWTH & INCOME 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](http://www.purposeinvest.com) or SEDAR at [www.sedar.com](http://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](http://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 Global Resource 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.

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 Resource Growth and Income Fund effective December 15, 2017. On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The fund changed its name to Purpose Global Resource Fund effective May 2, 2018.

## INVESTMENT OBJECTIVES AND STRATEGIES

The fundamental investment objective of the Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified portfolio of North American resource equity and income securities, including dividend paying or distribution paying North American resource equity and income securities such as common shares, income trust units, convertible bonds, and, to a lesser extent, interest-bearing securities such as corporate bonds. The Fund may, from time to time, engage in the short-selling of securities that the investment advisor of the Fund believes are overvalued.

The Fund’s investment strategy entails initially investing in shares of resource issuers engaged in oil and gas or mineral exploration, development or production or energy production, including alternative energy production such as from wind, and that (i) have experienced management; (ii) have a strong exploration program in place; (iii) may require time to mature; and (iv) offer potential for future growth. It is anticipated that the resource issuers will include a significant number of junior resource issuers.

## 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](http://www.sedar.com) or by visiting our website at [www.purposeinvest.com](http://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 share as at:

Series	April 30, 2018 (\$)	October 31, 2017 (\$)
Series A	2.46	2.62
Series B	1.92	2.05
Series F	2.09	2.22
Series L	2.48	2.62

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

Month	Series A	Series B	Series F	Series L
November	0.0088	0.0088	0.0088	0.0088
December	0.0088	0.0088	0.0088	0.0088
January	0.0088	0.0088	0.0088	0.0088
February	0.0088	0.0088	0.0088	0.0088
March	0.0088	0.0088	0.0088	0.0088
April	0.0113	0.0088	0.0088	0.0088
Total	0.0553	0.0528	0.0528	0.0528

Over the last two quarters, the energy and basic materials market continued to be volatile. During the period the fund was overweight energy, detracting from performance. During March energy rallied following a lackluster January and February. Later in the period of the current year crude oil price has rebounded off the lows as global inventories gradually declined. A combination of stronger demand due to the global recovery and a decrease in production from OPEC and Russia, fueled this decline, propping up oil prices. In Canadian energy markets, most producers have been underperforming due to the widening pricing differentials caused by the lack of pipeline capacity. In the basic materials sector gold showed minimal performance as the US dollar strength muted returns for the commodity. However, base metals had a strong performance thus far in 2018, lead higher by the copper stocks. Increased confidence in the recovery of emerging markets helped increase demand, combined with a slowed supply stream as most mine development has weakened or halted post the financial crisis.

During the current period the Manager was switched to Greg Taylor. With the switch, the strategy was also modified to move the portfolio allocations to an even split between energy and resource securities. The Fund will now focus on large cap companies, avoiding high concentration in junior materials and energy names, targeting lower volatility in the Fund. With the stocks in this asset class being volatile in nature, the Manager expects to increase trading in the portfolio, adjusting the positions intraday as needed.

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 Resource Growth and Income Fund effective December 15, 2017.

## RECENT DEVELOPMENTS

On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The fund changed its name to Purpose Global Resource Fund effective May 2, 2018. On May 7, 2018, Redwood Global Resource Fund and Redwood Energy Income Fund merged into Purpose Global Resource Fund.

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 <sup>(1)</sup>

Series A	2018 <sup>(a)</sup> (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
<b>Net assets, beginning of period</b>	<b>2.62</b>	<b>2.92</b>	<b>2.57</b>	<b>5.92</b>	<b>6.46</b>	<b>8.19</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.08	0.10	0.16	0.30	0.22
Total expenses	(0.07)	(0.12)	(0.12)	(0.13)	(0.26)	(0.20)
Realized gains (losses) for the year	0.16	(0.04)	(0.28)	(1.41)	0.43	(3.12)
Unrealized gains (losses) for the year	(0.22)	(0.11)	0.75	(0.17)	(0.79)	1.31
Total increase (decrease) from operations <sup>(2)</sup>	(0.10)	(0.19)	0.45	(1.55)	(0.32)	(1.79)
<b>Dividends:</b>						
From capital gains	-	-	-	(1.41)	(0.21)	-
Return of capital	(0.06)	(0.11)	(0.11)	(0.88)	(0.04)	(0.06)
Total dividends <sup>(3)</sup>	(0.06)	(0.11)	(0.11)	(2.29)	(0.25)	(0.06)
<b>Net assets, end of period</b>	<b>2.46</b>	<b>2.62</b>	<b>2.92</b>	<b>2.57</b>	<b>5.92</b>	<b>6.44</b>

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

1. 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.
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 A	2018	2017	2016	2015	2014	2013
Total net asset value (000’s) (\$) <sup>(1)</sup>	848	946	1,203	1,066	1,735	1,790
Number of redeemable shares outstanding (000’s) <sup>(1)</sup>	345	360	412	414	293	277
Management expense ratio <sup>(2)</sup>	3.74%	3.51%	3.63%	3.08%	3.18%	2.97%
Management expense ratio before waivers or absorptions <sup>(2)</sup>	3.94%	3.51%	3.63%	3.10%	3.18%	2.97%
Trading expense ratio <sup>(3)</sup>	1.19%	0.81%	0.81%	0.66%	0.46%	0.74%
Portfolio turnover rate <sup>(4)</sup>	79.84%	126.95%	144.40%	144.62%	139.91%	170.06%

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 <sup>(1)</sup>**

Series B	2018 <sup>(a)</sup> (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
<b>Net assets, beginning of period</b>	<b>2.05</b>	<b>2.31</b>	<b>2.05</b>	<b>5.58</b>	<b>6.11</b>	<b>7.74</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	0.07	0.08	0.13	0.28	0.21
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.24)	(0.19)
Realized gains (losses) for the year	0.12	(0.05)	(0.20)	(1.19)	0.41	(2.82)
Unrealized gains (losses) for the year	(0.18)	(0.09)	0.63	(0.16)	(0.54)	0.94
Total increase (decrease) from operations <sup>(2)</sup>	(0.09)	(0.15)	0.41	(1.32)	(0.09)	(1.86)
<b>Dividends:</b>						
From capital gains	-	-	-	(1.80)	(0.21)	-
Return of capital	(0.05)	(0.11)	(0.11)	(0.88)	(0.04)	(0.06)
Total dividends <sup>(3)</sup>	(0.05)	(0.11)	(0.11)	(2.68)	(0.25)	(0.06)
<b>Net assets, end of period</b>	<b>1.92</b>	<b>2.05</b>	<b>2.31</b>	<b>2.05</b>	<b>5.58</b>	<b>6.09</b>

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

- 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.
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**RATIOS AND SUPPLEMENTAL DATA**

Series B	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) <sup>(1)</sup>	15,923	19,942	33,057	33,235	58,480	59,908
Number of redeemable shares outstanding (000's) <sup>(1)</sup>	8,311	9,717	14,308	16,187	10,486	9,822
Management expense ratio <sup>(2)</sup>	3.79%	3.57%	3.59%	3.08%	3.18%	2.95%
Management expense ratio before waivers or absorptions <sup>(2)</sup>	3.99%	3.57%	3.59%	3.10%	3.18%	2.95%
Trading expense ratio <sup>(3)</sup>	1.19%	0.81%	0.81%	0.66%	0.46%	0.74%
Portfolio turnover rate <sup>(4)</sup>	79.84%	126.95%	144.40%	144.62%	139.91%	170.06%

- 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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- 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 <sup>(1)</sup>**

Series F	2018 <sup>(a)</sup> (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
<b>Net assets, beginning of period</b>	<b>2.22</b>	<b>2.46</b>	<b>2.16</b>	<b>5.69</b>	<b>6.16</b>	<b>7.74</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	0.08	0.08	0.14	0.29	0.21
Total expenses	(0.04)	(0.08)	(0.09)	(0.08)	(0.18)	(0.13)
Realized gains (losses) for the year	0.13	(0.03)	(0.02)	(1.24)	0.44	(2.77)
Unrealized gains (losses) for the year	(0.21)	(0.09)	0.42	(0.20)	(0.88)	1.29
Total increase (decrease) from operations <sup>(2)</sup>	(0.10)	(0.12)	0.39	(1.38)	(0.33)	(1.40)
<b>Dividends:</b>						
From capital gains	-	-	-	(1.78)	(0.21)	-
Return of capital	(0.05)	(0.11)	(0.11)	(0.88)	(0.04)	(0.06)
Total dividends <sup>(3)</sup>	(0.05)	(0.11)	(0.11)	(2.66)	(0.25)	(0.06)
<b>Net assets, end of period</b>	<b>2.09</b>	<b>2.22</b>	<b>2.46</b>	<b>2.16</b>	<b>5.69</b>	<b>6.14</b>

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

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**RATIOS AND SUPPLEMENTAL DATA**

Series F	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) <sup>(1)</sup>	586	1,727	1,987	671	1,182	1,067
Number of redeemable shares outstanding (000's) <sup>(1)</sup>	281	778	807	310	208	173
Management expense ratio <sup>(2)</sup>	2.69%	2.50%	2.84%	2.08%	2.23%	2.00%
Management expense ratio before waivers or absorptions <sup>(2)</sup>	2.89%	2.50%	2.84%	2.10%	2.23%	2.00%
Trading expense ratio <sup>(3)</sup>	1.19%	0.81%	0.81%	0.66%	0.46%	0.74%
Portfolio turnover rate <sup>(4)</sup>	79.84%	126.95%	144.40%	144.62%	139.91%	170.06%

- 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 <sup>(1)</sup>**

Series L	2018 <sup>(a)</sup> (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
<b>Net assets, beginning of period</b>	<b>2.62</b>	<b>2.89</b>	<b>2.52</b>	<b>6.47</b>	<b>6.98</b>	<b>8.74</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.09	0.10	0.16	0.33	0.23
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.20)	(0.14)
Realized gains (losses) for the year	0.16	(0.04)	(0.37)	(1.48)	0.49	(3.46)
Unrealized gains (losses) for the year	(0.24)	(0.12)	0.81	(0.25)	(0.74)	1.47
Total increase (decrease) from operations <sup>(2)</sup>	(0.10)	(0.16)	0.45	(1.66)	(0.12)	(1.90)
<b>Dividends:</b>						
From capital gains	-	-	-	(1.97)	(0.21)	-
Return of capital	(0.05)	(0.11)	(0.11)	(0.88)	(0.04)	(0.06)
Total dividends <sup>(3)</sup>	(0.05)	(0.11)	(0.11)	(2.85)	(0.25)	(0.06)
<b>Net assets, end of period</b>	<b>2.48</b>	<b>2.62</b>	<b>2.89</b>	<b>2.52</b>	<b>6.47</b>	<b>6.96</b>

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**RATIOS AND SUPPLEMENTAL DATA**

Series L	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) <sup>(1)</sup>	1,623	2,453	3,565	4,832	10,631	14,527
Number of redeemable shares outstanding (000's) <sup>(1)</sup>	655	935	1,233	1,918	1,643	2,084
Management expense ratio <sup>(2)</sup>	2.68%	2.49%	2.56%	2.09%	2.16%	1.89%
Management expense ratio before waivers or absorptions <sup>(2)</sup>	2.88%	2.49%	2.56%	2.11%	2.16%	1.89%
Trading expense ratio <sup>(3)</sup>	1.19%	0.81%	0.81%	0.66%	0.46%	0.74%
Portfolio turnover rate <sup>(4)</sup>	79.84%	126.95%	144.40%	144.62%	139.91%	170.06%

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

**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 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 and Series B shareholders, general and administrative expenses and earn revenue.

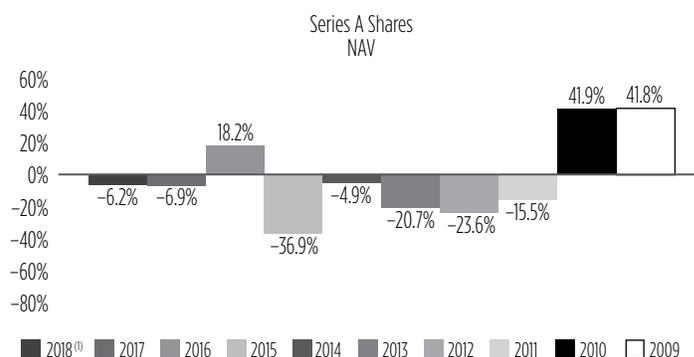
The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost-effective way for the Fund to execute its investment strategy. The investment may only be made on the basis that there will be no duplication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

**PAST PERFORMANCE**

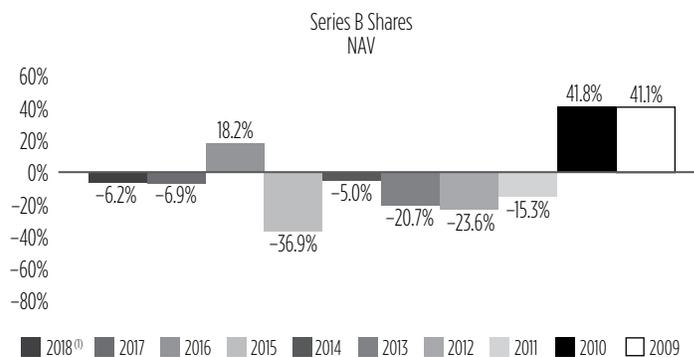
Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes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

**YEAR-BY-YEAR RETURNS**

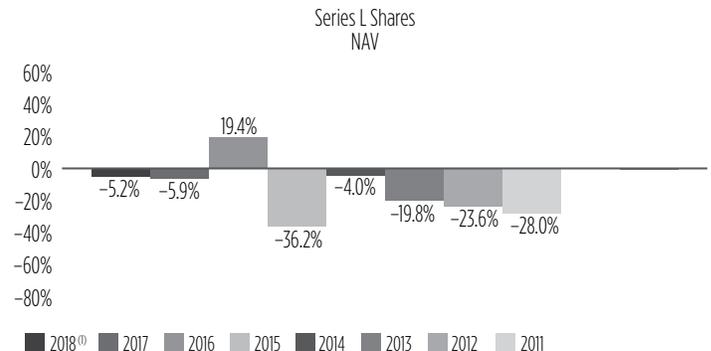
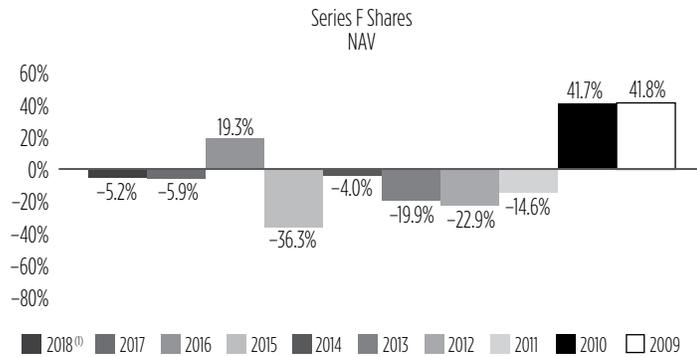
The bar charts show the performance of each Series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



1. Return for the period November 1, 2017 to April 30, 2018.



1. Return for the period November 1, 2017 to April 30, 2018.



## SUMMARY OF INVESTMENT PORTFOLIO

As at April 30, 2018

### SECTOR MIX

	% of Fund's Net Asset Value
Energy	68.4
Materials	20.7
Cash and cash equivalents	8.8
Mutual Funds	5.3
Industrials	0.9
Net Other Assets	(4.1)
<b>Total Net Asset Value</b>	<b>100.00</b>

### TOP HOLDINGS

	% of Fund's Net Asset Value
Whitecap Resources Inc.	8.0
Spartan Energy Corporation	5.9
Purpose MLP & Infrastructure Income Fund	5.3
Yangarra Resources Limited	5.1
California Resources Corporation	4.3
Paramount Resources Limited 'A'	4.1
Secure Energy Services Inc.	4.1
TORC Oil & Gas Limited	4.0
Crescent Point Energy Corporation	3.8
ProPetro Holding Corporation	3.7
CES Energy Solutions Corporation	3.6
Trican Well Service Limited	3.4
National Energy Services Reunited Corporation	3.1
Titan Mining Corporation	3.1
Seven Generations Energy Limited	2.9
Pembina Pipeline Corporation	2.7
Nutrien Limited	2.6
Detour Gold Corporation	2.4
Teck Resources Limited 'B'	2.4
Select Energy Services Inc.	2.0
B2Gold Corporation	1.9
Canadian Natural Resources Limited	1.9
Valeura Energy Inc.	1.7
Franco-Nevada Corporation	1.5
Arizona Mining Inc.	1.4

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

# CORPORATE INFORMATION

## MANAGER

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1 York Street, Suite 700  
Toronto, ON M5J 0B6

## REGISTRAR AND TRANSFER AGENT

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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

## 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