

# Foresters Asset Management Inc.

Semi-annual management report  
of fund performance

as at June 30, 2018

## **imaxx Equity Growth 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](http://imaxxwealth.com), or by visiting the SEDAR website at [sedar.com](http://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 Equity Growth Fund

### Management discussion of fund performance

#### Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx 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 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 \$0.36 million to \$50.2 million. The Fund had zero net contributions during the period. The Fund's performance increased its assets by \$0.36 million during the period.

The Fund's Class A units returned -0.25%, during the period, while the Fund's blended benchmark, composed of 70% S&P/TSX Composite Total Return Index and 30% S&P500 Total Return Index (the "Benchmark") returned 3.70%. During the same period, the S&P/TSX Composite returned 1.95%. 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.

Globally, equity market returns were modest in the first six months of 2018, with most markets only recovering to positive territory late in the period, masking significant volatility experienced during this time. Markets reacted to the following dichotomies: 1) to fears, such as the impact of rising interest rates, trade barriers and negative rhetoric among global leaders and, and 2) to positive market news such as earnings growth and economic data, rising energy prices and supportive fundamentals.

Despite higher oil prices, the Canadian dollar slipped nearly 4.5% during the period, primarily due to ongoing trade disputes with the U.S., including disappointment surrounding NAFTA negotiations and the introduction of punitive tariffs. Pipeline and rail transportation bottlenecks have created uncertainty around Canada's ability to benefit from rising oil prices and have resulted in lower realized prices for Canadian oil companies than those received by their counterparts in other parts of the world. Finally, the impact of government regulatory changes combined with slowly rising interest rates served to depress a very hot Canadian housing market during the first half of the year. Despite these headwinds, the Canadian economy has continued to perform well, demonstrating both strong employment and economic growth.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period as sectors and securities with negative impacts to net relative performance outweighed those with positive effects on performance. In relative terms, the Fund benefitted from its under-exposure to the three weakest sectors: Consumer Staples, Telecommunications and Utilities, as these traditionally defensive and interest rate sensitive sectors performed poorly in the face of rising interest rates. The Fund's overweight position in energy stocks, relative to the Benchmark, was also positive, as oil prices rose in response to lower inventories and OPEC production limits. Fund performance was impacted by an overweighting in Financials, which was the fourth negative returning sector in the second quarter. Additionally, within the Materials sector, base metal holdings declined, as commodity prices fell in response to a stronger U.S. dollar and fears of slowing global growth in the face of trade tariffs. The sector negatively affected the Fund's performance.

Individual stocks that had the largest positive contribution to performance in the period included: U.S. consumer holdings Amazon and Home Depot; pharmaceutical company Merck; and consumer-related technology stocks, Alphabet and Visa. Energy holdings in Canadian Natural, Cona Resources, Vermillion and Pembina Pipelines, as well as gasoline distributor Parkland, and biofuel producer Pinnacle Renewables, all performed well

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in the first six months of the year. The Fund's underweight positions in index heavy-weights, Enbridge and Suncor, hurt Fund performance, relative to the Benchmark. Other detractors to relative performance were consumer-related stocks such as Alimentation Couche-Tard, Kraft Heinz, DHX Media, and Greenspace Brands.

Significant changes were made to the Fund during the period. Consumer-related holdings Alimentation Couche-Tard, Kraft Heinz, Hudson's Bay, Restaurant Brands, and Shopify were sold in favour of Disney, Rogers Communications, Costco, Home Depot, TJX, Visa and funeral services provider, Park Lawn. In the Technology sector, FormFactor, MicroFocus and Facebook were sold and in the Industrials sector, the portfolio weight in rail stocks was reduced and United Rental was eliminated, to make room for Aecon Group and Fastenal, beneficiaries of infrastructure and construction spending. Pharmaceutical companies Merck and Pfizer were introduced. Holdings in Cona Resources and Pure Industrial were both tendered in takeover bids and biofuel provider Pinnacle Resources was introduced to the Fund.

### Recent developments

Fundamentals remain supportive for equity markets. Global economic growth has been positive, corporate earnings growth is strong, inflation and interest rates, while rising, continue to bolster valuations, dividends are well-supported and generally rising, and balance sheets support further share buybacks. 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 earnings growth could be impacted. Growing trade protectionist policies and dramatic geopolitical events could have a materially negative impact on global growth. Given this backdrop, we believe the Fund's quality characteristics and depth of diversification leave it well-positioned to respond to uncertainties in both the long and short term. The Fund continues to be deeply diversified, exploiting equity opportunities throughout North America.

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.

Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the Fund's portfolio.

### 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 \$271,213.

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 unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$19.55	\$18.74	\$18.11	\$19.60	\$18.92	\$16.34
Increase (decrease) from operations:						
Total revenue	\$0.22	\$0.40	\$0.37	\$0.36	\$0.41	\$0.41
Total expenses	\$(0.26)	\$(0.53)	\$(0.55)	\$(0.64)	\$(0.61)	\$(0.53)
Realized gains (losses) for the period	\$0.73	\$0.55	\$(0.03)	\$2.00	\$1.64	\$1.11
Unrealized gains (losses) for the period	\$(0.77)	\$0.34	\$0.71	\$(0.98)	\$(0.43)	\$1.49
Total increase (decrease) from operations <sup>2</sup>	\$(0.08)	\$0.76	\$0.50	\$0.74	\$1.01	\$2.48
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	\$19.50	\$19.55	\$18.74	\$18.11	\$19.60	\$18.92
Ratios and supplemental data:						
Total net asset value (000's) <sup>4</sup>	\$2,272	\$2,607	\$3,171	\$3,727	\$4,499	\$5,122
Number of units outstanding (000's) <sup>4</sup>	116	133	169	206	229	271
Management expense ratio <sup>5</sup>	2.46%	2.59%	2.80%	2.81%	2.81%	2.82%
Management expense ratio before waivers or absorptions	2.62%	2.78%	2.91%	2.85%	2.85%	2.87%
Trading expense ratio <sup>6</sup>	0.19%	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate <sup>7</sup>	52.53%	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$19.51	\$19.56	\$18.75	\$18.12	\$19.62	\$18.93

#### 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.

#### 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 unit<sup>1</sup>

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$12.55	\$12.00	\$11.48	\$12.30	\$11.74	\$10.04
Increase (decrease) from operations:						
Total revenue	\$0.14	\$0.26	\$0.23	\$0.23	\$0.26	\$0.25
Total expenses	\$(0.10)	\$(0.19)	\$(0.23)	\$(0.26)	\$(0.25)	\$(0.23)
Realized gains (losses) for the period	\$0.47	\$0.36	\$(0.02)	\$1.26	\$1.02	\$0.68
Unrealized gains (losses) for the period	\$(0.32)	\$0.53	\$0.53	\$(0.74)	\$(0.21)	\$1.02
Total increase (decrease) from operations <sup>2</sup>	\$0.19	\$0.96	\$0.51	\$0.49	\$0.82	\$1.72
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.11)	\$(0.01)	\$(0.01)	—	—
From capital gains	—	—	—	\$(1.31)	\$(0.15)	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.11)	\$(0.01)	\$(1.32)	\$(0.15)	—
Net assets attributable to holders of redeemable units, end of period	\$12.59	\$12.55	\$12.00	\$11.48	\$12.30	\$11.74
Ratios and supplemental data:						
Total net asset value (000's) <sup>4</sup>	\$190	\$122	\$31	\$31	\$22	\$27
Number of units outstanding (000's) <sup>4</sup>	15	10	3	3	2	2
Management expense ratio <sup>5</sup>	1.29%	1.36%	1.70%	1.72%	1.72%	1.75%
Management expense ratio before waivers or absorptions	1.46%	1.55%	1.82%	1.77%	1.76%	1.80%
Trading expense ratio <sup>6</sup>	0.19%	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate <sup>7</sup>	52.53%	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$12.60	\$12.56	\$12.01	\$11.49	\$12.31	\$11.74

#### 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.
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## imaxx 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>				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$21.20	\$20.14	\$19.25	\$20.53	\$19.56	\$16.76
Increase (decrease) from operations:						
Total revenue	\$0.24	\$0.43	\$0.39	\$0.38	\$0.43	\$0.42
Total expenses	\$(0.13)	\$(0.26)	\$(0.25)	\$(0.28)	\$(0.27)	\$(0.23)
Realized gains (losses) for the period	\$0.80	\$0.59	\$(0.03)	\$2.11	\$1.71	\$1.15
Unrealized gains (losses) for the period	\$(0.81)	\$0.44	\$0.94	\$(1.16)	\$(0.51)	\$1.67
Total increase (decrease) from operations <sup>2</sup>	\$0.10	\$1.20	\$1.05	\$1.05	\$1.36	\$3.01
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.15)	\$(0.13)	\$(0.06)	\$(0.11)	\$(0.19)
From capital gains	—	—	—	\$(2.21)	\$(0.24)	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.15)	\$(0.13)	\$(2.27)	\$(0.35)	\$(0.19)
Net assets attributable to holders of redeemable units, end of period	\$21.29	\$21.20	\$20.14	\$19.25	\$20.53	\$19.56
Ratios and supplemental data:						
Total net asset value (000's) <sup>4</sup>	\$47,785	\$47,162	\$49,183	\$46,642	\$45,434	\$42,120
Number of units outstanding (000's) <sup>4</sup>	2,243	2,224	2,441	2,422	2,211	2,152
Management expense ratio <sup>5</sup>	1.02%	1.02%	1.00%	1.02%	1.02%	1.02%
Management expense ratio before waivers or absorptions	1.18%	1.21%	1.11%	1.06%	1.06%	1.07%
Trading expense ratio <sup>6</sup>	0.19%	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate <sup>7</sup>	52.53%	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$21.30	\$21.20	\$20.15	\$19.26	\$20.55	\$19.57

#### Notes to financial highlights

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#### Ratios and supplemental data

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- (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.
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## imaxx Equity Growth Fund

### Financial highlights *(continued)*

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

Class O	Six months ended June 30 <sup>th</sup>
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.11
Total expenses	\$(0.01)
Realized gains (losses) for the period	\$0.37
Unrealized gains (losses) for the period	\$(0.67)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.20)</b>
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$9.80
Ratios and supplemental data:	
Total net asset value (000's) <sup>4</sup>	\$1
Number of units outstanding (000's) <sup>4</sup>	—
Management expense ratio <sup>5</sup>	0.00%
Management expense ratio before waivers or absorptions	0.16%
Trading expense ratio <sup>6</sup>	0.19%
Portfolio turnover rate <sup>7</sup>	52.53%
Net asset value per unit	\$9.82

#### Notes to financial highlights

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### Management fees

The Fund incurred management fees of \$271,213 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 \$40,487 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	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	—

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	4%	96%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

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

Semi-Annual Management Report of Fund Performance as at June 30, 2018

# imaxx Equity Growth Fund

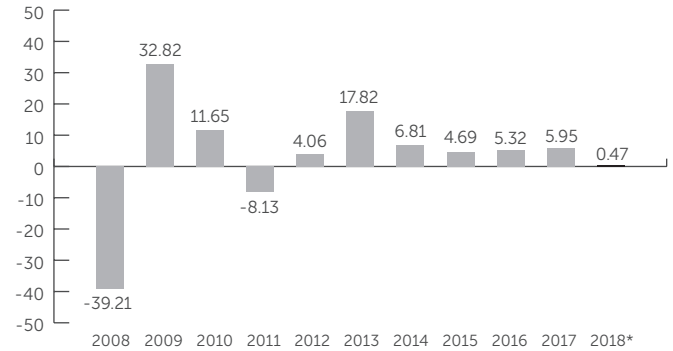
## Past performance

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.

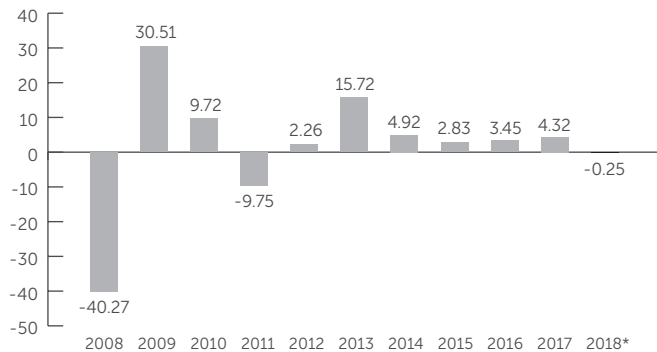
### Year-by-year returns (%) (as of June 30, 2018)

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.

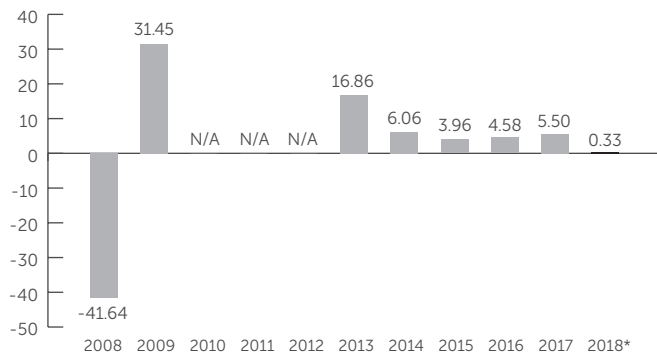
### Class I



### Class A



### Class F



\*For the six-month period ended June 30, 2018

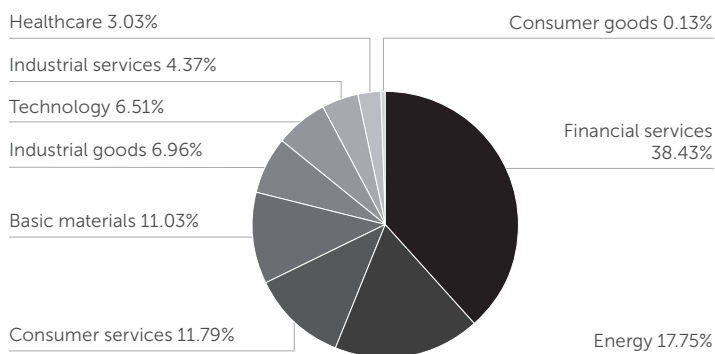
In any class where no returns are shown for a year, there were no units outstanding at year end.

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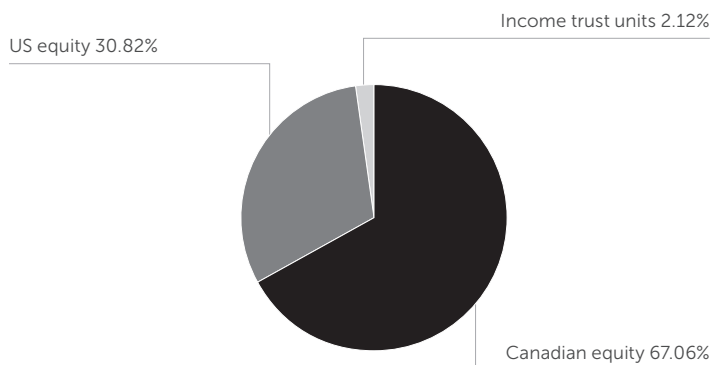
# imaxx Equity Growth Fund

## Summary of investment portfolio

### Sector allocation (as of June 30, 2018)



### Portfolio weighting (as of June 30, 2018)



### Geographic allocation (as of June 30, 2018)



### Top 25 holdings (as of June 30, 2018)

Toronto-Dominion Bank	4.90%
Bank of Nova Scotia	4.66%
Royal Bank of Canada	4.65%
Manulife Financial Corp.	4.56%
Bank of Montreal	3.95%
Canadian Natural Resources Ltd.	3.67%
Amazon.com Inc	3.09%
Vermilion Energy Inc	2.47%
Pinnacle Renewable Holdings Inc.	2.46%
Suncor Energy Inc	2.40%
ECN Capital Corp	2.29%
Union Pacific Corp	2.25%
Teck Resources Ltd Cl B	2.23%
Home Depot Inc.	2.21%
Bank of America Corp	2.18%
Sun Life Financial Inc	2.08%
Brookfield Asset Management Inc Cl A	2.07%
Pembina Pipeline Corp	2.07%
KeyCorp	2.02%
Aecon Group Inc	1.98%
Park Lawn Corp	1.96%
Agnico Eagle Mines Ltd.	1.80%
Shawcor Ltd.	1.55%
JPMorgan Chase & Co	1.51%
Fastenal Co	1.50%
<b>Total</b>	<b>66.51%</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 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](http://imaxxwealth.com).

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