

# Interim management report of fund performance

as at June 30, 2016



This interim management report of fund performance ("MRFP") contains financial highlights of the investment fund but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com), or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

**Foresters**   
Financial

Foresters Financial Investment  
Management Company of Canada Inc.

# Foresters<sup>vr</sup> Financial

Dear imaxxFunds investor:

As I write my inaugural unitholder letter, I'm pleased to report that the Canadian stock market was up 9.84% on a year-to-date basis, as at June 30. The greatest contributors to Canadian equity performance were stocks in the Energy and Materials sectors, where the appreciation of oil and gold drove up stock prices. The Canadian bond market was up a respectable 4.05%. Corporate bond spreads improved nicely over the course of the first half, as some stability and normality returned, following the Brexit vote.

As a whole, commodity prices were up 9.33%, which was led by a 30% increase in oil prices from their lows in January. Finally, the Canadian dollar strengthened 7.1% by June 30, versus the U.S. Dollar. All of these gains are even more significant, given the initial downward price activity experienced during the first three weeks of the year.

It is interesting to note the speed in which the market corrected itself and then rebounded. Rapid changes in market tone have become more commonplace in recent years. In the past, bear markets could take months to develop and play out, however now, the same market move can take place over a period of weeks. This further reinforces the importance of investing for the longer term and speaking regularly with your financial advisor, who has the experience to help manage expectations when experiencing periods of volatility, as we did at the beginning of the year.

## Outlook for remainder of 2016

We are expecting a more stable environment, marked by less "event risk". Our belief is consistent with the Bank of Canada's view that economic growth will build in Canada over the second half of the year. We feel that it is possible that the Federal Reserve will continue to be "on hold" for the remainder of 2016, though one interest rate hike during the second half remains a possibility. While this would normally bode well for markets, the markets have already appreciated significantly. This may mean that the returns earned in the first half of the year may account for the majority of the year's performance, though valuations remain reasonable and corporate earnings and balance sheets are broadly healthy. What is clear from the volatility experienced thus far in 2016 is that we can expect interest rates to remain low and returns to remain in the single digits, over the short to medium term.

## imaxxFunds new parent – Foresters Financial™

As previously communicated, we're pleased to announce that the imaxxFunds are now operating under the Foresters Financial brand, as Foresters Financial Investment Management Company of Canada Inc. This is an exciting growth phase for our organization, which will enable us to substantially develop our offerings and our level of service to our unitholders. For further information about our new owners, please visit [www.imaxxwealth.com](http://www.imaxxwealth.com). I look forward to providing you with updates, as we embark on this new chapter.

Sincerely yours,



R. Gregory Ross  
President and Chief Executive Officer  
Foresters Financial Investment Management Company of Canada Inc.

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## imaxx Money Market Fund

### Management discussion of fund performance

#### Caution regarding forward-looking statements

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In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

#### Investment objectives & strategies

The Fund seeks to provide a high level of interest income while preserving capital and maintaining liquidity. It invests primarily in Canadian short-term money market instruments.

The imaxx Money Market Fund may invest in money market securities including treasury bills, commercial paper including bank-sponsored asset backed commercial paper ("ABCP"), bankers' acceptances, and other debt instruments with remaining terms to maturity of 365 days or less. The Fund will be managed at all times to hold less than 10% of its assets in ABCP. The Fund will be managed to keep, as much as possible, a constant unit price of \$10.00 per unit.

### Results of operations

The Fund's Class A units returned 0.00%, net of expenses, for the six months ending June 30, 2016, while the Fund's benchmark, the FTSE TMX Canada 91 Day Treasury Bill Index (the "Benchmark"), returned 0.26%.

In response to historically low short-term interest rates, and to avoid having to reflect negative returns to unitholders, a corporate decision came into effect on March 31, 2009, to temporarily and partially waive the management fees and/or certain expenses of the Fund. While expenses continue to outweigh income, returns remain at 0%. Management will continue to monitor this situation closely and such waiver(s) may be discontinued at any time, without notice.

At the end of the second quarter, the Fund held 28.2% of its investments in a combination of R-1 high rated corporate paper, R-1 high rated bank-sponsored asset-backed commercial paper, and bankers' acceptances, with the balance of the portfolio invested in Government of Canada treasury bills. The term of the portfolio has remained in-line with that of the benchmark, and averaged 90 days over the quarter.

In the early months of the first quarter, yields of Government of Canada treasury bills had declined, as the likelihood of a rate cut by the Bank of Canada was priced in. The rate cut was anticipated, as a result of declines in oil prices and slow economic growth. However, by March 31, a string of strong economic data releases had made a cut far less likely, and yields increased. This left treasury bills yields relatively flat in the early part of the second quarter, with only a 0.10% difference between one month and one year maturities. However, in June, immediately after the unexpected results of the British Referendum to exit the European Union ("Brexit"), there was a significant flight-to-quality, as investors chose a safety net in high-quality, less risky instruments. Following the results of the vote, liquidity remained available in the market at yields which were lower than in prior days. However, traders were initially reluctant to provide pricing on short-term instruments, preferring to remain on the sidelines, as they tried to understand the implications of the U.K. decision.

Global equity markets were volatile in the first half of 2016. The tone was set by the Federal Open Market Committee's ("FOMC") rate increase in December 2015 and slowing global growth and collapsing commodity prices in early 2016. In the second quarter, there was significant uncertainty regarding Canada's growth prospects, due to the impact of the Alberta wildfires in Fort McMurray and the lead up to the Brexit vote.

As was widely expected by market participants, the Bank of Canada ("BoC") left the overnight rate unchanged at 0.50% at the May 25 policy meeting. The accompanying policy statement was neutral, indicating that conditions are evolving largely as expected. The BoC also noted that the U.S. economy is expected to "point to a return to solid growth in 2016", following soft results in the first

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## imaxx Money Market Fund

quarter. Financial conditions in Canada "remain accommodative", and have been enhanced by a weaker Canadian dollar. The BoC believes that the Alberta wildfires will have a transitory impact on second quarter growth, and that growth is set to accelerate in the third quarter, once activity in the oil sector has normalized and rebuilding has begun. In his speech in Whitehorse on June 16, Governor Stephen Poloz reiterated that the economy was evolving more or less as the Bank expected in the April Monetary Policy Report and that inflation is in-line with expectations. Despite the continued presence of risks and uncertainty in the market, he concluded that "continued patience is required, but we have the right to be optimistic." Market participants expect the Bank of Canada to leave rates unchanged until mid-2017.

On June 15, the FOMC also left interest rates unchanged, noting the recent weakness in the labour market and the effects of the upcoming Brexit vote. It also left unchanged its two-rate-hike median projection for 2016. However, the dot plot projected a more dovish profile for future years, suggesting a much slower pace of tightening than initially anticipated.

### Recent developments

Canada's April GDP growth came in at 0.1% and the BoC estimates that the Alberta wildfires will reduce second quarter growth by 1 to 1.25%. On the employment front, Canadian employment weakened in the second quarter, as hiring stalled and the labour force declined. As a result, only a net 43,600 jobs were created in the first half of 2016, while the unemployment rate fell to 6.8%. U.S. non-farm payrolls data showed a rebound in June, which quelled fears of a broader slowdown in the U.S. economy following soft April and May payroll numbers.

Looking forward, Government of Canada treasury bill yields continue to price in a small chance of a rate cut by the BoC over the next few quarters, despite market consensus that a cut is unlikely. Given the current and continued expected low rate environment, the portfolio manager continues to take advantage of yield-enhancing opportunities as they arise. The Fund will continue to hold between 25-30% in a combination of commercial paper, provincial guaranteed paper, bank-sponsored asset-backed commercial paper and banker's acceptances, to complement the Fund's holdings in Government of Canada treasury bills.

### Acquisition by Foresters Financial

On May 4, 2016, Foresters Financial, through Foresters Life Insurance Company, acquired 100 percent of the shares of Aegon Capital Management Inc. and Aegon Fund Management Inc.

Aegon Fund Management Inc. was renamed Foresters Financial Investment Management Company of Canada Inc. and Aegon Capital Management Inc. was renamed Foresters Asset Management Inc.

### Related party transactions

#### Manager

Pursuant to the Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund.

#### Portfolio manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2016, the Manager appointed Foresters Asset Management Inc. ("FAM"), an affiliate of the Manager to provide investment management services to the Fund.

Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly.

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## imaxx Money Market Fund

### Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
		2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.03	\$0.08	\$0.10	\$0.10	\$0.10	\$0.11
Total expenses	\$(0.03)	\$(0.08)	\$(0.10)	\$(0.11)	\$(0.10)	\$(0.11)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	\$0.01	—	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	—	—	—	—	—
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	—	—	—	—	—	—
Net assets attributable to holders of redeemable units, end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$2,944	\$3,075	\$4,427	\$6,456	\$1,581	\$2,290
Number of units outstanding (000's) <sup>5</sup>	294	308	443	646	158	229
Management expense ratio <sup>6</sup>	0.56%	0.75%	1.02%	1.07%	1.00%	1.07%
Management expense ratio before waivers or absorptions	2.27%	2.33%	2.06%	2.11%	3.06%	1.93%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## imaxx Money Market Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.03	\$0.08	\$0.10	\$0.21	\$0.10	\$0.11
Total expenses	—	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	\$(0.10)	—	—
Total increase (decrease) from operations <sup>2</sup>	\$0.03	\$0.07	\$0.08	\$0.10	\$0.09	\$0.10
Distributions:						
From income (excluding dividends)	\$(0.02)	\$(0.08)	\$(0.08)	\$(0.10)	\$(0.10)	\$(0.10)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	\$(0.02)	\$(0.08)	\$(0.08)	\$(0.10)	\$(0.10)	\$(0.10)
Net assets attributable to holders of redeemable units, end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$232	\$175	\$150	\$78	\$666	\$740
Number of units outstanding (000's) <sup>5</sup>	23	17	15	8	67	74
Management expense ratio <sup>6</sup>	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Management expense ratio before waivers or absorptions	1.77%	1.63%	1.09%	1.10%	2.12%	0.92%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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## imaxx Money Market Fund

### Management fees

The Fund incurred management fees of \$17,118 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. 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 funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. Manager refers to Aegon Fund Management Inc. up to and including May 3rd, 2016 and Foresters Financial Investment Management Company of Canada Inc. from May 4th onward. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

#### Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.00	0.25
Low load sales charge option	1.00	0.25
Deferred sales charge option	1.00	0.25

#### Class F

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	0.75	—

#### Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

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# imaxx Money Market Fund

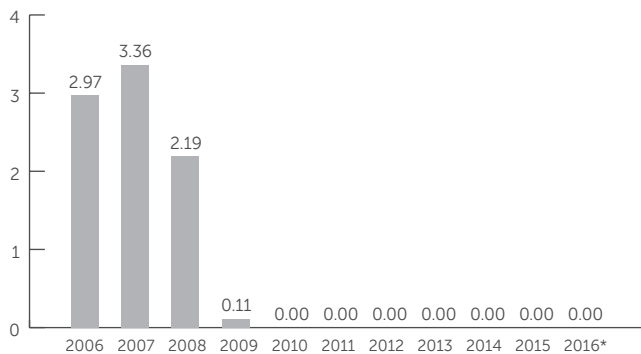
## Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

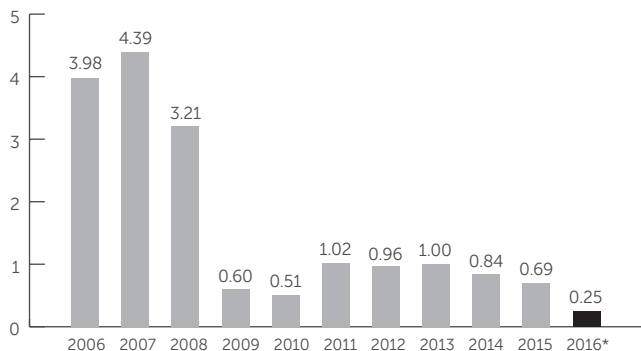
### Year-by-year returns (%) (as of June 30, 2016)

The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Class A



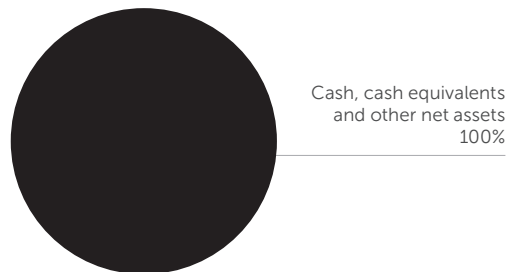
#### Class I



\*For the six-month period ended June 30, 2016

## Summary of investment portfolio

### Sector allocation (as of June 30, 2016)



### Top holdings (as of June 30, 2016)\*\*

Canadian Treasury Bill Sep 08, 2016	19.16%
Canadian Treasury Bill Aug 11, 2016	12.66%
Canadian Treasury Bill Dec 15, 2016	7.69%
Canadian Treasury Bill Oct 06, 2016	7.54%
Canadian Treasury Bill Jan 12, 2017	7.12%
Canadian Treasury Bill Dec 01, 2016	6.60%
Canadian Treasury Bill Jul 14, 2016	4.40%
Bank of Nova Scotia Aug 31, 2016	4.24%
Royal Bank of Canada Sep 26, 2016	4.23%
Toronto Dominion Bank Jul 25, 2016	4.23%
Canadian Imperial Bank of Commerce Oct 18, 2016	4.08%
OMERS Finance Trust Aug 03, 2016	3.93%
Clarity Trust Jul 06, 2016	3.14%
Firstbank Oct 24, 2016	2.67%
Government of Canada Nov 03, 2016	2.51%
Canadian Treasury Bill Dec 29, 2016	1.95%
Canadian Treasury Bill Sep 22, 2016	1.57%
Firstbank Aug 19, 2016	1.41%
Cash and Cash Equivalents	0.43%
<b>Total</b>	<b>99.56%</b>

\*\*Note: The fund has less than 25 holdings as at June 30, 2016.

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com).



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## imaxx Canadian Bond Fund

### Management discussion of fund performance

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#### Investment objectives & strategies

The Fund seeks to deliver long-term stable growth through interest income and capital growth by investing primarily in Canadian bonds of varying maturities and in short-term securities.

When building the fixed income portfolio, the portfolio manager follows a fundamental, bottom-up approach to investing while focusing on credit quality, duration (term to maturity) and liquidity. The Fund is invested only in securities issued by Canadian or U.S. issuers or supnationals. The investments are in high quality marketable securities and corporate bonds with an average investment grade credit rating at the time of purchase. A portion of the Fund's assets will be invested in investment grade bonds with maturities of between 2 and 30 years. In order to enhance

yield, a portion of the Fund's assets may be invested in below investment grade and un-rated securities. Investment in bank-sponsored asset-backed commercial paper (ABCP) will not exceed 5% of the Fund, in aggregate. Up to 30% of the Fund's portfolio may be invested in foreign issuers.

#### Results of operations

The Fund's Class A units returned 3.51%, net of expenses, for the six-month period ending June 30, 2016, while the Fund's benchmark, the FTSE TMX Canada Bond Universe Index (the "Benchmark"), returned 4.05%.

The Canadian fixed income market performed strongly during the first half of 2016. The Government of Canada yield curve flattened over the period, with the yields of long-dated securities in particular, shifting lower. This shift reflects market participants' expectation that lower growth and low interest rates will continue. Corporate bonds underperformed provincial and federal bonds over the period, due to an average spread widening of 0.43%. The spread increased over the period as investors readjusted their expectations to the changing macro-economic environment. The outperformance of government bonds was due to increased demand for safe haven assets, driven primarily by continued market uncertainty, and strong appetite from foreign investors.

Both yield and spread volatility, on a year-to-date basis, was significantly higher than in previous years. Yields moved higher early in the year, due to expectations that the U.S. Federal Open Market Committee ("FOMC") would increase interest rates, but they were then pushed down by concerns regarding global growth. Beginning in April, uncertainty surrounding the upcoming Brexit vote caused spreads to widen, however this was overshadowed by tightening caused by global central banks' accommodative policy actions and strong demand for yield. In addition, the enhancement of the European Central Bank's ("ECB") stimulus program to include corporate bonds increased the demand in this sector overall, causing spreads to tighten further. In the Canadian bond market, General Electric Capital Canada's announcement to tender \$3.5 billion in bonds drove corporate spreads tighter, particularly in the long-end of the credit curve.

On a sector basis, the Infrastructure and Communications sectors were among the best performing sectors and the Fund's overweight position, as compared to the Benchmark, contributed positively to performance. These sectors benefitted from their long duration nature and to their low capital spending requirements, which have resulted in both low issuance, year to date, and low expected issuance for the remainder of 2016.

The Fund's holdings in the Energy sector detracted slightly from performance, despite the sector's outperformance during the period. As a whole, the Energy sector benefitted from the increase in oil prices and securities with significant exposure to the oil sector profited the most. The Fund is underweight in its exposure

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## imaxx Canadian Bond Fund

to oil exploration and production companies, which are volatile in nature and highly levered to commodity prices. Instead, the Fund's energy exposure is through investments in the more stable, highly contracted, midstream and power generation issuers. These securities appreciated in value, but to a lesser degree than the sector as a whole, as they have limited exposure to volatile commodity prices.

On a ratings basis, "BBB" rated securities had stronger returns than higher rated corporate securities. This rating category benefited from enhanced demand for yield in a low interest rate environment. The Fund's overweight position in "BBB" rated securities benefitted performance.

Security selection and access to liquidity were of paramount importance in managing difficult market conditions during the first half of 2016. Interest rates remained low through the period, despite continued forecasts calling for an increase. Given the challenges inherent in correctly predicting the direction and magnitude of future interest rate moves, the Fund will continue to remain neutral to its Benchmark. Overall, corporate balance sheet strength remains intact and credit fundamentals remain strong. The portfolio structure will remain similar going forward, with the Fund predominantly invested in corporate bonds, with a complement of government bonds to ensure adequate liquidity.

### Recent developments

The outcome of the U.K.'s referendum to exit the European Union on June 23, 2016, triggered a flight to quality trade, causing sovereign bond yields to plummet. However, the weakness was very short-lived, as technical trends emerged, which benefitted corporate bonds overall. Generally speaking, global growth has continued to disappoint. Further, the spillover impact from negative rate policies by the ECB and the Bank of Japan is causing North American rates to appear attractive, despite their low levels. The lack of supply in the Canadian market is adding to the scarcity value of corporate bonds, and benefitting spreads, particularly as market participants continue to seek higher yielding securities in this low-yield environment. The disappointing supply witnessed on a year-to-date basis has been mainly driven by two factors. First, Canadian financial companies have been issuing abroad as a way to secure better pricing. Secondly, there has been a decrease in opportunistic debt issuance during 2016, as many companies had already taken advantage of the low yield environment and pre-issued in prior years. As these trends persist, we expect yields to remain low and credit spreads to remain better bid.

The portfolio managers expect the global economy to become less divergent in 2016, as the most aggressive of central banks, the FOMC, continues to be influenced by concerns over global growth and now Brexit. The change in tone has become more apparent as the market, which began 2016 by pricing in four hikes for the year, is now expecting at most, one hike for this year. The

portfolio managers expect stability in investment grade credit metrics and strength in both revenue and cash flow generation. With its extensive exposure to non-government securities, the portfolio managers believe that the Fund is constructed appropriately to capture returns, while mitigating the risk of higher rates by adding strong correlation to the economy. The added yield the portfolio captures, coupled with the portfolio managers' forensic analysis of individual securities and issuers, should provide stability and downside protection in the current environment.

### Acquisition by Foresters Financial

On May 4, 2016, Foresters Financial, through Foresters Life Insurance Company, acquired 100 percent of the shares of Aegon Capital Management Inc. and Aegon Fund Management Inc.

Aegon Fund Management Inc. was renamed Foresters Financial Investment Management Company of Canada Inc. and Aegon Capital Management Inc. was renamed Foresters Asset Management Inc.

### Related party transactions

#### Manager

Pursuant to the Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund.

#### Portfolio manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2016, the Manager appointed Foresters Asset Management Inc. ("FAM"), an affiliate of the Manager to provide investment management services to the Fund.

Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Bond Fund

### Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
		2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.34	\$11.67	\$11.14	\$11.60	\$11.34	\$10.71
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.43	\$0.47	\$0.47	\$0.46	\$0.51
Total expenses	\$(0.11)	\$(0.22)	\$(0.22)	\$(0.22)	\$(0.21)	\$(0.20)
Realized gains (losses) for the period	\$0.10	\$0.31	\$0.20	\$(0.02)	\$1.09	\$0.14
Unrealized gains (losses) for the period	\$0.22	\$(0.29)	\$0.44	\$(0.37)	\$(0.84)	\$0.49
Total increase (decrease) from operations <sup>2</sup>	\$0.41	\$0.23	\$0.89	\$(0.14)	\$0.50	\$0.94
Distributions:						
From income (excluding dividends)	\$(0.10)	\$(0.20)	\$(0.26)	\$(0.25)	\$(0.24)	\$(0.31)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.34)	\$(0.05)	\$(0.09)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	\$(0.10)	\$(0.54)	\$(0.31)	\$(0.34)	\$(0.24)	\$(0.31)
Net assets attributable to holders of redeemable units, end of period	\$11.64	\$11.34	\$11.67	\$11.14	\$11.60	\$11.34
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$6,398	\$6,019	\$6,795	\$9,639	\$12,409	\$9,262
Number of units outstanding (000's) <sup>5</sup>	549	530	581	864	1,068	815
Management expense ratio <sup>6</sup>	1.89%	1.90%	1.91%	1.90%	1.85%	1.82%
Management expense ratio before waivers or absorptions	1.94%	1.99%	1.98%	1.97%	1.85%	1.83%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	83.81%	346.72%	120.89%	127.56%	208.40%	163.90%
Net asset value per unit	\$11.66	\$11.36	\$11.70	\$11.16	\$11.62	\$11.36

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Bond Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.48	\$10.77	\$10.30	\$10.72	\$10.46	\$10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.19	\$0.40	\$0.43	\$0.44	\$0.43	\$0.29
Total expenses	\$(0.07)	\$(0.14)	\$(0.14)	\$(0.13)	\$(0.13)	\$(0.08)
Realized gains (losses) for the period	\$0.09	\$0.29	\$0.19	\$(0.02)	\$0.60	\$0.07
Unrealized gains (losses) for the period	\$0.18	\$(0.25)	\$0.36	\$(0.36)	\$(0.37)	\$0.30
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.39</b>	<b>\$0.30</b>	<b>\$0.84</b>	<b>\$(0.07)</b>	<b>\$0.53</b>	<b>\$0.58</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$(0.12)	\$(0.24)	\$(0.31)	\$(0.30)	\$(0.27)	\$(0.31)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.31)	\$(0.05)	\$(0.08)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.12)</b>	<b>\$(0.55)</b>	<b>\$(0.36)</b>	<b>\$(0.38)</b>	<b>\$(0.27)</b>	<b>\$(0.31)</b>
Net assets attributable to holders of redeemable units, end of period	\$10.75	\$10.48	\$10.77	\$10.30	\$10.72	\$10.46
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$183	\$164	\$384	\$446	\$511	\$1,182
Number of units outstanding (000's) <sup>5</sup>	17	16	36	43	48	113
Management expense ratio <sup>6</sup>	1.29%	1.30%	1.30%	1.29%	1.28%	1.29%
Management expense ratio before waivers or absorptions	1.34%	1.39%	1.37%	1.37%	1.28%	1.30%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	83.81%	346.72%	120.89%	127.56%	208.40%	163.90%
Net asset value per unit	\$10.77	\$10.50	\$10.81	\$10.32	\$10.75	\$10.49

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Bond Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.79	\$12.13	\$11.59	\$12.08	\$12.18	\$11.52
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.21	\$0.45	\$0.49	\$0.49	\$0.49	\$0.55
Total expenses	\$(0.02)	\$(0.05)	\$(0.04)	\$(0.04)	\$(0.05)	\$(0.05)
Realized gains (losses) for the period	\$0.11	\$0.32	\$0.21	\$(0.02)	\$0.74	\$0.14
Unrealized gains (losses) for the period	\$0.20	\$(0.32)	\$0.39	\$(0.38)	\$(0.43)	\$0.54
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.50</b>	<b>\$0.40</b>	<b>\$1.05</b>	<b>\$0.05</b>	<b>\$0.75</b>	<b>\$1.18</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$(0.19)	\$(0.40)	\$(0.46)	\$(0.46)	\$(0.44)	\$(0.52)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.35)	\$(0.05)	\$(0.09)	\$(0.27)	—
Return of capital	—	—	—	—	\$(0.11)	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.19)</b>	<b>\$(0.75)</b>	<b>\$(0.51)</b>	<b>\$(0.55)</b>	<b>\$(0.82)</b>	<b>\$(0.52)</b>
Net assets attributable to holders of redeemable units, end of period	\$12.10	\$11.79	\$12.13	\$11.59	\$12.08	\$12.18
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$48,425	\$47,323	\$44,904	\$40,222	\$40,050	\$98,625
Number of units outstanding (000's) <sup>5</sup>	3,995	4,006	3,691	3,464	3,309	8,082
Management expense ratio <sup>6</sup>	0.37%	0.37%	0.37%	0.37%	0.38%	0.42%
Management expense ratio before waivers or absorptions	0.42%	0.46%	0.45%	0.45%	0.38%	0.44%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	83.81%	346.72%	120.89%	127.56%	208.40%	163.90%
Net asset value per unit	\$12.12	\$11.81	\$12.16	\$11.61	\$12.10	\$12.20

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Bond Fund

### Management fees

The Fund incurred management fees of \$93,805 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. 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 funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. Manager refers to Aegon Fund Management Inc. up to and including May 3rd, 2016 and Foresters Financial Investment Management Company of Canada Inc. from May 4th onward. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

#### Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.40	0.50
Low load sales charge option	1.40	0.50
Deferred sales charge option	1.40	0.25

#### Class F

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	0.85	—

#### Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Note: The trailer fees are paid out of management fees.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Bond Fund

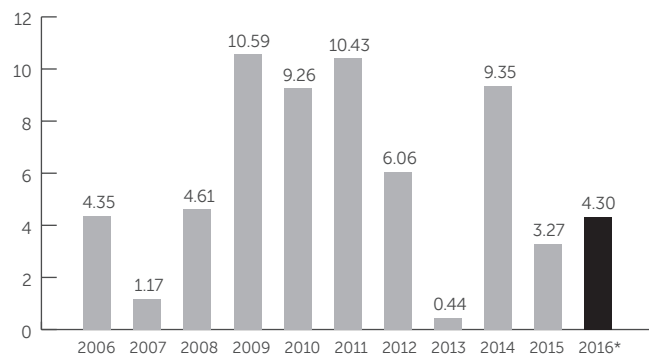
### Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

### Year-by-year returns (%) (as of June 30, 2016)

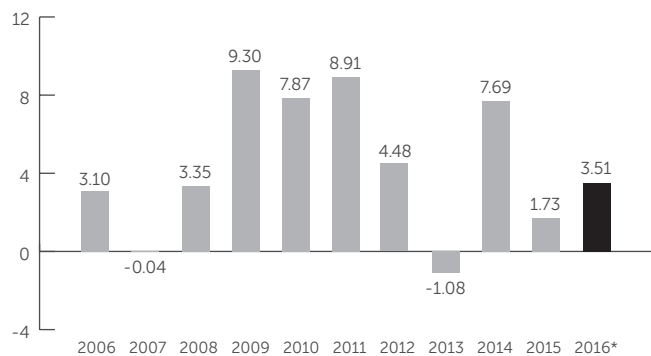
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

### Class I

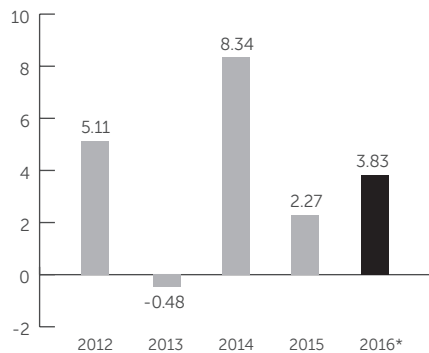


\*For the six-month period ended June 30, 2016

### Class A



### Class F

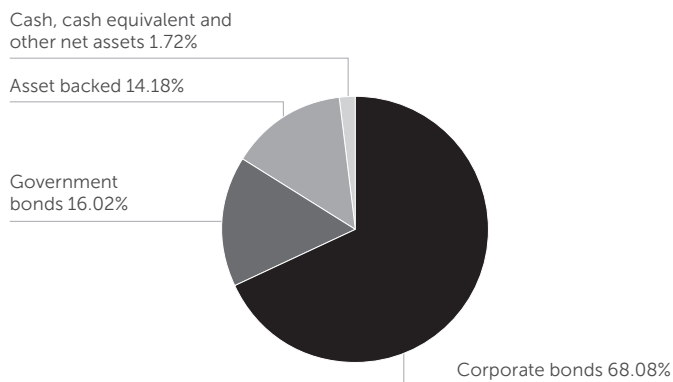


Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Bond Fund

### Summary of investment portfolio

#### Sector allocation (as of June 30, 2016)



#### Top 25 holdings (as of June 30, 2016)

Canadian Government Bond 3.5% Dec 01, 2045	8.21%
Aimia Inc 5.6% May 17, 2019	2.70%
Intact Financial Corp 3.77% Mar 02, 2026	2.65%
EnerCare Solutions Inc 4.6% Feb 03, 2020	2.59%
Canadian Government Bond 3.25% Jun 01, 2021	2.49%
TELUS Corp 4.4% Jan 29, 2046	2.29%
Home Trust Co 3.4% Dec 10, 2018	2.24%
CIBC Capital Trust 9.976% Jun 30, 2108	2.16%
Toronto-Dominion Bank 4.859% Mar 04, 2031	2.12%
OPB Finance Trust 2.95% Feb 02, 2026	2.03%
Shaw Communications Inc 4.35% Jan 31, 2024	1.99%
Canadian Tire Corp Ltd 6.445% Feb 24, 2034	1.80%
Glacier Credit Card Trust 3.237% Sep 20, 2020	1.62%
Leisureworld Senior Care LP 3.474% Feb 03, 2021	1.59%
OMERS Realty Corp 2.858% Feb 23, 2024	1.54%
407 International Inc 3.83% May 11, 2046	1.51%
MCAP Commercial LP 3.955% Mar 11, 2019	1.50%
Wells Fargo & Co 2.975% May 19, 2026	1.47%
Eagle Credit Card Trust 3.869% Oct 17, 2018	1.47%
Institutional Mortgage Securities Canada Inc 2.778% Mar 12, 2025	1.45%
Institutional Mortgage Securities Canada Inc 3.1% Mar 12, 2025	1.41%
Cameco Corp 4.19% Jun 24, 2024	1.40%
Toronto Hydro Corp 4.08% Sep 16, 2044	1.39%
Canadian Government Bond 5.75% Jun 01, 2029	1.34%
MCAP CMBS Issuer Corp 2.804% Apr 12, 2054	1.30%
<b>Total</b>	<b>52.26%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com).



Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Dividend Fund

### Management discussion of fund performance

#### Caution regarding forward-looking statements

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

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

#### Investment objectives & strategies

The Fund seeks to generate long-term capital growth with the potential for monthly income by investing primarily in dividend paying common and preferred shares of Canadian corporations. For diversity, the Fund may also invest in fixed income securities, investment trust units and shares of global corporations.

To accomplish this objective, the portfolio manager will invest primarily in dividend paying common and preferred shares of Canadian corporations. The Fund may also invest in fixed income securities and investment trust units, such as real estate investment trusts (REITs), royalty and other trust units. If the Fund invests in bank-sponsored asset-backed commercial

paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate. The portfolio manager will look for companies displaying any or all of the following: an attractive yield, a history of consistent earnings and/or dividend growth, accelerated earnings, revenues and cash flows, leadership in their field in terms of cost production advantages or brand recognition and strong management with a clearly definable plan for growth.

Equity covered call options may be written on the Fund's equity holdings to generate additional returns. Up to 30% of the Fund's portfolio may be invested in foreign issuers.

#### Results of operations

The Fund's Class A units returned 0.32%, net of expenses, for the six month period ending June 30, 2016, while the benchmark, the S&P/TSX 60 Total Return Index, (the "Benchmark"), returned 8.66% during the same period.

At the end of the quarter, the Fund was positioned with approximately 80.4% in Canadian Equities, 15.9% in U.S. Equities and 3.7% in cash.

The S&P/TSX Index returned 9.84% during the first half of 2016, led by the Energy and Materials sectors. Gold companies produced nearly half of the index's gains, year to date. High beta stocks have led the market thus far, with higher-risk, lower quality equities sharply outperforming defensive names. The strong returns from the Canadian stock market reflected growing strength in the underlying commodities, as West Texas Intermediate crude oil prices rose 30%, while gold prices were up 24% over the period. As a result of global macro-economic concerns and political uncertainty, investors sought a safe haven, consequently increasing gold company prices.

In the U.S., during the first half of 2016, the S&P 500 Total Return Index returned 3.84% in U.S. dollars and -2.59% in Canadian dollars, underperforming the Canadian stock market for the first time in five years. The underperformance is due to the Canadian market's more significant weight in resource names. In terms of currency, the Canadian dollar appreciated 7%, vis-à-vis the U.S. dollar, on a year to date basis, after hitting a low of \$1.4579 USD on January 19th.

Within the equity portfolio, the Fund's allocation to large cap U.S. stocks, (which are not currency hedged), detracted from performance, as a result of the lower stock returns of the S&P 500, coupled with a weaker U.S. dollar. The portfolio manager reduced the Fund's weight in U.S. securities from 28.0% to 15.9% over the period to take advantage of opportunities in the Canadian equity market. However, over the longer term, the portfolio manager continues to believe that these securities are an important component of the portfolio, given the breadth and depth of the U.S. market.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Dividend Fund

The equity portfolio's performance benefitted from good stock selection within the Healthcare and Utilities sectors. Specifically within the Healthcare sector, the Fund's holding of U.S. large capitalization pharmaceutical and managed health care stocks outperformed the Benchmark. The portfolio manager continues to view this sector positively – particularly in the U.S., with its favourable demographic conditions, strong pipeline of drugs and strong cash flow resiliency, demonstrated by the companies held in the portfolio.

Within the Financials sector, the Fund has benefitted from its growing holdings in real estate investment trusts (REITs). For the six months ending June 30, 2016, the total return for the S&P/TSX Capped REIT Index was 21.3%. The strong REIT returns reflect the defensive nature of the sector, coupled with attractive dividend yields within this benign interest rate environment. However, this strength was offset by weakness in the Fund's U.S. bank and Canadian insurance holdings, which faced challenging macro-economic conditions, given global economic volatility and record low interest rates, which continued to weigh in on share price performance.

The Fund's relative underweight position in the Materials sector was the biggest detractor of performance. The Materials sector was the strongest sector during the period, contributing to 60% of total gains of S&P/TSX returns over the period. The strong performance was almost exclusively from gold stocks. Gold stocks rallied in the face of heightened concerns over the U.K. referendum to exit the European Union ("Brexit"), easing monetary policy and weakness in the U.S. dollar. The best performing securities in the Materials sector were not suitable investment choices for the Fund, given the specific income generating focus of the mandate. Moreover, the Fund's holdings within the Materials sector, including fertilizer and packaging stocks, did not increase as significantly as the gold stocks.

Additionally, the Fund's overweight position in Information Technology detracted, due to holdings in U.S. companies which reported weaker than expected financial results and lowered guidance regarding future earnings. Accordingly, the Fund's exposure to U.S. technology securities was reduced during the reported period.

### Recent developments

The portfolio manager continues to seek out quality, income generating stocks, which will help to enhance outperformance over time, with a focus on owning companies that are able to grow their dividends and cash flows above market rates. As many stocks within the Materials sector do not meet these criteria, the portfolio will continue to have an underweight position in the Materials sector for the foreseeable future.

The portfolio manager continues to favour U.S. large cap equities, given their breadth and depth. Recent data also indicates that the

U.S. economy is resuming its relatively stronger momentum, as compared to Canada, while providing a much broader exposure to high-growth and more diverse companies with international exposure. Accordingly, the Fund will maintain a U.S. overweight position, relative to its benchmark, going forward.

Across both Canadian and U.S. stock holdings, the portfolio manager continues to focus on companies that are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations. In addition, accommodative central banks both in North America and overseas should remain positive drivers of global growth, corporate earnings and stock valuations.

### Acquisition by Foresters Financial

On May 4, 2016, Foresters Financial, through Foresters Life Insurance Company, acquired 100 percent of the shares of Aegon Capital Management Inc. and Aegon Fund Management Inc.

Aegon Fund Management Inc. was renamed Foresters Financial Investment Management Company of Canada Inc. and Aegon Capital Management Inc. was renamed Foresters Asset Management Inc.

### Related party transactions

#### Manager

Pursuant to the Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund.

#### Portfolio manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2016, the Manager appointed Foresters Asset Management Inc. ("FAM"), an affiliate of the Manager to provide investment management services to the Fund.

Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Dividend Fund

### Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$9.97	\$10.45	\$10.27	\$9.65	\$9.38	\$9.64
Increase (decrease) from operations:						
Total revenue	\$0.15	\$0.26	\$0.30	\$0.32	\$0.33	\$0.35
Total expenses	\$(0.14)	\$(0.31)	\$(0.34)	\$(0.29)	\$(0.27)	\$(0.25)
Realized gains (losses) for the period	\$(0.01)	\$0.60	\$0.60	\$0.58	\$1.08	\$0.34
Unrealized gains (losses) for the period	\$(0.01)	\$(0.52)	\$0.39	\$0.54	\$(0.51)	\$(0.33)
Total increase (decrease) from operations <sup>2</sup>	\$(0.01)	\$0.03	\$0.95	\$1.15	\$0.63	\$0.11
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.18)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)
From capital gains	—	\$(0.17)	\$(0.43)	\$(0.12)	—	—
Return of capital	—	—	—	—	\$(0.24)	\$(0.20)
Total annual distributions <sup>3</sup>	\$(0.18)	\$(0.50)	\$(0.76)	\$(0.45)	\$(0.36)	\$(0.36)
Net assets attributable to holders of redeemable units, end of period	\$9.81	\$9.97	\$10.45	\$10.27	\$9.65	\$9.38
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$1,872	\$1,984	\$2,222	\$2,323	\$1,863	\$1,723
Number of units outstanding (000's) <sup>5</sup>	191	199	212	226	193	184
Management expense ratio <sup>6</sup>	2.77%	2.75%	2.75%	2.75%	2.74%	2.75%
Management expense ratio before waivers or absorptions	3.05%	3.06%	3.07%	3.18%	3.24%	2.91%
Trading expense ratio <sup>7</sup>	0.21%	0.11%	0.23%	0.29%	0.15%	0.12%
Portfolio turnover rate <sup>8</sup>	56.86%	79.08%	117.32%	150.48%	82.77%	65.39%
Net asset value per unit	\$9.82	\$9.98	\$10.46	\$10.27	\$9.67	\$9.39

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Dividend Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.95	\$12.26	\$11.83	\$10.88	\$10.34	\$10.40
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.18	\$0.31	\$0.35	\$0.36	\$0.37	\$0.39
Total expenses	\$(0.07)	\$(0.13)	\$(0.16)	\$(0.13)	\$(0.11)	\$(0.09)
Realized gains (losses) for the period	\$(0.02)	\$0.72	\$0.70	\$0.66	\$0.84	\$0.37
Unrealized gains (losses) for the period	\$0.06	\$(0.64)	\$0.49	\$0.63	—	\$(0.39)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.15</b>	<b>\$0.26</b>	<b>\$1.38</b>	<b>\$1.52</b>	<b>\$1.10</b>	<b>\$0.28</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.18)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)
From capital gains	—	\$(0.23)	\$(0.55)	\$(0.14)	—	—
Return of capital	—	—	—	—	\$(0.24)	\$(0.20)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.18)</b>	<b>\$(0.56)</b>	<b>\$(0.88)</b>	<b>\$(0.47)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>
Net assets attributable to holders of redeemable units, end of period	\$11.91	\$11.95	\$12.26	\$11.83	\$10.88	\$10.34
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$9,838	\$9,608	\$9,168	\$8,372	\$6,397	\$5,458
Number of units outstanding (000's) <sup>5</sup>	825	804	747	707	587	527
Management expense ratio <sup>6</sup>	0.92%	0.90%	0.91%	0.90%	0.92%	0.90%
Management expense ratio before waivers or absorptions	1.20%	1.21%	1.23%	1.34%	1.50%	1.06%
Trading expense ratio <sup>7</sup>	0.21%	0.11%	0.23%	0.29%	0.15%	0.12%
Portfolio turnover rate <sup>8</sup>	56.86%	79.08%	117.32%	150.48%	82.77%	65.39%
Net asset value per unit	\$11.92	\$11.96	\$12.28	\$11.83	\$10.90	\$10.35

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Dividend Fund

### Management fees

The Fund incurred management fees of \$54,645 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. 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 funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. Manager refers to Aegon Fund Management Inc. up to and including May 3rd, 2016 and Foresters Financial Investment Management Company of Canada Inc. from May 4th onward. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

#### Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.00	1.00
Low load sales charge option	2.00	1.00
Deferred sales charge option	2.00	0.50

#### Class F

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

#### Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Note: The trailer fees are paid out of management fees.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Dividend Fund

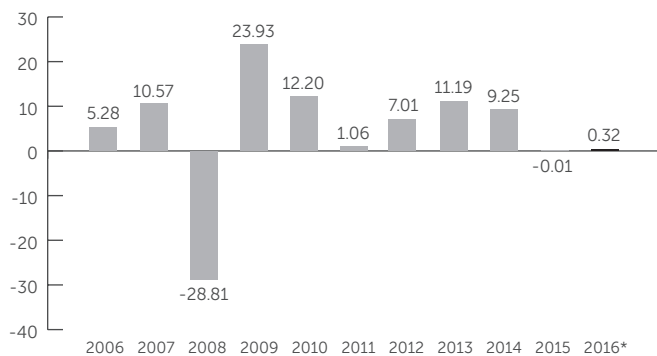
### Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

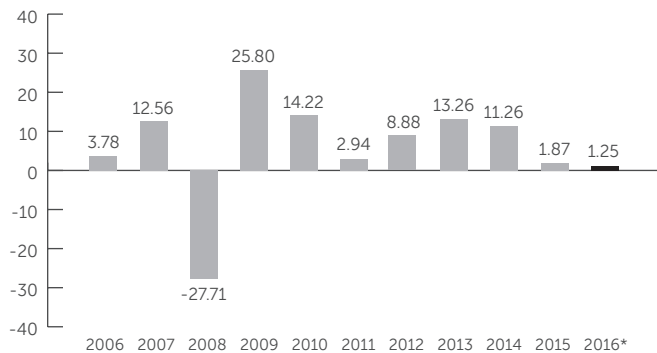
### Year-by-year returns (%) (as of June 30, 2016)

The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Class A



#### Class I



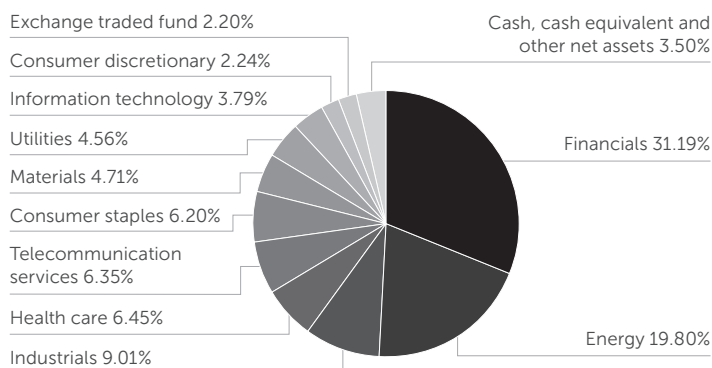
\*For the six-month period ended June 30, 2016

Interim Management Report of Fund Performance as at June 30, 2016

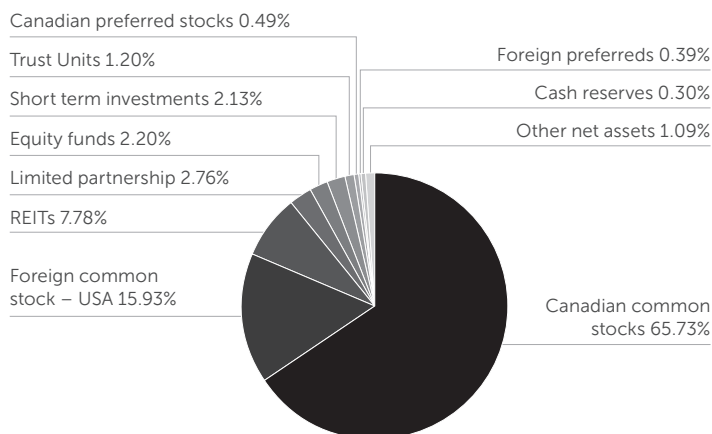
## imaxx Canadian Dividend Fund

### Summary of investment portfolio

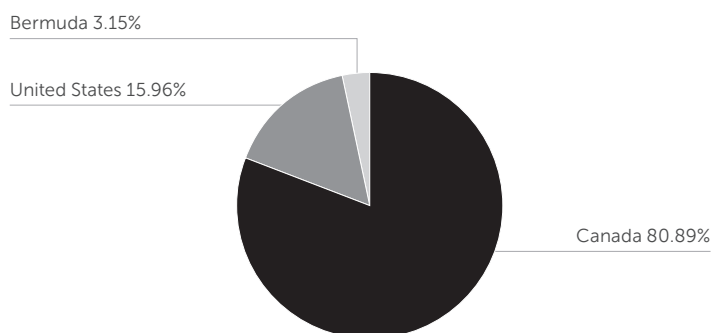
#### Sector allocation (as of June 30, 2016)



#### Portfolio weighting (as of June 30, 2016)



#### Geographic allocation (as of June 30, 2016)



### Top 25 holdings (as of June 30, 2016)

Toronto-Dominion Bank	5.58%
Royal Bank of Canada	4.36%
Suncor Energy Inc	4.12%
TransCanada Corp	3.79%
Rogers Communications Inc	3.53%
Bank of Montreal	3.43%
Canadian Natural Resources Ltd	3.13%
BCE Inc	2.82%
Veresen Inc	2.23%
iShares S&P/TSX Canadian Preferred Share Index Fund	2.20%
Canadian National Railway Co	2.18%
Enbridge Inc	2.08%
Intact Financial Corp	2.05%
Milestone Apartments Real Estate Investment Trust	1.99%
Keyera Corp	1.87%
Transcontinental Inc	1.84%
Eli Lilly & Co	1.66%
Allied Properties Real Estate Investment Trust	1.62%
Pfizer Inc	1.52%
Franco-Nevada Corp	1.51%
Loblaw Cos Ltd	1.48%
JPMorgan Chase & Co	1.43%
Costco Wholesale Corp	1.39%
Aetna Inc	1.35%
Cash and Cash Equivalents	2.43%
<b>Total</b>	<b>61.59%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com).

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Fixed Pay Fund

### Management discussion of fund performance

#### Caution regarding forward-looking statements

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

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

#### Investment objectives & strategies

The Fund seeks to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

The Fund will invest in fixed income and equity securities. It will also invest in investment trust units, such as real estate investment trusts (REITs), royalty and other trust units. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate. When building the fixed income component of the Fund's portfolio, the portfolio manager follows a fundamental, bottom up approach to selecting and purchasing fixed income securities while focusing

on credit quality, duration (term to maturity), and liquidity. The Fund will generally have a bias towards corporate bonds and other spread products that have the potential to provide superior returns. When building the equity portion of the portfolio, the portfolio manager also follows a fundamental bottom-up approach in choosing companies, including but not limited to an analysis of management and valuations. The equity portion of the Fund will focus on growth oriented Canadian and some U.S. companies and industry sectors that provide the potential for superior returns.

#### Results of operations

The Fund's Class A units returned 0.96%, net of expenses, for the six month period ending June 30, 2016, while the blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index ("S&P/TSX") and 20% FTSE TMX Canada Bond Universe Index (the "Benchmark"), returned 8.69% during the same period.

At the end of the quarter, the Fund was positioned with approximately 65.5% in Canadian Equities 13.3% in U.S. Equities, 19.9% in Canadian Fixed Income, and 1.3% in cash.

The S&P/TSX Index returned 9.84% during the first half of 2016, led by the Energy and Materials sectors. Gold companies produced nearly half of the index's gains, year to date. High beta stocks have led the market thus far, with higher-risk, lower quality equities sharply outperforming defensive names. The strong returns from the Canadian stock market reflected growing strength in the underlying commodities, as West Texas Intermediate crude oil prices rose 30%, while gold prices were up 24% over the period. As a result of global macro-economic concerns and political uncertainty, investors sought a safe haven, consequently increasing gold company prices.

In the U.S., during the first half of 2016, the S&P 500 Total Return Index returned 3.84% in U.S. dollars and -2.59% in Canadian dollars, underperforming the Canadian stock market for the first time in five years. The underperformance is due to the Canadian market's more significant weight in resource names. In terms of currency, the Canadian dollar appreciated 7%, vis-à-vis the U.S. dollar, on a year to date basis, after hitting a low of \$1.4579 USD on January 19th.

Within the equity portfolio, the Fund's allocation to large cap U.S. stocks, (which are not currency hedged), detracted from performance, as a result of the lower stock returns of the S&P 500, coupled with a weaker U.S. dollar. The portfolio managers reduced the Fund's weight in U.S. securities from 25.3% to 13.3% over the period, to take advantage of opportunities in the Canadian fixed income and equity markets. However, over the longer term, the portfolio managers continue to believe that these securities are an important component of the portfolio, given the breadth and depth of the U.S. market.



Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Fixed Pay Fund

The equity portfolio's performance benefitted from good stock selection within the Healthcare and Utilities sectors. Specifically within the Healthcare sector, the Fund's holding of U.S. large capitalization pharmaceutical and managed health care stocks outperformed the benchmark. The portfolio managers continue to view this sector positively – particularly in the U.S., with its favourable demographic conditions, strong pipeline of drugs and strong cash flow resiliency, demonstrated by the companies held in the portfolio.

Within the Financials sector, the Fund has benefitted from its growing holdings in real estate investment trusts (REITs). For the six months ending June 30, 2016, the total return for the S&P/TSX Capped REIT Index was 21.3%. The strong REIT returns reflect the defensive nature of the sector, coupled with attractive dividend yields within this benign interest rate environment. However, this strength was offset by weakness in the Fund's U.S. bank and Canadian insurance holdings, which faced challenging macro-economic conditions, given global economic volatility and record low interest rates, which continued to weigh in on share price performance.

The Fund's relative underweight position in the Materials sector was the biggest detractor of performance. The Materials sector was the strongest sector during the period, contributing to 60% of total gains of S&P/TSX returns over the period. The strong performance was almost exclusively from gold stocks. Gold stocks rallied in the face of heightened concerns over the U.K. referendum to exit the European Union ("Brexit"), easing monetary policy and weakness in the U.S. dollar. The best performing securities in the Materials sector were not suitable investment choices for the Fund, given the specific income generating focus of the mandate. Moreover, the Fund's holdings within the Materials sector, including fertilizer and packaging stocks, did not increase as significantly as the gold stocks.

Additionally, the Fund's overweight position in Information Technology detracted, due to holdings in U.S. companies which reported weaker than expected financial results and lowered guidance regarding future earnings. Accordingly, the Fund's exposure to U.S. technology securities was reduced during the reported period.

Canadian fixed income returns were strong during the first half of 2016, as interest rates fell. Within the fixed income portfolio, Infrastructure, a long duration sector, and Communications, a sector with current low capital spending requirements, were among the best performing sectors and contributed positively to performance. Performance in the Energy sector was positive, but impacted the portfolio on a relative basis, as returns in the sector were primarily due to the rise in commodity prices. The portfolio continues to have no exposure to exploration and production companies, instead, reflecting its energy exposure through investments in the more stable, highly regulated, midstream and

power generation issuers. Securities in these areas have limited exposure to commodity prices. On a ratings basis, "BBB" rated securities had stronger returns than higher rated corporate securities. This rating category benefitted from the strong bid for corporate bonds, as market participants sought higher yielding investments. The portfolio benefitted from its overweight position in this rating category. The fixed income portfolio will continue to focus on investments in corporate bonds, complemented by government bonds to ensure adequate liquidity and will maintain a neutral duration vis-à-vis its Benchmark.

### Recent developments

Within the equity portfolio, the portfolio manager continues to seek out quality, income generating stocks, which will help to enhance outperformance over time, with a focus on owning companies that are able to grow their dividends and cash flows above market rates. As many stocks within the Materials sector do not meet these criterion, the portfolio will continue to have an underweight position in the Materials sector for the foreseeable future.

The portfolio manager continues to favour U.S. large cap equities, given their breadth and depth. Recent data also indicates that the U.S. economy is resuming its relatively stronger momentum, as compared to Canada, while providing a much broader exposure to high-growth and more diverse companies with international exposure. Accordingly, the Fund will maintain a U.S. overweight position, relative to its benchmark, going forward.

Within the fixed income portfolio, the portfolio managers believe that the significant exposure to non-government securities will capture returns going forward, while mitigating the risk of higher rates by adding strong correlation to the economy. The added yield that the portfolio captures, coupled with the forensic analysis of individual securities and issuers, should provide stability and downside protection in the current environment.

Across both Canadian and U.S. stock holdings, the portfolio managers continue to focus on companies that are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations. In addition, accommodative central banks both in North America and overseas should remain positive drivers of global growth, corporate earnings and stock valuations.

### Acquisition by Foresters Financial

On May 4, 2016, Foresters Financial, through Foresters Life Insurance Company, acquired 100 percent of the shares of Aegon Capital Management Inc. and Aegon Fund Management Inc.

Aegon Fund Management Inc. was renamed Foresters Financial Investment Management Company of Canada Inc. and Aegon Capital Management Inc. was renamed Foresters Asset Management Inc.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Fixed Pay Fund

### Related party transactions

#### Manager

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Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Fixed Pay Fund

### Financial highlights

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Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
		2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$8.13	\$8.98	\$9.37	\$9.57	\$9.92	\$10.07
Increase (decrease) from operations:						
Total revenue	\$0.12	\$0.25	\$0.31	\$0.33	\$0.34	\$0.47
Total expenses	\$(0.11)	\$(0.25)	\$(0.26)	\$(0.26)	\$(0.26)	\$(0.25)
Realized gains (losses) for the period	\$(0.03)	\$0.75	\$0.25	\$0.43	\$0.47	\$0.21
Unrealized gains (losses) for the period	\$0.10	\$(0.68)	\$0.21	\$0.29	\$0.10	\$0.43
Total increase (decrease) from operations <sup>2</sup>	\$0.08	\$0.07	\$0.51	\$0.79	\$0.65	\$0.86
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.48)	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)
From capital gains	—	\$(0.20)	—	—	—	—
Return of capital	—	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)
Total annual distributions <sup>3</sup>	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$7.70	\$8.13	\$8.98	\$9.37	\$9.57	\$9.92
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$167,503	\$163,487	\$152,587	\$129,454	\$108,508	\$85,437
Number of units outstanding (000's) <sup>5</sup>	21,724	20,108	16,972	13,809	11,319	8,604
Management expense ratio <sup>6</sup>	2.60%	2.62%	2.67%	2.66%	2.67%	2.67%
Management expense ratio before waivers or absorptions	2.60%	2.62%	2.67%	2.66%	2.67%	2.70%
Trading expense ratio <sup>7</sup>	0.16%	0.11%	0.05%	0.12%	0.05%	0.06%
Portfolio turnover rate <sup>8</sup>	58.66%	92.71%	47.61%	93.12%	58.30%	55.49%
Net asset value per unit	\$7.71	\$8.13	\$8.99	\$9.37	\$9.59	\$9.93

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016  
**imaxx Canadian Fixed Pay Fund**

**Financial highlights** *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$8.47	\$9.19	\$9.47	\$9.57	\$9.81	\$9.83
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.13	\$0.30	\$0.32	\$0.33	\$0.34	\$0.47
Total expenses	\$(0.07)	\$(0.16)	\$(0.16)	\$(0.17)	\$(0.17)	\$(0.16)
Realized gains (losses) for the period	\$(0.03)	\$0.77	\$0.25	\$0.43	\$0.46	\$0.15
Unrealized gains (losses) for the period	\$0.16	\$(0.79)	\$0.06	\$0.18	\$0.07	\$0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.19</b>	<b>\$0.12</b>	<b>\$0.47</b>	<b>\$0.77</b>	<b>\$0.70</b>	<b>\$0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.48)	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)
From capital gains	—	\$(0.20)	—	—	—	—
Return of capital	—	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.48)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$8.10	\$8.47	\$9.19	\$9.47	\$9.57	\$9.81
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$1,527	\$1,022	\$650	\$347	\$387	\$183
Number of units outstanding (000's) <sup>5</sup>	188	121	71	37	40	19
Management expense ratio <sup>6</sup>	1.53%	1.56%	1.64%	1.64%	1.67%	1.67%
Management expense ratio before waivers or absorptions	1.53%	1.56%	1.64%	1.64%	1.67%	1.70%
Trading expense ratio <sup>7</sup>	0.16%	0.11%	0.05%	0.12%	0.05%	0.06%
Portfolio turnover rate <sup>8</sup>	58.66%	92.71%	47.61%	93.12%	58.30%	55.49%
Net asset value per unit	\$8.10	\$8.48	\$9.20	\$9.48	\$9.58	\$9.82

**Notes to financial highlights**

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

**Ratios and supplemental data**

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016  
**imaxx Canadian Fixed Pay Fund**

**Financial highlights** (continued)

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.64	\$12.25	\$12.25	\$12.02	\$12.01	\$11.80
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.17	\$0.35	\$0.41	\$0.42	\$0.43	\$0.56
Total expenses	\$(0.06)	\$(0.13)	\$(0.12)	\$(0.12)	\$(0.12)	\$(0.11)
Realized gains (losses) for the period	\$(0.04)	\$1.05	\$0.34	\$0.55	\$0.59	\$0.26
Unrealized gains (losses) for the period	\$0.12	\$(0.92)	\$0.31	\$0.31	\$0.10	\$0.54
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.19</b>	<b>\$0.35</b>	<b>\$0.94</b>	<b>\$1.16</b>	<b>\$1.00</b>	<b>\$1.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.48)	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)
From capital gains	—	\$(0.20)	—	—	—	—
Return of capital	—	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.48)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$11.35	\$11.64	\$12.25	\$12.25	\$12.02	\$12.01
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$133,432	\$137,267	\$143,142	\$139,114	\$136,784	\$109,288
Number of units outstanding (000's) <sup>5</sup>	11,745	11,784	11,664	11,349	11,363	9,088
Management expense ratio <sup>6</sup>	0.88%	0.89%	0.91%	0.90%	0.91%	0.89%
Management expense ratio before waivers or absorptions	0.88%	0.89%	0.91%	0.90%	0.91%	0.92%
Trading expense ratio <sup>7</sup>	0.16%	0.11%	0.05%	0.12%	0.05%	0.06%
Portfolio turnover rate <sup>8</sup>	58.66%	92.71%	47.61%	93.12%	58.30%	55.49%
Net asset value per unit	\$11.36	\$11.65	\$12.27	\$12.26	\$12.04	\$12.03

**Notes to financial highlights**

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**Ratios and supplemental data**

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Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Fixed Pay Fund

### Management fees

The Fund incurred management fees of \$2,144,894 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. 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 funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. Manager refers to Aegon Fund Management Inc. up to and including May 3rd, 2016 and Foresters Financial Investment Management Company of Canada Inc. from May 4th onward. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A		
Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.95	1.00
Low load sales charge option	1.95	1.00
Deferred sales charge option	1.95	0.50

Class F		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Note: The trailer fees are paid out of management fees.

Interim Management Report of Fund Performance as at June 30, 2016  
**imaxx Canadian Fixed Pay Fund**

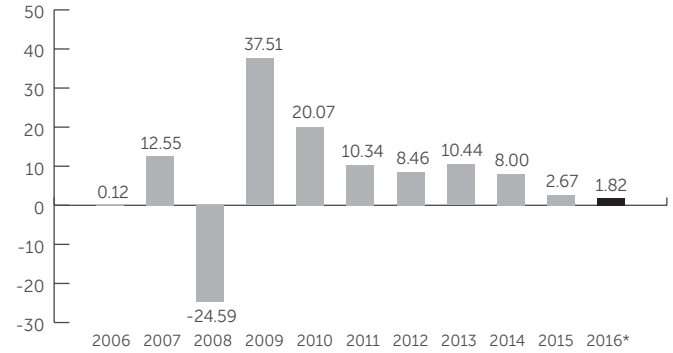
**Past performance**

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

**Year-by-year returns (%) (as of June 30, 2016)**

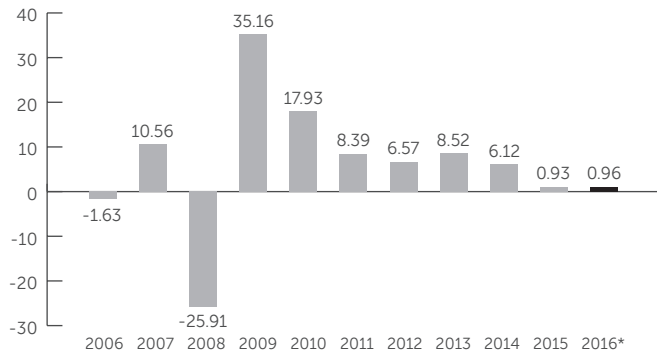
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

**Class I**

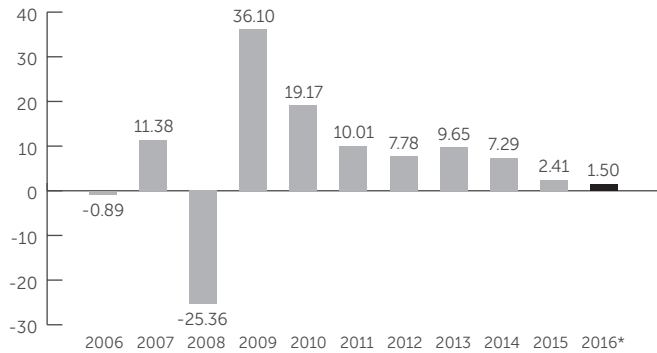


\*For the six-month period ended June 30, 2016

**Class A**



**Class F**

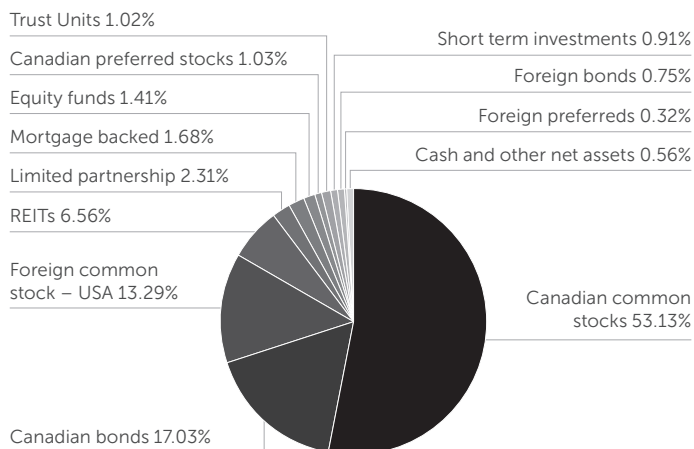


Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Fixed Pay Fund

### Summary of investment portfolio

#### Portfolio weighting (as of June 30, 2016)



#### Top 25 holdings (as of June 30, 2016)

Toronto-Dominion Bank	4.60%
Royal Bank of Canada	3.70%
Suncor Energy Inc	3.35%
TransCanada Corp	3.19%
Rogers Communications Inc	3.09%
Bank of Montreal	2.85%
Canadian Natural Resources Ltd	2.57%
BCE Inc	2.33%
Veresen Inc	1.75%
Enbridge Inc	1.73%
Intact Financial Corp	1.70%
Milestone Apartments Real Estate Investment Trust	1.68%
Canadian National Railway Co	1.63%
Transcontinental Inc	1.54%
iShares S&P/TSX Canadian Preferred Share Index Fund	1.41%
Eli Lilly & Co	1.41%
Allied Properties Real Estate Investment Trust	1.35%
Canadian Government Bond 3.5% Dec 01, 2045	1.32%
Pfizer Inc	1.28%
Aetna Inc	1.27%
Franco-Nevada Corp	1.26%
Keyera Corp	1.26%
Lockheed Martin Corp	1.26%
Loblaw Cos Ltd	1.24%
JPMorgan Chase & Co	1.24%
<b>Total</b>	<b>50.01%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com).



Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Equity Growth Fund

### Management discussion of fund performance

#### Caution regarding forward-looking statements

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

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

#### Investment objectives & strategies

The Fund seeks to generate long-term capital growth by investing in a diversified portfolio of select Canadian equity securities with strong growth potential.

The portfolio manager will look for companies displaying a history of consistent earnings growth, accelerated earnings, revenues and cash flows and strong management with a clearly definable plan for growth. The Fund will focus on growth oriented Canadian and U.S. companies and industry sectors that provide the potential for superior returns. Up to 30% of the Fund's portfolio may be invested in foreign issuers.

### Results of operations

The Fund's Class A units returned -3.39%, net of expenses, for the six-month period ending June 30, 2016, while the Fund's benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), returned 9.84%.

At June 30, 2016, the Fund was positioned with approximately 69.73% in Canadian Equities, 29.01% in U.S. Equities, and 1.26% in cash.

The Canadian equity market, as measured by the S&P/TSX Composite Index, increased by 4.54% during the first quarter, and gained a further 5.07% during the second quarter. The U.S. equity market, as measure by the S&P 500, returned -2.59% in Canadian dollars over the period, underperforming the Canadian market. Over the course of 2015, the U.S. dollar strengthened rapidly and overshadowed movements in equity markets. The U.S. dollar depreciated by 7.08% on a year-to-date basis, versus the Canadian dollar, following its appreciation during 2015 and into January 2016.

On a year to date basis, security selection within the Fund contributed positively to performance, while sector allocation detracted. The Fund maintained a significant overweight allocation in U.S. stocks versus the Benchmark, throughout the period, as the portfolio manager identified attractive opportunities and economic indicators which pointed to an ongoing U.S. economic recovery. However, the Canadian and U.S. equity markets experienced significant volatility throughout the period, mainly due to commodity prices, as well as heightened concerns of slower than expected global growth. Ultimately, the significant increases in oil and gold prices led to a rebound in the Canadian dollar and an outperformance of the Canadian equity market versus the U.S. market.

The Fund was overweight in the Health Care, Consumer Staples and Information Technology sectors, neutrally weighted in the Industrials, Consumer Discretionary and Utilities sectors, and underweight in the Financials, Energy and Materials sectors.

Security selection in the Industrials and Utilities sectors were the most significant contributors to performance. The Fund was invested in issuers who had demonstrated strong positive cash flows and increasing margins which benefitted the Fund.

Within the Fund's allocation to large cap U.S. equities, a greater percentage was allocated to the Health Care and Information Technology sectors, due to their exposure to a recovering U.S. economy. Despite positive security selection in Health Care, negative political headlines regarding drug pricing in the U.S. and concerns regarding Valeant Pharmaceutical's sales practices impacted performance. The Information Technology sector underperformed the Benchmark and detracted from the Fund's performance, as investors favoured commodity related stocks.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Equity Growth Fund

Combined with a weakening U.S. dollar, overall fund performance lagged the Benchmark, despite strong security selection.

Within the Energy sector, the Fund remained defensively positioned, focusing on integrated pipeline and midstream stocks, as well as a few high-quality producers, whose business models remain profitable, even at lower energy prices. These securities are less correlated to the price of oil, and as such, did not appreciate as much as the overall sector.

The Fund's relative underweight position in the Materials sector was the biggest detractor of performance. The Materials sector was the strongest performing sector during the period, contributing to 60% of total gains of the S&P/TSX returns over the period. The strong performance was almost exclusively from gold stocks. Gold stocks rallied in the face of heightened concerns over the U.K. referendum to exit the European Union ("Brexit"), easing monetary policy and weakness in the U.S. dollar. Following the unexpected outcome of the vote, financial markets declined rapidly and gold prices rose. The Fund was underweight in the Materials sector during the quarter, with a modest allocation to gold stocks.

### Recent developments

Looking forward to the second half of the year, the portfolio manager expects that the equity markets will normalize, with a decline in "event" risk, and that economic growth will prevail in the Canadian economy. Globally, central banks have indicated that interest rates will remain low for the foreseeable future. All of these factors should benefit the equity markets; however the effects may be muted, as these markets have already appreciated significantly year-to-date.

The portfolio manager continues to favour U.S. large cap equities, given their breadth and depth. Recent data also indicates that the U.S. economy is resuming its relatively stronger momentum, as compared to Canada, while providing a much broader exposure to high-growth and more diverse companies with international exposure. Accordingly, the Fund will continue to maximize its U.S. equity weight going forward. Across both Canadian and U.S. stock holdings, the portfolio manager continues to focus on companies which are growing their earnings and free cash-flow above their industry averages.

### Acquisition by Foresters Financial

On May 4, 2016, Foresters Financial, through Foresters Life Insurance Company, acquired 100 percent of the shares of Aegon Capital Management Inc. and Aegon Fund Management Inc.

Aegon Fund Management Inc. was renamed Foresters Financial Investment Management Company of Canada Inc. and Aegon Capital Management Inc. was renamed Foresters Asset Management Inc.

### Related party transactions

#### Manager

Pursuant to the Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund.

#### Portfolio manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2016, the Manager appointed Foresters Asset Management Inc. ("FAM"), an affiliate of the Manager to provide investment management services to the Fund.

Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Equity Growth Fund

### Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$18.11	\$19.60	\$18.92	\$16.34	\$15.97	\$17.70
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.36	\$0.41	\$0.41	\$0.40	\$0.36
Total expenses	\$(0.27)	\$(0.64)	\$(0.61)	\$(0.53)	\$(0.45)	\$(0.48)
Realized gains (losses) for the period	\$(0.59)	\$2.00	\$1.64	\$1.11	\$(0.19)	\$0.19
Unrealized gains (losses) for the period	\$(0.03)	\$(0.98)	\$(0.43)	\$1.49	\$0.43	\$(1.70)
Total increase (decrease) from operations <sup>2</sup>	\$(0.71)	\$0.74	\$1.01	\$2.48	\$0.19	\$(1.63)
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(2.07)	\$(0.23)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(2.07)	\$(0.23)	—	—	—
Net assets attributable to holders of redeemable units, end of period	\$17.47	\$18.11	\$19.60	\$18.92	\$16.34	\$15.97
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$3,375	\$3,727	\$4,499	\$5,122	\$6,322	\$3,836
Number of units outstanding (000's) <sup>5</sup>	193	206	229	271	387	240
Management expense ratio <sup>6</sup>	2.80%	2.81%	2.81%	2.82%	2.77%	2.80%
Management expense ratio before waivers or absorptions	2.82%	2.85%	2.85%	2.87%	2.77%	2.86%
Trading expense ratio <sup>7</sup>	0.31%	0.26%	0.22%	0.27%	0.11%	0.11%
Portfolio turnover rate <sup>8</sup>	82.22%	143.84%	131.84%	146.15%	58.17%	47.48%
Net asset value per unit	\$17.51	\$18.12	\$19.62	\$18.93	\$16.36	\$15.99

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Equity Growth Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.48	\$12.30	\$11.74	\$10.04	—	—
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.12	\$0.23	\$0.26	\$0.25	\$0.16	—
Total expenses	\$(0.11)	\$(0.26)	\$(0.25)	\$(0.23)	\$(0.13)	—
Realized gains (losses) for the period	\$(0.37)	\$1.26	\$1.02	\$0.68	\$(0.12)	—
Unrealized gains (losses) for the period	\$0.01	\$(0.74)	\$(0.21)	\$1.02	\$0.10	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.35)</b>	<b>\$0.49</b>	<b>\$0.82</b>	<b>\$1.72</b>	<b>\$0.01</b>	<b>—</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.01)	—	—	\$(0.04)	—
From capital gains	—	\$(1.31)	\$(0.15)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>\$(1.32)</b>	<b>\$(0.15)</b>	<b>—</b>	<b>\$(0.04)</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$11.13	\$11.48	\$12.30	\$11.74	\$10.04	—
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$30	\$31	\$22	\$27	\$57	—
Number of units outstanding (000's) <sup>5</sup>	3	3	2	2	6	—
Management expense ratio <sup>6</sup>	1.70%	1.72%	1.72%	1.75%	1.75%	0.00%
Management expense ratio before waivers or absorptions	1.72%	1.77%	1.76%	1.80%	1.80%	0.00%
Trading expense ratio <sup>7</sup>	0.31%	0.26%	0.22%	0.27%	0.11%	0.12%
Portfolio turnover rate <sup>8</sup>	82.22%	143.84%	131.84%	146.15%	58.17%	25.79%
Net asset value per unit	\$11.16	\$11.49	\$12.31	\$11.74	\$10.05	—

#### Notes to financial highlights

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#### Ratios and supplemental data

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- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
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Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Equity Growth Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$19.25	\$20.53	\$19.56	\$16.76	\$16.22	\$17.68
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.19	\$0.38	\$0.43	\$0.42	\$0.42	\$0.37
Total expenses	\$(0.12)	\$(0.28)	\$(0.27)	\$(0.23)	\$(0.19)	\$(0.18)
Realized gains (losses) for the period	\$(0.63)	\$2.11	\$1.71	\$1.15	\$(0.12)	\$0.04
Unrealized gains (losses) for the period	\$0.07	\$(1.16)	\$(0.51)	\$1.67	\$0.58	\$(1.68)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.49)</b>	<b>\$1.05</b>	<b>\$1.36</b>	<b>\$3.01</b>	<b>\$0.69</b>	<b>\$(1.45)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.06)	\$(0.11)	\$(0.19)	\$(0.13)	\$(0.03)
From capital gains	—	\$(2.21)	\$(0.24)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>\$(2.27)</b>	<b>\$(0.35)</b>	<b>\$(0.19)</b>	<b>\$(0.13)</b>	<b>\$(0.03)</b>
Net assets attributable to holders of redeemable units, end of period	\$18.74	\$19.25	\$20.53	\$19.56	\$16.76	\$16.22
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$46,489	\$46,642	\$45,434	\$42,120	\$35,249	\$33,015
Number of units outstanding (000's) <sup>5</sup>	2,476	2,422	2,211	2,152	2,102	2,033
Management expense ratio <sup>6</sup>	1.00%	1.02%	1.02%	1.02%	1.02%	1.02%
Management expense ratio before waivers or absorptions	1.02%	1.06%	1.06%	1.07%	1.02%	1.08%
Trading expense ratio <sup>7</sup>	0.31%	0.26%	0.22%	0.27%	0.11%	0.11%
Portfolio turnover rate <sup>8</sup>	82.22%	143.84%	131.84%	146.15%	58.17%	47.48%
Net asset value per unit	\$18.77	\$19.26	\$20.55	\$19.57	\$16.77	\$16.24

#### Notes to financial highlights

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Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Canadian Equity Growth Fund

### Management fees

The Fund incurred management fees of \$222,828 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. 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 funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. Manager refers to Aegon Fund Management Inc. up to and including May 3rd, 2016 and Foresters Financial Investment Management Company of Canada Inc. from May 4th onward. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A		
Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.00	1.00
Low load sales charge option	2.00	1.00
Deferred sales charge option	2.00	0.50

Class F		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Note: The trailer fees are paid out of management fees.

Interim Management Report of Fund Performance as at June 30, 2016

# imaxx Canadian Equity Growth Fund

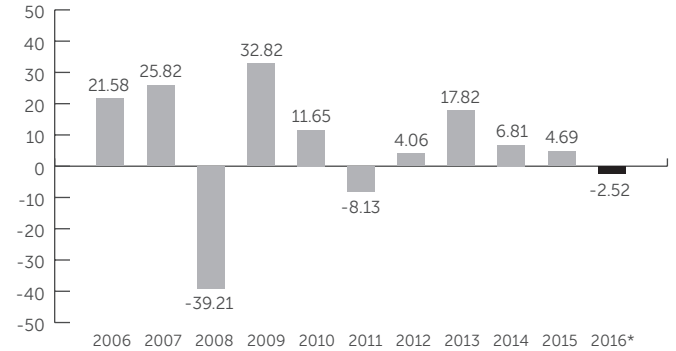
## Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

### Year-by-year returns (%) (as of June 30, 2016)

The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

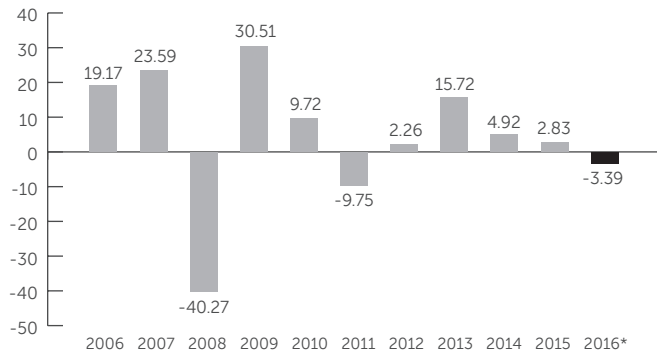
### Class I



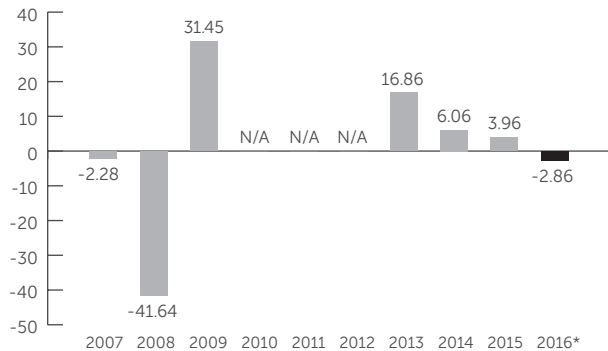
\*For the six-month period ended June 30, 2016

In any class where no returns are shown for a year, there were no units outstanding at year end.

### Class A



### Class F

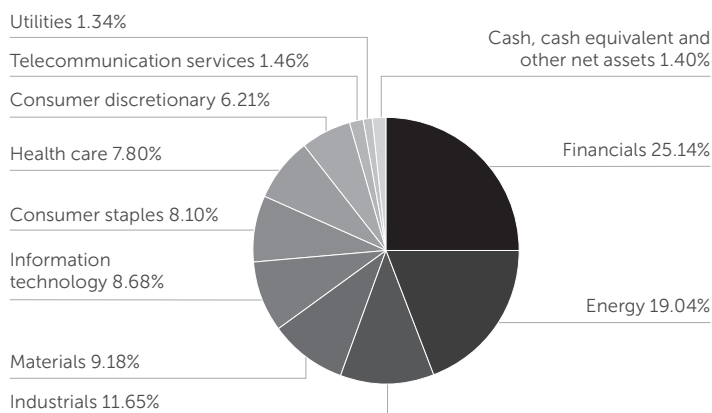


Interim Management Report of Fund Performance as at June 30, 2016

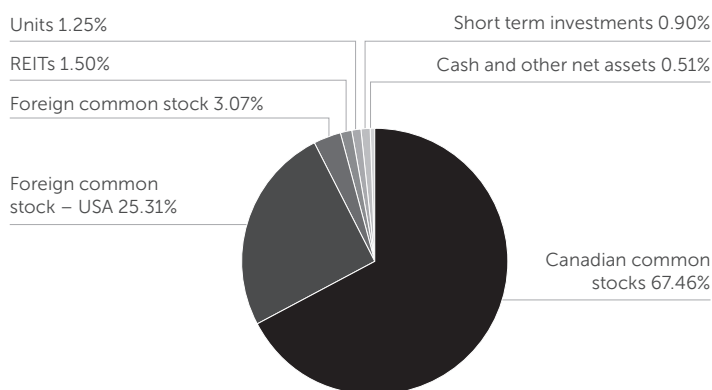
# imaxx Canadian Equity Growth Fund

## Summary of investment portfolio

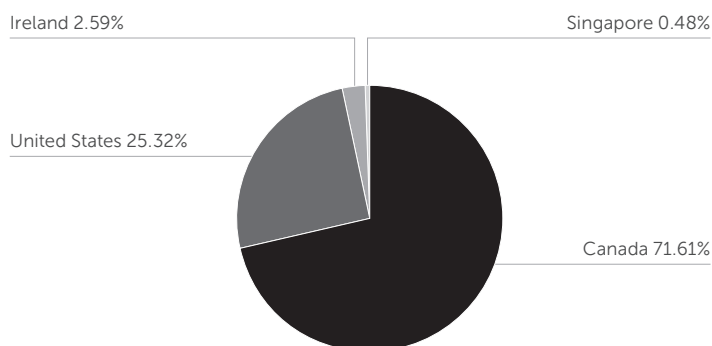
### Sector allocation (as of June 30, 2016)



### Portfolio weighting (as of June 30, 2016)



### Geographic allocation (as of June 30, 2016)



### Top 25 holdings (as of June 30, 2016)

Toronto-Dominion Bank	4.71%
Royal Bank of Canada	4.60%
Suncor Energy Inc	4.52%
Canadian Natural Resources Ltd	3.60%
Waste Connections Inc	3.28%
Bank of Montreal	2.97%
Enbridge Inc	2.83%
TransCanada Corp	2.73%
Allergan plc	2.59%
Silver Wheaton Corp	2.40%
Intact Financial Corp	2.35%
Amazon.com Inc	2.24%
Element Financial Corp	2.16%
Facebook Inc	2.14%
Auryn Resources Inc	2.09%
Metro Inc	2.05%
Perk.com Inc	2.03%
Alphabet Inc	2.01%
Alimentation Couche-Tard Inc	1.95%
CGI Group Inc	1.83%
Pfizer Inc	1.54%
Milestone Apartments Real Estate Investment Trust	1.50%
Loblaw Cos Ltd	1.48%
New Flyer Industries Inc	1.48%
Rogers Communications Inc	1.46%
<b>Total</b>	<b>62.54%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com).



Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

### Management discussion of fund performance

#### Caution regarding forward-looking statements

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

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

#### Investment objectives & strategies

The Fund seeks to generate long-term capital growth by investing primarily in equities of companies throughout the world that focus their core business in the following six global-oriented sectors:

- Consumer products/services
- Financial services
- Energy
- Health care
- Information technology
- Telecommunications

The Fund is not restricted to these six sectors and may, at the portfolio manager and/or sub-advisor's discretion, invest in other global sectors that represent growth potential.

The portfolio manager employs an intensive bottom-up research approach to identify high quality companies and growth-oriented sectors and industries worldwide. Starting with a detailed financial analysis of hundreds of company annual reports, the Fund aims to identify those global sectors and industries within which companies tend to prosper. This approach ensures that each of the sectors and related industries selected for the Fund includes companies with sound financials and good earnings growth prospects.

#### Results of operations

The Fund's Class A units returned -10.38%, net of expenses, for the six-months ending June 30, 2016, while the Fund's benchmark, the MSCI World Total Return Index (CAD), (the "Benchmark"), returned -5.05% during the same period.

The Fund ended the period with approximately 65.0% in U.S. equities, 3.5% in Canadian equities, 28.7% in foreign equities (Europe, Australia and Far East, or "EAFE"), and 2.8% in cash. On a relative basis to the Benchmark, the Fund is positioned with an overweight position in the U.S., a neutral position in Canada, and an underweight position in the Eurozone, the United Kingdom, Japan, and Asia-Pacific (excluding Japan).

The Fund's geographic positioning reflects the portfolio manager's outlook for continued growth leadership by the U.S., while other developed markets experience slower growth trends and rising political risks. The slowdown in China and other emerging markets is contributing to a more subdued global economic outlook. On the positive side, the recent rebound in oil and other commodity prices has improved the prospects of resource-oriented economies, such as Canada.

The Fund's holdings in North America are actively managed, with individual stock selection focused on high-quality companies with above-average growth potential and reasonable valuations. Outside North America, the Fund achieves its exposure primarily through Exchange Traded Funds ("ETFs"), representing most of the main EAFE regions.

The MSCI USA Index, a sub-index of the Benchmark, outperformed most other geographical markets, with a modest price gain of 2.4% (all returns in U.S. dollars) during the period. In comparison, the MSCI EAFE Index posted a price decline of -6.3%, comprised of a -6.5% drop in the MSCI Japan Index, a -8.1% decline in the MSCI Europe (ex-U.K.) Index, and a -5.5% decline in the MSCI United Kingdom Index. Most developed markets outside of the U.S. were negatively impacted by slower growth trends, concerns over central banks' negative interest rate policies, and rising political uncertainty. Political uncertainty particularly

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

affected the U.K. following the conclusion of its referendum to exit the European Union ("Brexit"), which occurred on June 23, 2016. On a positive note, the MSCI Canada Index posted an impressive 13.7% advance in U.S. dollars, due to a strong rebound in gold and other commodity prices, as well as a stronger Canadian dollar (up 7.1% YTD).

Overall, the Benchmark posted a modest increase of 1.02% in U.S. dollars during the period, but a decline of -5.05% in Canadian dollars, as the U.S. dollar weakened by -7.1% against the Canadian dollar by the end of the period. Foreign currency depreciation was a negative contributor to performance for the Fund's U.S. dollar-denominated holdings, which represent the majority of the Fund's holdings.

In addition, the Fund's ETF exposure to Japan is currency-hedged, and this ETF significantly underperformed the MSCI Japan Index, on an unhedged basis, as a result of strong appreciation in the Japanese yen, which rose 14.5% against the U.S. dollar. Due to its hedged exposure, the Fund did not benefit from the stronger yen, which detracted from its performance against the unhedged Benchmark.

Within the actively managed North American equity portfolio, the Fund benefited from an underweight position and good stock selection in the Financials sector, which came under pressure during the first half of 2016. Increased market volatility, widening credit spreads and renewed expectations of "lower for longer" interest rates translated into weak performance for the banking, capital markets and life insurance sub-sectors, partially offset by the more defensive property and casualty insurers, and REITs.

The Fund also benefited from good stock selection in the Consumer Discretionary sector, where holdings were positively impacted by continued strength in U.S. consumer spending, particularly within the on-line retail and home improvement sub-sectors.

The Fund's underweight position in the Energy sector was a detractor to performance, as the sector itself, experienced a strong rebound following the sharp recovery in oil prices from multi-year lows reached during January 2016.

The Consumer Staples sector also detracted from the Fund's performance, mainly due to unexpected weakness in the Food Retailing sub-sector, as moderate food deflation temporarily slowed sales growth. At the same time, the rebound in resource-oriented sectors caused investors to rotate funds towards more cyclical sectors at the expense of defensive sectors such as the Staples sector. The Health Care sector was another modest detractor, due to a perceived rise in political scrutiny over drug pricing and corporate mergers, which the portfolio manager believes will prove to be transitory.

Overall, the Fund's North American holdings remain positioned to benefit from continued positive economic momentum in the U.S., where healthy labour and housing markets, combined

with low energy prices and a strong currency, are underpinning strong consumer spending. The portfolio manager continues to overweight the Technology, Health Care and Consumer Product sectors, due to their attractive growth prospects, while maintaining neutral weightings in the recovering Energy and Industrials sectors. Given the rise in political and financial risks, the portfolio manager is maintaining an underweight position in the Financials sector, where continued low interest rates and challenging capital markets are eroding profitability. The Fund also remains underweight in the Telecommunications and Utilities sectors, due to their benign growth prospects and expensive valuations.

### Recent developments

The first half of 2016 has proven challenging for global markets, with most developed markets outside of North America posting negative returns. Meanwhile, Canadian and the U.S. markets have posted positive returns, due to stronger economic momentum and the rebound in commodity prices. While global growth has been slower than expected, the portfolio manager expects it to remain positive, with the U.S. economy taking the lead. However, political uncertainty has increased, as a result of the recent U.K. referendum to leave the European Union, ("Brexit"), as well as the upcoming U.S. presidential election in November. Concurrently, central banks across the globe are maintaining highly accommodative monetary policies, which reduce the probability of a widespread recession. Recent improvements in commodity prices and increased fiscal spending may provide further support to resource-oriented economies like Canada.

Looking ahead at the rest of 2016, positive economic growth combined with low inflation and highly accommodative monetary policy should provide continued support for corporate earnings growth and equity valuations. The portfolio manager views the global equity markets positively, barring any major economic or financial disruptions. The portfolio manager continues to favor the U.S. and Canada, while remaining more cautious towards the U.K., Europe and Japan, where growth prospects appear more challenging. With respect to the Fund's actively managed holdings, the portfolio manager continues to focus on companies in the most attractive economic segments, with above-average growth prospects and reasonable valuations.

### Acquisition by Foresters Financial

On May 4, 2016, Foresters Financial, through Foresters Life Insurance Company, acquired 100 percent of the shares of Aegon Capital Management Inc. and Aegon Fund Management Inc.

Aegon Fund Management Inc. was renamed Foresters Financial Investment Management Company of Canada Inc. and Aegon Capital Management Inc. was renamed Foresters Asset Management Inc.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

### Related party transactions

#### Manager

Pursuant to the Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund.

#### Portfolio manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2016, the Manager appointed Foresters Asset Management Inc. ("FAM"), an affiliate of the Manager to provide investment management services to the Fund.

Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

### Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$15.20	\$13.46	\$13.29	\$11.35	\$10.45	\$11.06
Increase (decrease) from operations:						
Total revenue	\$0.15	\$0.34	\$0.40	\$0.27	\$0.21	\$0.20
Total expenses	\$(0.22)	\$(0.48)	\$(0.48)	\$(0.45)	\$(0.35)	\$(0.33)
Realized gains (losses) for the period	\$0.14	\$1.45	\$1.58	\$2.86	\$(0.25)	\$0.20
Unrealized gains (losses) for the period	\$(1.59)	\$1.28	\$(0.03)	\$1.18	\$0.96	\$(0.64)
Total increase (decrease) from operations <sup>2</sup>	\$(1.52)	\$2.59	\$1.47	\$3.86	\$0.57	\$(0.57)
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.88)	\$(1.43)	\$(1.86)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.88)	\$(1.43)	\$(1.86)	—	—
Net assets attributable to holders of redeemable units, end of period	\$13.62	\$15.20	\$13.46	\$13.29	\$11.35	\$10.45
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$3,485	\$3,656	\$3,246	\$2,690	\$2,008	\$1,501
Number of units outstanding (000's) <sup>5</sup>	256	240	241	202	177	144
Management expense ratio <sup>6</sup>	3.02%	3.03%	3.04%	3.04%	3.08%	3.08%
Management expense ratio before waivers or absorptions	3.02%	3.07%	3.09%	3.16%	3.23%	3.33%
Trading expense ratio <sup>7</sup>	0.07%	0.06%	0.14%	0.21%	0.10%	0.02%
Portfolio turnover rate <sup>8</sup>	30.37%	54.16%	100.95%	149.14%	63.60%	9.60%
Net asset value per unit	\$13.63	\$15.21	\$13.47	\$13.30	\$11.35	\$10.45

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$19.68	\$17.33	\$16.93	\$14.30	\$13.03	\$13.64
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.20	\$0.44	\$0.51	\$0.34	\$0.26	\$0.27
Total expenses	\$(0.19)	\$(0.41)	\$(0.42)	\$(0.39)	\$(0.29)	\$(0.27)
Realized gains (losses) for the period	\$0.18	\$1.87	\$2.02	\$3.61	\$(0.25)	\$0.22
Unrealized gains (losses) for the period	\$(2.15)	\$2.04	\$0.05	\$1.39	\$1.51	\$(0.67)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(1.96)</b>	<b>\$3.94</b>	<b>\$2.16</b>	<b>\$4.95</b>	<b>\$1.23</b>	<b>\$(0.45)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	\$(0.08)	—	—	—	—
From dividends	—	\$(0.01)	—	—	—	—
From capital gains	—	\$(1.14)	\$(1.83)	\$(2.37)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>\$(1.23)</b>	<b>\$(1.83)</b>	<b>\$(2.37)</b>	<b>—</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$17.72	\$19.68	\$17.33	\$16.93	\$14.30	\$13.03
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$22	\$25	\$28	\$28	\$56	\$45
Number of units outstanding (000's) <sup>5</sup>	1	1	2	2	4	3
Management expense ratio <sup>6</sup>	1.96%	1.99%	1.99%	2.00%	2.02%	2.00%
Management expense ratio before waivers or absorptions	1.96%	2.02%	2.04%	2.11%	2.17%	2.25%
Trading expense ratio <sup>7</sup>	0.07%	0.06%	0.14%	0.21%	0.10%	0.02%
Portfolio turnover rate <sup>8</sup>	30.37%	54.16%	100.95%	149.14%	63.60%	9.60%
Net asset value per unit	\$17.74	\$19.69	\$17.34	\$16.93	\$14.30	\$13.03

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>	2011 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$17.95	\$15.84	\$15.45	\$12.99	\$11.78	\$12.28
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.18	\$0.40	\$0.46	\$0.31	\$0.23	\$0.22
Total expenses	\$(0.14)	\$(0.30)	\$(0.31)	\$(0.29)	\$(0.21)	\$(0.19)
Realized gains (losses) for the period	\$0.16	\$1.72	\$1.85	\$3.29	\$(0.27)	\$0.22
Unrealized gains (losses) for the period	\$(1.87)	\$1.59	\$0.08	\$1.32	\$0.75	\$(0.74)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(1.67)</b>	<b>\$3.41</b>	<b>\$2.08</b>	<b>\$4.63</b>	<b>\$0.50</b>	<b>\$(0.49)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	\$(0.21)	\$(0.03)	—	—	—
From dividends	—	\$(0.02)	\$(0.01)	—	—	—
From capital gains	—	\$(1.04)	\$(1.68)	\$(2.16)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>\$(1.27)</b>	<b>\$(1.72)</b>	<b>\$(2.16)</b>	<b>—</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$16.20	\$17.95	\$15.84	\$15.45	\$12.99	\$11.78
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>5</sup>	\$18,442	\$19,480	\$17,219	\$15,738	\$11,790	\$4,329
Number of units outstanding (000's) <sup>5</sup>	1,137	1,085	1,086	1,018	908	367
Management expense ratio <sup>6</sup>	1.51%	1.53%	1.53%	1.51%	1.56%	1.55%
Management expense ratio before waivers or absorptions	1.51%	1.56%	1.58%	1.63%	1.71%	1.80%
Trading expense ratio <sup>7</sup>	0.07%	0.06%	0.14%	0.21%	0.10%	0.02%
Portfolio turnover rate <sup>8</sup>	30.37%	54.16%	100.95%	149.14%	63.60%	9.60%
Net asset value per unit	\$16.21	\$17.95	\$15.85	\$15.45	\$12.99	\$11.78

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Interim Management Report of Fund Performance as at June 30, 2016

## imaxx Global Equity Growth Fund

### Management fees

The Fund incurred management fees of \$130,105 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. 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 funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. Manager refers to Aegon Fund Management Inc. up to and including May 3rd, 2016 and Foresters Financial Investment Management Company of Canada Inc. from May 4th onward. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

#### Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.10	1.00
Low load sales charge option	2.10	1.00
Deferred sales charge option	2.10	0.50

#### Class F

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.10	—

#### Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Note: The trailer fees are paid out of management fees.

Interim Management Report of Fund Performance as at June 30, 2016

# imaxx Global Equity Growth Fund

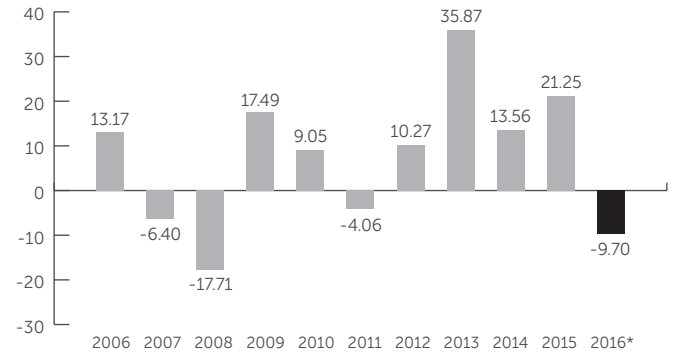
## Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

### Year-by-year returns (%) (as of June 30, 2016)

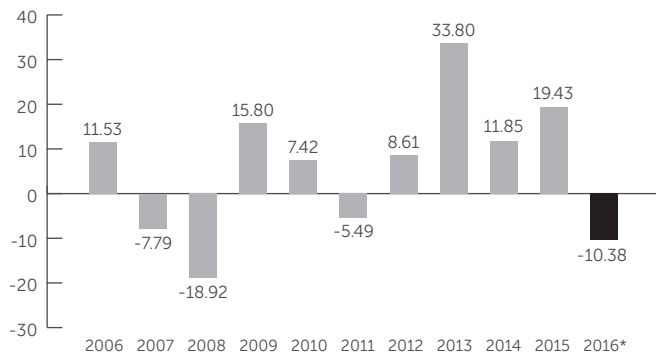
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

### Class I

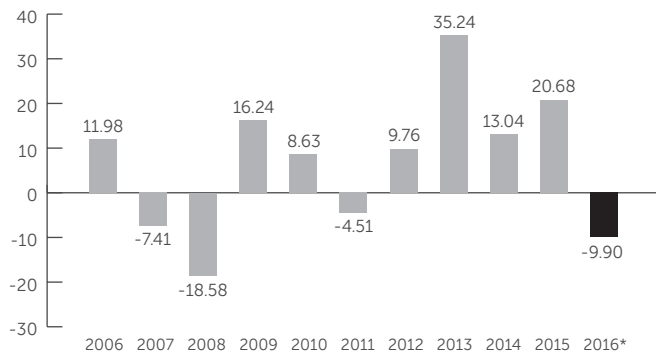


\*For the six-month period ended June 30, 2016

### Class A



### Class F



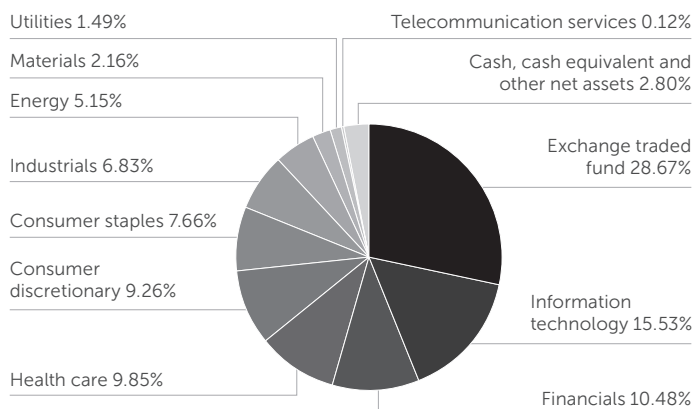


Interim Management Report of Fund Performance as at June 30, 2016

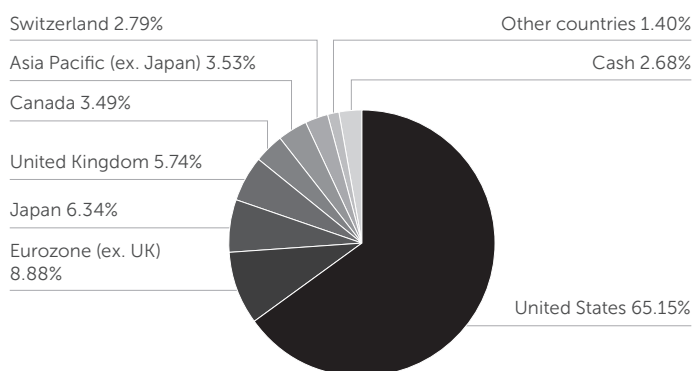
## imaxx Global Equity Growth Fund

### Summary of investment portfolio

#### Sector allocation (as of June 30, 2016)



#### Geographic allocation (as of June 30, 2016)



#### Top 25 holdings (as of June 30, 2016)

iShares MSCI EMU ETF	8.88%
Deutsche X-trackers MSCI Japan Hedged Equity ETF	6.04%
iShares MSCI United Kingdom ETF	5.74%
iShares MSCI Pacific ex Japan ETF	3.53%
iShares MSCI Switzerland Capped ETF	2.79%
Alphabet Inc.	2.34%
JPMorgan Chase & Co	2.17%
Aetna Inc	1.95%
General Electric Co	1.94%
Visa Inc	1.89%
Medtronic PLC	1.85%
Broadcom Ltd	1.84%
Facebook Inc	1.83%
BlackRock Inc	1.82%
Simon Property Group Inc	1.80%
Costco Wholesale Corp	1.77%
Lockheed Martin Corp	1.76%
Eli Lilly & Co	1.72%
Intercontinental Exchange Inc	1.67%
Masco Corp	1.67%
Microsoft Corp	1.63%
CVS Health Corp	1.59%
Activision Blizzard Inc	1.55%
Adobe Systems Inc	1.53%
Cash and Cash Equivalents	2.85%
<b>Total</b>	<b>64.15%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 866-462-9946, by writing to us at Foresters Financial Investment Management Company of Canada Inc., 5000 Yonge Street, 8th Floor, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com).

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