



PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

PURPOSE TACTICAL HEDGED EQUITY FUND
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

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

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

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

INVESTMENT OBJECTIVES AND STRATEGIES

Purpose Tactical Hedged Equity Fund (the "Fund") seeks to provide shareholders with (i) consistent long-term capital appreciation with an attractive risk-adjusted rate of return investing in a portfolio of North American equities; and (ii) less volatility and low correlation to North American equity markets by hedging the Fund's exposure to overall market risk.

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 targets market returns with substantially less market volatility by dynamically hedging the market exposure risk. The Fund is a diversified portfolio of the top US stocks based on a fundamental rules-based selection strategy focusing on valuation and quality screens. Diversification is a key risk management tool. The Fund is diversified across sectors and issuers. The Fund is managed with a single name limit of 10%, and on each rebalance date, the Fund was diversified across 70 equally weighted names.

The Fund uses a multi-factor, fundamental rules-based portfolio selection strategy to select long portfolio securities from a universe of North American equities. The selection strategy emphasizes factors that have been shown to be effective at differentiating between strong and weak performing stocks including: fundamental change, valuation, growth and quality. The Investment Sub-Advisor tactically hedges the Fund's market exposure in order to reduce overall market exposure to as low as 25%, thereby reducing market risk associated with the Fund's portfolio investments. This hedging is intended to enable the Fund to take advantage of the expected value (or alpha) associated with the Fund's individual portfolio investments but with reduced risk that is associated with the overall market (or beta). Tactical hedging may be implemented through the use of derivative instruments including by selling market index futures contracts. The portfolio holdings are reconstituted and rebalanced monthly. All or a portion of the foreign currency exposure of the portfolio may be hedged back to the Canadian dollar in the Investment Sub-Advisor's discretion.

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 PHE and PHE.B and mutual fund series in currency hedged, non-currency hedged and U.S. Dollar purchase option.

The Fund paid no dividends for the period ended June 30, 2018.

The net asset value per share as at:

Series	June 30, 2018 (\$)	December 31, 2017 (\$)
ETF Share	24.83	25.89
Series A	23.60	24.74
Series F	24.89	25.96
Series D	21.90	22.87
Series I	25.74	26.68
Series XA	22.57	23.73
Series XF	20.83	21.78
ETF Non-Currency Hedged Share	25.57	25.51
Series A – Non-Currency Hedged	24.48	24.55
Series A – Non-Currency Hedged (USD)*	18.62	19.53
Series F – Non-Currency Hedged	25.61	25.54
Series F – Non-Currency Hedged (USD)*	19.48	20.32
Series XF – Non-Currency Hedged	20.57	20.58

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

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 the year, 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, 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.

The Fund performed negatively in this environment, principally due to value factor underperformance. Our strategy incorporates quantitative screening for securities that appear attractive from a value perspective, hedged with broad market index positions. The hedge position has detracted disproportionately from performance, combining with detracting performance from consumer and industrial sectors to outweigh positive contributions from energy, healthcare, materials and information technology.

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	25.89	23.50	20.91	22.57	21.93	20.00 ^(c)
Increase (decrease) from operations:						
Total revenue	0.25	0.48	0.48	0.38	0.41	0.14
Total expenses	(0.18)	(0.35)	(0.32)	(0.34)	(0.31)	(0.09)
Realized gains (losses) for the period	1.17	1.94	(0.29)	(0.53)	(0.17)	0.88
Unrealized gains (losses) for the period	(2.22)	0.09	2.18	(1.08)	0.64	1.20
Total increase (decrease) from operations ⁽²⁾	(0.98)	2.16	2.05	(1.56)	0.57	2.14
Dividends:						
From dividends	-	-	-	-	(0.13)	-
From capital gains	-	-	-	-	-	(0.06)
Total dividends ⁽³⁾	-	-	-	-	(0.13)	(0.06)
Net assets, end of period	24.83	25.89	23.50	20.91	22.57	21.93

Notes:

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

(b) Information presented is for the period August 28, 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⁾	12,587	17,007	20,727	32,584	54,734	18,089
Number of shares outstanding (000s) ⁽¹⁾	507	657	882	1,558	2,425	825
Management expense ratio ⁽²⁾	0.96%	0.96%	0.95%	0.97%	0.98%	0.94%
Management expense ratio before waivers or absorptions ⁽²⁾	0.96%	0.96%	0.95%	0.97%	0.98%	0.98%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%	0.13%	0.15%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%	245.12%	79.91%
Closing market price (\$)	24.94	25.98	20.02	20.97	22.64	21.68

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	24.74	22.71	20.43	22.30	21.93	20.00 ^(c)
Increase (decrease) from operations:						
Total revenue	0.24	0.46	0.47	0.37	0.41	0.14
Total expenses	(0.31)	(0.59)	(0.54)	(0.59)	(0.56)	(0.17)
Realized gains (losses) for the period	1.17	1.84	(0.28)	(0.53)	(0.17)	0.88
Unrealized gains (losses) for the period	(2.19)	0.24	2.06	(0.58)	0.74	1.29
Total increase (decrease) from operations ⁽²⁾	(1.09)	1.95	1.71	(1.34)	0.42	2.14
Dividends:						
Return of capital	-	-	-	-	(0.15)	-
Total dividends ⁽³⁾	-	-	-	-	(0.15)	-
Net assets, end of period	23.60	24.74	22.71	20.43	22.30	21.93

Notes:

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

(b) Information presented is for the period August 28, 2013 to December 31, 2013.

(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.
- 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⁾	4,757	5,579	5,899	8,091	16,644	2,112
Number of shares outstanding (000s) ⁽¹⁾	202	226	260	396	746	96
Management expense ratio ⁽²⁾	2.06%	2.06%	2.06%	2.09%	2.13%	2.06%
Management expense ratio before waivers or absorptions ⁽²⁾	2.06%	2.06%	2.06%	2.09%	2.13%	2.10%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%	0.13%	0.15%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%	245.12%	79.91%

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 XA shares, and Series XF 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	25.96	23.56	20.96	22.63	21.98	20.00 ^(c)
Increase (decrease) from operations:						
Total revenue	0.25	0.48	0.48	0.38	0.41	0.14
Total expenses	(0.18)	(0.36)	(0.32)	(0.34)	(0.31)	(0.09)
Realized gains (losses) for the period	1.25	1.89	(0.29)	(0.53)	(0.17)	0.89
Unrealized gains (losses) for the period	(2.18)	0.25	1.49	(0.81)	0.80	1.48
Total increase (decrease) from operations ⁽²⁾	(0.86)	2.26	1.36	(1.30)	0.73	2.42
Dividends:						
From capital gains	-	-	-	-	-	(0.06)
Return of capital	-	-	-	-	(0.13)	-
Total dividends ⁽³⁾	-	-	-	-	(0.13)	(0.06)
Net assets, end of period	24.89	25.96	23.56	20.96	22.63	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 28, 2013 to December 31, 2013.

(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.
- 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⁾	4,954	9,547	6,756	12,650	19,400	4,239
Number of shares outstanding (000s) ⁽¹⁾	199	368	287	602	857	193
Management expense ratio ⁽²⁾	0.97%	0.96%	0.95%	0.97%	0.99%	0.93%
Management expense ratio before waivers or absorptions ⁽²⁾	0.97%	0.96%	0.95%	0.97%	0.99%	0.97%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%	0.13%	0.15%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%	245.12%	79.91%

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 XA shares, and Series XF 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	22.87	20.81	18.54	20.06	20.00 ^(c)
Increase (decrease) from operations:					
Total revenue	0.21	0.41	0.43	0.34	0.24
Total expenses	(0.18)	(0.35)	(0.33)	(0.35)	(0.20)
Realized gains (losses) for the period	0.40	1.59	(0.26)	(0.48)	(0.10)
Unrealized gains (losses) for the period	(1.25)	(0.64)	1.53	(1.07)	0.85
Total increase (decrease) from operations ⁽²⁾	(0.82)	1.01	1.37	(1.56)	0.79
Dividends:					
Return of capital	-	-	-	-	(0.12)
Total dividends ⁽³⁾	-	-	-	-	(0.12)
Net assets, end of period	21.90	22.87	20.81	18.54	20.06

Notes:

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

(b) Information presented is for the period May 9, 2014 to December 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.
- 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⁾	33	34	15	19	28
Number of shares outstanding (000s) ⁽¹⁾	2	2	1	1	1
Management expense ratio ⁽²⁾	1.20%	1.21%	1.19%	1.19%	1.21%
Management expense ratio before waivers or absorptions ⁽²⁾	1.20%	1.21%	1.19%	1.19%	1.21%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%	0.13%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%	245.12%

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
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- The Series A shares, Series F shares, Series D shares, Series I shares Series XA shares, and Series XF 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	27.40	23.95	21.07	22.52	21.82	20.00 ^(c)
Increase (decrease) from operations:						
Total revenue	0.26	0.50	0.46	0.38	0.41	0.20
Total expenses	(0.03)	(0.08)	(0.12)	(0.13)	(0.10)	-
Realized gains (losses) for the period	1.23	1.95	(0.28)	(0.53)	(0.18)	0.80
Unrealized gains (losses) for the period	(2.41)	0.37	1.96	(0.24)	(1.49)	1.00
Total increase (decrease) from operations ⁽²⁾	(0.95)	2.74	2.02	(0.52)	(1.36)	2.00
Dividends:						
From capital gains	-	-	-	-	-	(0.27)
Return of capital	-	-	-	-	(0.30)	-
Total dividends ⁽³⁾	-	-	-	-	(0.30)	(0.27)
Net assets, end of period	25.74	26.68	23.95	21.07	22.52	21.82

Notes:

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(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.
- 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⁾	-	-	-	59	122	-
Number of shares outstanding (000s) ⁽¹⁾	-	-	-	3	5	-
Management expense ratio ⁽²⁾	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%	0.13%	0.15%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%	245.12%	79.91%

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

NET ASSETS PER SHARE ⁽¹⁾

Series XA	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	23.73	21.90	19.80	20.00^(c)
Increase (decrease) from operations:				
Total revenue	0.23	0.46	0.46	0.33
Total expenses	(0.36)	(0.70)	(0.62)	-
Realized gains (losses) for the period	1.09	1.72	(0.27)	-
Unrealized gains (losses) for the period	(2.12)	0.72	2.53	(0.53)
Total increase (decrease) from operations ⁽²⁾	(1.16)	2.20	2.10	(0.20)
Net assets, end of period	22.57	23.73	21.90	19.80

Notes:

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

(b) Information presented is for the period December 29, 2015 to December 31, 2015.

(c) Initial offering price.

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

RATIOS AND SUPPLEMENTAL DATA

Series XA ⁽⁵⁾	2018	2017	2016	2015
Total net asset value (\$) (000s) ⁽¹⁾	36	38	20	18
Number of shares outstanding (000s) ⁽¹⁾	2	2	1	1
Management expense ratio ⁽²⁾	2.65%	2.62%	2.54%	0.82%
Management expense ratio before waivers or absorptions ⁽²⁾	2.65%	2.62%	2.54%	0.82%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%

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 XA shares, and Series XF 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	21.78	19.87	17.76	19.26	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.20	0.41	0.41	0.31	0.16
Total expenses	(0.21)	(0.40)	(0.35)	(0.37)	(0.16)
Realized gains (losses) for the period	1.60	1.61	(0.25)	(0.44)	(0.07)
Unrealized gains (losses) for the period	(2.06)	0.33	2.50	(3.19)	(0.04)
Total increase (decrease) from operations ⁽²⁾	(0.47)	1.95	2.31	(3.69)	(0.11)
Dividends:					
Return of capital	-	-	-	-	(0.11)
Total dividends ⁽³⁾	-	-	-	-	(0.11)
Net assets, end of period	20.83	21.78	19.87	17.76	19.26

Notes:

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

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

(c) Initial offering price.

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

RATIOS AND SUPPLEMENTAL DATA

Series XF ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	669	1,157	1,180	946	52
Number of shares outstanding (000s) ⁽¹⁾	32	53	59	53	3
Management expense ratio ⁽²⁾	1.52%	1.47%	1.37%	1.42%	1.59%
Management expense ratio before waivers or absorptions ⁽²⁾	1.52%	1.47%	1.37%	1.42%	1.59%
Trading expense ratio ⁽³⁾	0.13%	0.10%	0.25%	0.32%	0.13%
Portfolio turnover rate ⁽⁴⁾	70.88%	154.30%	132.52%	233.73%	245.12%

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

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015	2014 ^(b)
ETF Non-Currency Hedged Share	(\$)	(\$)	(\$)	(\$)	(\$)
Net assets, beginning of period	25.51	24.46	22.23	20.71	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.27	0.51	0.50	0.38	0.25
Total expenses	(0.18)	(0.36)	(0.31)	(0.32)	(0.19)
Realized gains (losses) for the period	0.43	0.74	(1.46)	1.01	0.28
Unrealized gains (losses) for the period	(0.44)	0.31	2.54	(1.11)	0.74
Total increase (decrease) from operations ⁽²⁾	0.08	1.20	1.27	(0.04)	1.08
Dividends:					
Return of capital	-	-	-	-	(0.12)
Total dividends ⁽³⁾	-	-	-	-	(0.12)
Net assets, end of period	25.57	25.51	24.46	22.23	20.71

Notes:

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

(b) Information presented is for the period April 29, 2014 to December 31, 2014.

(c) Initial offering price.

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

RATIOS AND SUPPLEMENTAL DATA

ETF Non-Currency Hedged Share	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	24,210	24,149	19,491	29,384	11,390
Number of shares outstanding (000s) ⁽¹⁾	947	947	797	1,322	550
Management expense ratio ⁽²⁾	0.97%	0.95%	0.94%	0.97%	1.02%
Management expense ratio before waivers or absorptions ⁽²⁾	0.97%	0.95%	0.94%	0.97%	1.02%
Trading expense ratio ⁽³⁾	0.11%	0.10%	0.19%	0.24%	0.15%
Portfolio turnover rate ⁽⁴⁾	58.31%	125.40%	110.6%	273.01%	178.94%
Closing market price (\$)	25.75	25.51	20.21	22.35	20.83

Notes:

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

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015	2014 ^(b)
Series A – Non-Currency Hedged	(\$)	(\$)	(\$)	(\$)	(\$)
Net assets, beginning of period	24.55	23.79	21.85	20.56	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.27	0.49	0.49	0.37	0.25
Total expenses	(0.30)	(0.59)	(0.53)	(0.55)	(0.34)
Realized gains (losses) for the period	0.37	0.90	(1.43)	1.00	0.28
Unrealized gains (losses) for the period	(0.25)	(0.31)	2.04	0.28	0.91
Total increase (decrease) from operations ⁽²⁾	0.09	0.49	0.57	1.10	1.10
Dividends:					
Return of capital	-	-	-	-	(0.12)
Total dividends ⁽³⁾	-	-	-	-	(0.12)
Net assets, end of period	24.48	24.55	23.79	21.85	20.56

Notes:

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

(b) Information presented is for the period April 29, 2014 to December 31, 2014.

(c) Initial offering price.

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

RATIOS AND SUPPLEMENTAL DATA

Series A – Non-Currency Hedged ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	4,366	2,397	3,035	5,095	3,677
Number of shares outstanding (000s) ⁽¹⁾	178	98	128	233	179
Management expense ratio ⁽²⁾	1.99%	2.01%	2.00%	2.02%	2.08%
Management expense ratio before waivers or absorptions ⁽²⁾	1.99%	2.01%	2.00%	2.02%	2.08%
Trading expense ratio ⁽³⁾	0.11%	0.10%	0.19%	0.24%	0.15%
Portfolio turnover rate ⁽⁴⁾	58.31%	125.40%	110.6%	273.01%	178.94%
USD Net assets, end of period (\$) ⁽⁶⁾	18.62	19.53	17.72	15.79	17.70

Notes:

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

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016	2015	2014 ^(b)
	(\$)	(\$)	(\$)	(\$)	(\$)
Series F – Non-Currency Hedged					
Net assets, beginning of period	25.54	24.50	22.25	20.72	20.00^(c)
Increase (decrease) from operations:					
Total revenue	0.29	0.51	0.50	0.38	0.25
Total expenses	(0.18)	(0.35)	(0.30)	(0.32)	(0.19)
Realized gains (losses) for the period	0.38	0.78	(1.46)	1.02	0.28
Unrealized gains (losses) for the period	(0.31)	(0.05)	1.88	0.09	1.06
Total increase (decrease) from operations ⁽²⁾	0.18	0.89	0.62	1.16	1.40
Dividends:					
Return of capital	-	-	-	-	(0.12)
Total dividends ⁽³⁾	-	-	-	-	(0.12)
Net assets, end of period	25.61	25.54	24.50	22.25	20.72

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period April 29, 2014 to December 31, 2014.
- (c) Initial offering price.
- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of shareholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with shareholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series F – Non-Currency Hedged ⁽⁵⁾	2018	2017	2016	2015	2014
Total net asset value (\$) (000s) ⁽¹⁾	7,150	3,328	6,594	11,635	8,257
Number of shares outstanding (000s) ⁽¹⁾	279	130	269	523	399
Management expense ratio ⁽²⁾	0.94%	0.96%	0.90%	0.95%	1.00%
Management expense ratio before waivers or absorptions ⁽²⁾	0.94%	0.96%	0.90%	0.95%	1.00%
Trading expense ratio ⁽³⁾	0.11%	125.40%	0.19%	0.24%	0.15%
Portfolio turnover rate ⁽⁴⁾	58.31%	3,328	110.6%	273.01%	178.94%
USD Net assets, end of period (\$) ⁽⁶⁾	19.48	20.32	18.25	16.08	17.83

Notes:

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

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a)	2017	2016 ^(b)
	(\$)	(\$)	(\$)
Series XF – Non-Currency Hedged			
Net assets, beginning of period	20.58	19.84	20.00^(c)
Increase (decrease) from operations:			
Total revenue	0.22	0.41	0.47
Total expenses	(0.20)	(0.39)	(0.12)
Realized gains (losses) for the period	0.35	0.61	(1.36)
Unrealized gains (losses) for the period	(0.37)	0.44	0.86
Total increase (decrease) from operations ⁽²⁾	-	1.07	(0.15)
Net assets, end of period	20.57	20.58	19.84

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period December 12, 2016 to December 31, 2016.
- (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 XF – Non-Currency Hedged ⁽⁵⁾	2018	2017	2016
Total net asset value (\$) (000s) ⁽¹⁾	662	662	531
Number of shares outstanding (000s) ⁽¹⁾	32	32	27
Management expense ratio ⁽²⁾	1.53%	1.48%	1.37%
Management expense ratio before waivers or absorptions ⁽²⁾	1.53%	1.48%	1.37%
Trading expense ratio ⁽³⁾	0.11%	0.10%	0.19%
Portfolio turnover rate ⁽⁴⁾	58.31%	125.40%	110.6%

Notes:

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at December 31 of the year shown, except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
- The Series A – Non-Currency Hedged shares, Series F – Non-Currency Hedged shares, and Series XF – Non-Currency Hedged 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 0.80% of the NAV of the ETF shares (Hedged and Non-Hedged), 1.80% of the Series A shares (Hedged and Non-Hedged), 0.80% of the Series F shares (Hedged and Non-Hedged), 1.05% of the Series D shares (Hedged), 1.80% of the Series XA shares (Hedged), 0.80% of the Series XF shares (Hedged and Non-Hedged) and the management fee for the Series I shares is negotiated between the investor and Purpose. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes the management fees to pay investment sub-advisory fees, service fees to registered dealers of Series A, Series D and Series XA shareholders, general and administrative expenses and earn revenue.

In addition 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.

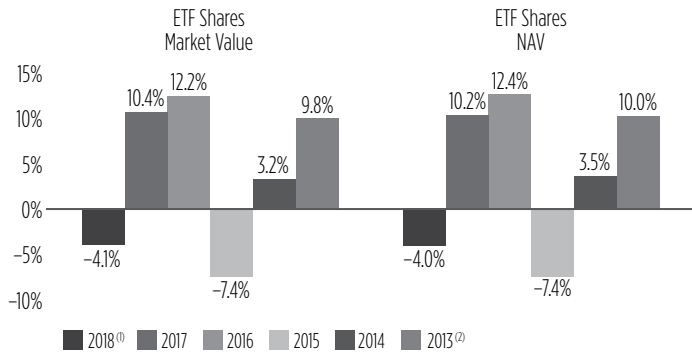
The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost effective way for the Fund to execute its investment strategy. The investment may only be made on the basis that there will be no duplication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

PAST PERFORMANCE

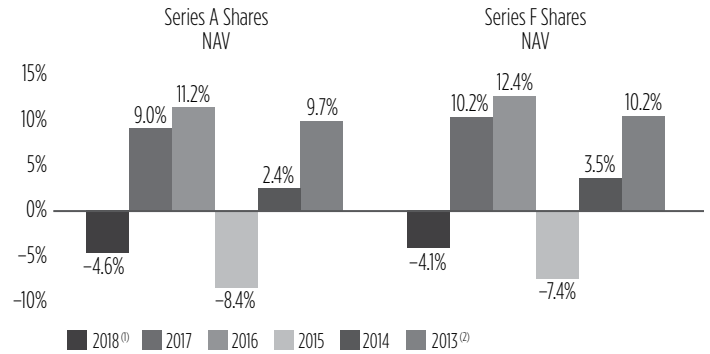
Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes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

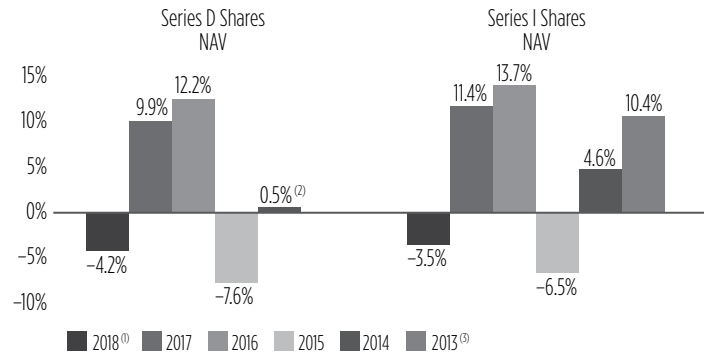
The bar charts show the performance of each series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



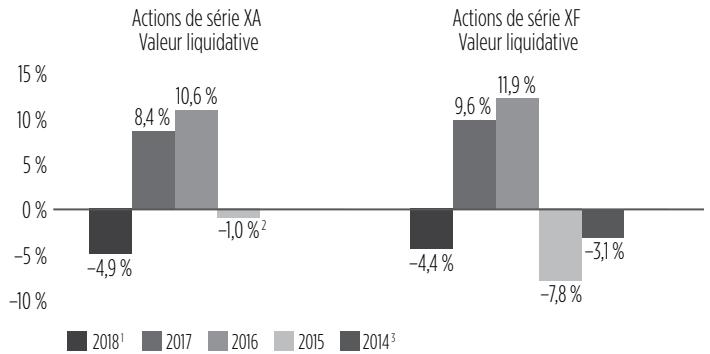
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period September 3, 2013 to December 31, 2013.



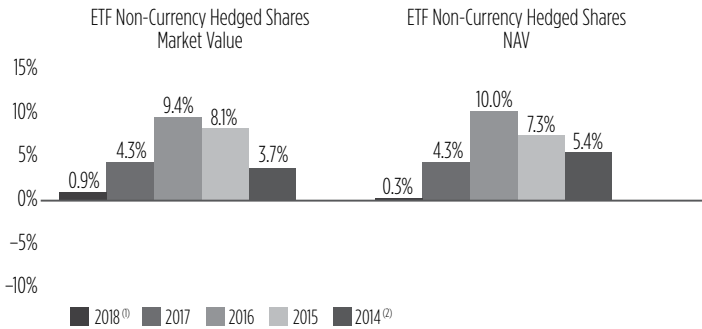
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period September 3, 2013 to December 31, 2013.



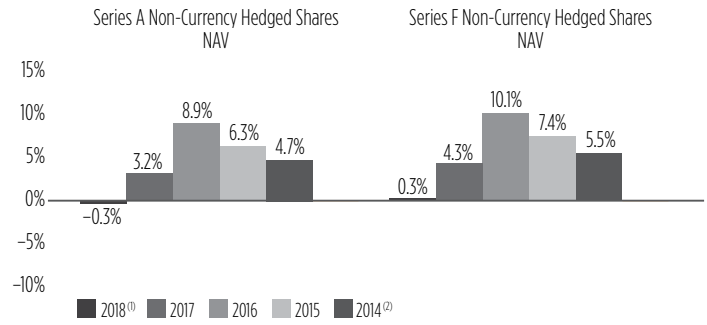
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period May 9, 2014 to December 31, 2014.
3. Return for the period September 3, 2013 to December 31, 2013.



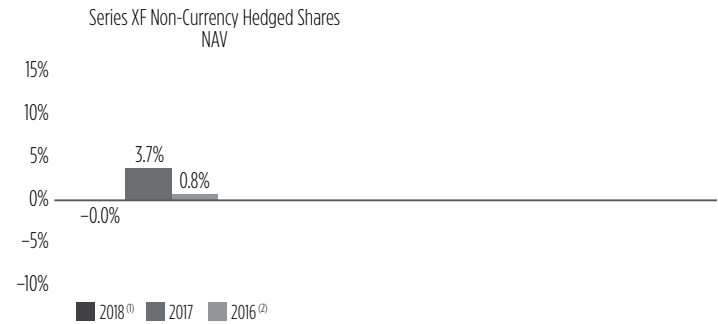
1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period December 29, 2015 to December 31, 2015.
3. Return for the period July 22, 2014 to December 31, 2014.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period April 29, 2014 to December 31, 2014.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period April 29, 2014 to December 31, 2014.



1. Return for the period January 1, 2018 to June 30, 2018.
2. Return for the period December 12, 2016 to December 31, 2016.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

SECTOR MIX

	% of Fund's Net Asset Value
Long Positions	
Consumer Staples	13.65
Energy	11.38
Materials	11.28
Industrials	11.11
Financials	11.00
Information Technology	10.84
Health Care	10.05
Consumer Discretionary	9.77
Money Market Funds	2.93
US Equity Index Futures	0.43
Cash and Cash Equivalents	10.35
Net Other Assets	(2.79)
Total Net Asset Value	100.00

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Cash and Cash Equivalents	10.35
Purpose High Interest Savings ETF	2.04
Campbell Soup Co.	1.37
Alcoa Corp.	1.32
Sanderson Farms Inc.	1.31
Exxon Mobil Corp.	1.31
Chevron Corp.	1.31
Domtar Corp.	1.30
Bristol-Myers Squibb Co.	1.30
WellCare Health Plans Inc.	1.29
CVR Energy Inc.	1.29
Wells Fargo & Co.	1.29
Occidental Petroleum Corp.	1.28
Walmart Inc.	1.28
LyondellBasell Industries NV, Class 'A'	1.28
Louisiana Pacific Corp.	1.28
Taylor Morrison Home Corp.	1.28
United Natural Foods Inc.	1.27
Pilgrim's Pride Corp.	1.27
Everest Re Group Ltd.	1.27
Phillips 66	1.27
Norfolk Southern Corp.	1.27
Pfizer Inc.	1.26
Target Corp.	1.26
Apple Inc.	1.26

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

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REGISTRAR AND TRANSFER AGENT

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SHAREHOLDER AND RECORDKEEPING

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

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: PHE, PHE.B

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

SOM SEIF

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

DOUGLAS G. HALL

Director, Chair of the Independent Review Committee

RANDALL C. BARNES

Director, Member of the Independent Review Committee

JEAN M. FRASER

Director, Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

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

SCOTT BARTHOLOMEW

Chief Financial Officer, Chief Operating Officer and Director

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director