

# PURPOSE BEST IDEAS FUND

**PURPOSE**  
INVESTMENTS

## MONTHLY COMMENTARY AND REBALANCE UPDATE

### FUND DETAILS

#### CURRENCY HEDGED SHARES

ETF Series Ticker Symbol:	PBI
FundSERV Series Codes:	Series A - PFC 700 Series F - PFC 701
Inception Date:	April 21, 2014

#### NON-CURRENCY HEDGED SHARES

ETF Series Ticker Symbol:	PBI.B
FundSERV Series Codes:	Series A - PFC 770 Series F - PFC 771
Inception Date:	October 30, 2014

### SERIES DETAILS

Management Fee:	0.65%
Series A Trailer Fee:	1.00%
Distribution Frequency:	Annually, if any
Distribution Type:	Canadian Dividends & Capital Gains
Fund Structure:	Corporate Class

### PORTFOLIO REBALANCING

Weighting Methodology	Equal Weight
Number of Holdings:	25
Rebalancing:	Quarterly
Number of Managers in Universe:	20

### PERFORMANCE AS OF 6/30/15

#### CURRENCY HEDGED SHARES

SERIES	1 MTH	3 MTH	6 MTH	YTD	1 YR	SINCE INCEPTION
ETF	-3.59%	0.31%	4.45%	4.45%	12.50%	17.37%
F	-3.59%	0.31%	4.45%	4.45%	12.50%	17.37%
A	-3.68%	0.05%	3.92%	3.92%	11.38%	16.19%

### TOP HOLDINGS

AS OF 6/30/15

NAME	WEIGHT	# OF MANAGERS HOLDING SECURITY
HCA Holdings Inc	4.40%	5
Dollar General Corp	4.26%	3
American Int'l Group Inc	4.12%	4
SunEdison Inc	4.08%	6
Allergan plc	4.07%	9
eBay Inc	4.06%	7
Mondelez Int'l Inc	4.03%	4
Citigroup Inc	4.01%	4
Walgreens Boots Alliance Inc	3.97%	4
TransDigm Group Inc	3.93%	3
Google Inc	3.90%	4
Valeant Pharmaceuticals Int'l Inc	3.88%	6
Charter Communications Inc	3.86%	3
Apple Inc	3.85%	4
Liberty Global PLC	3.84%	6

### BEST & WORST PERFORMING HOLDINGS

FOR THE PERIOD 5/31/15 TO 6/30/15

#### TOP 5 PERFORMING STOCKS

NAME	SECTOR	WEIGHT (6/30/15)	CONTRIBUTION TO FUND RETURN <sup>1</sup>	SECURITY RETURN
HCA Holdings Inc	Health Care	4.40%	0.47%	11.03%
Dollar General Corp	Consumer Discretionary	4.26%	0.30%	7.56%
American Int'l Group Inc	Financials	4.12%	0.24%	5.86%
Citigroup Inc	Financials	4.01%	0.09%	2.30%
SunEdison Inc	Information Technology	4.08%	0.01%	-0.05%

#### BOTTOM 5 PERFORMING STOCKS

NAME	SECTOR	WEIGHT (6/30/15)	CONTRIBUTION TO FUND RETURN <sup>1</sup>	SECURITY RETURN
Alibaba Group Holding Ltd	Information Technology	3.62%	-0.31%	-7.75%
Monsanto Co	Materials	3.58%	-0.33%	-8.32%
Hertz Global Holdings Inc	Industrials	3.52%	-0.35%	-8.76%
CBS Corp	Consumer Discretionary	3.63%	-0.39%	-9.72%
Micron Technology Inc	Information Technology	2.82%	-1.38%	-32.44%

**PORTFOLIO STATISTICS**

AS OF 6/30/15

Number of Holdings	25
Dividend Yield (Gross)	0.75%
Price-to-Earnings Ratio	16.49x
Price-to-Book Ratio	3.00x
Price-to-Cash-Flow	7.41x
Average Mkt Cap	\$130.51 bil

**FUND COMMENTARY**

- The Fund was negative in June similar as the broader U.S. equity markets.
- The best performing sectors were financials and health care, while technology, consumer discretionary and industrials were the worst performing ones.
- HCA Holdings was the most profitable holding during June. Hospitals led a rally across health care companies after the U.S Supreme court upheld a key piece of Obamacare which had been an overhang for the industry. The court decision ensured that nationwide tax subsidies would keep flowing to people helping them to afford health insurance. HCA, the largest for-profit hospital chain would benefit from a continued influx of fee paying customers.
- Micron was the worst performer this month. It saw a sharp decline after missing earnings estimates. The company also issued a disappointing sales outlook that it blamed on weakening demand for PC components.
- With respect to the currency hedged shares, the Fund continued to hedge its U.S. dollar currency exposure maintaining a net U.S. dollar exposure at approximately 10% of the Fund's NAV.

**SECTOR PERFORMANCE ATTRIBUTION**

FOR THE PERIOD 5/31/15 TO 6/30/15

SECTOR	WEIGHT (6/30/15)	CONTRIBUTION TO FUND RETURN <sup>1</sup>	INDEX RETURN <sup>2</sup>
Financials (ex Real Estate)	8.44%	0.34%	0.06%
Health Care	12.81%	0.17%	-0.04%
Consumer Staples	8.30%	-0.06%	-0.19%
Materials	3.71%	-0.34%	-0.13%
Industrials	11.68%	-0.58%	-0.26%
Consumer Discretionary	24.09%	-0.82%	0.08%
Information Technology	30.96%	-2.29%	-0.86%
Telecommunication Services	0.00%	N/A	-0.05%
Real Estate	0.00%	N/A	-0.11%
Utilities	0.00%	N/A	-0.17%
Energy	0.00%	N/A	-0.27%
<b>Total</b>	<b>100.00%</b>	<b>-3.59%</b>	<b>-1.94%</b>

**REBALANCE UPDATE**

AS OF 6/30/15

- The next quarterly rebalance is scheduled for August 2015.

<sup>1</sup>Contribution to fund return for the period is calculated as the 1 month total return for the ETF currency hedged series of the Fund multiplied by the sector/security's average weight of the Fund's net asset value

<sup>2</sup>Index source: S&P 500 Level 1 GICS

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. As with any investment, there are risks to investing in investment funds. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The opinions expressed are provided by the portfolio manager responsible for the management of the Fund's investment portfolio, as specified in the Fund's prospectus. Unless otherwise stated, the source for data cited in any commentary is the portfolio manager. Nothing in any commentary should be considered a recommendation to buy or sell a particular security. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The