

Foresters Asset Management Inc.

Annual audited financial statements

as at December 31, 2017

This report contains the annual audited financial statements of the investment funds. Financial statements and management reports of fund performance for any of our funds are also available upon request, and at no cost, by calling 866-462-9946, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxwealth.com or SEDAR at sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Dear imaxxFunds investor:

We remain optimistic that equity markets can continue their bull run into 2018. In short, the macro setup is arguably the strongest it's ever been, despite the U.S. economy growing at a modest rate by historical standards. Global growth is finally synchronized, inflation remains muted and central banks are still broadly supportive, providing the foundation for continued growth in risk assets such as stocks. When the prospect for meaningful tax reform and deregulation south of the border is added to the picture, you are left with a powerfully bullish case for 2018. Stock picking, even within sectors, is much more important in this later stage of the investment cycle. We believe that Foresters imaxxFunds™ mutual fund portfolios are positioned to benefit, while at the same time ensuring risk mitigation strategies are in place.

Factoring in the risks

There are always risks to a bullish outlook and some uncertainty exists around whether stock valuations are currently too high. Stock valuations are indeed somewhat elevated, but they are supported by strong profit growth and low interest rates. The U.S. tax reforms are expected to add an additional 10% to already strong profits, resulting in a 2018 S&P500 corporate profit growth anticipated to be approximately 16%. In Canada, corporate profits are heavily influenced by three factors: 1) commodity prices – which are rising with global growth rates, 2) exports, especially to our largest trading partner, the U.S. – which should benefit from increased U.S. growth, as long as NAFTA remains in effect, and 3) the “hot” Canadian housing market and high consumer spending – which we see as a risk. Bear markets are rarely caused by stock valuations, but high valuations may result in deeper declines when the bull market eventually comes to an end.

imaxxFunds™ mutual funds

In our view, the imaxxFunds™ mutual funds are well positioned to capitalize from current market conditions. Canada, as an investment geography, is poised to benefit from global demand for energy and materials which is expected to provide a solid foundation for Canadian equities and bonds alike in 2018. Where applicable, our portfolios are augmented by exposure to securities and sectors with less of a presence here in Canada, but which are readily available in the U.S., namely the Technology, Healthcare and Consumer Discretionary sectors. In addition, our focused and disciplined investment process, seeks to ensure that our holdings provide attractive wealth creation and preservation attributes which are well suited to meeting your long term investment goals.

Finally, you may be aware that Foresters Financial Investment Management Company of Canada Inc. (“FFIMCO”), the Manager of the imaxxFunds™, has amalgamated with its affiliate, Foresters Asset Management Inc. (“FAM”). The amalgamated entity has retained the Foresters Asset Management name. Foresters Financial made this change to take advantage of operational efficiencies, simplify its corporate structure and governance, and to strengthen the Foresters Financial brand. There were no changes made to the investment team or the management group responsible for managing the imaxxFunds™ mutual funds as a result of this amalgamation.

Sincerely yours,



R. Gregory Ross
President and Chief Executive Officer
Foresters Asset Management Inc.

INDEPENDENT AUDITORS' REPORT

To the Unitholders of:

imaxx Short Term Bond Fund (formerly, imaxx Money Market Fund)
imaxx Canadian Bond Fund
imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend Fund)
imaxx Canadian Fixed Pay Fund
imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)
imaxx Global Equity Growth Fund
(collectively, the "Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2017 and 2016, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
March 29, 2018

Ernst + Young LLP
Chartered Professional Accountants
Licensed Public Accountants

Statements of Financial Position

As at December 31

	imaxx Short Term Bond Fund		
	(Formerly, imaxx Money Market Fund)		
	<i>Note</i>	2017	2016
Assets			
Current assets			
Investments at fair value through profit or loss	\$	2,309,385	\$ 3,045,348
Cash and cash equivalents		11,060	5,881
Interest receivable		15,653	-
Other receivables		4	439
		2,336,102	3,051,668
Liabilities			
Current liabilities			
Distributions payable		-	108
Management fees payable		118	155
Other payables and accrued expenses		56	73
		174	336
Net assets attributable to holders of redeemable units	\$	2,335,928	\$
			3,051,332
Net assets attributable to holders of redeemable units per class			
Class A	\$	2,143,010	\$ 2,817,829
Class I		192,918	233,503
Units outstanding	8		
Class A		219,677	281,791
Class I		19,763	23,351
Net assets attributable to holders of redeemable units per unit	11		
Class A	\$	9.76	\$ 10.00
Class I	\$	9.76	10.00

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. (formerly, Foresters Financial Investment Management Company of Canada) on behalf of the Funds:

Approved by:



R. Gregory Ross
President and CEO



Francis X. Gannon
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

		imaxx Short Term Bond Fund	
		(Formerly, imaxx Money Market Fund)	
	<i>Note</i>	2017	2016
Income			
Interest income for distribution purposes	\$	50,112	\$ 18,585
Dividends		-	-
Realized gain (loss) on sales and maturities of investments		(21,225)	-
Change in unrealized appreciation (depreciation) of investments		(41,184)	337
		(12,297)	18,922
Expenses			
Management and advisory fees	4	24,636	29,817
Administration fees		111,867	31,628
Audit fees		20,065	13,833
Custodian fees		7,500	4,409
Independent Review Committee fees		9,667	15,796
Interest expense		62	3
Goods and services tax / Harmonized sales tax		3,455	4,156
		177,252	99,642
Expenses absorbed by the Manager	4	(150,105)	(82,208)
		27,147	17,434
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	(39,444)	\$ 1,488
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A	\$	(38,531)	\$ 321
Class I		(913)	1,167
Weighted average number of units			
Class A		247,942	297,921
Class I		22,188	21,736
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A	\$	(0.16)	\$ -
Class I		(0.04)	0.05

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

imaxx Short Term Bond Fund (Formerly, imaxx Money Market Fund)

	<i>Note</i>	Class A	Class I	Total Fund
For the year ended December 31, 2017				
Net assets attributable to holders of redeemable units, beginning of year	\$	2,817,829	\$	233,503
			\$	3,051,332
Increase (decrease) in net assets from operations attributable to holders of redeemable units		(38,531)	(913)	(39,444)
Redeemable unit transactions	8			
Proceeds from redeemable units issued		284,984	183,896	468,880
Reinvestments of distributions to holders of redeemable units		17,270	3,628	20,898
Redemption of redeemable units		(920,623)	(223,676)	(1,144,299)
		(618,369)	(36,152)	(654,521)
Distributions to holders of redeemable units				
From net investment income		(17,919)	(3,520)	(21,439)
		(17,919)	(3,520)	(21,439)
Net increase (decrease) in net assets attributable to holders of redeemable units		(674,819)	(40,585)	(715,404)
Net assets attributable to holders of redeemable units, end of year	\$	2,143,010	\$	192,918
			\$	2,335,928
For the year ended December 31, 2016				
Net assets attributable to holders of redeemable units, beginning of year	\$	3,074,841	\$	174,777
			\$	3,249,618
Increase (decrease) in net assets from operations attributable to holders of redeemable units		321	1,167	1,488
Redeemable unit transactions	8			
Proceeds from redeemable units issued		764,792	78,005	842,797
Reinvestments of distributions to holders of redeemable units		-	1,113	1,113
Redemption of redeemable units		(1,022,125)	(20,409)	(1,042,534)
		(257,333)	58,709	(198,624)
Distributions to holders of redeemable units				
From net investment income		-	(1,150)	(1,150)
		-	(1,150)	(1,150)
Net increase (decrease) in net assets attributable to holders of redeemable units		(257,012)	58,726	(198,286)
Net assets attributable to holders of redeemable units, end of year	\$	2,817,829	\$	233,503
			\$	3,051,332

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Short Term Bond Fund (Formerly, imaxx Money Market Fund)

		2017		2016
Cash and cash equivalents, beginning of year	\$	5,881	\$	5,619
Cash flows from operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units		(39,444)		1,488
Adjustments:				
Net realized (gain) loss on sale and maturities of investments		21,225		-
Change in unrealized (appreciation) depreciation of investments		41,184		(337)
Purchases of investments		(8,399,199)		(10,398,861)
Proceeds from sales and maturities of investments		9,072,752		10,597,608
(Increase) decrease in interest receivable		(15,653)		-
(Increase) decrease in other receivables		435		123
Increase (decrease) in distributions payable		(108)		37
Increase (decrease) in management fees payable		(37)		(14)
Increase (decrease) in other payables and accrued expenses		(17)		(8)
Net cash provided by (used in) operating activities		681,138		200,036
Cash flows from financing activities				
Proceeds from redeemable units issued		468,880		842,797
Payments on redemption of redeemable units		(1,144,299)		(20,409)
Distributions paid to holders of redeemable units, net of reinvested distributions		(540)		(1,022,162)
Net cash provided by (used in) financing activities		(675,959)		(199,774)
Net increase (decrease) in cash and cash equivalents		5,179		262
Cash and cash equivalents, end of year	\$	11,060	\$	5,881
Other cash flow information:				
Interest received	\$	38,661	\$	17,591

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Short Term Bond Fund (Formerly, imaxx Money Market Fund)

	Share / Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.500%, March 01, 2020	62,000	61,717		63,207	
Canadian Government Bond, 3.500%, June 01, 2020	50,000	52,086		52,475	
Canadian Government Bond, 3.250%, June 01, 2021	49,000	51,360		51,867	
Canadian Government Bond, 0.500%, March 01, 2022	17,000	16,097		16,222	
Canadian Government Bond, 2.750%, June 01, 2022	136,000	141,262		142,616	
Canadian Government Bond, 1.000%, September 01, 2022	40,000	38,460		38,768	
PSP Capital Inc., 1.730%, June 21, 2022	50,000	48,948		50,000	
		409,930	17.55	415,155	17.46
<i>Corporate Bonds</i>					
AltaLink LP, 3.621%, September 17, 2020	50,000	51,830		53,585	
Bank of Montreal, 2.570%, June 01, 2027	35,000	34,419		34,615	
Bank of Nova Scotia, 2.360%, November 08, 2022	75,000	74,239		74,989	
Bank of Nova Scotia, 3.367%, December 08, 2025	15,000	15,275		15,582	
bcIMC Realty Corp., 2.790%, August 02, 2018	75,000	75,493		76,490	
Bell Canada Inc., 3.150%, September 29, 2021	50,000	50,933		51,272	
Blackbird Infrastructure 407 GP, 1.713%, October 08, 2021	25,000	24,591		24,953	
BMW Canada Inc., 1.880%, December 11, 2020	25,000	24,638		25,000	
BMW Canada Inc., 1.830%, June 15, 2021	50,000	48,961		50,280	
Canadian Credit Card Trust II, 2.737%, November 24, 2018	25,000	24,895		25,122	
Canadian Imperial Bank of Commerce, 2.300%, July 11, 2022	40,000	39,617		39,998	
Canadian Western Bank, 2.924%, December 15, 2022	25,000	24,860		25,000	
Capital Power Corp., 5.276%, November 16, 2020	50,000	52,908		53,127	
Centra Gas Ontario Inc., 8.650%, October 19, 2018	50,000	52,531		54,914	
Eagle Credit Card Trust, 2.849%, October 17, 2018	50,000	50,387		51,121	
Eagle Credit Card Trust, 3.869%, October 17, 2018	25,000	25,164		25,494	
Eagle Credit Card Trust, 4.081%, October 17, 2022	30,000	29,888		30,000	
EnerCare Solutions Inc., 4.600%, February 03, 2020	50,000	51,885		53,236	
Fortified Trust, 1.670%, July 23, 2021	50,000	48,701		50,143	
Fortified Trust, 2.670%, July 23, 2021	50,000	49,124		50,499	
Genesis Trust II, 1.675%, September 17, 2018	50,000	49,967		50,351	
Glacier Credit Card Trust, 3.298%, September 20, 2022	50,000	48,861		50,000	
Hollis Receivables Term Trust II, 1.788%, February 26, 2020	50,000	49,478		50,538	
Intact Financial Corp., 4.700%, August 18, 2021	50,000	53,623		56,088	
Inter Pipeline Ltd., 4.967%, February 02, 2021	50,000	53,385		55,325	
Master Credit Card Trust II, 2.307%, October 21, 2018	25,000	24,914		25,020	
Nissan Canada Financial Services Inc., 1.750%, April 09, 2020	35,000	34,547		35,206	
Reliance LP, 3.813%, September 15, 2020	45,000	45,757		46,105	
Royal Bank of Canada, 2.360%, December 05, 2022	60,000	59,375		59,744	
Royal Bank of Canada, 3.450%, September 29, 2026	60,000	61,245		61,541	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	50,000	53,685		55,904	
Teranet Holdings LP, 4.807%, December 16, 2020	75,000	78,405		81,426	
Toronto Hydro Corp., 4.490%, November 12, 2019	50,000	52,153		53,888	
Toronto-Dominion Bank, 2.982%, September 30, 2025	75,000	75,752		76,987	
Toyota Credit Canada Inc., 2.620%, October 11, 2022	60,000	60,090		60,223	
WTH Car Rental ULC, 3.323%, August 20, 2019	25,000	24,961		25,335	
		1,676,537	71.77	1,709,101	71.89
TOTAL BONDS -- CANADIAN		2,086,467	89.32	2,124,256	89.35

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Short Term Bond Fund (Formerly, imaxx Money Market Fund)

	Share / Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
BONDS -- FOREIGN					
<i>United States of America</i>					
Metropolitan Life Global Funding I, 1.875%, April 16, 2020	75,000	74,248		75,761	
Wells Fargo & Co., 2.094%, April 25, 2022	50,000	48,733		50,117	
		122,981	5.26	125,878	5.30
TOTAL BONDS -- FOREIGN		122,981	5.26	125,878	5.30
MORTGAGE BACKED BONDS -- CANADIAN					
Ford Auto Securitization Trust, 3.175%, June 15, 2019	50,000	50,078		50,514	
Ford Auto Securitization Trust, 2.383%, March 15, 2023	25,000	24,895		25,000	
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1, 2.465%, September 20, 2022	25,000	24,964		25,000	
		99,937	4.28	100,514	4.23
TOTAL MORTGAGE BACKED BONDS -- CANADIAN		99,937	4.28	100,514	4.23
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		2,309,385	98.86	2,350,648	98.88
CASH AND OTHER NET ASSETS (LIABILITIES)		26,543	1.14	26,543	1.12
TOTAL NET ASSETS		2,335,928	100.00	2,377,191	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-17	31-Dec-16
Corporate Bonds	77.03	-
Canadian Mortgage Backed	4.28	-
Canadian Federal Bonds	17.55	-
Treasury Bills	-	72.98
Bankers' Acceptance	-	16.35
Discount Commercial Paper	-	6.71
Bearer Deposit Notes	-	3.76

Statements of Financial Position

As at December 31

	imaxx Canadian Bond Fund		
	<i>Note</i>	2017	2016
Assets			
Current assets			
Investments at fair value through profit or loss	\$	59,218,813	\$ 56,299,649
Cash and cash equivalents		16,365	15,886
Interest receivable		400,215	419,281
Other receivables		11	12
		59,635,404	56,734,828
Liabilities			
Current liabilities			
Payable for investments purchased		-	534,567
Redemptions payable		6,621	9,129
Management fees payable		896	941
Other payables and accrued expenses		632	700
		8,149	545,337
Net assets attributable to holders of redeemable units	\$	59,627,255	\$ 56,189,491
Net assets attributable to holders of redeemable units per class			
Class A	\$	4,540,989	\$ 5,788,223
Class F		75,691	83,553
Class I		55,010,575	50,317,715
Units outstanding	8		
Class A		406,551	520,108
Class F		7,330	8,119
Class I		4,739,766	4,349,387
Net assets attributable to holders of redeemable units per unit	11		
Class A	\$	11.17	\$ 11.13
Class F		10.33	10.29
Class I		11.61	11.57

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. (formerly, Foresters Financial Investment Management Company of Canada) on behalf of the Funds:

Approved by:



R. Gregory Ross
President and CEO



Francis X. Gannon
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

	imaxx Canadian Bond Fund			
	<i>Note</i>	2017		2016
Income				
Interest income for distribution purposes		\$ 2,095,824	\$	1,927,053
Realized gain (loss) on sales and maturities of investments		(92,304)		784,448
Change in unrealized appreciation (depreciation) of investments		283,689		(1,053,879)
Other income		12		7,839
		2,287,221		1,665,461
Expenses				
Management and advisory fees	4	170,575		172,230
Administration fees		149,598		118,362
Audit fees		20,065		13,833
Custodian fees		8,339		5,117
Independent Review Committee fees		9,667		15,796
Transaction costs		-		3
Interest expense		692		18
Goods and services tax / Harmonized sales tax		31,303		32,080
Other fees and expenses		26		-
		390,265		357,439
Expenses absorbed by the Manager	4	(99,810)		(61,032)
		290,455		296,407
Withholding taxes		-		-
Increase (decrease) in net assets from operations attributable to holders of redeemable units		\$ 1,996,766	\$	1,369,054
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class				
Class A		\$ 125,107	\$	73,320
Class F		2,280		4,578
Class I		1,869,379		1,291,156
Weighted average number of units				
Class A		457,541		516,112
Class F		7,602		15,877
Class I		4,664,290		4,086,511
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class				
Class A		\$ 0.27	\$	0.14
Class F		0.30		0.29
Class I		0.40		0.32

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	imaxx Canadian Bond Fund				
	<i>Note</i>	Class A	Class F	Class I	Total Fund
For the year ended ended December 31, 2017					
Net assets attributable to holders of redeemable units, beginning of year		\$ 5,788,223	\$ 83,553	\$ 50,317,715	\$ 56,189,491
Increase (decrease) in net assets from operations attributable to holders of redeemable units		125,107	2,280	1,869,379	1,996,766
Redeemable unit transactions	8				
Proceeds from redeemable units issued		218,441	-	9,200,375	9,418,816
Reinvestments of distributions to holders of redeemable units		90,632	888	1,712,554	1,804,074
Redemption of redeemable units		(1,588,097)	(9,073)	(6,376,896)	(7,974,066)
		(1,279,024)	(8,185)	4,536,033	3,248,824
Distributions to holders of redeemable units					
From net investment income		(93,317)	(1,957)	(1,712,552)	(1,807,826)
From net realized gains on investments		-	-	-	-
		(93,317)	(1,957)	(1,712,552)	(1,807,826)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,247,234)	(7,862)	4,692,860	3,437,764
Net assets attributable to holders of redeemable units, end of year		\$ 4,540,989	\$ 75,691	\$ 55,010,575	\$ 59,627,255
For the year ended December 31, 2016					
Net assets attributable to holders of redeemable units, beginning of year		\$ 6,009,000	\$ 163,856	\$ 47,247,191	\$ 53,420,047
Increase (decrease) in net assets from operations attributable to holders of redeemable units		73,320	4,578	1,291,156	1,369,054
Redeemable unit transactions	8				
Proceeds from redeemable units issued		1,554,521	32,522	6,986,963	8,574,006
Reinvestments of distributions to holders of redeemable units		177,497	4,969	2,275,353	2,457,819
Redemption of redeemable units		(1,842,567)	(117,403)	(5,207,593)	(7,167,563)
		(110,549)	(79,912)	4,054,723	3,864,262
Distributions to holders of redeemable units					
From net investment income		(95,382)	(3,725)	(1,540,332)	(1,639,439)
From net realized gains on investment:		(88,166)	(1,244)	(735,023)	(824,433)
		(183,548)	(4,969)	(2,275,355)	(2,463,872)
Net increase (decrease) in net assets attributable to holders of redeemable units		(220,777)	(80,303)	3,070,524	2,769,444
Net assets attributable to holders of redeemable units, end of year		\$ 5,788,223	\$ 83,553	\$ 50,317,715	\$ 56,189,491

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Canadian Bond Fund			
		2017	2016
Cash and cash equivalents, beginning of year	\$	15,886	\$ 39,368
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units		1,996,766	1,369,054
Adjustments:			
Net realized (gain) loss on sale and maturities of investments		92,304	(784,448)
Change in unrealized (appreciation) depreciation of investments		(283,689)	1,053,879
Purchases of investments		(150,891,571)	(101,666,914)
Proceeds from sales and maturities of investments		148,163,792	98,163,055
Transaction costs		-	3
(Increase) decrease in interest receivable		19,066	(102,223)
(Increase) decrease in other receivables		1	(2)
Increase (decrease) in payable for investments purchased		(534,567)	534,567
Increase (decrease) in redemptions payable		(2,508)	9,129
Increase (decrease) in management fees payable		(45)	6
Increase (decrease) in other payables and accrued expenses		(68)	22
Net cash provided by (used in) operating activities		(1,440,519)	(1,423,872)
Cash flows from financing activities			
Proceeds from redeemable units issued		9,388,895	8,574,006
Payments on redemption of redeemable units		(7,944,145)	(7,167,563)
Distributions paid to holders of redeemable units, net of reinvested distributions		(3,752)	(6,053)
Net cash provided by (used in) financing activities		1,440,998	1,400,390
Net increase (decrease) in cash and cash equivalents		479	(23,482)
Cash and cash equivalents, end of year	\$	16,365	\$ 15,886
Other cash flow information:			
Interest received	\$	2,114,772	\$ 1,824,842
Interest paid		692	18

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2017

	imaxx Canadian Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 0.882%, March 08, 2018	170,000	169,669		169,606	
Canadian Treasury Bill, 0.907%, March 22, 2018	55,000	54,870		54,866	
Canadian Treasury Bill, 1.049%, April 05, 2018	330,000	329,056		329,081	
		553,595	0.93	553,553	0.92
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		553,595	0.93	553,553	0.92
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.750%, March 01, 2019	292,000	292,660		293,314	
Canadian Government Bond, 2.750%, June 01, 2022	7,000	7,271		7,355	
Canadian Government Bond, 1.000%, September 01, 2022	703,000	675,930		677,878	
Canadian Government Bond, 2.250%, June 01, 2025	244,000	248,269		251,593	
Canadian Government Bond, 1.000%, June 01, 2027	74,000	67,423		68,080	
Canadian Government Bond, 2.750%, December 01, 2048	4,925,000	5,452,796		5,477,370	
Financement-Quebec, 5.250%, June 01, 2034	1,000,000	1,298,893		1,293,970	
OPB Finance Trust, 1.880%, February 24, 2022	1,020,000	1,002,542		1,004,608	
PSP Capital Inc., 1.730%, June 21, 2022	615,000	602,057		615,000	
		9,647,841	16.18	9,689,168	16.18
<i>Canadian Provincial Bonds</i>					
Province of Ontario, 5.850%, March 08, 2033	745,000	1,021,462		1,019,637	
		1,021,462	1.71	1,019,637	1.70
<i>Corporate Bonds</i>					
407 International Inc., 3.830%, May 11, 2046	1,119,000	1,181,364		1,139,398	
Alectra Inc., 3.239%, November 21, 2024	560,000	578,111		604,475	
Algonquin Power Co., 4.090%, February 17, 2027	595,000	612,253		594,578	
Bank of Montreal, 2.570%, June 01, 2027	1,138,000	1,119,102		1,129,010	
bcIMC Realty Corp., 2.840%, June 03, 2025	603,000	601,197		624,884	
bcIMC Realty Corp., 3.000%, March 31, 2027	226,000	226,080		226,000	
Bell Canada Inc., 7.850%, April 02, 2031	1,245,000	1,737,895		1,776,687	
Blackbird Infrastructure 407 GP, 1.713%, October 08, 2021	528,000	519,357		523,887	
BMW Canada Inc., 1.880%, December 11, 2020	500,000	492,760		500,000	
Canadian Tire Corp., Ltd., 6.445%, February 24, 2034	763,000	956,220		843,205	
Canadian Western Bank, 2.924%, December 15, 2022	455,000	452,451		455,000	
Capital Power Corp., 5.276%, November 16, 2020	200,000	211,634		212,656	
Capital Power Corp., 4.284%, September 18, 2024	980,000	994,379		980,000	
Chip Mortgage Trust, 2.330%, April 29, 2020	450,000	442,302		450,000	
Chip Mortgage Trust, 2.981%, November 15, 2021	280,000	274,088		280,000	
Eagle Credit Card Trust, 3.869%, October 17, 2018	940,000	946,152		943,672	
Enercare Solutions Inc., 3.990%, February 21, 2024	1,095,000	1,118,269		1,102,224	
EPCOR Utilities Inc., 3.554%, November 27, 2047	595,000	597,042		595,000	
Fortified Trust, 1.670%, July 23, 2021	319,000	310,710		319,000	
Fortified Trust, 2.670%, July 23, 2021	390,000	383,170		388,830	
Glacier Credit Card Trust, 3.237%, September 20, 2020	1,715,000	1,697,850		1,734,701	
HSBC Bank of Canada, 2.542%, January 31, 2023	595,000	589,793		595,000	
IGM Financial Inc., 3.440%, January 26, 2027	570,000	570,018		575,186	
Inter Pipeline Ltd., 3.484%, December 16, 2026	400,000	397,937		402,528	

Schedule of Investment Portfolio

As at December 31, 2017

	imaxx Canadian Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Leisureworld Senior Care LP, 3.474%, February 03, 2021	819,000	840,571		819,539	
Loblaw Cos Ltd., 6.450%, February 09, 2028	1,050,000	1,287,373		1,336,390	
Master Credit Card Trust II, 3.223%, November 21, 2018	464,000	467,489		464,000	
Master Credit Card Trust II, 3.623%, November 21, 2018	640,000	644,800		640,000	
Master Credit Card Trust II, 2.364%, January 21, 2022	1,100,000	1,079,580		1,074,469	
Master Credit Card Trust II, 3.056%, January 21, 2022	1,700,000	1,675,220		1,667,918	
Metro Inc., 5.970%, October 15, 2035	710,000	864,551		873,829	
OMERS Realty Corp., 3.244%, October 04, 2027	905,000	919,203		905,000	
Pembina Pipeline Corp., 4.740%, January 21, 2047	775,000	781,288		754,617	
Reliance LP, 3.836%, March 15, 2025	800,000	796,426		799,984	
Royal Bank of Canada, 3.310%, January 20, 2026	740,000	752,157		745,755	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	800,000	858,966		888,692	
Shaw Communications Inc., 3.800%, March 01, 2027	725,000	738,292		724,282	
Shaw Communications Inc., 6.750%, November 09, 2039	287,000	368,855		353,355	
TMX Group Ltd., 2.997%, December 11, 2024	1,625,000	1,610,889		1,625,000	
Toronto-Dominion Bank, 2.982%, September 30, 2025	362,000	365,629		361,965	
Toronto-Dominion Bank, 3.224%, July 25, 2029	1,950,000	1,946,651		1,950,939	
Transcanada Trust, 4.650%, May 18, 2077	2,055,000	2,047,329		2,053,805	
Union Gas Ltd., 5.200%, July 23, 2040	500,000	629,026		626,846	
Westcoast Energy Inc., 3.770%, December 08, 2025	445,000	465,304		457,337	
WTH Car Rental ULC, 3.323%, August 20, 2019	400,000	399,372		400,000	
WTH Car Rental ULC, 1.912%, July 20, 2020	540,000	532,834		540,000	
WTH Car Rental ULC, 2.477%, July 20, 2020	540,000	529,567		540,000	
		37,611,506	63.08	37,599,643	62.77
TOTAL BONDS -- CANADIAN		48,280,809	80.97	48,308,448	80.65
BONDS -- FOREIGN					
<i>United Kingdom</i>					
Heathrow Funding Ltd., 3.250%, May 21, 2025	525,000	529,535		520,480	
		529,535	0.89	520,480	0.87
<i>United States of America</i>					
Goldman Sachs Group Inc., 3.307%, October 31, 2025	1,180,000	1,177,474		1,180,000	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	535,000	544,386		571,712	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	485,000	493,509		495,010	
		2,215,369	3.72	2,246,722	3.75
TOTAL BONDS -- FOREIGN		2,744,904	4.61	2,767,202	4.62
MORTGAGE BACKED BONDS -- CANADIAN					
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1, 2.465%, September 20, 2022	500,000	499,283		500,000	
Institutional Mortgage Securities Canada Inc., 4.420%, January 12, 2023	62,000	61,101		54,982	
Institutional Mortgage Securities Canada Inc., 4.420%, January 12, 2023	231,000	229,734		224,648	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	312,000	318,193		311,982	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	510,000	499,035		509,978	
Institutional Mortgage Securities Canada Inc., 3.100%, March 12, 2025	800,000	725,400		793,699	
Institutional Mortgage Securities Canada Inc., 2.778%, March 12, 2025	800,000	750,080		799,944	
Institutional Mortgage Securities Canada Inc., 3.059%, September 12, 2026	500,000	479,350		480,265	
Institutional Mortgage Securities Canada Inc., 4.192%, July 12, 2045	53,000	53,901		51,437	

Schedule of Investment Portfolio

As at December 31, 2017

	imaxx Canadian Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
MCAP CMBS Issuer Corp., 2.804%, April 12, 2054	700,000	692,629		699,984	
Real Estate Asset Liquidity Trust, 3.451%, May 12, 2025	200,000	193,580		199,987	
Real Estate Asset Liquidity Trust, 3.660%, July 12, 2025	530,000	472,813		498,564	
Real Estate Asset Liquidity Trust, 3.577%, October 12, 2025	600,000	568,938		599,972	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	1,150,000	1,112,049		1,142,888	
Real Estate Asset Liquidity Trust, 3.600%, February 12, 2026	500,000	486,350		493,821	
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2026	535,000	497,069		500,455	
		7,639,505	12.81	7,862,606	13.13
TOTAL MORTGAGE BACKED BONDS -- CANADIAN		7,639,505	12.81	7,862,606	13.13
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		59,218,813	99.32	59,491,809	99.32
CASH AND OTHER NET ASSETS (LIABILITIES)		408,442	0.68	408,442	0.68
TOTAL NET ASSETS		59,627,255	100.00	59,900,251	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-17	31-Dec-16
Corporate Bonds	67.69	72.26
Canadian Federal Bonds	16.18	12.71
Canadian Provincial Bonds	1.71	-
Canadian Mortgage Backed	12.81	13.48
Canadian Treasury Bills	0.93	1.75

Statements of Financial Position

As at December 31

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

	<i>Note</i>	2017	2016
Assets			
Current assets			
Investments at fair value through profit or loss	\$	16,654,760	\$ 15,860,514
Cash and cash equivalents		232,224	41,386
Receivable for investments sold		6,951	-
Dividends receivable		36,980	40,985
Other receivables		3	4
		16,930,918	15,942,889
Liabilities			
Current liabilities			
Management fees payable		750	708
Other payables and accrued expenses		242	279
		992	987
Net assets attributable to holders of redeemable units	\$	16,929,926	\$ 15,941,902
Net assets attributable to holders of redeemable units per class			
Class A4 (formerly Class A)	\$	1,982,045	\$ 1,946,208
Class A0		1,077	-
Class F0		231,042	-
Class I		14,715,762	13,995,694
Units outstanding	8		
Class A4 (formerly Class A)		184,611	187,868
Class A0		101	-
Class F0		22,144	-
Class I		1,091,598	1,099,983
Net assets attributable to holders of redeemable units per unit	11		
Class A4 (formerly Class A)	\$	10.74	\$ 10.36
Class A0		10.66	-
Class F0		10.43	-
Class I		13.48	12.72

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. (formerly, Foresters Financial Investment Management Company of Canada) on behalf of the Funds:

Approved by:



R. Gregory Ross
President and CEO



Francis X. Gannon
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

	Note	2017	2016
Income			
Interest income for distribution purposes	\$	13,043	\$ 10,466
Dividends		521,341	368,195
Realized gain (loss) on sales and maturities of investments		589,781	493,617
Change in unrealized appreciation (depreciation) of investments		667,016	533,692
Realized foreign exchange gain (loss) on cash and cash equivalents		9,874	(30,794)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		(7,602)	2,543
Other income		3	25
		1,793,456	1,377,744
Expenses			
Management and advisory fees	4	129,970	102,194
Administration fees		118,951	54,513
Audit fees		20,065	13,833
Custodian fees		7,500	4,494
Independent Review Committee fees		9,667	15,796
Transaction costs		12,477	25,289
Interest expense		74	151
Goods and services tax / Harmonized sales tax		19,973	15,664
Other fees and expenses		-	1
		318,677	231,935
Expenses absorbed by the Manager	4	(130,844)	(64,756)
		187,833	167,179
Withholding taxes		6,296	7,101
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	1,599,327	\$ 1,203,464
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A4 (formerly Class A)	\$	161,537	\$ 143,081
Class A0		77	-
Class F0		12,386	-
Class I		1,425,327	1,060,383
Weighted average number of units			
Class A4 (formerly Class A)		184,975	190,722
Class A0		100	-
Class F0		20,988	-
Class I		1,102,707	843,647
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A4 (formerly Class A)	\$	0.87	\$ 0.75
Class A0		0.77	-
Class F0		0.59	-
Class I		1.29	1.26

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

	<i>Note</i>	Class A4	Class A0	Class F0	Class I	Total Fund
For the year ended December 31, 2017						
Net assets attributable to holders of redeemable units, beginning of year		\$ 1,946,208	\$ -	\$ -	\$ 13,995,694	\$ 15,941,902
Increase (decrease) in net assets from operations attributable to holders of redeemable units		161,537	77	12,386	1,425,327	1,599,327
Redeemable unit transactions	8					
Proceeds from redeemable units issued		203,235	1,000	218,656	4,829,607	5,252,498
Reinvestments of distributions to holders of redeemable units		93,694	11	2,521	604,017	700,243
Redemption of redeemable units		(328,657)	-	-	(5,535,297)	(5,863,954)
		(31,728)	1,011	221,177	(101,673)	88,787
Distributions to holders of redeemable units						
From net investment income		(45,639)	-	-	(274,203)	(319,842)
From net realized gains on investments		(48,333)	(11)	(2,521)	(329,383)	(380,248)
		(93,972)	(11)	(2,521)	(603,586)	(700,090)
Net increase (decrease) in net assets attributable to holders of redeemable units		35,837	1,077	231,042	720,068	988,024
Net assets attributable to holders of redeemable units, end of year		\$ 1,982,045	\$ 1,077	\$ 231,042	\$ 14,715,762	\$ 16,929,926
For the year period ended December 31, 2016						
Net assets attributable to holders of redeemable units, beginning of year		\$ 1,983,489	\$ -	\$ -	\$ 9,604,457	\$ 11,587,946
Increase (decrease) in net assets from operations attributable to holders of redeemable units		143,081	-	-	1,060,383	1,203,464
Redeemable unit transactions	8					
Proceeds from redeemable units issued		120,221	-	-	4,308,752	4,428,973
Reinvestments of distributions to holders of redeemable units		74,975	-	-	362,216	437,191
Redemption of redeemable units		(300,044)	-	-	(977,898)	(1,277,942)
		(104,848)	-	-	3,693,070	3,588,222
Distributions to holders of redeemable units						
From net investment income		(62,869)	-	-	(270,719)	(333,588)
From net realized gains on investments		(12,645)	-	-	(91,497)	(104,142)
		(75,514)	-	-	(362,216)	(437,730)
Net increase (decrease) in net assets attributable to holders of redeemable units		(37,281)	-	-	4,391,237	4,353,956
Net assets attributable to holders of redeemable units, end of year		\$ 1,946,208	\$ -	\$ -	\$ 13,995,694	\$ 15,941,902

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

		2017		2016
Cash and cash equivalents, beginning of year	\$	41,386	\$	15,992
Cash flows from operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units		1,599,327		1,203,464
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		7,602		(2,543)
Net realized (gain) loss on sale and maturities of investments		(589,781)		(493,617)
Change in unrealized (appreciation) depreciation of investments		(667,016)		(533,692)
Purchases of investments		(10,868,003)		(23,689,434)
Proceeds from sales and maturities of investments		11,318,077		20,319,171
Transaction costs		12,477		25,289
(Increase) decrease in receivable for investments sold		(6,951)		121,383
(Increase) decrease in dividends receivable		4,005		(22,967)
(Increase) decrease in other receivables		1		-
Increase (decrease) in payable for investments purchased		-		(54,869)
Increase (decrease) in redemptions payable		-		(25)
Increase (decrease) in management fees payable		42		142
Increase (decrease) in other payables and accrued expenses		(37)		57
Net cash provided by (used in) operating activities		809,743		(3,127,641)
Cash flows from financing activities				
Proceeds from redeemable units issued		5,241,134		4,428,973
Payments on redemption of redeemable units		(5,852,590)		(1,277,942)
Distributions paid to holders of redeemable units, net of reinvested distributions		153		(539)
Net cash provided by (used in) financing activities		(611,303)		3,150,492
Net increase (decrease) in cash and cash equivalents		198,440		22,851
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(7,602)		2,543
Cash and cash equivalents, end of year	\$	232,224	\$	41,386
Other cash flow information:				
Interest received	\$	13,025	\$	10,448
Dividends received, net of withholding taxes		519,050		338,127
Interest paid		74		151

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 0.861%, February 08, 2018	15,000	14,983		14,970	
Canadian Treasury Bill, 0.999%, March 08, 2018	100,000	99,805		99,640	
		114,788	0.68	114,610	0.78
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		114,788	0.68	114,610	0.78
EQUITIES -- CANADIAN					
<i>Consumer Discretionary</i>					
Corus Entertainment Inc.	16,200	188,568		189,007	
Hudsons Bay Co.	10,959	123,508		121,891	
Shaw Communications Inc.	10,200	292,638		275,379	
		604,714	3.57	586,277	4.01
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	4,600	301,714		219,164	
		301,714	1.78	219,164	1.50
<i>Energy</i>					
AltaGas Ltd.	7,444	210,814		222,693	
Canadian Natural Resources Ltd.	10,700	480,644		371,616	
Enbridge Inc.	14,550	715,278		824,223	
Enbridge Inc., 5.150%, Series 17, Preferred	3,300	84,546		82,500	
Keyera Corp.	6,532	231,167		244,190	
Kinder Morgan Canada Ltd.	2,953	50,171		45,269	
Parkland Fuel Corp.	6,051	162,348		149,266	
Pembina Pipeline Corp.	9,630	438,261		408,768	
Suncor Energy Inc.	11,056	510,234		414,543	
TransCanada Corp.	4,500	275,310		233,999	
TransCanada Corp., 5.500%, Series 13, Preferred	1,100	29,326		27,500	
Vermilion Energy Inc.	4,488	204,922		209,170	
		3,393,021	20.05	3,233,737	22.12
<i>Financials</i>					
Bank of Montreal	5,900	593,481		545,041	
Bank of Montreal, 4.850%, Series 38, Preferred	1,400	36,834		35,000	
Bank of Nova Scotia	9,000	730,081		667,185	
Bank of Nova Scotia, 5.500%, Series 36, Preferred	1,100	29,546		27,683	
Brookfield Asset Management Inc.	8,200	448,704		364,287	
Canadian Imperial Bank of Commerce	3,700	453,176		396,422	
ECN Capital Corp, 6.25%, Preferred	1,200	28,440		27,906	
ECN Capital Corp, 6.50%, Series A, Preferred	5,079	127,026		127,126	
Intact Financial Corp.	2,300	241,247		210,088	
Mainstreet Health Investments Inc.	836	8,685		11,053	
Manulife Financial Corp.	19,550	512,601		394,385	
Royal Bank of Canada	8,645	887,409		695,874	
Toronto-Dominion Bank	13,088	963,931		612,742	
		5,061,161	29.90	4,114,792	28.16

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Information Technology					
Open Text Corp.	2,780	124,238		122,918	
		124,238	0.73	122,918	0.84
Real Estate					
Automotive Properties Real Estate Investment Trust	7,800	85,098		77,575	
H&R Real Estate Investment Trust	7,700	164,241		166,558	
Killam Apartment Real Estate Investment Trust	12,752	180,951		151,694	
Mainstreet Health Investments Inc.	964	10,110		12,564	
Pure Industrial Real Estate Trust	13,368	90,368		68,600	
Pure Multi-Family REIT LP	19,478	146,669		135,621	
		677,437	4.00	612,612	4.19
Industrial					
Canadian National Railway Co.	5,251	544,266		350,491	
Chorus Aviation Inc.	30,327	292,352		181,731	
Transcontinental Inc.	7,040	174,522		134,036	
Waste Connections Inc.	1,200	106,992		77,796	
		1,118,132	6.60	744,054	5.09
Materials					
Agnico Eagle Mines Ltd.	3,910	226,936		243,334	
HudBay Minerals Inc.	12,900	143,319		133,376	
Agrium Inc.	2,300	332,304		303,653	
Franco-Nevada Corp.	2,125	213,478		208,388	
Teck Resources Ltd.	7,727	253,986		254,123	
Wheaton Precious Metals Corp.	6,027	167,490		173,687	
		1,337,513	7.90	1,316,561	9.01
Telecommunication Services					
Rogers Communications Inc.	4,426	283,397		225,086	
		283,397	1.67	225,086	1.54
Utilities					
Algonquin Power & Utilities Corp.	14,100	197,964		156,917	
		197,964	1.17	156,917	1.07
TOTAL EQUITIES -- CANADIAN		13,099,291	77.37	11,332,118	77.53
EXCHANGE-TRADED FUNDS -- CANADIAN					
iShares S&P/TSX Canadian Preferred Share Index ETF	6,114	87,858		74,830	
		87,858	0.52	74,830	0.51
TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN		87,858	0.52	74,830	0.51
EQUITIES -- FOREIGN					
Consumer Discretionary					
Newell Brands Inc.	1,550	60,010		82,964	
		60,010	0.35	82,964	0.57

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Consumer Staples					
Kraft Heinz Co.	2,400	233,890		265,008	
		233,890	1.38	265,008	1.81
Financials					
Bank of America Corp.	12,598	466,119		388,337	
KeyCorp	13,300	336,116		338,917	
JPMorgan Chase & Co.	3,381	454,079		297,906	
		1,256,314	7.42	1,025,160	7.01
Industrial					
Lockheed Martin Corp.	200	80,484		59,239	
Masco Corp.	3,200	176,174		160,847	
		256,658	1.52	220,086	1.51
Information Technology					
Apple Inc.	1,460	309,683		220,953	
Intel Corp.	4,396	254,357		202,688	
Micro Focus International PLC	987	41,552		39,292	
Microsoft Corp.	3,155	338,341		201,430	
		943,933	5.58	664,363	4.54
Real Estate					
Brookfield Property Partners LP	5,500	152,955		164,424	
		152,955	0.90	164,424	1.12
Utilities					
Brookfield Infrastructure Partners LP	1,100	61,952		59,080	
Brookfield Infrastructure Partners LP, 5.350%, Series 5, Preferred	4,600	118,588		115,000	
Brookfield Renewable Partners LP	4,700	205,907		175,873	
Brookfield Renewable Partners LP, 5.750%, Series 9, Preferred	2,400	62,616		60,395	
		449,063	2.65	410,348	2.81
TOTAL EQUITIES -- FOREIGN		3,352,823	19.80	2,832,353	19.37
Transaction costs (Note 3)		-	-	(10,738)	(0.07)
TOTAL INVESTMENTS		16,654,760	98.37	14,343,173	98.12
CASH AND OTHER NET ASSETS (LIABILITIES)		275,166	1.63	275,166	1.88
TOTAL NET ASSETS		16,929,926	100.00	14,618,339	100.00

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Canadian Dividend Plus Fund (Formerly, imaxx Canadian Dividend Fund)

Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
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Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-17	31-Dec-16
Financials	37.32	30.19
Energy	20.05	21.59
Industrial	8.12	9.95
Materials	7.90	8.62
Real Estate	4.90	6.50
Utilities	3.82	4.81
Information Technology	6.31	4.22
Consumer Staples	3.16	4.49
Consumer Discretionary	3.92	4.03
Telecommunication Services	1.67	1.86
Health Care	-	0.97
Exchange-Traded Funds	0.52	1.01
Canadian Treasury Bills	0.68	1.25

Statements of Financial Position

As at December 31

	imaxx Canadian Fixed Pay Fund			
	<i>Note</i>	2017		2016
Assets				
Current assets				
Investments at fair value through profit or loss	\$	334,465,308	\$	315,738,370
Cash and cash equivalents		2,077,958		122,440
Receivable for investments sold		109,596		1,961,995
Subscriptions receivable		68,400		28,400
Interest receivable		452,039		449,131
Dividends receivable		582,967		664,853
Other receivables		901		919
		337,757,169		318,966,108
Liabilities				
Current liabilities				
Payable for investments purchased		-		1,646,558
Redemptions payable		735,136		172,887
Distributions payable		3,273		756
Management fees payable		24,864		23,476
Other payables and accrued expenses		6,803		9,535
		770,076		1,853,212
Net assets attributable to holders of redeemable units	\$	336,987,093	\$	317,112,896
Net assets attributable to holders of redeemable units per class				
Class A8 (formerly Class A)	\$	183,789,553	\$	176,437,867
Class A0		299,599		-
Class A3		80,104		-
Class A5		1,660,932		-
Class F8 (formerly Class F)		3,377,715		2,056,125
Class F0		222,338		-
Class F5		103,725		-
Class I		147,453,127		138,618,904
Units outstanding	8			
Class A8 (formerly Class A)		25,515,585		23,080,227
Class A0		28,950		-
Class A3		7,768		-
Class A5		166,341		-
Class F8 (formerly Class F)		434,206		253,998
Class F0		20,954		-
Class F5		10,000		-
Class I		12,688,642		11,955,318
Net assets attributable to holders of redeemable units per unit	11			
Class A8 (formerly Class A)	\$	7.20	\$	7.64
Class A0		10.35		-
Class A3		10.31		-
Class A5		9.99		-
Class F8 (formerly Class F)		7.78		8.10
Class F0		10.61		-
Class F5		10.37		-
Class I		11.62		11.59

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. (formerly, Foresters Financial Investment Management Company of Canada) on behalf of the Funds:

Approved by:



R. Gregory Ross
President and CEO



Francis X. Gannon
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

	imaxx Canadian Fixed Pay Fund			
	<i>Note</i>	2017		2016
Income				
Interest income for distribution purposes	\$	2,295,283	\$	2,134,216
Dividends		8,255,662		7,500,548
Realized gain (loss) on sales and maturities of investments		11,437,604		8,897,475
Change in unrealized appreciation (depreciation) of investments		9,045,840		9,885,869
Realized foreign exchange gain (loss) on cash and cash equivalents		(25,674)		(467,106)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		47,455		40,728
Other income		1,127		14,372
		31,057,297		28,006,102
Expenses				
Management and advisory fees	4	4,408,715		4,056,408
Administration fees		650,030		997,363
Audit fees		20,065		13,833
Custodian fees		45,807		28,545
Independent Review Committee fees		9,667		15,796
Transaction costs		160,429		431,842
Interest expense		1,512		2,845
Goods and services tax / Harmonized sales tax		502,460		497,854
Other fees and expenses		22		-
		5,798,707		6,044,486
Expenses absorbed by the Manager	4	-		(91,491)
		5,798,707		5,952,995
Withholding taxes		101,948		155,610
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	25,156,642	\$	21,897,497
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class				
Class A8 (formerly Class A)	\$	12,746,039	\$	10,956,968
Class A0		4,939		-
Class A3		4,198		-
Class A5		43,355		-
Class F8 (formerly Class F)		225,004		128,601
Class F0		12,338		-
Class F5		5,724		-
Class I		12,115,045		10,811,928
Weighted average number of units				
Class A8 (formerly Class A)		24,527,343		21,679,638
Class A0		11,247		-
Class A3		6,600		-
Class A5		74,005		-
Class F8 (formerly Class F)		351,459		181,335
Class F0		20,354		-
Class F5		10,000		-
Class I		12,262,828		11,843,691
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class				
Class A8 (formerly Class A)	\$	0.52	\$	0.51
Class A0		0.44		-
Class A3		0.64		-
Class A5		0.59		-
Class F8 (formerly Class F)		0.64		0.71
Class F0		0.61		-
Class F5		0.57		-
Class I		0.99		0.91

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	imaxx Canadian Fixed Pay Fund									
<i>Note</i>	Class A8	Class A0	Class A3	Class A5	Class F8	Class F0	Class F5	Class I	Total Fund	
For the year ended December 31, 2017										
Net assets attributable to holders of redeemable units, beginning of year	\$ 176,437,867	\$ -	\$ -	\$ -	\$ 2,056,125	\$ -	\$ -	\$ 138,618,904	\$ 317,112,896	
Increase (decrease) in net assets from operations attributable to holders of redeemable units	12,746,039	4,939	4,198	43,355	225,004	12,338	5,724	12,115,045	25,156,642	
Redeemable unit transactions	8									
Proceeds from redeemable units issued	40,729,118	294,660	76,593	1,748,639	1,745,863	210,000	100,000	8,733,910	53,638,783	
Reinvestments of distributions to holders of redeemable units	13,301,952	-	408	14,767	247,567	-	-	11,750,208	25,314,902	
Redemption of redeemable units	(35,905,901)	-	-	(118,569)	(557,887)	-	-	(12,014,733)	(48,597,090)	
	18,125,169	294,660	77,001	1,644,837	1,435,543	210,000	100,000	8,469,385	30,356,595	
Distributions to holders of redeemable units										
From net investment income	(2,708,603)	-	(126)	(3,139)	(39,036)	-	(230)	(1,353,201)	(4,104,335)	
From net realized gains on investments	(4,508,889)	-	(210)	(5,226)	(64,981)	-	(383)	(2,252,613)	(6,832,302)	
Return of capital	(16,302,030)	-	(759)	(18,895)	(234,940)	-	(1,386)	(8,144,393)	(24,702,403)	
	(23,519,522)	-	(1,095)	(27,260)	(338,957)	-	(1,999)	(11,750,207)	(35,639,040)	
Net increase (decrease) in net assets attributable to holders of redeemable units	7,351,686	299,599	80,104	1,660,932	1,321,590	222,338	103,725	8,834,223	19,874,197	
Net assets attributable to holders of redeemable units, end of year	\$ 183,789,553	\$ 299,599	\$ 80,104	\$ 1,660,932	\$ 3,377,715	\$ 222,338	\$ 103,725	\$ 147,453,127	\$ 336,987,093	
For the year ended December 31, 2016										
Net assets attributable to holders of redeemable units, beginning of year	\$ 163,388,385	\$ -	\$ -	\$ -	\$ 1,021,607	\$ -	\$ -	\$ 137,183,913	\$ 301,593,905	
Increase (decrease) in net assets from operations attributable to holders of redeemable units	10,956,968	-	-	-	128,601	-	-	10,811,928	21,897,497	
Redeemable unit transactions	8									
Proceeds from redeemable units issued	49,284,100	-	-	-	1,155,627	-	-	6,479,556	56,919,283	
Reinvestments of distributions to holders of redeemable units	10,685,860	-	-	-	138,261	-	-	11,343,521	22,167,642	
Redemption of redeemable units	(37,065,374)	-	-	-	(211,462)	-	-	(15,856,493)	(53,133,329)	
	22,904,586	-	-	-	1,082,426	-	-	1,966,584	25,953,596	
Distributions to holders of redeemable units										
From net investment income	(1,811,762)	-	-	-	(15,365)	-	-	(987,448)	(2,814,575)	
From net realized gains on investments	(3,785,539)	-	-	-	(32,104)	-	-	(2,063,199)	(5,880,842)	
Return of capital	(15,214,771)	-	-	-	(129,040)	-	-	(8,292,874)	(23,636,685)	
	(20,812,072)	-	-	-	(176,509)	-	-	(11,343,521)	(32,332,102)	
Net increase (decrease) in net assets attributable to holders of redeemable units	13,049,482	-	-	-	1,034,518	-	-	1,434,991	15,518,991	
Net assets attributable to holders of redeemable units, end of year	\$ 176,437,867	\$ -	\$ -	\$ -	\$ 2,056,125	\$ -	\$ -	\$ 138,618,904	\$ 317,112,896	

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Canadian Fixed Pay Fund

	2017		2016	
Cash and cash equivalents, beginning of year	\$	122,440	\$	245,030
Cash flows from operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units		25,156,642		21,897,497
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(47,455)		(40,728)
Net realized (gain) loss on sale and maturities of investments		(11,437,604)		(8,897,475)
Change in unrealized (appreciation) depreciation of investments		(9,045,840)		(9,885,869)
Purchases of investments		(308,170,861)		(443,844,292)
Proceeds from sales and maturities of investments		309,766,938		447,196,766
Transaction costs		160,429		431,842
(Increase) decrease in receivable for investments sold		1,852,399		(1,625,124)
(Increase) decrease in subscriptions receivable		(40,000)		61,221
(Increase) decrease in interest receivable		(2,908)		(145,961)
(Increase) decrease in dividends receivable		81,886		(283,907)
(Increase) decrease in other receivables		18		(67)
Increase (decrease) in payable for investments purchased		(1,646,558)		1,221,118
Increase (decrease) in redemptions payable		562,249		127,694
Increase (decrease) in distributions payable		2,517		756
Increase (decrease) in management fees payable		1,388		1,216
Increase (decrease) in other payables and accrued expenses		(2,732)		500
Net cash provided by (used in) operating activities		7,190,508		6,215,187
Cash flows from financing activities				
Proceeds from redeemable units issued		47,840,722		56,919,283
Payments on redemption of redeemable units		(42,799,029)		(53,133,329)
Distributions paid to holders of redeemable units, net of reinvested distributions		(10,324,138)		(10,164,460)
Net cash provided by (used in) financing activities		(5,282,445)		(6,378,506)
Net increase (decrease) in cash and cash equivalents		1,908,063		(163,319)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		47,455		40,728
Cash and cash equivalents, end of year	\$	2,077,958	\$	122,440
Other cash flow information:				
Interest received	\$	2,288,916	\$	1,988,070
Dividends received, net of withholding taxes		8,235,600		7,061,031
Interest paid		1,512		2,845

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December, 2017

imaxx Canadian Fixed Pay Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 2.795%, January 25, 2018	71,000	70,950		70,719	
Canadian Treasury Bill, 0.861%, February 08, 2018	29,000	28,968		28,942	
Canadian Treasury Bill, 0.944%, February 22, 2018	312,000	311,473		310,538	
Canadian Treasury Bill, 0.882%, March 08, 2018	770,000	768,499		767,861	
Canadian Treasury Bill, 0.940%, March 22, 2018	1,125,000	1,122,334		1,121,701	
Canadian Treasury Bill, 1.049%, April 05, 2018	90,000	89,743		89,750	
Government of Canada, 0.000%, April 19, 2018	411,000	409,652		408,690	
Government of Canada, 1.171%, June 14, 2018	650,000	646,354		646,516	
		3,447,973	1.02	3,444,717	1.17
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		3,447,973	1.02	3,444,717	1.17
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.750%, March 01, 2019	210,000	210,474		210,945	
Canadian Government Bond, 2.750%, June 01, 2022	280,000	290,836		292,916	
Canadian Government Bond, 1.000%, September 01, 2022	2,179,000	2,095,095		2,103,253	
Canadian Government Bond, 2.250%, June 01, 2025	355,000	361,211		366,048	
Canadian Government Bond, 1.000%, June 01, 2027	888,000	809,079		816,988	
Canadian Government Bond, 2.750%, December 01, 2048	6,664,000	7,378,159		7,374,645	
Financement-Quebec, 5.250%, June 01, 2034	1,120,000	1,454,760		1,449,246	
OPB Finance Trust, 1.880%, February 24, 2022	633,000	622,166		623,448	
PSP Capital Inc., 1.730%, June 21, 2022	645,000	631,425		645,000	
		13,853,205	4.11	13,882,489	4.73
<i>Canadian Provincial Bonds</i>					
Province of Ontario, 5.850%, March 08, 2033	1,420,000	1,946,947		1,943,469	
		1,946,947	0.58	1,943,469	0.66
<i>Corporate Bonds</i>					
407 International Inc., 3.830%, May 11, 2046	584,000	616,547		579,893	
Alectra Inc., 3.239%, November 21, 2024	600,000	619,405		634,044	
Algonquin Power Co., 4.090%, February 17, 2027	668,000	687,370		667,526	
Bank of Montreal, 2.570%, June 01, 2027	875,000	860,470		865,400	
Bank of Nova Scotia, 2.290%, June 28, 2024	410,000	399,448		397,610	
Bank of Nova Scotia, 3.367%, December 08, 2025	450,000	458,255		452,664	
bcIMC Realty Corp., 2.840%, June 03, 2025	647,000	645,066		652,530	
bcIMC Realty Corp., 3.000%, March 31, 2027	312,000	312,111		312,000	
Bell Canada Inc., 7.850%, April 02, 2031	1,450,000	2,024,055		2,059,702	
BMW Canada Inc., 1.830%, June 15, 2021	605,000	592,423		604,740	
Canadian Tire Corp., Ltd., 6.445%, February 24, 2034	703,000	881,026		799,278	
Canadian Western Bank, 2.924%, December 15, 2022	500,000	497,198		500,000	
Capital Power Corp., 5.276%, November 16, 2020	635,000	671,937		685,165	
Chip Mortgage Trust, 2.981%, November 15, 2021	620,000	606,909		620,000	
Eagle Credit Card Trust, 2.849%, October 17, 2018	755,000	760,849		755,000	
Enercare Solutions Inc., 3.990%, February 21, 2024	1,288,000	1,315,370		1,304,837	
EPCOR Utilities Inc., 3.554%, November 27, 2047	1,340,000	1,344,600		1,340,000	
Fortified Trust, 1.670%, July 23, 2021	1,255,000	1,222,385		1,250,133	

Schedule of Investment Portfolio

As at December, 2017

imaxx Canadian Fixed Pay Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Genesis Trust II, 1.675%, September 17, 2018	1,055,000	1,054,298		1,058,007	
Glacier Credit Card Trust, 3.068%, September 20, 2019	300,000	297,537		303,645	
Glacier Credit Card Trust, 3.237%, September 20, 2020	815,000	806,850		822,572	
Glacier Credit Card Trust, 3.298%, September 20, 2022	1,000,000	977,210		1,000,000	
Hollis Receivables Term Trust II, 1.788%, February 26, 2020	1,095,000	1,083,566		1,092,219	
HSBC Bank of Canada, 2.542%, January 31, 2023	675,000	669,093		675,000	
IGM Financial Inc., 3.440%, January 26, 2027	429,000	429,014		435,042	
Inter Pipeline Ltd., 3.484%, December 16, 2026	438,000	435,741		442,087	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	653,000	670,199		667,013	
Loblaw Cos Ltd., 6.450%, February 09, 2028	1,295,000	1,587,761		1,661,550	
Master Credit Card Trust II, 2.307%, October 21, 2018	615,000	612,879		615,000	
Master Credit Card Trust II, 3.623%, November 21, 2018	600,000	604,500		600,000	
Master Credit Card Trust II, 2.364%, January 21, 2022	765,000	750,799		747,390	
Master Credit Card Trust II, 3.056%, January 21, 2022	1,300,000	1,281,051		1,274,338	
OMERS Realty Corp., 3.244%, October 04, 2027	1,330,000	1,350,873		1,330,000	
Pembina Pipeline Corp., 4.740%, January 21, 2047	894,000	901,253		875,159	
Royal Bank of Canada, 3.310%, January 20, 2026	980,000	996,100		987,051	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	1,132,000	1,215,437		1,270,398	
Shaw Communications Inc., 3.800%, March 01, 2027	1,983,000	2,019,357		1,981,037	
Teranet Holdings LP, 4.807%, December 16, 2020	640,000	669,055		689,683	
TMX Group Ltd., 2.997%, December 11, 2024	1,335,000	1,323,408		1,335,000	
Toronto-Dominion Bank, 2.982%, September 30, 2025	556,000	561,574		558,481	
Toronto-Dominion Bank, 3.224%, July 25, 2029	1,924,000	1,920,695		1,922,685	
Toyota Credit Canada Inc., 2.620%, October 11, 2022	975,000	976,456		975,000	
Transcanada Trust, 4.650%, May 18, 2077	1,860,000	1,853,057		1,858,433	
Union Gas Ltd., 5.200%, July 23, 2040	467,000	587,510		583,918	
Westcoast Energy Inc., 3.770%, December 08, 2025	503,000	525,951		520,303	
WTH Car Rental ULC, 2.542%, August 20, 2019	425,000	426,222		425,000	
WTH Car Rental ULC, 3.323%, August 20, 2019	425,000	424,333		425,000	
		41,527,203	12.33	41,611,533	14.19
TOTAL BONDS -- CANADIAN		57,327,355	17.02	57,437,491	19.58
BONDS -- FOREIGN					
<i>United Kingdom</i>					
Heathrow Funding Ltd., 3.250%, May 21, 2025	990,000	998,552		1,045,292	
		998,552	0.30	1,045,292	0.36
<i>United States of America</i>					
Goldman Sachs Group Inc., 3.307%, October 31, 2025	1,328,000	1,325,157		1,328,000	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	460,000	468,070		469,494	
Wells Fargo & Co., 2.094%, April 25, 2022	600,000	584,798		600,000	
		2,378,025	0.71	2,397,494	0.82
TOTAL BONDS -- FOREIGN		3,376,577	1.01	3,442,786	1.18
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust, 3.175%, June 15, 2019	380,000	380,593		380,000	
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1, 2.465%, September 20, 2022	660,000	659,053		660,000	

Schedule of Investment Portfolio

As at December, 2017

imaxx Canadian Fixed Pay Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Institutional Mortgage Securities Canada Inc., 4.420%, January 12, 2023	161,000	160,117		156,645	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	244,000	248,843		243,986	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	440,000	430,540		439,981	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	560,000	548,436		554,007	
MCAP RMBS Issuer Corp., 2.171%, April 15, 2019	460,000	231,428		236,853	
Real Estate Asset Liquidity Trust, 3.451%, May 12, 2025	600,000	580,740		599,961	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	1,025,000	991,175		1,020,625	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	740,000	687,095		707,751	
		4,918,020	1.46	4,999,809	1.70
TOTAL MORTGAGE BACKED -- CANADIAN		4,918,020	1.46	4,999,809	1.70
EQUITIES -- CANADIAN					
Consumer Discretionary					
Corus Entertainment Inc.	251,100	2,922,804		2,856,982	
Hudsons Bay Co.	172,902	1,948,606		1,919,025	
Shaw Communications Inc.	138,700	3,979,303		3,729,533	
		8,850,713	2.63	8,505,540	2.90
Energy					
AltaGas Ltd.	117,563	3,329,384		3,526,714	
Canadian Natural Resources Ltd.	168,300	7,560,036		5,087,978	
Enbridge Inc.	230,891	11,350,601		12,319,711	
Enbridge Inc., 5.150%, Series 17, Preferred	54,400	1,393,728		1,360,000	
Keyera Corp.	104,488	3,697,830		3,480,315	
Kinder Morgan Canada Ltd.	46,198	784,904		708,215	
Parkland Fuel Corp.	74,994	2,012,089		1,679,196	
Pembina Pipeline Corp.	154,173	7,016,413		6,569,155	
Pembina Pipeline Corp., 5.750%, Series 13, Preferred	51,300	1,350,729		1,282,500	
Suncor Energy Inc.	174,636	8,059,451		6,233,566	
TransCanada Corp.	62,200	3,805,396		3,022,541	
TransCanada Corp., 5.500%, Series 13, Preferred	23,900	637,174		597,500	
Vermilion Energy Inc.	73,604	3,360,759		3,301,479	
		54,358,494	16.13	49,168,870	16.76
Financials					
Bank of Montreal	95,400	9,596,286		8,770,098	
Bank of Montreal, 4.850%, Series 38, Preferred	28,600	752,466		715,000	
Bank of Nova Scotia	145,400	11,794,847		10,662,758	
Bank of Nova Scotia, 5.500%, Series 36, Preferred	20,900	561,374		526,574	
Brookfield Asset Management Inc.	120,400	6,588,288		5,446,474	
Canadian Imperial Bank of Commerce	59,300	7,263,064		6,352,361	
ECN Capital Corp.	20,000	474,000		465,099	
ECN Capital Corp.	56,280	1,407,563		1,406,374	
Intact Financial Corp.	35,100	3,681,639		3,178,925	
Mainstreet Health Investments Inc.	18,864	195,974		249,405	
Manulife Financial Corp.	304,600	7,986,612		5,874,006	
Royal Bank of Canada	139,789	14,349,341		9,775,852	
Toronto-Dominion Bank	211,343	15,565,412		9,250,242	
		80,216,866	23.80	62,673,168	21.37

Schedule of Investment Portfolio

As at December, 2017

imaxx Canadian Fixed Pay Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Real Estate					
Automotive Properties Real Estate Investment Trust	139,800	1,525,218		1,397,752	
H&R Real Estate Investment Trust	121,900	2,600,126		2,641,813	
Killam Apartment Real Estate Investment Trust	198,448	2,815,976		2,375,176	
Mainstreet Health Investments Inc.	9,536	100,005		124,717	
Pure Industrial Real Estate Trust	247,132	1,670,612		1,211,584	
Pure Multi-Family REIT LP	355,922	2,680,093		2,438,470	
		11,392,030	3.38	10,189,512	3.47
Industrial					
Canadian National Railway Co.	94,152	9,758,855		5,556,686	
Chorus Aviation Inc.	513,369	4,948,877		3,035,045	
Transcontinental Inc.	95,460	2,366,453		1,819,893	
Waste Connections Inc.	20,100	1,792,116		1,283,973	
		18,866,301	5.60	11,695,597	3.99
Consumer Staples					
Alimentation Couche-Tard Inc.	78,600	5,155,374		4,075,874	
		5,155,374	1.53	4,075,874	1.39
Information Technology					
Open Text Corp.	43,520	1,944,909		1,923,061	
		1,944,909	0.58	1,923,061	0.66
Materials					
Agnico Eagle Mines Ltd.	62,904	3,650,948		3,866,461	
Agrium Inc.	38,600	5,576,928		5,013,900	
Franco-Nevada Corp.	34,600	3,475,916		3,389,603	
HudBay Minerals Inc.	208,800	2,319,768		2,158,825	
Teck Resources Ltd.	123,475	4,058,623		4,021,357	
Wheaton Precious Metals Corp.	97,290	2,703,689		2,919,455	
		21,785,872	6.46	21,369,601	7.29
Telecommunication Services					
Rogers Communications Inc.	68,574	4,390,793		3,404,810	
		4,390,793	1.30	3,404,810	1.16
Utilities					
Algonquin Power & Utilities Corp.	240,400	3,375,216		2,683,956	
		3,375,216	1.00	2,683,956	0.92
TOTAL EQUITIES -- CANADIAN		210,336,568	62.41	175,689,989	59.91
EXCHANGE-TRADED FUNDS -- CANADIAN					
iShares S&P/TSX Canadian Preferred Share Index ETF	102,586	1,474,161		1,158,920	
		1,474,161	0.44	1,158,920	0.40
TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN		1,474,161	0.44	1,158,920	0.40

Schedule of Investment Portfolio

As at December, 2017

	imaxx Canadian Fixed Pay Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
EQUITIES -- FOREIGN					
<i>Consumer Discretionary</i>					
Newell Brands Inc.	52,450	2,030,653		2,792,424	
		2,030,653	0.60	2,792,424	0.95
<i>Consumer Staples</i>					
Kraft Heinz Co.	35,700	3,479,108		3,982,174	
		3,479,108	1.03	3,982,174	1.36
<i>Financials</i>					
Bank of America Corp.	205,154	7,590,585		6,323,328	
JPMorgan Chase & Co.	54,600	7,332,950		4,350,650	
KeyCorp	214,000	5,408,184		5,453,341	
		20,331,719	6.03	16,127,319	5.50
<i>Real Estate</i>					
Brookfield Property Partners LP	88,200	2,452,842		2,638,264	
		2,452,842	0.73	2,638,264	0.90
<i>Information Technology</i>					
Apple Inc.	22,900	4,857,341		3,535,403	
Intel Corp.	69,654	4,030,248		3,217,566	
Micro Focus International PLC	15,979	672,699		636,124	
Microsoft Corp.	51,145	5,484,765		2,879,825	
		15,045,053	4.46	10,268,918	3.50
<i>Industrial</i>					
Lockheed Martin Corp.	3,600	1,448,714		937,658	
Masco Corp.	52,500	2,890,355		2,640,587	
		4,339,069	1.29	3,578,245	1.22
<i>Utilities</i>					
Brookfield Infrastructure Partners LP	12,500	704,000		671,367	
Brookfield Infrastructure Partners LP, 5.350%, Series 5, Preferred	45,400	1,170,412		1,135,000	
Brookfield Renewable Partners LP	61,300	2,685,553		2,271,283	
Brookfield Renewable Partners LP, 5.750%, Series 9, Preferred	51,600	1,346,244		1,298,819	
		5,906,209	1.75	5,376,469	1.83
TOTAL EQUITIES -- FOREIGN		53,584,653	15.89	44,763,813	15.26
Transaction costs (Note 3)		-	-	(169,608)	(0.06)
TOTAL INVESTMENTS		334,465,307	99.25	290,767,917	99.14
CASH AND OTHER NET ASSETS (LIABILITIES)		2,521,786	0.75	2,521,786	0.86
TOTAL NET ASSETS		336,987,093	100.00	293,289,703	100.00

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December, 2017

imaxx Canadian Fixed Pay Fund

Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
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Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-17	31-Dec-16
Financials	29.83	23.76
Energy	16.13	17.94
Corporate Bonds	13.34	14.24
Industrial	6.89	8.45
Materials	6.46	6.60
Real Estate	4.11	5.04
Canadian Federal Bonds	4.11	4.07
Canadian Provincial Bonds	0.58	-
Utilities	2.75	4.02
Consumer Staples	2.56	3.94
Information Technology	5.04	3.24
Consumer Discretionary	3.23	3.17
Telecommunication Services	1.30	1.58
Mortgage Backed	1.46	1.54
Health Care	0.00	0.82
Canadian Treasury Bills	1.02	0.73
Exchange-Trade Funds	0.44	0.43

Statements of Financial Position

As at December 31

imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)

	<i>Note</i>	2017	2016
Assets			
Current assets			
Investments at fair value through profit or loss	\$	49,570,743	\$ 52,891,607
Cash and cash equivalents		235,629	16,533
Dividends receivable		73,699	90,117
Other receivables		5	7
		49,880,076	52,998,264
Liabilities			
Current liabilities			
Payable for investments purchased		-	631,800
Management fees payable		2,238	2,384
Other payables and accrued expenses		765	874
		3,003	635,058
Net assets attributable to holders of redeemable units	\$	49,877,073	\$ 52,363,206
Net assets attributable to holders of redeemable units per class			
Class A	\$	2,606,191	\$ 3,169,580
Class F		121,745	31,087
Class I		47,149,137	49,162,539
Units outstanding	8		
Class A		133,303	169,151
Class F		9,699	2,590
Class I		2,224,435	2,440,544
Net assets attributable to holders of redeemable units per unit	11		
Class A	\$	19.55	\$ 18.74
Class F		12.55	12.00
Class I		21.20	20.14

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. (formerly, Foresters Financial Investment Management Company of Canada) on behalf of the Funds:

Approved by:



R. Gregory Ross
President and CEO



Francis X. Gannon
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)

	<i>Note</i>	2017	2016
Income			
Interest income for distribution purposes	\$	8,875	\$ 10,040
Dividends		1,043,511	1,034,678
Realized gain (loss) on sales and maturities of investments		1,469,650	61,707
Change in unrealized appreciation (depreciation) of investments		1,031,890	2,441,641
Realized foreign exchange gain (loss) on cash and cash equivalents		(32,729)	(137,230)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		6,546	(8,931)
Other income		2	1
		3,527,745	3,401,906
Expenses			
Management and advisory fees	4	411,466	407,982
Administration fees		138,836	108,185
Audit fees		20,065	13,833
Custodian fees		7,500	4,879
Independent Review Committee fees		9,667	15,796
Transaction costs		100,919	143,579
Interest expense		200	202
Goods and services tax / Harmonized sales tax		62,830	63,100
Other fees and expenses		1	-
		751,484	757,556
Expenses absorbed by the Manager	4	(96,148)	(55,452)
		655,336	702,104
Withholding taxes		15,329	24,459
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	2,857,080	\$ 2,675,343
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A	\$	117,015	\$ 93,608
Class F		6,005	1,347
Class I		2,734,060	2,580,388
Weighted average number of units			
Class A		153,370	189,104
Class F		6,280	2,643
Class I		2,285,217	2,468,979
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A	\$	0.76	\$ 0.50
Class F		0.96	0.51
Class I		1.20	1.05

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	Note	imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)			
		Class A	Class F	Class I	Total Fund
For the year ended December 31, 2017					
Net assets attributable to holders of redeemable units, beginning of year		\$ 3,169,580	\$ 31,087	\$ 49,162,539	\$ 52,363,206
Increase (decrease) in net assets from operations attributable to holders of redeemable units		117,015	6,005	2,734,060	2,857,080
Redeemable unit transactions	8				
Proceeds from redeemable units issued		228,238	116,158	4,823,217	5,167,613
Reinvestments of distributions to holders of redeemable units		-	1,082	332,995	334,077
Redemption of redeemable units		(908,642)	(31,505)	(9,570,678)	(10,510,825)
		(680,404)	85,735	(4,414,466)	(5,009,135)
Distributions to holders of redeemable units					
From net investment income		-	(1,082)	(332,996)	(334,078)
		-	(1,082)	(332,996)	(334,078)
Net increase (decrease) in net assets attributable to holders of redeemable units		(563,389)	90,658	(2,013,402)	(2,486,133)
Net assets attributable to holders of redeemable units, end of year		\$ 2,606,191	\$ 121,745	\$ 47,149,137	\$ 49,877,073
For the year ended December 31, 2016					
Net assets attributable to holders of redeemable units, beginning of year		\$ 3,725,586	\$ 30,917	\$ 46,623,510	\$ 50,380,013
Increase (decrease) in net assets from operations attributable to holders of redeemable units		93,608	1,347	2,580,388	2,675,343
Redeemable unit transactions	8				
Proceeds from redeemable units issued		378,808	-	4,070,562	4,449,370
Reinvestments of distributions to holders of redeemable units		-	14	323,649	323,663
Redemption of redeemable units		(1,028,422)	(1,177)	(4,111,920)	(5,141,519)
		(649,614)	(1,163)	282,291	(368,486)
Distributions to holders of redeemable units					
From net investment income		-	(14)	(323,650)	(323,664)
		-	(14)	(323,650)	(323,664)
Net increase (decrease) in net assets attributable to holders of redeemable units		(556,006)	170	2,539,029	1,983,193
Net assets attributable to holders of redeemable units, end of year		\$ 3,169,580	\$ 31,087	\$ 49,162,539	\$ 52,363,206

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)

	2017	2016
Cash and cash equivalents, beginning of year	\$ 16,533	\$ 37,444
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,857,080	2,675,343
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(6,546)	8,931
Net realized (gain) loss on sale and maturities of investments	(1,469,650)	(61,707)
Change in unrealized (appreciation) depreciation of investments	(1,031,890)	(2,441,641)
Purchases of investments	(55,492,267)	(106,881,355)
Proceeds from sales and maturities of investments	61,213,752	106,367,312
Transaction costs	100,919	143,579
(Increase) decrease in receivable for investments sold	-	487,512
(Increase) decrease in dividends receivable	16,418	(47,455)
(Increase) decrease in other receivable:	2	3
Increase (decrease) in payable for investments purchased	(631,800)	429,611
Increase (decrease) in management fees payable	(146)	30
Increase (decrease) in other payables and accrued expenses	(109)	7
Net cash provided by (used in) operating activities	5,555,763	680,170
Cash flows from financing activities		
Proceeds from redeemable units issued	5,006,535	4,449,370
Payments on redemption of redeemable units	(10,349,747)	(5,141,519)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(1)
Net cash provided by (used in) financing activities	(5,343,213)	(692,150)
Net increase (decrease) in cash and cash equivalents	212,550	(11,980)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	6,546	(8,931)
Cash and cash equivalents, end of year	\$ 235,629	\$ 16,533
Other cash flow information:		
Interest received	\$ 8,216	\$ 9,381
Dividends received, net of withholding taxes	1,044,600	962,764
Interest paid	200	202

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 0.881%, March 08,2018	355,000	354,308		354,162	
Canadian Treasury Bill, 1.042%, March 22,2018	790,000	788,128		787,981	
		1,142,436	2.29	1,142,143	2.68
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		1,142,436	2.29	1,142,143	2.68
EQUITIES -- CANADIAN					
<i>Consumer Discretionary</i>					
DHX Media Ltd.	158,000	715,740		948,050	
Hudsons Bay Co.	47,639	536,892		547,635	
Restaurant Brands International Inc.	7,700	594,979		519,904	
Spin Master Corp.	12,604	679,482		372,742	
		2,527,093	5.07	2,388,331	5.61
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc.	18,300	1,200,296		869,606	
GreenSpace Brands Inc.	297,000	415,800		379,402	
		1,616,096	3.24	1,249,008	2.94
<i>Energy</i>					
AltaGas Ltd.	17,500	495,600		500,904	
Canadian Natural Resources Ltd.	37,800	1,697,976		1,256,692	
CES Energy Solutions Corp.	92,100	599,571		570,901	
Cona Resources Ltd.	131,858	266,353		447,297	
Enbridge Inc.	38,892	1,911,931		2,107,494	
Parkland Fuel Corp.	18,655	500,514		537,327	
Suncor Energy Inc.	26,239	1,210,930		949,368	
Trican Well Service Ltd.	117,600	479,808		486,108	
Whitecap Resources Inc.	39,900	356,706		420,438	
		7,519,389	15.08	7,276,529	17.11
<i>Financials</i>					
Bank of Montreal	4,900	492,891		493,702	
Bank of Nova Scotia	27,300	2,214,576		1,916,490	
Brookfield Asset Management Inc.	19,900	1,088,928		903,943	
Canadian Imperial Bank of Commerce	11,800	1,445,264		1,264,498	
ECN Capital Corp.	235,400	922,768		864,904	
Intact Financial Corp.	4,700	492,983		424,113	
Manulife Financial Corp.	59,750	1,566,645		1,120,618	
Royal Bank of Canada	25,047	2,571,074		1,973,323	
Toronto-Dominion Bank	39,483	2,907,922		1,961,401	
		13,703,051	27.48	10,922,992	25.68
<i>Industrial</i>					
Canadian National Railway Co.	15,854	1,643,266		1,206,497	
Tidewater Midstream and Infrastructure Ltd.	495,400	753,008		729,542	
Waste Connections Inc.	14,005	1,248,686		815,465	
		3,644,960	7.31	2,751,504	6.47

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Materials					
Agnico Eagle Mines Ltd.	8,864	514,467		535,262	
Agrium Inc.	8,000	1,155,840		1,132,390	
First Quantum Minerals Ltd.	37,300	656,853		535,352	
HudBay Minerals Inc.	38,400	426,624		397,025	
Osisko Gold Royalties Ltd.	30,000	435,300		471,619	
Teck Resources Ltd.	32,598	1,071,496		907,335	
Trevali Mining Corp.	146,200	220,762		208,154	
Wheaton Precious Metals Corp.	22,500	625,275		634,275	
		5,106,617	10.24	4,821,412	11.33
Information Technology					
Shopify Inc.	3,700	468,225		205,616	
		468,225	0.94	205,616	0.48
TOTAL EQUITIES -- CANADIAN		34,585,431	69.36	29,615,392	69.62
EQUITIES -- FOREIGN					
Consumer Discretionary					
Amazon.com Inc.	825	1,208,857		711,259	
		1,208,857	2.42	711,259	1.67
Consumer Staples					
Kraft Heinz Co.	6,600	643,197		735,786	
		643,197	1.29	735,786	1.73
Financials					
Bank of America Corp.	51,198	1,894,298		1,573,010	
Citigroup Inc.	5,150	480,207		448,342	
JPMorgan Chase & Co.	10,000	1,343,031		949,517	
KeyCorp	38,500	972,968		983,572	
		4,690,504	9.40	3,954,441	9.30
Health Care					
Celgene Corp.	5,150	673,465		883,525	
		673,465	1.35	883,525	2.08
Industrial					
Union Pacific Corp.	7,300	1,227,734		1,028,726	
United Rentals Inc.	2,300	495,377		496,378	
		1,723,111	3.45	1,525,104	3.58

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Equity Growth Fund (Formerly, imaxx Canadian Equity Growth Fund)

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Information Technology					
Alphabet Inc.	665	877,701		563,156	
Apple Inc.	5,100	1,081,766		826,298	
Facebook Inc.	5,125	1,131,569		706,103	
FormFactor Inc.	26,000	509,823		432,224	
Micro Focus International PLC	11,779	495,883		471,586	
NVIDIA Corp.	1,300	315,211		167,891	
Oracle Corp.	8,300	491,789		538,988	
		4,903,742	9.83	3,706,246	8.71
TOTAL EQUITIES -- FOREIGN		13,842,876	27.74	11,516,361	27.07
Transaction costs (Note 3)		-	-	(38,066)	(0.09)
TOTAL INVESTMENTS		49,570,743	99.39	42,235,830	99.28
CASH AND OTHER NET ASSETS (LIABILITIES)		306,330	0.61	306,330	0.72
TOTAL NET ASSETS		49,877,073	100.00	42,542,160	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-17	31-Dec-16
Financials	36.88	31.29
Energy	15.08	21.65
Materials	10.24	12.79
Industrial	10.76	10.55
Information Technology	10.77	7.56
Consumer Discretionary	7.49	6.42
Consumer Staples	4.53	5.23
Canadian Treasury Bills	2.29	4.64
Health Care	1.35	0.62
Utilities	-	0.26

Statements of Financial Position

As at December 31

	imaxx Global Equity Growth Fund		
	<i>Note</i>	2017	2016
Assets			
Current assets			
Investments at fair value through profit or loss	\$	21,744,658	\$ 22,414,752
Cash and cash equivalents		344,468	593,887
Dividends receivable		7,874	10,101
Other receivables		15	15
		22,097,015	23,018,755
Liabilities			
Current liabilities			
Management fees payable		1,365	1,408
Other payables and accrued expenses		519	628
		1,884	2,036
Net assets attributable to holders of redeemable units	\$	22,095,131	\$ 23,016,719
Net assets attributable to holders of redeemable units per class			
Class A	\$	3,299,023	\$ 3,374,114
Class F		21,578	23,527
Class I		18,774,530	19,619,078
Units outstanding	8		
Class A		222,317	237,556
Class F		1,102	1,266
Class I		1,049,076	1,154,983
Net assets attributable to holders of redeemable units per unit	11		
Class A	\$	14.84	\$ 14.20
Class F		19.58	18.58
Class I		17.90	16.99

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. (formerly, Foresters Financial Investment Management Company of Canada) on behalf of the Funds:

Approved by:



R. Gregory Ross
President and CEO



Francis X. Gannon
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

	imaxx Global Equity Growth Fund		
	<i>Note</i>	2017	2016
Income			
Interest income for distribution purposes	\$	2,394	\$ 891
Dividends		455,851	435,658
Realized gain (loss) on sales and maturities of investments		2,310,476	1,224,816
Change in unrealized appreciation (depreciation) of investments		373,023	(1,721,174)
Realized foreign exchange gain (loss) on cash and cash equivalents		(83,645)	(93,874)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		52,180	24,574
Other income		257	988
		3,110,536	(128,121)
Expenses			
Management and advisory fees	4	244,188	240,962
Administration fees		130,691	74,037
Audit fees		20,065	13,833
Custodian fees		7,500	4,596
Independent Review Committee fees		9,667	15,796
Transaction costs		11,280	15,581
Interest expense		98	52
Goods and services tax / Harmonized sales tax		36,597	37,514
Other fees and expenses		9	-
		460,095	402,371
Expenses absorbed by the Manager	4	(109,184)	(39,273)
		350,911	363,098
Withholding taxes		61,959	59,002
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	2,697,666	\$ (550,221)
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A	\$	379,281	\$ (153,910)
Class F		3,135	(810)
Class I		2,315,250	(395,501)
Weighted average number of units			
Class A		219,936	246,574
Class F		1,040	1,252
Class I		1,025,721	1,116,902
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A	\$	1.72	\$ (0.62)
Class F		3.01	(0.65)
Class I		2.26	(0.35)

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	imaxx Global Equity Growth Fund				
	<i>Note</i>	Class A	Class F	Class I	Total Fund
For the year ended December 31, 2017					
Net assets attributable to holders of redeemable units, beginning of year		\$ 3,374,114	\$ 23,527	\$ 19,619,078	\$ 23,016,719
Increase (decrease) in net assets from operations attributable to holders of redeemable units		379,281	3,135	2,315,250	2,697,666
Redeemable unit transactions	8				
Proceeds from redeemable units issued		401,385	20,774	1,202,483	1,624,642
Reinvestments of distributions to holders of redeemable units		218,701	1,522	1,338,519	1,558,742
Redemption of redeemable units		(850,726)	(25,858)	(4,362,281)	(5,238,865)
		(230,640)	(3,562)	(1,821,279)	(2,055,481)
Distributions to holders of redeemable units					
From net investment income		-	(61)	(59,344)	(59,405)
From net realized gains on investments		(223,732)	(1,461)	(1,279,175)	(1,504,368)
		(223,732)	(1,522)	(1,338,519)	(1,563,773)
Net increase (decrease) in net assets attributable to holders of redeemable units		(75,091)	(1,949)	(844,548)	(921,588)
Net assets attributable to holders of redeemable units, end of year		\$ 3,299,023	\$ 21,578	\$ 18,774,530	\$ 22,095,131
For the year ended December 31, 2016					
Net assets attributable to holders of redeemable units, beginning of year		\$ 3,654,933	\$ 24,775	\$ 19,472,057	\$ 23,151,765
Increase (decrease) in net assets from operations attributable to holders of redeemable units		(153,910)	(810)	(395,501)	(550,221)
Redeemable unit transactions	8				
Proceeds from redeemable units issued		753,390	-	2,821,561	3,574,951
Reinvestments of distributions to holders of redeemable units		79,976	583	526,829	607,388
Redemption of redeemable units		(876,640)	(438)	(2,279,039)	(3,156,117)
		(43,274)	145	1,069,351	1,026,222
Distributions to holders of redeemable units					
From net investment income		-	-	(38,407)	(38,407)
From net realized gains on investments		(83,635)	(583)	(488,422)	(572,640)
		(83,635)	(583)	(526,829)	(611,047)
Net increase (decrease) in net assets attributable to holders of redeemable units		(280,819)	(1,248)	147,021	(135,046)
Net assets attributable to holders of redeemable units, end of year		\$ 3,374,114	\$ 23,527	\$ 19,619,078	\$ 23,016,719

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

	imaxx Global Equity Growth Fund	
	2017	2016
Cash and cash equivalents, beginning of year	\$ 593,887	\$ 744,660
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,697,666	(550,221)
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(52,180)	(24,574)
Net realized (gain) loss on sale and maturities of investments	(2,310,476)	(1,224,816)
Change in unrealized (appreciation) depreciation of investments	(373,023)	1,721,174
Purchases of investments	(12,727,926)	(15,065,558)
Proceeds from sales and maturities of investments	16,070,239	14,544,169
Transaction costs	11,280	15,581
(Increase) decrease in dividends receivable	2,227	(6,281)
(Increase) decrease in other receivable:	-	2
Increase (decrease) in management fees payable	(43)	12
Increase (decrease) in other payables and accrued expenses	(109)	(10)
Net cash provided by (used in) operating activities	3,317,655	(590,522)
Cash flows from financing activities		
Proceeds from redeemable units issued	1,551,857	3,574,951
Payments on redemption of redeemable units	(5,166,080)	(3,156,117)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,031)	(3,659)
Net cash provided by (used in) financing activities	(3,619,254)	415,175
Net increase (decrease) in cash and cash equivalents	(301,599)	(175,347)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	52,180	24,574
Cash and cash equivalents, end of year	\$ 344,468	\$ 593,887
Other cash flow information:		
Interest received	\$ 2,394	\$ 891
Dividends received, net of withholding taxes	396,119	370,375
Interest paid	98	52

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Global Equity Growth Fund					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
EQUITIES -- CANADIAN					
Energy					
Canadian Natural Resources Ltd.	1,300	58,395		51,631	
CES Energy Solutions Corp.	3,300	21,483		20,732	
Enbridge Inc.	900	44,244		48,533	
Keyera Corp.	400	14,156		15,003	
Pembina Pipeline Corp.	600	27,306		25,012	
Suncor Energy Inc.	1,000	46,150		37,127	
TORC Oil & Gas Ltd.	1,600	12,048		11,887	
TransCanada Corp.	300	18,354		16,699	
		242,136	1.10	226,624	1.22
Financials					
Bank of Montreal	300	30,177		22,474	
Bank of Nova Scotia	800	64,896		54,672	
Brookfield Asset Management Inc.	600	32,832		27,815	
Canadian Imperial Bank of Commerce	200	24,496		21,516	
Intact Financial Corp.	100	10,489		9,257	
Manulife Financial Corp.	1,700	44,574		38,077	
Royal Bank of Canada	650	66,723		54,141	
Sun Life Financial Inc.	300	15,564		12,433	
Toronto-Dominion Bank	1,000	73,650		58,637	
		363,401	1.64	299,022	1.61
Real Estate					
Pure Multi-Family REIT LP	1,700	12,801		12,985	
		12,801	0.06	12,985	0.07
Consumer Discretionary					
Dollarama Inc.	100	15,705		9,076	
Hudsons Bay Co.	1,500	16,905		17,379	
Restaurant Brands International Inc.	250	19,318		15,378	
		51,928	0.24	41,833	0.23
Consumer Staples					
Alimentation Couche-Tard Inc.	800	52,472		45,523	
		52,472	0.24	45,523	0.25
Telecommunication Services					
Rogers Communications Inc.	300	19,209		16,155	
		19,209	0.09	16,155	0.09
Industrial					
Canadian National Railway Co.	800	82,919		75,592	
Waste Connections Inc.	350	31,206		27,163	
		114,125	0.52	102,755	0.55
Information Technology					
Open Text Corp.	1,100	49,159		43,822	
		49,159	0.22	43,822	0.24

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Global Equity Growth Fund					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Materials					
Agnico Eagle Mines Ltd.	700	40,628		36,878	
Agrium Inc.	170	24,562		22,856	
First Quantum Minerals Ltd.	1,400	24,654		20,332	
Franco-Nevada Corp.	200	20,092		16,167	
HudBay Minerals Inc.	900	9,999		5,649	
Teck Resources Ltd.	400	13,148		11,857	
		133,083	0.60	113,739	0.61
Utilities					
Algonquin Power & Utilities Corp.	2,100	29,484		26,369	
		29,484	0.13	26,369	0.14
TOTAL EQUITIES -- CANADIAN		1,067,798	4.84	928,827	5.01
EXCHANGE-TRADED FUNDS -- FOREIGN					
iShares Core MSCI EAFE ETF	87,700	7,222,623		7,204,654	
iShares Core MSCI Emerging Markets ETF	14,600	1,040,504		971,477	
		8,263,127	37.40	8,176,131	44.01
TOTAL EXCHANGE-TRADED FUNDS -- FOREIGN		8,263,127	37.40	8,176,131	44.01
EQUITIES -- FOREIGN					
Consumer Discretionary					
Amazon.com Inc.	350	512,848		280,631	
Comcast Corp.	6,200	311,274		182,363	
Newell Brands Inc.	3,100	120,020		190,608	
Walt Disney Co.	2,105	284,291		252,514	
TJX Cos Inc.	2,200	210,733		219,941	
		1,439,166	6.51	1,126,057	6.06
Consumer Staples					
Constellation Brands Inc.	700	200,487		78,916	
Costco Wholesale Corp.	1,100	256,628		198,797	
Kraft Heinz Co.	2,200	214,399		249,133	
PepsiCo Inc.	900	135,239		119,182	
		806,753	3.65	646,028	3.48
Energy					
EOG Resources Inc.	2,400	324,613		238,399	
Halliburton Co.	3,600	220,433		179,147	
Pioneer Natural Resources Co.	1,100	238,160		223,121	
		783,206	3.54	640,667	3.45

Schedule of Investment Portfolio

As at December 31, 2017

	imaxx Global Equity Growth Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Financials					
Bank of America Corp.	14,200	525,392		430,626	
BlackRock Inc.	600	386,521		192,064	
Chubb Ltd.	1,200	219,802		189,797	
Intercontinental Exchange Inc.	4,400	389,049		273,777	
JPMorgan Chase & Co.	3,800	510,352		319,070	
KeyCorp.	9,800	247,665		251,829	
Simon Property Group Inc.	900	193,787		229,688	
		2,472,568	11.19	1,886,851	10.16
Real Estate					
Brookfield Property Partners LP	700	19,467		20,364	
		19,467	0.09	20,364	0.11
Health Care					
Aetna Inc.	1,600	362,091		175,524	
Amgen Inc.	900	191,982		185,808	
Celgene Corp.	2,700	353,078		395,962	
Johnson & Johnson	1,500	262,818		227,910	
Merck & Co., Inc.	4,100	289,371		327,598	
Pfizer Inc.	3,000	136,258		131,434	
Zoetis Inc.	2,900	261,942		188,907	
		1,857,540	8.41	1,633,143	8.79
Industrial					
3M Co.	300	88,626		67,529	
Honeywell International Inc.	1,200	231,048		178,969	
Lockheed Martin Corp.	400	160,968		100,582	
Masco Corp.	4,700	258,756		165,670	
Raytheon Co.	1,200	282,484		203,692	
Union Pacific Corp.	2,300	386,820		296,374	
		1,408,702	6.38	1,012,816	5.45
Information Technology					
Accenture PLC	900	172,666		134,324	
Activision Blizzard Inc.	2,300	182,474		68,740	
Adobe Systems Inc.	1,300	277,438		104,534	
Alphabet Inc.	392	517,382		334,146	
Apple Inc.	2,300	487,855		313,380	
Broadcom Ltd.	1,200	383,536		223,241	
Facebook Inc.	1,100	242,873		101,014	
Micro Focus International PLC	3,200	134,717		126,851	
Microsoft Corp.	3,900	418,234		272,408	
Visa Inc.	2,800	400,852		148,234	
		3,218,027	14.56	1,826,872	9.84
Materials					
Vulcan Materials Co.	1,200	193,009		174,756	
		193,009	0.87	174,756	0.94

Schedule of Investment Portfolio

As at December 31, 2017

imaxx Global Equity Growth Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Utilities					
NextEra Energy Inc.	1,100	215,295		156,245	
		215,295	0.97	156,245	0.84
TOTAL EQUITIES -- FOREIGN		12,413,733	56.17	9,123,799	49.12
Transaction costs (Note 3)		-	-	(6,286)	(0.03)
TOTAL INVESTMENTS		21,744,658	98.41	18,222,471	98.11
CASH AND OTHER NET ASSETS (LIABILITIES)		350,473	1.59	350,473	1.89
TOTAL NET ASSETS		22,095,131	100.00	18,572,944	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-17	31-Dec-16
Exchange-Traded Funds	37.40	28.28
Information Technology	14.78	15.58
Financials	12.83	11.79
Health Care	8.41	9.30
Consumer Discretionary	6.75	8.32
Consumer Staples	3.89	5.12
Real Estate	0.15	0.13
Industrial	6.90	7.65
Energy	4.64	7.26
Materials	1.47	2.41
Utilities	1.10	1.42
Telecommunication Services	0.09	0.12

Notes to Financial Statements

For the year ended December 31, 2017

1. General information

The imaxxFunds (collectively, the “Funds”) are open-ended mutual fund trusts established by Foresters Financial Investment Management Company of Canada, Inc., FFIMCO, (“the Manager”) under the laws of Ontario pursuant to a Trust Agreement dated April 15, 2002. The Trust Agreement for imaxx Canadian Dividend Fund was amended on May 23, 2006. The Funds invest in equity securities and investment grade debt securities.

The Funds’ registered office is at 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6, Canada.

The investment activities of the Funds are managed by the Manager. The Manager provides or arranges for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging the provision of investment advice, establishing brokerage arrangements relating to the purchase and sale of the investment portfolio of the Funds, and bookkeeping, recordkeeping and other administrative and operational services for the Funds.

The Independent Order of Foresters, a related party, is the sponsor of the Funds and provides administrative services to the Funds. Prior to May 4, 2016, *ivari* (formerly Transamerica Life Canada) was the sponsor of the Funds and provided administrative services to the Funds.

Foresters Asset Management, Inc. (formerly ACM) (FAM), a related party, provides investment advisory services to the Funds. FAM serves as the portfolio manager itself and/or hires an external investment sub-advisor to manage the investment portfolio of the Funds.

Effective January 1, 2018, FFIMCO amalgamated with Foresters Asset Management Inc. (“FAM”), an affiliate. The amalgamated entity retained the FAM name. This was done in an effort to streamline the Canadian asset management business of The Independent Order of Foresters.

RBC Investor & Treasury Services is the custodian and administrator of the Funds.

The inception date of each Fund reported in these financial statements is as follows:

Fund	Inception Date
imaxx Short Term Bond Fund (formerly, imaxx Money Market Fund)	June 3, 2002
imaxx Canadian Bond Fund	June 3, 2002
imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend Fund)	May 31, 2006
imaxx Canadian Fixed Pay Fund	June 3, 2002
imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)	June 3, 2002
imaxx Global Equity Growth Fund	June 3, 2002

The annual financial statements were authorized for issue by the Board of Directors of the Manager on March 16th, 2018.

2. Basis of presentation

These annual financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and use the historical cost basis, except for financial assets and liabilities measured at fair value.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and all values are rounded to the nearest dollar except where otherwise indicated.

3. Summary of significant accounting policies

Financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds’ investments are measured as fair value through profit or loss (“FVTPL”), including investments in debt securities which have been designated as FVTPL. The Funds’ obligation for net assets attributable to holders of redeemable units (“NAAHRU”) is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the closing bid prices for financial assets and closing ask prices for financial liabilities. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

National Instrument 81-106 – *Investment Fund Continuous Disclosure*, issued by the Canadian Securities Administrators requires the Net Asset Value (“NAV”) of an investment fund for unitholder transactions be based on fair value of the investment fund's assets and liabilities, in accordance with the valuation rules set out in the Funds' simplified prospectus and annual information form. The Funds have not changed their methodology in this respect.

The fair values of the investments on the schedule of investment portfolio, for reporting NAAHRU for financial reporting purposes and for calculating daily NAVs, are determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their bid prices on the valuation date for reporting NAAHRU. Securities listed on a recognized public stock exchange are stated at their close prices on the valuation date for determining daily NAV.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund for both reporting NAAHRU and determining daily NAV.
- c) Short term investments are stated at amortized cost which, given the short term nature of the investments, approximates fair value for both reporting NAAHRU and determining daily NAV.
- d) Bonds are stated at their bid prices on the valuation date for reporting NAAHRU. They are valued at the average of the closing bid and ask prices provided by recognized investment dealers on the valuation date for determining daily NAV. For both NAAHRU and NAV, unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price, or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.
- e) Mutual fund units held are priced using the NAV per unit as of the valuation date for the particular fund for both reporting NAAHRU and determining daily NAV.

Financial assets and liabilities

The Funds' assets and liabilities may be classified as either FVTPL or held for trading (“HFT”).

- a) Financial assets and financial liabilities designated as FVTPL
Financial assets and financial liabilities designated as FVTPL are managed and their performance evaluated on a fair value basis in accordance with the Funds' documented investment strategy. During 2016 and 2015, the Funds' financial instruments were all designated as FVTPL.
- b) Financial assets and financial liabilities held for trading
A financial asset or financial liability is classified as HFT if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. In 2016 and 2015, the Funds did not hold securities categorized as HFT.

Investment transactions, income recognition and transaction costs

Investment transactions are recorded on the trade date, which is the date on which the Funds commits to purchase or sell the investment. The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income from financial assets as FVTPL is recognized when the Funds' right to receive payments is established. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost.

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. These costs are immediately recognized in profit or loss as an expense in the statements of comprehensive income.

Receivable for investments sold / payable for investments purchased

Receivable for investments sold and payable for investments purchased represent investment transactions that have been contracted for but not yet settled or delivered on the statements of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment for amounts receivable for investments sold. A provision for impairment of amounts receivable for investments sold is established when there is objective evidence that the Funds will not be able to collect all amounts due from a specific broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount due from a specific broker is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the statements of financial position.

Other assets and liabilities

Dividends and interest receivable, subscriptions receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, redemptions payable, payable for investments purchased and other payables and accrued expenses are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short term in nature and cost or amortized cost approximates fair value.

Translation of foreign currencies

The functional and presentation currency of the Funds is Canadian dollars.

- a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.
- c) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within realized foreign exchange gain (loss) on cash and cash equivalents and unrealized foreign exchange gain (loss) on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried as FVTPL are presented in the statements of comprehensive income within realized gain (loss) on sales and maturities of investments and change in unrealized appreciation (depreciation) of investments.

Unitholder transactions

For each unit issued, the Funds receive an amount equal to the NAV per unit on the valuation date, which is included in NAAHRU. Units are redeemable at the option of the unitholder at their NAV per unit on the valuation date as determined in Note 8. For each unit redeemed, NAAHRU is reduced by the NAV of the unit on the redemption date.

Increase (decrease) in net assets from operations attributable to holders of redeemable units

Movements in NAAHRU are recognized in the statements of changes in net assets attributable to holders of redeemable units.

Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units in the statements of comprehensive income represents the increase (decrease) in NAAHRU, divided by the average daily number of units outstanding for each class of units.

Unit valuation

NAV is calculated on every valuation date for each class of units. A valuation date is each day that the Manager is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a specific class of units is computed by calculating the value of the class's proportionate share of the assets and liabilities of the respective fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income, and realized and unrealized capital gains and losses are allocated proportionately to each class based on the relative NAV of each class.

Withholding taxes

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

Income and expense allocation

Where a Fund offers more than one class of units, realized gains (losses), changes in unrealized appreciation (depreciation) on investments, and income and expenses that are common to the Funds as a whole are allocated daily to each class based on the proportionate share of the NAV of the class. The proportionate share of each class is determined by adding the current day's net unitholder transactions of the class to the prior day's NAV of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the NAV of the other classes.

Critical accounting estimates and assumptions

The preparation of financial statements in compliance with IFRS requires management to exercise its judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements related to the fair values of some financial instruments are as follows:

- a) The Funds may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The model used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.
- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.
- c) The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 14 for further information about the fair value measurement of the Funds' financial instruments.

Critical judgments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39, *Financial instruments – Recognition and Measurement*. The most significant judgment made includes the determination that the fair value option can be applied to financial instruments and there are no financial instruments designated as HFT.

4. Charges for investment management and operating expenses

Each Fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the Funds that are not directly related to a specific Fund such as overhead costs and, for some classes of the Funds, distribution-related expenses. The daily management fee applicable to each Fund class and payable to the Manager is calculated on each valuation date and is equal to the product of the NAV of each Fund class on such date and the number of days lapsed since the last valuation date, multiplied by the Manager's effective daily management fee rate applicable to each Fund class.

In addition to the management fees payable, each Fund is accountable for its operating expenses, including applicable taxes. Operating expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank-related fees and interest charges, unitholder report costs, fund-related administration costs, and other day to day operating expenses. The Manager may, at its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

Several of the expenses incurred by a Fund relate to services provided by third-party, non-affiliated entities. Examples of such services include audit, trustee, custodial, accounting, and banking services. These services are incurred directly by each Fund.

As well, a number of expenses paid by a Fund relate to services provided by the Manager. Such services include mail service, call center services, unitholder record keeping services, financial reporting and financial control services, as well as the Manager's indirect costs associated with the provision of these services. Indirect costs incurred by the Manager include costs associated with its premises, human resources and management oversight.

The costs of services provided by the Manager are allocated to each Fund proportionate to the time and effort required to support the Funds' day-to-day operations. The assets under management and number of unitholders are included in determining an appropriate allocation of costs.

On a daily basis, the Manager collects an amount from each Fund to cover the estimated operating expenses, and on an annual basis the amount collected is compared to actual operating expenses incurred. If the amount collected exceeds the amount incurred, the Manager makes a reimbursement to the Fund.

5. Taxation

The Funds qualify as mutual fund trusts as defined by the *Income Tax Act* (Canada), and accordingly, are subject to taxes on their income, including net realized capital gains for the period, which is not paid or payable to unitholders as at the end of the tax period. No provision for income taxes has been recorded in the Funds as all income and capital gains of the Funds for the year are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the *Income Tax Act* (Canada) to zero. Taxes payable on capital gains retained in a fund that is a mutual fund trust are generally refundable on a formula basis to the extent the units of the Funds are redeemed during the year. Management has elected December 15 as the tax period end for the Funds.

Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward to reduce future taxable income but are subject to expiry. As at December 31, 2017, the imaxx Canadian Equity Growth Fund, the imaxx Short Term Bond Fund, and the imaxx Canadian Dividend Fund had capital loss carried forward at December 31, 2017 as follows:

Fund	Capital losses (000's)	Non-capital losses (000's)	Expiry
imaxx Equity Growth Fund	\$961	\$-	\$-
imaxx Short Term Bond Fund	15	-	-
imaxx Canadian Bond Fund	271	-	-

6. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the years ended December 31, 2017 and 2016.

7. Brokerage commissions on securities transactions

A broker is an individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission, typically paid when the transaction is executed. Brokerage commissions paid for the years ended December 31, 2017 and 2016 were as follows:

Fund	2017	2016
imaxx Canadian Bond Fund	\$-	\$3
imaxx Canadian Dividend Plus Fund	12,477	25,289
imaxx Canadian Fixed Pay Fund	160,429	431,842
imaxx Equity Growth Fund	100,919	143,579
imaxx Global Equity Growth Fund	11,280	15,581

8. Redeemable units

The capital of each Fund is represented by the number of issued redeemable units. Each Fund is authorized to issue an unlimited number of Class A, Class F, and Class I units, which do not have any nominal or par value. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units. The units are entitled to participate in the distribution of the Funds, if declared. If the unitholder redeems units, they are entitled to the proportionate share of NAV, represented by the Funds' NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to holders of redeemable units. The Funds' NAAHRU are managed according to the investment objectives of the Funds. To ensure the liquidity of the Funds, fund activity may involve the disposal of investments.

Class A units are available to retail investors on an initial or deferred sales charge basis. Class F units are available for investors who are enrolled in a fee-for-service account or program and who are subject to a fee based on assets rather than a commission charged on transactions. Class I units are available to institutional clients and investors who have been approved by the Manager and who have invested a negotiated minimum amount pursuant to a Class I account agreement. As at December 31, 2015, *ivari*, or its related parties, held all issued Class I units, which have not been offered to the public.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Funds' NAVs per unit at the time of issue or redemption. The Funds' NAVs per unit is calculated by dividing the Funds' total NAVs of each class with the total number of outstanding redeemable units for each respective class.

Class A, Class F and Class I unitholders of each Fund are entitled to participate in the distribution of net income, net capital gains and in the distributions on the liquidation of the Funds as provided for in the Trust Agreement.

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2017.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of year
imaxx Short Term Bond Fund	Class A	281,791	30,535	(92,649)	219,677
	Class I	23,351	18,780	(22,368)	19,763
imaxx Canadian Bond Fund	Class A	520,108	27,407	(140,964)	406,551
	Class F	8,119	85	(874)	7,330
	Class I	4,349,387	934,525	(544,146)	4,739,766
imaxx Canadian Dividend Plus Fund	Class A4	187,868	27,998	(31,255)	184,611
	Class A0	-	101	-	101
	Class F0	-	22,144	-	22,144

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and	Units redeemed, including transfers-out	Units outstanding, end of year
	Class I	1,099,983	416,141	(424,526)	1,091,598
imaxx Canadian	Class A8	23,080,227	7,252,622	(4,817,264)	25,515,585
Fixed Pay	Class A0	-	28,950	-	28,950
Fund	Class A3	-	7,768	-	7,768
	Class A5	-	178,473	(12,132)	166,341
	Class F8	253,998	250,616	(70,408)	434,206
	Class F0	-	20,954	-	20,954
	Class F5	-	10,000	-	10,000
	Class I	11,955,318	1,769,600	(1,036,276)	12,688,642
imaxx Equity	Class A	169,151	12,067	(47,915)	133,303
Growth Fund	Class F	2,590	9,699	(2,590)	9,699
	Class I	2,440,544	250,442	(466,551)	2,224,435
imaxx Global	Class A	237,556	41,129	(56,368)	222,317
Equity Growth	Class F	1,266	1,102	(1,266)	1,102
Fund	Class I	1,154,983	139,824	(245,731)	1,049,076

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2016.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of year
imaxx Short	Class A	307,523	76,480	(102,212)	281,791
Term Bond	Class I	17,480	7,912	(2,041)	23,351
Fund					
imaxx Canadian	Class A	529,797	150,893	(160,582)	520,108
Bond Fund	Class F	15,633	3,527	(11,041)	8,119
	Class I	4,006,170	778,649	(435,432)	4,349,387
imaxx Canadian	Class A	198,918	20,032	(31,082)	187,868
Dividend Plus	Class I	803,538	376,850	(80,405)	1,099,983
Fund					
imaxx Canadian	Class A	20,108,453	7,790,034	(4,818,260)	23,080,227
Fixed Pay	Class F	120,594	159,537	(26,133)	253,998
Fund	Class I	11,784,027	1,573,834	(1,402,543)	11,955,318
imaxx Equity	Class A	205,673	21,640	(58,162)	169,151
Growth Fund	Class F	2,693	1	(104)	2,590
	Class I	2,421,686	235,212	(216,354)	2,440,544
imaxx Global	Class A	240,387	59,646	(62,477)	237,556
Equity Growth	Class F	1,259	31	(24)	1,266
Fund	Class I	1,084,932	204,192	(134,141)	1,154,983

9. Investment management fees

Pursuant to a management agreement between the Manager and FAM, FAM is responsible for the day-to-day investment management of the Funds. Under this management agreement, the Manager, on behalf of the Funds, pays FAM management and advisory fees, which are calculated daily and payable monthly, based on the NAV of the respective Funds.

Class I fees are negotiated separately. The annual investment management and advisory fees applicable to Class A and Class F of each Fund are as follows:

Fund	Class A	Class F
imaxx Short Term Bond Fund	1.00%	0.63%
imaxx Canadian Bond Fund	1.40%	0.75%
imaxx Canadian Dividend Plus Fund	2.00%	1.00%
imaxx Canadian Fixed Pay Fund	1.95%	1.00%
imaxx Equity Growth Fund	2.00%	1.00%
imaxx Global Equity Growth Fund	2.10%	1.10%

The Manager, at its discretion, waived a portion of the management and operating expenses as disclosed in the statements of comprehensive income. These waivers may be terminated at any time by the Manager or, at the Manager's discretion, may be continued indefinitely.

10. Redemption of units

Unitholders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to the Manager.
- Place a wire order through a dealer or broker ("redemption request"). The same documents as described above must be provided in order to complete the redemption process.

Certain documents, including all certificates representing units of the Funds redeemed, are required to have signatures guaranteed by a Canadian chartered bank or trust company or by a member of a recognized stock exchange or any other guarantor acceptable to the Manager.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is received.

11. NAAHRU per unit and NAV per unit

The following table provides a comparison of NAAHRU per unit and NAV per unit as at December 31 of each year. Note 3 includes a description of the underlying differences.

Fund	Class	NAAHRU Per Unit		NAV Per Unit	
		2017	2016	2017	2016
imaxx Short Term Bond Fund	Class A	\$9.76	\$10.00	\$9.76	\$10.00
	Class I	9.76	10.00	9.77	10.00
imaxx Canadian Bond Fund	Class A	11.17	11.13	11.18	11.15
	Class F	10.33	10.29	10.34	10.31
	Class I	11.61	11.57	11.62	11.59
imaxx Canadian Dividend Plus Fund	Class A4	10.74	10.36	10.74	10.36
	Class A0	10.66	-	10.67	-
	Class F0	10.43	-	10.44	-
	Class I	13.48	12.72	13.48	12.73
imaxx Canadian Fixed Pay Fund	Class A8	7.20	7.64	7.21	7.65
	Class A0	10.35	-	10.35	-
	Class A3	10.31	-	10.32	-
	Class A5	9.99	-	9.99	-
	Class F8	7.78	8.10	7.78	8.10
	Class F0	10.61	-	10.62	-
	Class F5	10.37	-	10.38	-
Class I	11.62	11.59	11.63	11.60	
imaxx Equity Growth Fund	Class A	19.55	18.74	19.56	18.75
	Class F	12.55	12.00	12.56	12.01
	Class I	21.20	20.14	21.20	20.15
imaxx Global Equity Growth Fund	Class A	14.84	14.20	14.87	14.21
	Class F	19.58	18.58	19.62	18.60
	Class I	17.90	16.99	17.94	17.00

12. Related parties

Effective May 4, 2016, the Manager, FAM and the Independent Order of foresters are affiliates.

The following table shows the summary of portfolio management and advisory management fees paid to related parties for the years ended December 31, 2017 and 2016 and the balances outstanding as at December 31 of each year by Fund, that are included in accrued expenses and other liabilities in the statements of financial position.

FAM Management and Advisory Fees

Fund	Management and Advisory Fees		Balances Outstanding	
	2017	2016	2017	2016
imaxx Short Term Bond Fund	\$1,336	\$1,594	\$6	\$8
imaxx Canadian Bond Fund	92,075	85,350	503	476
imaxx Canadian Dividend Plus Fund	32,914	23,856	186	175
imaxx Canadian Fixed Pay Fund	816,626	755,580	4,626	4,354
imaxx Equity Growth Fund	149,950	149,502	823	866
imaxx Global Equity Growth Fund	114,230	114,242	640	661

13. Financial risk management

Each Fund's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and concentration risk.

The management of these risks is carried out by the Manager under policies approved by the Fund Management Review Committee. These policies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The value of the investments may change due to one or more of the following investment risks:

Price risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Funds invest in equity securities (also called stocks or shares) that expose the Funds to equity securities price risk. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the investee company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may also impact the value of a stock.

The portfolio manager manages this risk through diversification and by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' returns are not perfectly correlated with the return of their benchmark; therefore the percentage change in the value of the Funds will differ from that of their benchmarks.

As at December 31, 2017, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of those Funds would have increased or decreased by the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Plus Fund	\$16,540	S&P/TSX Composite Dividend	\$375	2.22
imaxx Canadian Fixed Pay Fund	265,395	20% FTSE TMX Universe Bond Index 80% S&P/TSX Composite Total Return Index	6,298	1.87
imaxx Equity Growth Fund	48,428	70% S&P/TSX Comp; 30% S&P 500	1,018	2.04
imaxx Global Equity Growth Fund	21,745	MSCI World (\$ Cdn)	688	3.11

Certain Funds that invest in underlying mutual funds are exposed to indirect equity price risk in the event that the underlying mutual funds invest in equity securities.

As at December 31, 2016, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of those Funds would have increased or decreased by the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Plus Fund	\$15,661	S&P/TSX 60 Total Return Index	\$447	2.80
imaxx Canadian Fixed Pay Fund	250,458	20% FTSE TMX Canada Universe Bond Index 80% S&P/TSX Composite Total Return Index	5,691	1.79
imaxx Equity Growth Fund	50,461	S&P/TSX Composite Total Return Index	1,496	2.86
imaxx Global Equity Growth Fund	22,415	MSCI World (\$ Cdn)	633	2.75

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold fixed income securities that expose the Funds to interest rate risk. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline, while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a Fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument held by a Fund, the greater price volatility it will have.

The portfolio manager manages this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average effective duration of the portfolio of fixed income securities. The average effective duration of each Fund's portfolio is a measure of the sensitivity of the fair value of the Funds' fixed income securities to changes in market interest rates.

The impact is calculated using expected maturity date. The term to maturity is based on contractual maturity date.

As at December 31, 2017, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAHRU	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
imaxx Short Term Bond Fund	\$303	\$1,741	\$265	\$2,309	\$66	2.85
imaxx Canadian Bond Fund	2,612	13,959	42,648	59,219	4,897	8.27
imaxx Canadian Dividend Plus Fund	115	-	-	115	-	0.18
imaxx Canadian Fixed Pay Fund	6,480	18,128	44,461	69,070	5,554	8.04
imaxx Equity Growth Fund	1,142	-	-	1,142	2	0.21

Certain Funds that invest in underlying mutual funds are exposed to indirect interest rate risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2016, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAHRU	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
imaxx Short Term Bond Fund	\$3,045	\$-	\$-	\$3,045	\$7	0.24
imaxx Canadian Bond Fund	1,481	17,159	37,660	56,300	4,110	7.30
imaxx Canadian Dividend Plus Fund	200	-	-	200	-	0.23
imaxx Canadian Fixed Pay Fund	3,312	19,150	42,819	65,281	4,681	7.17
imaxx Equity Growth Fund	2,430	-	-	2,430	7	0.29

Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in currencies other than the Canadian dollar fluctuate due to changes in foreign exchange rates.

The Funds hold both monetary and non-monetary assets denominated in currencies other than the Canadian dollar and the related foreign currency exposure amounts are based on the fair value of the investments, cash balances, dividends and interest receivable, receivables for investments sold and payables for investments purchased that are denominated in foreign currencies. The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, the value of U.S. securities held in a Fund will be worth more in Canadian dollars. The inverse is also true – if the U.S. dollar falls, a Fund's U.S. holdings will be worth less in Canadian dollars.

As at December 31, 2017, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Plus Fund	\$2,959	\$296	1.75
imaxx Canadian Fixed Pay Fund	47,837	4,784	1.42
imaxx Equity Growth Fund	14,550	1,455	2.92
imaxx Global Equity Growth Fund	20,971	2,097	9.49

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds' own investments are denominated in currencies other than their functional currency.

As at December 31, 2016, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Plus Fund	\$1,884	\$188	1.18
imaxx Canadian Fixed Pay Fund	31,336	3,134	0.99
imaxx Equity Growth Fund	7,226	723	1.38
imaxx Global Equity Growth Fund	22,029	2,203	9.56

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from the Funds' investment in fixed income securities. A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice versa. The risk is lower among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all.

To manage this risk, the Funds invest in fixed income securities that have a minimum credit rating of BBB/Baa as designated by a well-known rating agency in keeping with the credit standards set out in the prospectus.

The Funds are also exposed to counterparty credit risk on cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

As at December 31, 2017, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	BB (000's)	%	Unrated (000's)	%	Total (000's)	Total %
imaxx Short Term Bond Fund	\$633	27	\$260	11	\$796	35	\$595	26	\$-	-	25	1	\$2,309	100
imaxx Canadian Bond Fund	11,747	20	7,989	14	19,142	32	19,787	33	-	-	554	1	59,219	100
imaxx Canadian Dividend Plus Fund	115	100	-	-	-	-	-	-	-	-	-	-	115	100
imaxx Canadian Fixed Pay Fund	20,479	30	7,709	11	18,199	26	20,902	30	-	-	1,781	3	69,070	100
imaxx Equity Growth Fund	354	31	-	-	-	-	-	-	-	-	788	69	1,142	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2016, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	BB (000's)	%	Unrated (000's)	%	Total (000's)	Total %
imaxx Short Term Bond Fund	\$2,836	93	\$-	-	\$-	-	\$-	-	\$-	-	\$209	7	\$3,045	100
imaxx Canadian Bond Fund	11,570	20	7,805	14	17,466	31	19,459	35	-	-	-	-	56,300	100
imaxx Canadian Dividend Plus Fund	200	30	-	-	-	-	357	55	98	15	-	-	655	100
imaxx Canadian Fixed Pay Fund	22,748	30	6,586	9	14,766	20	26,564	36	4,042	5	-	-	74,706	100
imaxx Equity Growth Fund	2,430	100	-	-	-	-	-	-	-	-	-	-	2,430	100

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily cash redemptions of its redeemable units. Units are redeemable on demand at the then current NAV per class unit.

The Funds' listed securities are considered readily realizable, as the majority is listed on the Toronto Stock Exchange. The Funds may invest in fixed income securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Funds maybe unable to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements, or maybe unable to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Funds' policy to manage this risk is to invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity. The Manager monitors the Funds' liquidity position on a daily basis.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be readily converted to cash as needed.

The contractual maturity of the Funds' financial liabilities is less than three months.

Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentration of risks is disclosed in each Fund's schedule of investment portfolio.

Capital risk management

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Holders of redeemable units are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such holder of redeemable units by giving written notice to the Manager.

14. Fair value disclosure

The following describes the three levels of the fair value hierarchy for fair value measurements based on the transparency of inputs to the valuation for assets or liabilities as of the measurement date. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices.
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2017.

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
imaxx Short Term Bond Fund				
Bonds	\$-	\$2,209	\$-	\$2,209
Mortgage Backed Securities	-	100	-	100
Total Investments	-	2,309	-	2,309
Total Percentage	-	100.00%	-	100.00%
imaxx Canadian Bond Fund				
Bonds	-	51,026	-	51,026
Mortgage Backed Securities	-	7,639	-	7,639
Short Term Notes	-	554	-	554
Total Investments	-	59,219	-	59,219
Total Percentage	-	100.00%	-	100.00%
imaxx Canadian Dividend Plus Fund				
Equities	16,452	-	-	16,452
Exchange-Traded Funds	88	-	-	88
Short Term Notes	-	115	-	115
Total Investments	16,540	115	-	16,655
Total Percentage	99.31%	0.69%	-	100.00%
imaxx Canadian Fixed Pay Fund				
Bonds	-	60,704	-	60,704
Equities	263,921	-	-	263,921
Exchange-Traded Funds	1,471	-	-	1,471
Mortgage Backed Securities	-	4,918	-	4,918
Short Term Notes	-	3,448	-	3,448
Total Investments	265,395	69,070	-	334,465
Total Percentage	79.35%	20.65%	-	100.00%
imaxx Equity Growth Fund				
Equities	48,428	-	-	48,428
Short Term Notes	-	1,142	-	1,142
Total Investments	48,428	1,142	-	49,570
Total Percentage	97.70%	0.30%	-	100.00%
imaxx Global Equity Growth Fund				
Equities	13,482	-	-	13,482
Exchange-Traded Funds	8,263	-	-	8,263
Total Investments	21,745	-	-	21,745
Total Percentage	100.00%	-	-	100.00%

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2016.

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
imaxx Short Term Bond Fund				
Short Term Notes	\$-	\$3,045	\$-	\$3,045
Total Investments	-	3,045	-	3,045
Total Percentage	-	100.00%	-	100.00%
imaxx Canadian Bond Fund				
Bonds	-	47,739	-	47,739
Mortgage Backed Securities	-	7,576	-	7,576
Short Term Notes	-	984	-	984
Total Investments	-	56,299	-	56,299
Total Percentage	-	100.00%	-	100.00%
imaxx Canadian Dividend Plus Fund				
Equities	15,661	-	-	15,661
Exchange-Traded Funds	-	-	-	-
Short Term Notes	-	200	-	200
Total Investments	15,661	200	-	15,861
Total Percentage	98.74%	1.26%	-	100.00%
imaxx Canadian Fixed Pay Fund				
Bonds	-	58,065	-	58,065
Equities	250,458	-	-	250,458
Exchange-Traded Funds	-	-	-	-
Mortgage Backed Securities	-	4,895	-	4,895
Short Term Notes	-	2,320	-	2,320
Total Investments	250,458	65,280	-	315,738
Total Percentage	79.32%	20.68%	-	100.00%
imaxx Equity Growth Fund				
Equities	50,139	322	-	50,461
Short Term Notes	-	2,430	-	2,430
Total Investments	50,139	2,752	-	52,891
Total Percentage	94.80%	5.20%	-	100.00%
imaxx Global Equity Growth Fund				
Equities	22,415	-	-	22,415
Exchange-Traded Funds	-	-	-	-
Total Investments	22,415	-	-	22,415
Total Percentage	100.00%	-	-	100.00%

All fair value measurements above are performed on a regular basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscriptions receivable, interest receivable, dividends receivable, other receivables, payable for investments purchased, redemptions payable, management fees payable, other payables and accrued expenses and the Funds' obligation for NAAHRU approximate their fair values due to their short term nature. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1 and reclassified into Level 2 or Level 3, as appropriate.

a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds and short term investments

Bonds include primarily government and corporate bonds, which are valued at the mean of bid/ask prices provided by recognized investment dealers for NAV purposes and at bid price for NAAHRU. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the intrinsic or market value less conversion cost of the underlying security multiplied by the number of shares to be received. Short term notes and treasury bills are stated at amortized cost, which

approximates fair market value. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the year ended December 31, 2017 and 2016.

Valuation of Level 3 financial instruments

a) Corporate bonds

Valuations of corporate bonds are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

b) Mortgage backed securities

Valuations of mortgage-backed securities are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at December 31 of the years shown.

	2017		2016	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Corporate bonds	Broker quotes with Manager Assumption	\$-	Broker quotes with Manager Assumption	\$-
Mortgage back securities	Broker quotes with Manager Assumption	-	Broker quotes with Manager Assumption	-

The following is a reconciliation of Level 3 fair value measurements from December 31, 2016 to December 31, 2017:

	Equity Securities (000's)	Corporate Bonds (000's)	Mortgage Back Securities (000's)	Total (000's)
imaxx Canadian Bond Fund				
Beginning Balance (December 31, 2016)	\$-	\$-	\$-	\$-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending Balance (December 31, 2017)	-	-	-	-

The following is a reconciliation of Level 3 fair value measurements from December 31, 2015 to December 31, 2016:

	Equity Securities (000's)	Corporate Bonds (000's)	Mortgage Back Securities (000's)	Total (000's)
imaxx Canadian Bond Fund				
Beginning Balance (December 31, 2015)	\$-	\$-	\$122	\$122
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	(115)	(115)
Net Realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	(7)	(7)
Ending Balance (December 31, 2016)	-	-	-	-

15. Future Accounting Standards

IFRS 9 Financial Instruments

The IASB issued the final version of IFRS 9 Financial Instruments which replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted.

The Funds plan to adopt the new standard on the required effective date. During 2017, the Funds have performed a high-level impact assessment of all three aspects of IFRS 9. This assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Funds in the future. Overall, the standard is not expected to have a material impact on the measurement basis of the financial assets held by the Funds since majority of the financial assets are measured at fair value through profit or loss. No impact on the Net Assets and the results of the Funds is expected from the adoption of IFRS 9.

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). Consideration of the entities business model and the contractual cash flows associated with the financial instrument is required under IFRS 9 to determine the classification and measurement categories. The Funds have performed a high-level assessment of the business model and contractual cash flows and do not expect a significant impact on its balance sheet from applying the classification and measurement requirements of IFRS 9. The Funds expect to continue measuring at FVTPL all financial assets currently held at fair value. Debt securities are expected to be measured at FVPLT under IFRS 9 as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model.

Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Thus, the Funds expect that these will continue to be measured at amortized cost under IFRS 9. However, the Funds will analyse the contractual cash flow characteristics of those instruments in more detail before concluding whether all those instruments meet the criteria for amortized cost measurement under IFRS 9.

Given the limited exposure of the Funds to credit risk, the impairment standard will not have a significant impact on the financial statements. The Funds have not applied hedge accounting under IAS 39 and will not apply hedge accounting under IFRS 9. Therefore, no impact is expected from the adoption of IFRS 9.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS and is effective for annual periods beginning on or after January 1, 2018, when the IASB finalises their amendments to defer the effective date of IFRS 15 by one year. Early adoption is permitted. Given that the majority of revenue streams of the Funds, being interest, dividends and realized/unrealized gains, fall outside of the scope of IFRS 15, preliminary impact assessments made by the Manager indicate minimal impact arising on the adoption of this standard.

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