

Foresters Asset Management Inc.

Semi-annual management report
of fund performance

as at June 30, 2018

imaxx Short Term Bond Fund

This semi-annual management report of fund performance ("MRFP") contains financial highlights of the investment funds but does not contain the complete semi-annual or annual financial statements of the investment funds. Financial statements and MRFPs for any of our funds are also available upon request, and at no cost, by calling 866-462-9946, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario M5C 2T6, by visiting our website at imaxxwealth.com, or by visiting the SEDAR website at sedar.com.

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

Dear imaxxFunds investor:

The first 6 months of 2018 has been an eventful period for equities. The year started with security prices steadily increasing, despite growing calls for a market melt-down. Markets then suddenly reversed, injecting much higher volatility into equities that had sailed on a sea of calm. Yet, despite the retreat in early February, in addition to subsequent pullbacks, most global equity markets recovered to positive territory by the end of June.

We remain optimistic on equities, believing that the potential for higher prices is still in sight. Global economic growth has been positive, corporate earnings growth has been strong, and inflation and interest rates, while increasing, continue to bolster valuations. Further, dividends are well-supported and generally rising, and balance sheets support further share buybacks. That's the good news. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations, which are benign in the current environment, could become expensive, and impact earnings growth. There's also the chance that growing trade protectionist policies or dramatic geopolitical events could have a materially negative impact on global growth.

All told, these factors, plus the fact that interest rates are rising, could pose meaningful risks to equity and fixed income prices. We are addressing the current risk-reward outlook by continuing to emphasize quality in our portfolios. In our view, that's the best way to achieve solid and long-term results for our investors.

Responsible investing

Foresters Financial is a community-focused organization. The portfolio managers of the imaxx Funds have incorporated responsible investing in their investment decisions for several years. I'm pleased to say that we have now formally integrated responsible investing in our investment process for all of our imaxx Funds. Fundamentally integrating this into our investment process is the right thing to do, and we believe it can enhance our risk-adjusted returns over the long term, by increasing the quality of our portfolios, without impacting the diversification attributes.

Enhancements to the imaxx Global Equity Growth Fund

Lastly, I wanted you to be aware of some changes being implemented to our imaxx Global Equity Growth Fund. As a result of a recent unitholder vote held in May of this year, three new enhancements will be introduced with this Fund, effective August 20, 2018. First, we will be renaming the imaxx Global Equity Growth Fund to become the imaxx Global Fixed Pay Fund, and secondly, the investment objective of the Fund will also change and become a balanced portfolio solution, investing primarily in a combination of equity and fixed income investments from around the world. Finally, the Fund's management fees will also be reduced from 2.10% to 2.00% for Class A Units and from 1.10% to 1.00% for Class F Units. The risk rating for this Fund will move from a "medium" risk category to a "low to medium" risk category. This revamped Fund aims to replicate the success of our flagship imaxx Canadian Fixed Pay Fund, with a global twist, by providing a sustainable and dependable investment stream for our unitholders and leverage the best of Foresters affiliates' global investing expertise.

Sincerely yours,



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

imaxx Short Term Bond Fund

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Short Term Bond 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 are 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.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund increased by \$0.35 million to \$2.69 million. The Fund had net contributions of \$0.35 million during the period and the Fund's performance increased assets by \$0.02 million during this time. The Fund paid distributions of \$0.02 million during the period.

The Fund's Class A units returned 0.09% during the period, while the Fund's benchmark, the FTSE Canada Short Term Bond Index (the "Benchmark"), returned 0.53%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses.

The performance of units of the other classes of the Fund is substantially similar to that of the Class A units except that performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

For the greater part of the first quarter, the Canadian fixed income market was relatively calm, basking in the euphoria of the U.S. administration's tax reform, the belief that NAFTA renegotiations would come to a rapid conclusion, and the belief that Canadian and U.S. growth were on positive growth tracks, which would support future interest rate hikes.

However, near the end of the second quarter, negative sentiment set in. Continued rhetoric on trade and tariffs wars between the U.S., Canada, China and Europe were frequently in the headlines. The Canadian yield curve became very flat, with little difference in yields between 10 year and 30 year bonds, as expectations of short term interest rate increases outweighed long-term expectations for growth and inflation.

While both the Canadian and the U.S. economies grew during the period, the Federal Open Market Committee raised interest rates twice during the first half of the year, while the Bank of Canada ("BoC") raised the overnight rate only once during the period. The BoC continued to communicate its tightening bias, but at a more "gradual" pace, citing housing market concerns, elevated consumer debt levels, NAFTA and trade uncertainties.

The Canadian fixed income market was volatile during the period. Short term bond yields finished the quarter higher in response to the BoC's actions and anticipated future moves. U.S. 5 year yields started the year at 2.20%, peaked at 2.93% in May, and finished the period at 2.73%. In Canada, 5 year rates started the period at 1.89%, peaked at 2.33% in May, and ended the period at 2.06%. The shift higher was not as pronounced in Canada, as market participants were concerned about the ongoing trade-tariff war with the U.S. that may negatively impact Canada, which caused the BoC to pause, rather than raise rates.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period. On a ratings basis, BBB rated credit outperformed the Benchmark and other rating categories, which was driven by investors' continued search for higher yielding investments, given low interest rates overall. The Fund's overweight position in BBB rated securities enhanced performance, on both an absolute and relative basis.

On a sector basis, the Industrials sub-sector continued to outperform the short term corporate sector, returning 0.89%, and enhancing the return of the Fund on both an absolute and relative basis. Throughout the period, issuance was low and market demand for higher quality BBB rated bonds remained high, with both of these factors driving performance.

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The Energy sector was the best performing sector during the quarter and the Fund's overweight position in this sub-sector, relative to the Benchmark, enhanced performance. The Fund's holdings in this sector remain concentrated in stable, regulated issuers, which do not have direct exposure to commodity prices and, as such, are less volatile than the sector, as a whole.

The Securitization sub-sector also performed well, on a relative basis, returning 0.68%. Securities in this sub-sector proved resilient to the market's volatility. The Fund's significant overweight position in this sub-sector enhanced both absolute and relative performance, versus the Benchmark.

The Financials sub-sector was the worst performing sector during the period, returning 0.52%. Significant issuance of Canadian bank deposit notes throughout the period affected prices in the secondary market. Issuance was higher than expected, as companies chose to issue earlier than necessary, as bank deposit notes will be phased out in the fourth quarter. The Fund's overweight position in this sub-sector detracted from performance. Going forward, the Fund will maintain an overweight position, as lower issuance is anticipated in the third quarter, and is expected to support bond prices.

The corporate weight of the Fund increased slightly during the period and the concentration of BBB rated securities increased, as the Fund took advantage of attractive valuations to make some purchases in this rating category. The Fund continued to remain overweight in corporate bonds, as compared to the Benchmark, in order to benefit from the greater return potential of this sector. The Fund continued to maintain a neutral duration versus the Benchmark during the period, in order to mitigate interest rate risk.

Recent developments

As the brisk U.S. economic expansion continues, the portfolio managers remain mindful that the BoC will maintain a measured approach towards raising interest rates. The portfolio managers also remain cautious regarding the perils present in this market, due to continued rhetoric and tariff related threats playing out between the U.S. and China.

Going forward, the Fund will continue to have a neutral duration position, as compared to its benchmark. The portfolio managers will continue to place significant emphasis on quality, balance sheet strength, and liquidity. The focus will remain on companies with low earnings volatility and high earnings visibility, while adjusting exposure to individual sectors and credit quality ranges to enhance returns and provide downside protection in changing market conditions.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated 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 and portfolio management services, 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. For the period ended June 30, 2018, the management fee totaled \$16,210.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

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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 unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.14	\$0.19	\$0.06	\$0.08	\$0.10	\$0.10
Total expenses	\$(0.06)	\$(0.11)	\$(0.06)	\$(0.08)	\$(0.10)	\$(0.11)
Realized gains (losses) for the period	\$(0.09)	\$(0.08)	—	—	—	—
Unrealized gains (losses) for the period	\$0.02	\$(0.16)	—	—	—	\$0.01
Total increase (decrease) from operations ²	\$0.01	\$(0.16)	—	—	—	—
Distributions:						
From income (excluding dividends)	\$(0.08)	\$(0.08)	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.08)	\$(0.08)	—	—	—	—
Net assets attributable to holders of redeemable units, end of period	\$9.68	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$2,303	\$2,144	\$2,818	\$3,075	\$4,427	\$6,456
Number of units outstanding (000's) ⁴	238	220	282	308	443	646
Management expense ratio ⁵	1.33%	1.10%	0.58%	0.75%	1.02%	1.07%
Management expense ratio before waivers or absorptions	5.27%	6.71%	3.15%	2.33%	2.06%	2.11%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	89.03%	163.03%	—	—	—	—
Net asset value per unit	\$9.69	\$9.76	\$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.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio 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.
- (6) 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.
- (7) 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.

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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.14
Total expenses	\$(0.01)
Realized gains (losses) for the period	\$(0.10)
Unrealized gains (losses) for the period	\$(0.04)
Total increase (decrease) from operations²	\$(0.01)
Distributions:	
From income (excluding dividends)	\$(0.02)
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	\$(0.02)
Net assets attributable to holders of redeemable units, end of period	\$9.96
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.84%
Management expense ratio before waivers or absorptions	4.78%
Trading expense ratio ⁶	—
Portfolio turnover rate ⁷	89.03%
Net asset value per unit	\$9.97

Notes to financial highlights

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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio 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.
- (6) 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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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.14	\$0.18	\$0.06	\$0.08	\$0.10	\$0.21
Total expenses	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)
Realized gains (losses) for the period	\$(0.09)	\$(0.08)	—	—	—	—
Unrealized gains (losses) for the period	\$0.02	\$(0.13)	—	—	—	\$(0.10)
Total increase (decrease) from operations ²	\$0.05	\$(0.04)	\$0.05	\$0.07	\$0.08	\$0.10
Distributions:						
From income (excluding dividends)	\$(0.13)	\$(0.16)	—	\$(0.08)	\$(0.08)	\$(0.10)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.13)	\$(0.16)	—	\$(0.08)	\$(0.08)	\$(0.10)
Net assets attributable to holders of redeemable units, end of period	\$9.69	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$387	\$193	\$234	\$175	\$150	\$78
Number of units outstanding (000's) ⁴	40	20	23	17	15	8
Management expense ratio ⁵	0.44%	0.06%	0.06%	0.06%	0.06%	0.06%
Management expense ratio before waivers or absorptions	4.38%	5.66%	2.63%	1.63%	1.09%	1.10%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	89.03%	163.03%	—	—	—	—
Net asset value per unit	\$9.69	\$9.77	\$10.00	\$10.00	\$10.00	\$10.00

Notes to financial highlights

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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.14
Total expenses	—
Realized gains (losses) for the period	\$(0.10)
Unrealized gains (losses) for the period	\$(0.08)
Total increase (decrease) from operations²	\$(0.04)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.96
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	3.94%
Trading expense ratio ⁶	—
Portfolio turnover rate ⁷	89.03%
Net asset value per unit	\$9.97

Notes to financial highlights

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Management fees

The Fund incurred management fees of \$16,210 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.

For the six months ended June 30, 2018, the Manager absorbed \$51,881 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

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. 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	0.50
Low load sales charge option	1.00	0.50
Deferred sales charge option	1.00	0.25

Class F		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	0.63	—

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

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

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	30%	70%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

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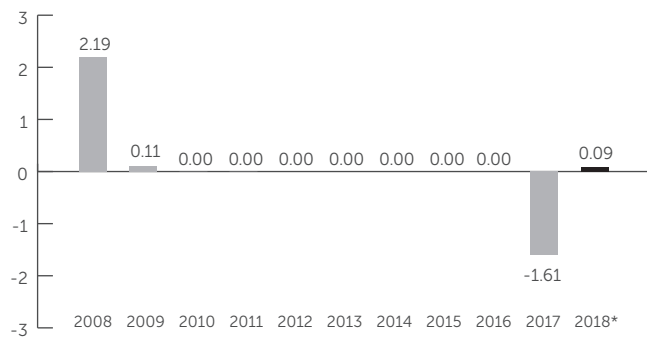
Past performance

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.

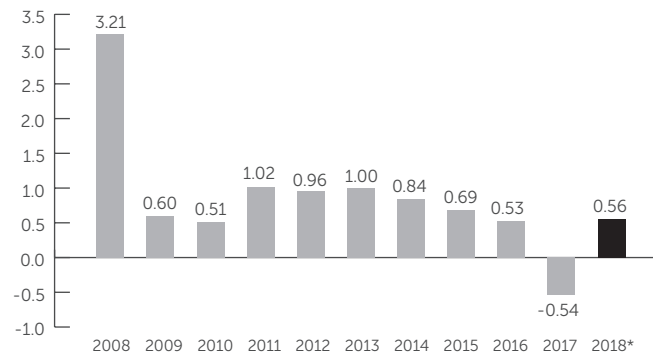
Year-by-year returns (%) (as of June 30, 2018)

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, 2018

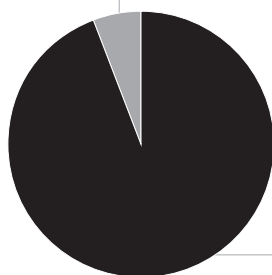
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Summary of investment portfolio

Sector allocation (as of June 30, 2018)

Cash and equivalents 5.75%



Fixed income 94.25%

Top holdings (as of June 30, 2018)

Canada Government 0.75% 01-Mar-2021	6.97%
Bank of Montreal 2.57% 01-Jun-2027	3.69%
Canadian Imperial Bank Commrce 3.45% 04-Apr-2028	3.20%
HSBC Bank Canada 3.25% 15-Sep-2023	3.04%
BMW Canada Auto Trust 2.82% 20-Apr-2023	3.03%
Intact Financial Corp 4.70% 18-Aug-2021	3.00%
Teranet Holdings LP 4.81% 16-Dec-2020	2.95%
Enercare Solutions Inc 4.60% 03-Feb-2020	2.92%
Metropolitan Life Globl Fndg I 3.11% 16-Apr-2021	2.87%
Toronto-Dominion Bank 2.98% 30-Sep-2025	2.85%
BCIMC Realty Corp 2.79% 02-Aug-2018	2.84%
Canada Government 1.75% 01-Mar-2023	2.61%
Royal Bank of Canada 3.31% 20-Jan-2026	2.29%
Nissan Canada Fncl Srvcs Inc 2.61% 05-Mar-2021	2.26%
Toyota Credit Canada Inc 2.62% 11-Oct-2022	2.25%
Ford Credit Canada Co 3.74% 08-May-2023	2.09%
Scotiabank Capital Trust 7.80% 30-Jun-2108	1.99%
Capital Power Corp 5.28% 16-Nov-2020	1.98%
Bank of Nova Scotia 2.98% 17-Apr-2023	1.97%
Canada Government 3.50% 01-Jun-2020	1.95%
Altalink LP 3.62% 17-Sep-2020	1.94%
Inter Pipeline Ltd 3.78% 30-May-2022	1.94%
Union Gas Ltd 8.65% 19-Oct-2018	1.93%
Toronto Hydro Corp 2.91% 10-Apr-2023	1.91%
Canadian Tire Corp Ltd 3.17% 06-Jul-2023	1.90%
Total	66.37%

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 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the **imaxxFunds™** Simplified Prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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