



**Amendment No. 2 dated August 26, 2019  
to the Annual Information Form dated May 15, 2019  
as amended by Amendment No. 1 dated May 24, 2019  
(the AIF)**

imaxx Short Term Bond Fund	imaxx Canadian Dividend Plus Fund
imaxx Canadian Bond Fund	imaxx Equity Growth Fund
imaxx Canadian Fixed Pay Fund	imaxx Global Fixed Pay Fund

(the **Funds**)

Unless otherwise specifically defined, the terms used in this amendment have the meanings ascribed to them in the AIF.

### **Introduction**

The AIF is hereby amended to reflect that:

- (1) Effective August 16, 2019, Fiera Capital Corporation (**FCC**) completed its acquisition of all of the issued and outstanding shares of Fiera Capital Fund Management Inc. (formerly Foresters Asset Management Inc.) following receipt of all necessary approvals.
- (2) Effective August 16, 2019, certain changes were made to the individual portfolio managers responsible for the management of the Funds' assets.
- (3) Effective August 16, 2019, the composition of the IRC changed along with certain related changes.
- (4) Effective August 16, 2019, certain senior officers and the directors of the Manager changed.
- (5) Effective on or about September 1, 2019, Fiera Capital Fund Management Inc. will amalgamate with FCC.
- (6) Effective on or about September 17, 2019, the auditor of the Funds will change from Ernst & Young LLP to PricewaterhouseCoopers LLP.

## Amendments

### 1. Fiera Capital Corporation's Acquisition of the Manager and Related Changes

Effective August 16, 2019, FCC completed its acquisition of all of the issued and outstanding shares of Foresters Asset Management Inc. following receipt of all necessary approvals. Upon closing, Foresters Asset Management Inc. was renamed Fiera Capital Fund Management Inc. The technical amendments to the AIF to reflect these changes are set out below.

- (a) All references to "Foresters Asset Management Inc." or "Foresters Asset Management" are deleted and replaced with "Fiera Capital Fund Management Inc." or "FCFM", as applicable.
- (b) All references to the address "1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6" are deleted and replaced with the address "1 Adelaide Street East, Suite 600, Toronto, Ontario, M5C 2V9".
- (c) On page 1, the fifth paragraph under the heading "**Name, Formation and History of the Funds**" is deleted and replaced with the following:

Each of the Funds is a separate unit trust and mutual fund trust within the meaning of the Income Tax Act (Canada) (the "Tax Act"). Each of the Funds is governed under the laws of Ontario, and operating under a common amended and restated trust agreement (the "Trust Agreement") dated February 21, 2017, between Foresters Asset Management and RBC Investor Services Trust as further amended as of May 18, 2017, as of August 20, 2018 and as of August 19, 2019.

- (d) The following is added as a new paragraph below the first paragraph on page 2 under the heading "**Name, Formation and History of the Funds**":

Effective August 16, 2019, Fiera Capital Corporation ("FCC") completed its acquisition of all of the issued and outstanding shares of Foresters Asset Management Inc. following receipt of all necessary approvals. Upon closing, Foresters Asset Management was renamed Fiera Capital Fund Management Inc. ("FCFM"). Unitholder approval was obtained for the change of manager of the Funds at special meetings held on August 9, 2019 (for all Funds other than imaxx Global Fixed Pay Fund) and August 13, 2019 (for imaxx Global Fixed Pay Fund).

- (e) On page 3, the paragraphs under the sub-heading "**Proposed Transaction with Fiera Capital Corporation**" are deleted.
- (f) On page 5, the paragraph under the sub-heading "**Exemptions and approvals**" is deleted and replaced with the following:

The Funds have obtained exemptions from certain rules contained in securities legislation that govern mutual fund investment restrictions and practices, as described below.

*IRC Approved Transactions and Inter-Fund Transfers*

Each Fund has received permission from its independent review committee and the Canadian securities regulators to trade in portfolio securities with other mutual funds managed by the Manager (“Inter-Fund Transfers”). Inter-Fund Transfers are subject to the rules relating to National Instrument 81-107 *Independent Review Committee for Investment Funds*, as well as to the inter-fund trades policy and procedures of the Manager.

- (g) On page 18, the paragraphs under the sub-heading “**Brokerage arrangements**” are deleted and replaced with the following:

Where applicable, it is our policy to select dealers to effect securities transactions for the Funds in a manner that serves the best interests of the Funds. Brokerage commissions when used are paid for both order execution and research goods and services. As part of the process of allocating brokerage transactions, both trading and research personnel vote on which dealers contribute the most to our investment management process. The specific aim is to leverage our research knowledge and to acquire the best execution when trading securities for the Funds. We have no affiliated trading operation.

The nature of the services provided by dealers used by us to effect securities transactions for the Funds range from order execution only, to trading commissions, to full-service brokers who provide order execution as well as research. We may also participate in third party “soft dollar” arrangements whereby a portion of the commission paid to the dealer is allocated to a third party independent research house or data provider. The independent services provided are covered by contractual arrangements between us and the service provider. The cost of these services is paid directly by “soft dollar” dealers who set aside part of the trading commission for such purpose.

Where used, the type of goods and services provided in addition to order execution services includes dealer research and dealer sponsored research conferences, company financial data, market data, risk analysis, economic and strategy analysis and market and trading information.

We receive high quality execution and research in return for brokerage commissions paid to dealers. Where applicable, we determine that the overall value of order execution and research services received is reasonable considering the total amount of brokerage commissions paid by the Funds. This determination was made based on the industry experience and expertise of the FCC personnel involved,

taking into account the total commission dollars generated by us in managing the Funds' portfolios relative to the research services received.

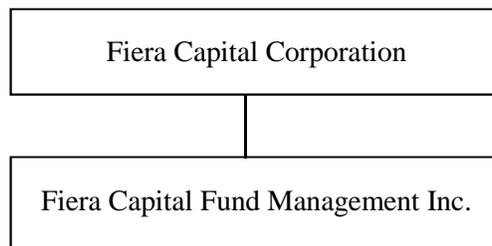
The names of dealers and third parties providing the services described above in connection with the securities transactions for the Funds will be provided upon request by contacting us at 866-462-9946, or by email at info@imaxwealth.com.

- (h) On page 20, the first paragraph under the sub-heading “**Other service providers**” is deleted and replaced with the following:

RBC Investor Services Trust has been retained by FCFM to provide the Funds with certain administrative services. FCC has been retained by FCFM to provide the Funds with certain other administrative services. FCC is an affiliate of FCFM.

- (i) On page 23, the last two paragraphs under the sub-heading “**Principal holders of securities**” are deleted and replaced with the following:

The following chart shows the corporate structure of FCFM and its affiliates who provide services to the Funds:



- (j) On page 24, the third and fourth paragraphs under the sub-heading “**General**” are deleted and replaced with the following:

Risk management for the Funds is part of our overall risk management process. The process includes the establishment of investment guidelines for each Fund. The Chief Compliance Officer reviews and signs quarterly statements of compliance with the guidelines.

Further to the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), we have written policies and procedures that address potential conflicts of interest that we have identified in our management of the Funds. We have referred these policies and procedures to the Independent Review Committee for the Funds, and the Independent Review Committee has reviewed and approved the policies and procedures.

We have our own Code of Ethics that is specifically tailored to our business and covers areas such as personal trading by employees. The investment activities of

all the Funds are monitored by our Chief Compliance Officer. Upon amalgamation of FCFM with FCC, the Audit Committee of FCC, all of the members of which are independent directors, will review the operations of the Funds and give direction as required. In addition, the Fiera Investment Fund Sub-Committee, members of whom are made up of senior management, will review the Funds' prospectus, continuous disclosure documentation and the documents incorporated by reference into the prospectus, as well as evaluate the auditor. Our sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws as well as our Code of Ethics. The compliance of each Fund with its investment policy is reviewed daily. As our approach is not one of active solicitation and sales, we do not have a separate, detailed statement of sales practices.

- (k) On page 26, the paragraphs under the sub-heading **"Use of Derivatives"** are deleted and replaced with the following:

The Funds may use derivatives for hedging and non-hedging purposes, as permitted by securities legislation and in a manner that is consistent with their investment objectives and strategies. For more details on derivatives, refer to "Derivatives" in the Simplified Prospectus. The use of derivatives is governed by our trading policies and procedures. These policies and procedures are prepared and reviewed by senior management and the decision to use derivatives is made by senior portfolio managers. Our compliance procedures require that the designated registered officer responsible for derivatives transactions of FCC review any trading in derivatives. As part of his review of trading operations, FCC's Manager of Risk also reviews derivatives trading.

- (l) On page 26, the paragraphs under the sub-heading **"Securities Lending, Repurchase and Reverse Repurchase Transactions"** are deleted and replaced with the following:

As part of a permitted securities lending, repurchase transactions and reverse repurchase transactions program, the Manager, on behalf of some of the Funds, may lend portfolio securities of the Funds through a qualified securities lending agent, enter into repurchase transactions and reverse repurchase transactions.

Before entering into those transactions, the Manager will appoint the Funds' Custodian as the Funds' agent and enter into agreements with the agents to administer any securities lending and repurchase transactions for the Funds (a "Securities Lending Agreement"). The Fund also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement will deal with, among other items, initial limits and controls and the agent's agreement to comply with its obligations and its standard of care prescribed in NI 81-102.

The Manager will regularly review the list of counterparties proposed by the securities lending agent in order to ensure an “approved list” at all times. Proposed counterparties are considered on the basis of their identity, capitalization and creditworthiness.

In addition,

- (a) a Fund lending (or selling in a repurchase transaction) its securities must hold collateral equal to no less than 102% of the value of the loaned (or sold in a repurchase transaction) securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);
- (b) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan or sold pursuant to a repurchase transaction;
- (c) a Fund cannot loan (or sell in a repurchase transaction) more than 50% of the total value of its assets (not including the collateral held by the Fund) through securities lending transactions (or repurchase transactions); and
- (d) the Fund’s total exposure to any one borrower in securities, derivative transactions and securities lending will be limited to 10% of the total value of the Fund’s assets.

As the actual lending is carried out by the custodians, the policy and procedures to monitor the activity concentrate on the contractual management with and the review of the activities and controls of the Custodian. Other than as set out above, or in the Securities Lending Agreement, there are no other limits or controls in place on the entering into of securities lending transactions by the Funds.

At present, the Manager does not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions as the Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions.

- (m) On page 27, the paragraphs under the sub-heading “**Proxy Voting Policies and Procedures**” are deleted and replaced with the following:

As Manager of the Funds, we are responsible for all voting procedures in respect of securities held by a Fund and exercise such responsibility in accordance with the best interests of the applicable Fund and the Fund’s investors.

Within our organization, the portfolio manager who oversees a specific investment undertakes the responsibility for making the voting decision for all proxies for that investment. The portfolio manager will review (a) the information provided in the

proxy statement, (b) available research relevant to the topic provided by both internal research staff and independent third parties, (c) current analyses in respect of the issuer, and (d) the portfolio manager's own knowledge to assist in making the decision. The portfolio manager will vote in favour of proposals that he believes will enhance shareholder value over the longer term. He will vote against proposals that he believes will reduce shareholder value. In general terms this will result in voting with management on routine matters such as the appointment of auditors, auditor remuneration and the appointment of directors. A portfolio manager may deviate from the standing policies or guidelines for voting on routine matters, including refraining from voting, where he believes it is necessary to do so in that particular circumstance in order to further the best interests of unitholders of the Fund, such as where the portfolio manager is of the view that the negative short term effect of proposed measures will outweigh the longer term benefits and be detrimental to the realizable value of the issuer.

All portfolio managers must abide by a Code of Ethics that identifies in general terms where potential conflicts of interest might arise, including, for example, conflicts of interest between a Fund's unitholders and the Fund's manager or portfolio manager, or any affiliate or associate of the Fund's manager or portfolio manager, and requires, at all times, that the best interests of the Fund be placed ahead of the conflicting interest. Where a conflict, or potential conflict, of interest exists, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between the Manager and the company.

The policies and procedures that a Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 866-462-9946 or by writing to the Manager at 1 Adelaide Street East, Suite 600, Toronto, Ontario, M5C 2V9.

The Fund's proxy voting record for the annual period from July 1 to June 30 will be available free of charge to any investor of a Fund upon request at any time after August 31 following the end of that annual period. A Fund's proxy voting record will also be available on our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) after that date.

- (n) On page 29, the sub-heading "**Conflicts of Interest**" and the paragraph that follows are deleted.
- (o) On page 29, the sub-heading "**Proxy Voting Record**" and the paragraph that follows are deleted.

## 2. Portfolio Manager Changes

Effective August 16, 2019, certain changes were made to the individual portfolio managers primarily responsible for the management of the Funds' assets. The technical amendments to the AIF to reflect this change are set out below.

- (a) On page 16, the following is added to the end of the first paragraph under the sub-heading “**Portfolio Manager**”:

Pursuant to a Portfolio Management Agreement dated August 16, 2019, FCFM has appointed its affiliate, FCC, as portfolio manager of the Funds. Following the amalgamation of FCFM and FCC, FCC will continue to act as portfolio manager of all the Funds.

- (b) On page 16, the table under the third paragraph under the sub-heading “**Portfolio Manager**” is deleted and replaced with the following:

<b>Fund Managed</b>	<b>Name of Portfolio Manager</b>	<b>Title</b>	<b>Details of Experience</b>
imaxx Short Term Bond Fund	Imran Chaudhry	Vice-President and Senior Portfolio Manager, Fixed Income	<ul style="list-style-type: none"> <li>• Began investment career in 2000</li> <li>• Worked at FCFM from 2005 to 2019</li> <li>• Joined FCC in 2019</li> </ul>
	Kon-Yu Lau	Vice-President and Senior Portfolio Manager, Fixed Income	<ul style="list-style-type: none"> <li>• Began investment career in 1997</li> <li>• Worked at FCFM from 2002 to 2019</li> <li>• Joined FCC in 2019</li> </ul>
imaxx Canadian Bond Fund	Imran Chaudhry	Vice-President and Senior Portfolio Manager, Fixed Income	See above.
	Kon-Yu Lau	Vice-President and Senior Portfolio Manager, Fixed Income	See above.
imaxx Canadian Fixed Pay Fund	Imran Chaudhry	Vice-President and Senior Portfolio Manager, Fixed Income	See above.
	Kon-Yu Lau	Vice-President and Senior Portfolio Manager, Fixed Income	See above.

<b>Fund Managed</b>	<b>Name of Portfolio Manager</b>	<b>Title</b>	<b>Details of Experience</b>
	Nessim Mansoor	Vice President and Senior Portfolio Manager	<ul style="list-style-type: none"> <li>• Began investment career in 1997</li> <li>• Joined FCC in 2016</li> </ul>
imaxx Canadian Dividend Plus Fund	Nessim Mansoor	Vice President and Senior Portfolio Manager	See above.
imaxx Equity Growth Fund	Nessim Mansoor	Vice President and Senior Portfolio Manager	See above.
imaxx Global Fixed Pay Fund	Imran Chaudhry	Vice-President and Senior Portfolio Manager, Fixed Income	See above.
	Kon-Yu Lau	Vice-President and Senior Portfolio Manager, Fixed Income	See above.
	Nadim Rizk	Senior Vice-President and Lead Portfolio Manager, Global Equities	See above.

(c) On page 38, the paragraph under the heading “**Material Contracts**” is deleted and replaced with the following:

The only material contracts in respect of the Funds are:

- the Trust Agreement between the Manager and RBC Investor Services Trust, as amended (see “Name, formation and history of the Funds”); and
- the Portfolio Management Agreement between the Manager and FCC (see “Portfolio manager”).

Copies of these agreements may be inspected during ordinary business hours on any business day at the principal office of the Funds or on SEDAR at [sedar.com](http://sedar.com).

### 3. IRC Changes

Effective August 16, 2019, the composition of the IRC changed following the closing of the transaction, along with certain related changes. The technical amendments to the AIF to reflect these changes are set out below.

- (a) On page 25, the third paragraph under the sub-heading “**Independent Review Committee**” is deleted and replaced with the following:

Effective August 16, 2019, each of Michele McCarthy, Warren Law and Geoff Salmon (Chair) ceased acting as members of the IRC as a result of the acquisition of the Manager by FCC. The new members of the IRC are:

Robert F. Kay (Chair)
Charles R. Moses
Jerry Patava

- (b) On page 37, the last paragraph under the heading “**Remuneration of Directors, Officers and Trustees**” is deleted and replaced with the following:

Each member of the IRC is paid an annual retainer of \$17,000 (\$22,000 for the Chair), plus applicable taxes, for serving on the IRC plus reimbursement of reasonable costs and expenses, if any. The Funds also provide insurance coverage to each IRC member against any liability incurred by the IRC member in his or her capacity as an IRC member. For the fiscal year ended December 31, 2018, IRC fees and expenses totaled \$63,290.

### 4. Officer and Director Changes

Effective August 16, 2019, certain senior officers and the directors of the Manager were changed. The technical amendment to the AIF to reflect these changes is set out below.

- (a) On page 15, the table under the first paragraph under the heading “**Directors and executive officers of the Manager**” is deleted and replaced with the following:

Name	Municipality of Residence	Office	Principal Occupation(s) Over the Last Five Years
Jean-Philippe Lemay	Candiac, Québec	Chief Executive Officer, Ultimate Designated Person and Director	Chief Investment Officer, Canadian Division, FCC from 2015 to 2017 and Vice-President & Senior Portfolio Manager of LDI

Name	Municipality of Residence	Office	Principal Occupation(s) Over the Last Five Years
			(Liability Driven Investments), FCC from 2010 to 2015.
Vincent Duhamel	Westmount, Québec	President and Director	Global President and Chief Operating Officer, FCC since 2017; Capital Partner and Chief Executive Asia at Lombard Odier & Co from 2011 to 2017.
Dominic Grimard	Napierville, Québec	Chief Financial Officer and Director	Vice President Finance, FCC since 2016; Director Finance, FCC from 2013 to 2016.
Pamela Brenman	Thornhill, Ontario	Chief Compliance Officer	Director of Operations & Compliance and Chief Compliance Officer, FCFM

##### 5. Amalgamation with Fiera Capital Corporation

Effective on or about September 1, 2019, Fiera Capital Fund Management Inc. will amalgamate with Fiera Capital Corporation. The technical amendment to the AIF to reflect this change is set out below.

- (a) The following is added as the third paragraph on page 2 under the heading “**Name, Formation and History of the Funds**”:

Effective on or about September 1, 2019, FCFM will amalgamate with FCC. As a result, FCC will become the manager and portfolio manager of the Funds.

- (b) The following paragraphs are added on page 5 at the end of the sub-section “**Exemptions and approvals**”:

*IRC Approved Transactions and Purchasing of Securities of Certain Issuers*

Pursuant to applicable securities legislation, the Manager must, among other things, not knowingly cause an investment portfolio managed by it to purchase a security of an issuer in which a responsible person of the Manager is a partner, officer or

director (an “Associated Issuer”) unless this fact is disclosed to the client, and the written consent of the client to the purchase is obtained before the purchase (the “Associated Issuer Restriction”).

Following Amalgamation, each Fund has received an exemption from the Canadian securities regulators and permission from its independent review committee to purchase securities of Associated Issuers. The Manager has implemented policies and procedures to ensure that the conditions applicable to each purchase of securities of Associated Issuers are met. The independent review committee of the Funds has granted its approval in respect of such transactions in the form of standing instructions. The independent review committee will review these transactions at least annually.

#### 6. Auditor Change

Effective on or about September 17, 2019, the auditor of each Fund will change from Ernst & Young LLP to PricewaterhouseCoopers LLP. The technical amendments to the AIF to reflect this change are set out below.

- (a) On pages 2 and 3, under the heading “**Name, Formation and History of the Funds**”, the following row is added to the end of each chart summarizing important changes to each Fund:

<b>Auditor change</b>	On or about September 17, 2019	Following unitholder approval of an amendment to the Trust Agreement to grant the Manager the right to effect a change of auditor without unitholder approval, the auditor of the Fund changed from Ernst & Young LLP to PricewaterhouseCoopers LLP.
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- (b) On page 20, under the sub-heading “**Auditor**”, the following sentence is added to the end of the first paragraph:

Effective on or about September 17, 2019, the auditor of the Funds will change to PricewaterhouseCoopers LLP.

## Certificate of the Funds

Dated August 26, 2019

This Amendment No. 2 dated August 26, 2019, together with the annual information form dated May 15, 2019, as amended by Amendment No. 1 dated May 24, 2019, and the simplified prospectus dated May 15, 2019 as amended by Amendment No. 1 dated May 24, 2019 and Amendment No. 2 dated August 26, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador and do not contain any misrepresentations.

Signed by Fiera Capital Fund Management Inc., as Manager on behalf of the Funds:

(signed) "*Jean-Philippe Lemay*"

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Jean-Philippe Lemay  
Chief Executive Officer

(signed) "*Dominic Grimard*"

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Dominic Grimard  
Chief Financial Officer

## Certificate of the Manager and Promoter

Dated August 26, 2019

This Amendment No. 2 dated August 26, 2019, together with the annual information form dated May 15, 2019 as amended by Amendment No. 1 dated May 24, 2019 and the simplified prospectus dated May 15, 2019 as amended by Amendment No. 1 dated May 24, 2019 and Amendment No. 2 dated August 26, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador and do not contain any misrepresentations.

Signed by Fiera Capital Fund Management Inc., as Manager and Promoter of the Funds:

(signed) “*Jean-Philippe Lemay*”

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Jean-Philippe Lemay

Chief Executive Officer

(signed) “*Dominic Grimard*”

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Dominic Grimard

Chief Financial Officer

On behalf of the Board of Directors of Fiera Capital Fund Management Inc.

(signed) “*Vincent Duhamel*”

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Vincent Duhamel

Director