

CIBC MELLON

DATED: August 1st, 2013

- (1) PURPOSE INVESTMENTS INC., on behalf of the fund(s) listed in Schedule A (collectively, the "Fund(s)"), in its capacity as manager of the Fund(s) and not in its personal capacity
- (2) CIBC MELLON TRUST COMPANY

Custodial Services Agreement

TABLE OF CONTENTS

1	INTERPRETATION.....	2
1.1	Definitions.....	2
1.2	Interpretation.....	4
2	APPOINTMENT OF THE CUSTODIAN AND CIBC MELLON.....	4
2.1	Appointment of the Custodian.....	4
2.2	Standard of Care.....	4
2.3	Scope of Services.....	4
2.4	Appointment of CIBC Mellon.....	5
3	AUTHORIZED INSTRUCTIONS.....	5
3.1	Authorized Instructions.....	5
3.2	Authentication.....	6
3.3	Security.....	6
3.4	On-Line Systems.....	6
3.5	Errors and Omissions in Authorized Instructions.....	6
4	CONCERNING THE CUSTODIAN.....	6
4.1	Holding Securities.....	6
4.2	Sub-custodians.....	7
4.3	Agents.....	7
4.4	Custodian Actions without Authorized Instructions.....	7
4.5	Custodian Actions with Authorized Instructions.....	8
5	SETTLEMENTS; CASH BALANCES.....	9
5.1	Contractual Settlement and Income.....	9
5.2	Trade Settlements.....	9
5.3	Cash Balances.....	10
6	OVERDRAFTS.....	10
6.1	Overdrafts.....	10
7	TAX OBLIGATIONS.....	10
7.1	Payment of Tax Obligations.....	10
8	REPORTING AND RECORDKEEPING.....	11
8.1	Accounts and Records.....	11
8.2	Reports.....	11
8.3	Review of Reports.....	11
8.4	Calculation of Market Values.....	11
8.5	Disclosure.....	11
8.6	Non-Custody Assets.....	11
9	INDEMNIFICATION AND FORCE MAJEURE.....	12
9.1	Indemnity from the Fund(s).....	12
9.2	Indemnity from Custodian for its Conduct.....	12
9.3	Force Majeure.....	12
9.4	Survival.....	12

10	AMENDMENT, ASSIGNMENT AND TERMINATION	12
10.1	Amendment.....	12
10.2	Binding on Successor Customer	12
10.3	Successors to the Custodian.....	12
10.4	No Assignment.....	13
10.5	Term and Termination.....	13
10.6	Authorized Instructions and Delivery of Account	13
11	FEES AND EXPENSES	13
11.1	Fees and Expenses	13
12	NOTICE	13
12.1	Notice to the Customer	13
12.2	Notices to the Custodian	14
12.3	Delivery	14
13	MISCELLANEOUS.....	14
13.1	Representations	14
13.2	Sovereign Immunity	14
13.3	Acknowledgement; Provision of Information.....	14
13.4	Remedial Action	15
13.5	Entire Agreement	15
13.6	Invalidity	15
13.7	Counterparts	15
13.8	Governing Law	15

Custodial Services Agreement (the "Agreement") made as of the August 1st, 2013.

BETWEEN:

Purpose Investments Inc. a corporation incorporated under the laws of the Ontario, on behalf of the fund(s) listed in Schedule A (collectively, the "Fund(s)" and each, a "Fund") as manager of the Fund(s) and not in its personal capacity (the "Customer")

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- (a) the Customer wishes to retain the Custodian as the directed custodian of the Account (as defined herein) for each of the Fund(s); and
- (b) the Custodian has agreed to enter into this Agreement with the Customer to appoint CIBC Mellon Trust Company as Custodian of the Account for each of the Fund(s).

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties each intending to be legally bound, agree as follows:

1 INTERPRETATION

1.1 Definitions

The terms used herein shall have the following meanings:

- (a) "**Account**" means the Property of a Fund which the Customer from time to time transfers to or lodges with, or causes to transfer to or lodge with, the Custodian together with certain earnings, profits, increments and accruals arising therefrom, less any payments and disbursements authorized pursuant to this Agreement.
- (b) "**Affiliate**" means with respect to a party, that party's affiliated companies within the meaning of the *Business Corporations Act* (Ontario) ("OBCA"); and with respect to the Custodian, Affiliate shall be deemed, for the purposes of this Agreement only, to include each of BNY Mellon, CIBC and CIBC Mellon, and each of their respective affiliates within the meaning of the OBCA.
- (c) "**Agreement**" means this agreement, including any and all amendments and schedules hereto and thereto.
- (d) "**Applicable Laws**" means any legislation, including tax, and any regulations, policies or administrative practices of any applicable domestic or foreign regulatory authority or government institution, as may from time to time apply to a Fund's Account.
- (e) "**Authorized Instructions**" means all directions and instructions from an Authorized Party provided in accordance with Section 3.1.
- (f) "**Authorized Party**" means any person or entity properly identified in accordance with Section 3.1.
- (g) "**BNY Mellon**" means The Bank of New York Mellon.
- (h) "**Business Day**" means each day other than a Saturday, Sunday, a statutory holiday in Ontario or any day on which the principal chartered banks located in Toronto are not open for business during normal banking hours.
- (i) "**CIBC**" means Canadian Imperial Bank of Commerce.

- (j) “**CIBC Mellon**” means CIBC Mellon Global Securities Services Company.
- (k) “**Data Providers**” means pricing vendors, brokers, dealers, Authorized Parties, Sub-custodians, any Depository and any other Persons providing Market Data to the Custodian.
- (l) “**Data Terms Website**” means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Customer.
- (m) “**Depository**” means the Depository Trust Company, Euroclear, Clearstream Banking S.A., CDS Clearing and Depository Services Inc., CLS Bank, the U.S. Federal Reserve book–entry system and any other domestic, foreign or international securities depository, book-entry system, clearing agency or clearing facility (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to Applicable Laws.
- (n) “**Distributions**” means all interest, dividends and other income distributed or paid in respect of Securities or cash.
- (o) “**including**” means including without limitation.
- (p) “**Losses**” means any losses, costs, expenses, damages, penalties, liabilities and claims.
- (q) “**Market Data**” means pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others.
- (r) “**Misconduct**” means wilful misconduct, fraud, lack of good faith, gross negligence or a breach of the Standard of Care
- (s) “**Non-Custody Assets**” has the meaning set out in Section 8.6.
- (t) “**Oral Instructions**” means instructions expressed in spoken words received by the Custodian.
- (u) “**Property**” means Securities and/or cash of a Fund.
- (v) “**Real Estate**” means investments or interests in real property, leaseholds, mineral interests or real estate investment trusts or corporations that are not traded on a public securities exchange.
- (w) “**Securities**” means any shares, stocks, bonds, securities, convertible securities, warrants or other similar property or investments (including evidence of securities or title thereto and all rights thereof) other than interests in Real Estate.
- (x) “**Services**” means the custody and related services expressly set out in this Agreement.
- (y) “**Standard of Care**” means the standard outlined in Section 2.2.
- (z) “**Sub-custodian**” means a bank or other financial institution (other than a Depository) that is used by the Custodian or by its Affiliate, in its discretion, in connection with the purchase, sale or custody of Securities or cash hereunder that qualifies to act as a sub-custodian pursuant to National Instrument 81-102 – *Mutual Funds*.
- (aa) “**Tax Obligations**” means the responsibility for payment of taxes by the Fund (including related interest and penalties), withholding of taxes by the Fund, certification, reporting and filing requirements, claims for exemptions or refunds, including, as applicable, interest and penalties and other related expenses in connection with a Fund’s Account.

(bb) "**Written Instructions**" means written communications received by the Custodian by S.W.I.F.T., overnight delivery, postal services, facsimile transmission, email, on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

1.2 Interpretation

Words importing the singular number shall include the plural and vice versa. All references to sections and schedules are to sections and schedules to and forming part of this Agreement. The headings of all the sections hereof and the table of contents are inserted for convenience of reference only and will not affect the construction or interpretation of this Agreement.

2 APPOINTMENT OF THE CUSTODIAN AND CIBC MELLON

2.1 Appointment of the Custodian

The Customer appoints the Custodian as the directed custodian of the Account for each of the Fund(s) and the Custodian accepts such appointment. The Custodian shall have no responsibility for any Property or any obligation to provide services hereunder in respect of Property until such Property is in fact received by the Custodian or Sub-custodian, as applicable.

2.2 Standard of Care

In performing its duties under this Agreement, the Custodian shall exercise (i) the same degree of care, diligence and skill in the safekeeping of, and dealing with the Property in, each Fund's Account that a reasonably prudent person would exercise in the circumstances or (ii) at least the same degree of care as it exercises with respect to its own property or a similar kind if that is a higher degree of care than the degree of care referred to in clause (i).

2.3 Scope of Services

The Custodian hereby agrees to perform the Services. Without limiting the generality of the foregoing, the Customer acknowledges that the Custodian and for each Fund its Sub-custodians and agents, in providing the Services, shall not provide any service or have any responsibility, duty, liability or obligation in respect of the following:

- (a) **Authorized Instructions.** To question any Authorized Instruction, to evaluate or question the performance of any Authorized Instruction or to determine if the implementation of such Authorized Instruction might adversely affect the financial interests of a Fund's Account.
- (b) **Investment Decisions.** To make any suggestions or decisions with respect to the investment or reinvestment of a Fund's Account, to reinvest a Fund's Account, to review any Securities held in a Fund's Account, to question any investment decision (including a decision to enter into or trade in a particular country or manner) by the Customer, its Authorized Parties or any agents, service providers, representatives or delegates of the Customer, or to verify whether the holding, purchase or sale of Securities for a Fund's Account by the Customer or its duly authorized agents is in accordance with any investment objectives regarding such Fund's Account or practices or in compliance with any investment restrictions, policies or guidelines imposed by Applicable Laws including for greater certainty securities laws.
- (c) **Value of Property.** To review or monitor any Property held by the Custodian, its Affiliates, or its Sub-custodians in order to identify or track any loss or diminution of value of such Property.
- (d) **Title.** To review, verify or guarantee the title, validity or genuineness of any Security or evidence of title thereto received by or delivered by the Custodian and its Sub-custodians and agents or any defect in ownership or title.
- (e) **Use of Depositories.** The action or inaction of any Depository or for any Losses resulting from the maintenance of Securities or cash with a Depository.
- (f) **Failure.** The failure of an issuer of securities to make payment of (or late payment of) distributions with respect to Securities in a Fund's Account.

- (g) **Agents and Sub-custodians selected by an Authorized Party.** The acts or omissions of any agent or Sub-custodian selected by an Authorized Party and appointed by the Custodian pursuant to Authorized Instructions.
- (h) **Market Losses.** Losses arising out of the Customer's decision to hold Securities or cash, including Losses resulting from a decision to hold or trade Securities or cash in any particular country, and Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of Securities or cash or market conditions which prevent the transfer of property or the execution of Securities transactions or affect the value of property.
- (i) **Data Sources for Market Values.** Errors in data sources acted and relied on by the Custodian in the calculation of any market values pursuant to Section 8.4.
- (j) **Real Estate.** A Fund's holdings in Real Estate.
- (k) **Other Custodians.** The acts or omissions of any other custodian, broker, collateral manager or prior custodian or their sub-custodians or agents.
- (l) **Tax.** Any Tax Obligations now or hereafter imposed on a Fund's Account, a Fund, the Custodian or their Sub-custodians in respect of a Fund's Account by any taxing authorities, domestic, foreign or international.

2.4 Appointment of CIBC Mellon

The Customer acknowledges the appointment by the Custodian of CIBC Mellon as its agent to provide such administrative services as it may designate from time to time including: (a) receiving all directions, including all Authorized Instructions from the Customer, any Authorized Party or any other third party contemplated by this Agreement; (b) receiving all fees payable to the Custodian pursuant to this Agreement; and (c) executing all documents that the Custodian may enter into.

For greater certainty, the Custodian does not intend to delegate and shall be deemed not to have delegated to CIBC Mellon any custodial function which can only be performed by the Custodian. The appointment of CIBC Mellon shall not discharge the Custodian from its obligations hereunder and the Custodian shall remain fully liable for all actions of CIBC Mellon hereunder. CIBC Mellon shall be entitled to all of the protections afforded to the Custodian pursuant to this Agreement.

3 AUTHORIZED INSTRUCTIONS

3.1 Authorized Instructions

The Customer shall provide a list of persons authorized by the Customer to give Oral Instructions or Written Instructions with respect to one or more Accounts or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Custodian or an Affiliate ("Authorized Party"). Authorized Parties shall include persons authorized by an Authorized Party. Authorized Parties, their signatures and the extent of their authority shall be provided by Written Instructions to CIBC Mellon. The Custodian, its Sub-custodians and agents may conclusively rely on the authority of such Authorized Parties until a Written Instruction to the contrary is received.

The Custodian shall be entitled to rely upon any Oral Instructions or Written Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorized Party ("Authorized Instructions"). The Customer agrees that an Authorized Party shall forward to the Custodian Written Instructions confirming Oral Instructions by the close of business on the same day that such Oral Instructions are given to the Custodian. The Custodian may act on such Oral Instructions but is not obligated to do so until Written Instructions are received. The Customer agrees that the fact that Written Instructions confirming Oral Instructions are not received or that contrary Written Instructions are received by the Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by the Custodian.

Unless otherwise expressly provided, each Authorized Instruction shall continue in full force and effect until superseded or cancelled by another Authorized Instruction.

3.2 Authentication

If the Custodian receives Written Instructions that appear on their face to have been transmitted by an Authorized Party via: (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Customer understands and agrees that the Custodian cannot determine the identity of the actual sender of such Written Instructions and that the Custodian shall be entitled to conclusively presume that such Written Instructions have been sent by an Authorized Party. The Customer shall be responsible for ensuring that only Authorized Parties transmit such Written Instructions to the Custodian and that all Authorized Parties treat applicable user and authorization codes, passwords and authentication keys with extreme care.

CIBC Mellon shall use commercially reasonable efforts to monitor its facsimile communication and electronic transmission facilities but Authorized Instructions are deemed not to be received until the earlier of the time that they are: (i) brought to the attention of the officers of the Custodian to which they are addressed; and (ii) 5:00 p.m.(ET) on the day of transmission if sent before 3:00 p.m. (ET) on a Business Day or 9:00 a.m. (ET) on the next Business Day if sent after 3:00 p.m. (ET) or if not sent on a Business Day.

3.3 Security

The Customer acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to the Custodian and that there may be more secure methods of transmitting Written Instructions than the method selected by the sender. The Customer agrees that the security procedures, if any, to be followed in connection with a transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

3.4 On-Line Systems

If an Authorized Party elects to transmit Written Instructions through an on-line communication system offered by the Custodian or an Affiliate of the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate agreement. If the Customer or an Authorized Party elects, with the Custodian's prior consent, to transmit Written Instructions through an on-line communications service owned or operated by a third party, the Customer agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

3.5 Errors and Omissions in Authorized Instructions

Any Authorized Instructions shall, as against the Customer and in favour of the Custodian, be conclusively deemed to be Authorized Instructions for the purposes of this Agreement notwithstanding any error in the transmission thereof or that such Authorized Instructions may not be genuine, if believed by the Custodian acting in good faith, to be genuine. Provided however that the Custodian may in its discretion decline to act upon any Authorized Instructions: (a) that are insufficient or incomplete; (b) that are not received by the Custodian in sufficient time to give effect to such Authorized Instructions; or (c) where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine. If the Custodian declines to give effect to any Authorized Instructions for any reason set out in the preceding sentence, it shall notify the Customer or the Authorized Party, as applicable, forthwith after it so declines.

4 CONCERNING THE CUSTODIAN

4.1 Holding Securities

Subject to the terms hereof, the Customer hereby authorizes the Custodian to hold any Securities in registered form in the name of the Custodian or one of its nominees. Securities held for each Fund hereunder shall be segregated on the Custodian's books and records from the Custodian's own property and from the property of each other Fund. The Custodian shall be entitled to utilize Sub-custodians and Depositories in connection with its performance hereunder. The term Sub-custodian

shall hereinafter include any "Sub-sub-custodian". Securities and cash held through Sub-custodians shall be held subject to the terms and conditions of the Custodian's or a Sub-custodian's agreements with such Sub-custodians. Securities and cash deposited by the Custodian in a Depository will be held subject to the rules, terms and conditions of such Depository. Sub-custodians may hold Securities in Depositories in which such Sub-custodians participate. Unless otherwise required by local law or practice or a particular Sub-custodian agreement, Securities deposited with Sub-custodians will be held in a commingled account in the name of the Custodian or an Affiliate for its customers. The Custodian shall identify on its books and records the Securities and cash belonging to each Fund, whether held directly or indirectly through Depositories or Sub-custodians.

4.2 Sub-custodians

The Custodian shall exercise reasonable care in the selection or retention of Sub-custodians in light of prevailing rules, practices and procedures and circumstances in the relevant market. Any sub-custodian must be qualified to so act under National Instrument 81-102 – *Mutual Funds* ("NI 81-102"). The Custodian agrees that the provisions of any agreement between it and a sub-custodian relating to a Fund's Account shall comply with the provisions of NI 81-102. With respect to any Losses incurred by a Fund as a result of the acts or the failure to act by any Sub-custodian (other than an Affiliate of the Custodian), the Custodian shall take appropriate action to recover such Losses from such Sub-custodian, and the Custodian's sole responsibility and liability to such Fund, including Losses resulting from insolvency, shall be limited to amounts so received from such Sub-custodian (exclusive of costs and expenses incurred by the Custodian) provided it has complied with the provisions of this Agreement.

The Customer acknowledges and agrees that Depositories and Sub-custodians have a lien, pledge or other security interest (statutory or otherwise) over, or right of setoff or retention and sale in respect of, Securities credited to a Fund's Account in relation to claims for but only to the extent of payment of obligations owed to them (including administration and safe custody charges) as provided in the applicable Depository agreement or Sub-custodian Agreement.

4.3 Agents

The Custodian may appoint agents, including Affiliates of the Custodian, on such terms and conditions as it deems appropriate to perform its services hereunder. Except as otherwise specifically provided herein, no such appointment shall discharge the Custodian from its obligations hereunder.

4.4 Custodian Actions without Authorized Instructions

The Custodian is authorized to and agrees to perform the following duties, with or without Authorized Instructions, with respect to each Fund's Account in accordance with accepted industry practice in the relevant market:

- (a) **Holding Investments.** Hold or cause to be held Securities in bearer form, nominee form, or book entry form or, in accordance with market practice, custom or regulation, in a Depository provided that the records of the Custodian clearly indicate that the Securities held are a part of the Fund's Account.
- (b) **Collection of Income and Proceeds.** Collect income payable to and distributions due to the Fund's Account and, to the extent permitted by Applicable Laws, sign on behalf of the Fund's Account any declarations, affidavits, certificates of ownership and other documents required to collect income and principal payments, including tax reclamations, rebates and other withheld amounts, and collect proceeds from Securities, which may mature, provided that whenever a Security offers the Custodian the option of receiving dividends in shares or cash, the Custodian is authorized to select the cash option unless the Custodian receives Authorized Instructions to the contrary. Certain jurisdictions require signatures and other documents from the Customer. The Custodian is not liable for any failure to collect income, distribute tax reclaims, rebates and other withholding amounts if the Customer has failed to provide such signatures and/or documents in a timely manner.

- (c) **Redemption of Securities.** Present for redemptions or exchange any Securities which may be recalled, redeemed, withdrawn or retired provided that timely receipt of written notice of the same is received by the Custodian from the issuer.
- (d) **Advisors and Counsel.** Employ experts, advisors and legal counsel, who may be counsel for the Customer and/or the Fund(s), as a part of its reimbursable expenses under this Agreement, pay their reasonable compensation and expenses. The Custodian shall be entitled to rely on and may act upon advice of counsel or other advisors on all matters.
- (e) **Deliver Information Received.** Submit or cause to be submitted to the Customer or the Authorized Party, as designated by the Customer pursuant to Authorized Instructions, or, in the absence of Authorized Instructions, to the person or entity charged with the investment responsibility for the asset to which the information relates, as the case may be, for appropriate action, all information actually received by the Custodian from the issuer regarding ownership rights pertaining to Securities held in the Fund's Account. Notwithstanding the foregoing, the Custodian, its Sub-custodians and its agents shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting, subscription, conversion or other rights attaching to or derived from Securities or other Property comprising the Fund's Account or concerning any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities or other Property in connection therewith or otherwise, except in accordance with Authorized Instructions, and upon such indemnity and provision for fees and expenses as the Custodian, or its respective Sub-custodians or agents may require.
- (f) **Access.** Facilitate access by the Customer or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Fund's Account (excluding bankruptcy matters).
- (g) **Forward Information.** Forward to the Customer or its designee information (or summaries of information) that the Custodian actually receives from Depositories or Sub-custodians concerning Securities in the Fund's Account (excluding bankruptcy matters).
- (h) **Forward Notices.** Forward to the Customer or its designee an initial notice of bankruptcy cases relating to Securities held in the Fund's Account and a notice of any required action related to such bankruptcy cases that the Custodian actually receives. No further action or notification related to the bankruptcy case shall be required.
- (i) **Execution of Documents.** Make, execute and deliver any and all documents, agreements or other instruments in writing as are necessary or desirable for the accomplishment of any of the powers and duties in this Agreement.
- (j) **All Necessary Action.** Generally take all action, whether or not expressly authorized, which the Custodian may deem necessary or desirable for the fulfillment of its duties hereunder.
- (k) **Self Dealing.** In connection with its duties and responsibilities hereunder, deal with any person which is an Affiliate of the Custodian, in which event neither the Custodian nor the Affiliate shall be accountable for any profit earned in the course of such dealing.

4.5 **Custodian Actions with Authorized Instructions**

The Custodian shall exercise the following powers and authority in the administration of a Fund's Account, only upon Authorized Instructions:

- (a) **Settlement.** Settle purchases and sales, and engage in other transactions, including receipts and deliveries, exchanges, exercises, conversions, subscriptions, and other voluntary corporate actions, with respect to Securities received by the Custodian.
- (b) **Derivatives.** Take any and all actions necessary with respect to derivative transactions including executing relevant contracts, settling transactions in futures and/or options contracts, short selling

programs, foreign exchange contracts, swaps and other derivative investments and execute any documents as directed pursuant to Authorized Instructions to give effect to the foregoing including custodial agreements with brokers/dealers or other entities to hold the Fund's Account assets. Any such agents appointed pursuant to this Section 4.5(b) shall not be agents of the Custodian. The Custodian shall, in giving effect to Authorized Instructions pursuant to this Section 4.5(b), be fully protected by the Customer as described in Section 3, for any act or omission by such agents which acts and omissions shall be at the sole risk of the Customer and the Fund's Account, as applicable.

- (c) **Distributions.** Make distributions or transfers from the Fund's Account.
- (d) **Foreign Exchange.** Effect currency conversions, and in so doing, absent any specific Authorized Instructions to the contrary, refer foreign exchange execution to the foreign exchange desk of BNY Mellon, CIBC, if applicable or any of their Affiliates. CIBC Mellon provides foreign exchange processing and settlement services which are integrated with the foreign exchange execution capabilities of CIBC and BNY Mellon. The Customer may also use a third party for foreign exchange execution. The Customer acknowledges that the terms upon which foreign exchange will be executed will be subject to agreements between the Customer and the Custodian, CIBC, BNY Mellon or a third party and such execution shall be governed by the terms of such agreement. In such agreements, CIBC and BNY Mellon act as principal. In exchange, CIBC Mellon, in the normal course will receive a portion of any revenue generated in connection with the execution of such foreign exchange business by either CIBC or BNY Mellon. CIBC Mellon shall not be accountable to the Customer for any revenue earned in the course of such dealing nor shall it be responsible or liable in any manner for the rates or terms applied to the foreign exchange transaction.
- (e) **Segregate.** Segregate the Fund's Account assets into divisions and sub-accounts.
- (f) **Proxies.** Execute proxies for any Securities held in the Fund's Account.
- (g) **Securities Lending.** Deliver Securities from the Fund's Account provided that the Customer has executed such agreements as the Custodian may require in connection with such arrangements.

The Custodian shall be fully protected as described in Section 3 in exercising the foregoing powers and authority.

5 SETTLEMENTS; CASH BALANCES

5.1 Contractual Settlement and Income

The Custodian may, as a matter of bookkeeping convenience, credit a Fund's Account with the proceeds from the sale, redemption or other disposition of Securities or interest, dividends or other distributions payable on Securities prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until the Custodian shall have received immediately available funds that under applicable local law, rule or practice are irreversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such transaction.

5.2 Trade Settlements

Promptly after each purchase or sale of Securities by the Customer, an Authorized Party shall deliver to the Custodian Written Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Customer shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

Settlements of transactions will be effected in accordance with trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Customer acknowledges

that this may, in certain circumstances, require the delivery of Securities or other Property without the concurrent receipt of Securities or other Property. The Customer assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorized Instructions in accordance with local market practices.

5.3 Cash Balances

CIBC Mellon may retain any uninvested cash balance in a Fund's Account and may, but need not, hold the same in the deposit department of the Custodian or one of its Affiliates; but the Custodian and its Affiliates shall not be required to account for any profit to the Customer other than at a rate established from time to time by the Custodian or its Affiliates, as applicable. Cash will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Custodian or an Affiliate, to the extent applicable, from time to time, including rates of interest and deposit account access.

6 OVERDRAFTS

6.1 Overdrafts

If an Authorized Instruction would create a debt owing, overdraft or short position in a portion of a Fund's Account (an "Overdraft"), then the Custodian is authorized, but not obliged to, act on those Authorized Instructions. The Custodian is authorized, but not obliged to pay for such authorized transactions by: (a) advancing cash or Securities; and/or (b) taking all action necessary, including exercising the power to borrow or raise monies from any lender.

Interest on any Overdraft in a Canadian dollar account shall be calculated on the daily balance of the amount owing (before and after demand, default and judgment) at a rate established by the Custodian as determined from time to time, subject to such minimum charges as declared by the Custodian from time to time, with interest on overdue interest at the same rate. Charges on foreign currency accounts shall be established by the relevant Sub-custodian from time to time using the rates or charges applicable to the relevant foreign market.

The Custodian shall be entitled to collect from a Fund's Account, sufficient cash for all amounts owing hereunder to the Custodian or its Sub-custodians by such Fund, pursuant to this Section 6 and if such cash is insufficient, to dispose of Securities of such Fund as may be necessary to obtain reimbursement from such Fund. Any remaining monies owing shall be repayable to the Custodian by the Fund, immediately upon demand.

Purpose Investments Inc., in incurring any debts, liabilities or obligations, or in taking or omitting any other actions for or in connection with the affairs of a Fund is, and shall be conclusively deemed to be, acting for and on behalf of a Fund, and not in its own personal capacity and resort shall be had by the Custodian only against the assets of a Fund for any Fund obligations hereunder.

The Custodian is authorized to enter into spot or forward foreign exchange contracts, as principal or agent, with or for a Fund's Account, in order to exercise the authority granted to it in this Section 6.

7 TAX OBLIGATIONS

7.1 Payment of Tax Obligations

Each Fund shall be solely responsible for any Tax Obligations now or hereafter imposed on the Custodian or its Sub-custodian, in respect of such Fund's Account, by any taxing authorities, domestic, foreign or international.

The Customer shall cause an Authorized Party to notify the Custodian in writing of any Tax Obligations of a Fund. The Custodian shall use reasonable efforts, based upon available information, to assist the Authorized Party, to the extent the Authorized Party has provided necessary information, with respect to any Tax Obligations.

If the Custodian is responsible under any Applicable Laws for any Tax Obligation in respect of a Fund's Account, the Customer shall cause the Authorized Party to inform the Custodian in writing of

such Tax Obligations, direct the Custodian with respect to the performance of such Tax Obligations and provide the Custodian with the necessary funds and all information required by the Custodian to fund, pay or meet such Tax Obligations.

8 REPORTING AND RECORDKEEPING

8.1 Accounts and Records

The Custodian shall keep records with respect to each Fund and such Fund's Account. Such records as directly relate to a Fund's Account shall be open to inspection during business hours by persons duly authorized by the Customer upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Custodian. To the extent the Custodian is legally obligated to permit any persons other than those authorized by the Customer to have such access, the Customer agrees, upon notice to the Customer by the Custodian (where permitted by Applicable Laws), that the Custodian shall provide such persons with access to such records.

8.2 Reports

The Custodian shall make available to the Customer on a monthly basis, or on such other basis as agreed to in writing by the Custodian and the Customer, and within ninety (90) days after termination of this Agreement, a report setting forth all investments, receipts, disbursements and other transactions effected by it during such period in respect of each Fund.

8.3 Review of Reports

If, within ninety (90) days after the Custodian sends to the Customer a report with respect to a Fund's Account, the Customer has not given the Custodian written notice of any exception or objection thereto, the report shall be deemed to have been approved.

8.4 Calculation of Market Values

In providing Market Data related to a Fund's Account in connection with this Agreement, the Custodian is authorized to use Data Providers. The Custodian may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any losses incurred as a result of Market Data that contains errors or that is inaccurate or incomplete. The Customer acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Customer's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website. The Customer agrees to those terms as they are posted in the Data Terms Website from time to time. Certain Data Providers may not permit the Customer's directed price to be used due to system constraints or differing data sources.

8.5 Disclosure

With respect to any Securities, the Custodian may disclose information required by any Depository, law or regulations of the relevant jurisdiction, rules of the relevant stock exchange or organizational documents of an issuer. The Custodian is also authorized to supply any information regarding a Fund's Account that is required by any law, regulation or rules now or hereafter in effect. The Customer agrees to supply the Custodian with any such required information if it is not otherwise reasonably available to the Custodian.

8.6 Non-Custody Assets

As an accommodation to the Customer, the Custodian may provide consolidated recordkeeping services pursuant to which the Custodian reflects on statements Property or Real Estate not held by, or under the control of, the Custodian ("Non-Custody Assets"). Non-Custody Assets shall be designated on the Custodian's books as "assets not held" or by a similar characterization. The Customer acknowledges and agrees that the Custodian is relying on the Customer in respect of such Non-Custody Assets as it has no means or ability to independently verify the information the Customer has provided regarding such assets and accordingly that the Customer shall have no entitlement

against the Custodian with respect to Non-Custody Assets, that the Custodian shall rely, without independent verification, on any information provided by the Customer or its designee regarding Non-Custody Assets (including positions and market valuations), and that the Custodian shall have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on the Custodian's books or set forth on account statements concerning Non-Custody Assets.

9 INDEMNIFICATION AND FORCE MAJEURE

9.1 Indemnity from the Fund(s)

The Custodian and its respective officers, directors, employees and Sub-custodians are hereby indemnified and held harmless by each Fund, to the extent not paid by such Fund under its Account from any and all Losses of any kind, including reasonable legal and expert's fees and expenses (but excluding consequential losses) arising out of the performance of its obligations, as applicable, under this Agreement, except to the extent of any Misconduct by the Custodian. The Funds shall not be obligated to indemnify a Sub-custodian if the Sub-custodian is not entitled to be indemnified by the Custodian at law or pursuant to any agreement between the Custodian and the Sub-custodian.

For greater certainty, the Custodian shall not be entitled to collect amounts owing by a Fund pursuant to its indemnification obligations from any other Fund under this Agreement. Each Fund shall be solely liable for and resort shall be had solely to such Fund's assets for the payment of any of its indemnification obligations hereunder

9.2 Indemnity from Custodian for its Conduct

The Custodian and its respective officers, directors and employees shall indemnify and hold harmless the Customer and the Fund(s) in respect of all direct loss, damage or expense arising out of any Misconduct by a service provider.

9.3 Force Majeure

Neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

9.4 Survival

The indemnifications and other terms set out in this Section 9 shall survive the termination of this Agreement in respect of each Fund's Account.

10 AMENDMENT, ASSIGNMENT AND TERMINATION

10.1 Amendment

No provision of this Agreement shall be deemed waived, amended or modified by any party unless such waiver, amendment or modification is in writing and signed by the parties hereto.

10.2 Binding on Successor Customer

Any entity resulting from any merger, consolidation or amalgamation to which the Customer may be a party or which succeeds to the business of the Customer, or to which substantially all the assets for which the Customer has responsibility may be transferred while the Customer continues as a party to this Agreement, shall be the successor to the Customer hereunder without any further act or formality with like effect as if such successor company had originally been named as the Customer herein.

10.3 Successors to the Custodian

Notwithstanding Section 10.4, the Custodian may assign this Agreement, or the provisions of the Agreement applicable to it, without the consent of the Customer to any entity which directly or indirectly controls, is controlled by, or is under common control with, the Custodian, CIBC or BNY Mellon, as the case may be provided that the assignee is qualified to act as a custodian pursuant to NI 81-102. Any

corporation which shall by merger, consolidation, purchase, amalgamation or otherwise, succeed to substantially all the business relevant to this Agreement of any or all of the Custodian or to which substantially all of the assets relevant to this Agreement of the Custodian may be transferred, shall be the successor hereunder, as the case may be, without any further act or formality with like effect as if such successor to the Custodian had originally been named as a party hereunder.

10.4 No Assignment

This Agreement shall enure to the benefit of and is binding upon the parties hereto and their respective successors and permitted assigns. Except as may be otherwise specifically provided herein, no assignment shall be made of this Agreement without the prior written consent of all the parties hereto.

10.5 Term and Termination

The Customer or the Custodian may terminate this Agreement without any penalty: (a) subject to any penalties contained in the written agreement of fees and expenses between the Customer and the Custodian, upon at least ninety (90) days' written notice to the other party, or (b) immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within thirty (30) days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within thirty (30) days.

10.6 Authorized Instructions and Delivery of Account

Unless the notice of termination provides otherwise, the Custodian shall continue to act on all Authorized Instructions up until the date of termination of this Agreement. The Custodian agrees to deliver each Fund's Account as soon as practicable after termination of the Agreement to or as instructed by the Customer. In the case of Securities held in bearer form or registered in nominee name, the Custodian need not deliver the actual Securities deposited with it, but may deliver Securities of the same issue and denomination. All taxes and other expenses exigible in respect of the delivery of such securities, if any, resulting from such termination shall be paid by the applicable Fund. Prior to any such delivery, the Custodian shall have the right to charge all such taxes and expenses to such Fund's Account.

11 FEES AND EXPENSES

11.1 Fees and Expenses

The Customer, on behalf of the Fund(s), shall pay to CIBC Mellon the fees and expenses as are agreed from time to time in writing by CIBC Mellon and the Customer. Such compensation may be changed from time to time by written consent of CIBC Mellon and the Customer. The Customer, on behalf of the Fund(s) also agrees to pay all reasonable expenses incurred by the Custodian or its agents in the discharge of their duties under this Agreement. The Custodian is authorized to debit all such amounts referred to in this Section 11 from a Fund's Account, as applicable, or any other account of the Customer or to deduct them from any monies received by the Custodian in respect of a Fund's Account. Any solicitation fees payable to the Custodian by an issuer for solicitation services shall be retained by the Custodian.

12 NOTICE

12.1 Notice to the Customer

Any notice, demand or other communication from the Custodian to the Customer shall be in writing addressed to the Customer as follows:

Purpose Investments Inc. or a Fund

77 King Street West
TD North Tower, 21st Floor
Toronto, Ontario
M5K 1G8

Attention: President
Facsimile: 416.583.3851

12.2 Notices to the Custodian

Any list of Authorized Parties and any notice of a change of identity or authority of an Authorized Party, notice of an audit, notice of termination, or any other notice required or permitted to be given under this Agreement (other than an Authorized Instruction) to the Custodian shall be in writing addressed to CIBC Mellon as follows:

CIBC Mellon Trust Company

c/o CIBC Mellon Global Securities Services Company
320 Bay Street
P.O. Box 1
Toronto, Ontario M5H 4A6

Attention: Senior Vice President, Business Development and Relationship Management
Facsimile: 416.643.6360

12.3 Delivery

Notices given pursuant to this Section 12 may be sent by personal delivery (including courier) during business hours or may be sent by ordinary mail or by facsimile. Such notice shall be deemed to have been delivered at the time of personal delivery, or on the fifth (5th) Business Day following the day of mailing (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or if sent by facsimile, on the day of receipt if sent before 5 p.m. (local time of the recipient) on a Business Day or on the next Business Day if sent after 5 p.m. or not on a Business Day. Any party may change its address or facsimile number by giving notice to the other parties in the manner set forth in Section 12.

13 MISCELLANEOUS

13.1 Representations

Each party represents that it has the power and authority to enter into and perform its obligations under this Agreement, that the person or persons signing this Agreement on behalf of the named party are properly authorized and empowered to sign it and that the Agreement is valid and binding on the party and enforceable against the party in accordance with its terms.

The Customer represents that each Fund is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada). The Custodian represents that it is duly qualified to act as a custodian to the Customer under NI 81-102.

13.2 Sovereign Immunity

To the extent that in any jurisdiction the Customer may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, the Customer irrevocably agrees not to claim, and it hereby waives, such immunity.

13.3 Acknowledgement; Provision of Information

The Customer hereby acknowledges that the Custodian is subject to federal laws or other applicable regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Customer. Accordingly, prior to opening an Account for each of the Fund(s), the Customer agrees to provide the Custodian with certain information including, but not limited to, each Fund's name, physical address, tax identification number and other information that will assist the Custodian to identify and verify each Fund's identity. The required information may include but is not limited to organizational documents, certificates of good standing, licenses to do business, and other pertinent identifying information. Additionally, the Customer agrees to provide certain personal documentation (e.g. passports, drivers licenses, etc.) of the person or persons the Customer has authorized to provide Authorized Instructions relating to a Fund's Account. The Customer acknowledges and agrees that the Custodian cannot open an Account hereunder, and no transactions can be processed unless and until the Custodian has received such information. Any personal

documentation so provided shall be kept confidential and shall not be used or disclosed by the Custodian or Custodian other than as provided in this Agreement.

13.4 Remedial Action

Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Customer is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Customer any loss assumed or benefit received as a result of taking such action.

13.5 Entire Agreement

This Agreement shall constitute the entire agreement between the parties as of the date hereof with respect to all matters herein and its execution has not been induced by, nor do any of the parties hereto rely upon or regard as material, any representations or promises whatsoever not incorporated herein or made by a party hereto.

13.6 Invalidity

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

13.7 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed original and said counterparts shall constitute one and the same instrument.

13.8 Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and any actions, proceedings, claims or disputes regarding it shall be resolved by the courts in that province. The custodial services and transactions made under this Agreement shall also be subject to the laws, customs and usages in the jurisdiction in which they took place.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized officers.

Purpose Investments Inc., in its capacity as manager of the Fund(s) listed in Schedule A and not in its personal capacity

CIBC MELLON TRUST COMPANY

By: _____
Name: Som Seif
Title: President, Chief Executive Officer and Chairman of the Board of Directors

By: _____
Name: Tedford Mason
Title: Authorized Signatory

By: _____
Name:
Title:

By: _____
Name: Ronald C. Landry
Title: Authorized Signatory

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SCHEDULE A

Purpose Diversified Real Asset Fund
Purpose Core Dividend Fund
Purpose Tactical Hedged Equity Fund
Purpose Total Return Bond Fund
Purpose Monthly Income Fund