

# Foresters Asset Management Inc.

Semi-annual management report  
of fund performance

as at June 30, 2018

## **imaxx Canadian Fixed Pay 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.

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### 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 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 decreased by \$40.4 million to \$296.8 million. The Fund had net redemptions of \$38.0 million during the period. The Fund's performance decreased its assets by \$6.7 million during this time. The Fund paid distributions of \$4.3 million during the period.

The Fund's Class A units returned -0.82% during the period, while the Fund's blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index and 20% FTSE Canada Bond Universe Index (the "Benchmark"), returned 1.70%. 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 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.

The Fund underperformed its Benchmark during the period. The equity portfolio benefited both from its overweight position and good stock selection in the Energy sector. Top contributors included pipeline holdings, a company that converts wood waste into biofuel, a gasoline distributor and an oil and gas producer with both Canadian and European assets. The Financials sector was another positive contributor to relative performance, primarily as a result of the fund's U.S. bank holdings. Within the Telecommunications sector, both the Fund's relative underweight position and stock selection enhanced performance, as this defensive sector underperformed the Benchmark in the face of rising interest rates. A relatively large exposure to Information Technology companies, including Microsoft and Visa, as well as high quality health care holdings also contributed positively to performance. Base metal prices fell on fears that demand may decline with tariffs and trade disputes, negatively impacting the Fund's holdings in Hudbay Minerals.

The Industrials and Consumer sectors were the greatest equity detractors from relative performance during the period, as the Fund's holdings were impacted by market concerns that margins would peak in the face of rising input prices and particularly tariff concerns. The negative impact of the Fund's underweight position in rail companies was somewhat offset by strong stock selection in the category. The Fund's Consumer holdings also detracted from relative performance, due to weak sales growth

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and margin pressures. The positions were exited in favour of undervalued, higher quality, companies with visible growth and well-defined competitive advantages.

Within the fixed income portfolio, the Fund benefitted from its overweight position in BBB rated securities, as compared to the Benchmark. Returns were driven by investors' continued search for higher yielding investments, given low interest rates overall. On a sector basis, the Industrials sub-sector continued to outperform the overall corporate sector, due to low issuance and market demand. The Fund benefitted from its overweight position on both an absolute and relative basis. The Securitization sub-sector also performed strongly and enhanced the relative performance of the Fund. Overall, the shorter maturities of securities in this sub-sector protected them against the market's volatility. The Financials sub-sector was the worst performing sector during the period, due to significant issuance of Canadian bank deposit notes, which affected prices in the secondary market. The Fund's overweight position in this sub-sector detracted from performance.

The Fund's exposure to U.S. equities increased during the period, reflecting a bottom-up security selection process and improved diversification. The Manager has taken a conservative approach to currency, and executed a Canadian dollar forward contract in the first quarter, to maintain the U.S. dollar exposure at approximately 10% of the equity portfolio.

During the first six months of 2018, significant changes were made to increase the quality of the equity holdings. A number of small holdings that did not meet the Managers' required risk/reward hurdles were eliminated. In the Consumer Staples and Discretionary sectors, securities facing secular challenges and shifting consumer preferences were sold, and replaced with higher quality companies with sustainable growth supported by clear competitive advantages. Two stocks with significant exposure to tobacco and weapons production were eliminated, as the Fund formally integrated values-based investment principles during the second quarter. In the Industrials sector, exposure was rotated to higher quality beneficiaries of an anticipated increase in infrastructure and construction spending. High quality health care holdings providing good exposure to targeted secular growth with reasonable valuations were also added. In the Energy sector, diversification was enhanced through the elimination of non-core pipeline and power holdings to make way for a biofuel provider, a crude oil refiner and a specialty pipe coating/maintenance company. Within Financials, domestic bank exposure was reduced and an insurer with good exposure to the U.S. market was added.

The corporate weight of the fixed income portfolio was trimmed during the period, in an effort to reduce risk in the portfolio during a time of significant market volatility. 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 its Benchmark during the period, to mitigate interest rate risk.

### 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 equity portfolio'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.

Going forward, the fixed income portion of 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.

On May 22, 2018, the existing Class A8 and F8 Units of the Fund were renamed as Class A2 and F2 Units, respectively. At that time, the Fund lowered the distribution rates for those classes of units from \$0.08 per unit per month to \$0.02 per unit per month.

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.

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### 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 \$2,644,367.

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 A0	Six months ended June 30 <sup>th</sup>	Period ended December 31 <sup>st</sup>
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.35	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.32
Total expenses	\$(0.12)	\$(0.14)
Realized gains (losses) for the period	\$0.31	\$0.35
Unrealized gains (losses) for the period	\$(0.25)	\$(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.10</b>	<b>\$0.44</b>
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$10.27	\$10.35
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$1,270	\$300
Number of units outstanding (000's) <sup>4</sup>	124	29
Management expense ratio <sup>5</sup>	2.28%	2.30%
Management expense ratio before waivers or absorptions	2.28%	2.30%
Trading expense ratio <sup>6</sup>	0.09%	0.05%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%
Net asset value per unit	\$10.27	\$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.
- (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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## 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 A2	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	\$7.20	\$7.64	\$8.13	\$8.98	\$9.37	\$9.57
Increase (decrease) from operations:						
Total revenue	\$0.11	\$0.24	\$0.25	\$0.25	\$0.31	\$0.33
Total expenses	\$(0.08)	\$(0.18)	\$(0.21)	\$(0.25)	\$(0.26)	\$(0.26)
Realized gains (losses) for the period	\$0.21	\$0.26	\$0.21	\$0.75	\$0.25	\$0.43
Unrealized gains (losses) for the period	\$(0.31)	\$0.20	\$0.26	\$(0.68)	\$0.21	\$0.29
Total increase (decrease) from operations <sup>2</sup>	\$(0.07)	\$0.52	\$0.51	\$0.07	\$0.51	\$0.79
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.42)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	—	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	—	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions <sup>3</sup>	\$(0.42)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$6.72	\$7.20	\$7.64	\$8.13	\$8.98	\$9.37
Ratios and supplemental data:						
Total net asset value (000's) <sup>4</sup>	\$130,099	\$183,875	\$176,561	\$163,487	\$152,587	\$129,454
Number of units outstanding (000's) <sup>4</sup>	19,351	25,516	23,080	20,108	16,972	13,809
Management expense ratio <sup>5</sup>	2.29%	2.40%	2.60%	2.62%	2.67%	2.66%
Management expense ratio before waivers or absorptions	2.29%	2.40%	2.63%	2.62%	2.67%	2.66%
Trading expense ratio <sup>6</sup>	0.09%	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$6.72	\$7.21	\$7.65	\$8.13	\$8.99	\$9.37

#### 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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## 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 A3	Six months ended June 30 <sup>th</sup>	Period ended December 31 <sup>st</sup>
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.31	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.32
Total expenses	\$(0.12)	\$(0.12)
Realized gains (losses) for the period	\$0.31	\$0.35
Unrealized gains (losses) for the period	\$(0.45)	\$0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.10)</b>	<b>\$0.64</b>
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.18)	\$(0.11)
From capital gains	—	\$(0.18)
Return of capital	—	\$(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.18)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$10.04	\$10.31
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$257	\$80
Number of units outstanding (000's) <sup>4</sup>	26	8
Management expense ratio <sup>5</sup>	2.32%	2.37%
Management expense ratio before waivers or absorptions	2.32%	2.37%
Trading expense ratio <sup>6</sup>	0.09%	0.05%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%
Net asset value per unit	\$10.05	\$10.32

#### 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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## 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 A5	Six months ended June 30 <sup>th</sup>	Period ended December 31 <sup>st</sup>
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$9.60	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.15	\$0.31
Total expenses	\$(0.12)	\$(0.13)
Realized gains (losses) for the period	\$0.30	\$0.34
Unrealized gains (losses) for the period	\$(0.11)	\$0.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.22</b>	<b>\$0.59</b>
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.30)	\$(0.11)
From capital gains	—	\$(0.18)
Return of capital	—	\$(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.30)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$9.60	\$9.99
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$17,083	\$1,662
Number of units outstanding (000's) <sup>4</sup>	1,778	166
Management expense ratio <sup>5</sup>	2.30%	2.31%
Management expense ratio before waivers or absorptions	2.30%	2.31%
Trading expense ratio <sup>6</sup>	0.09%	0.05%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%
Net asset value per unit	\$9.61	\$9.99

#### 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.

#### 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 F0	Six months ended June 30 <sup>th</sup>	Period ended December 31 <sup>st</sup>
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.61	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.33
Total expenses	\$(0.07)	\$(0.05)
Realized gains (losses) for the period	\$0.32	\$0.36
Unrealized gains (losses) for the period	\$(0.37)	\$(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.04</b>	<b>\$0.61</b>
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$10.59	\$10.61
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$486	\$222
Number of units outstanding (000's) <sup>4</sup>	46	21
Management expense ratio <sup>5</sup>	1.12%	1.18%
Management expense ratio before waivers or absorptions	1.12%	1.18%
Trading expense ratio <sup>6</sup>	0.09%	0.05%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%
Net asset value per unit	\$10.59	\$10.62

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

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

## 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 F2	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	\$7.78	\$8.10	\$8.47	\$9.19	\$9.47	\$9.57
Increase (decrease) from operations:						
Total revenue	\$0.11	\$0.25	\$0.26	\$0.30	\$0.32	\$0.33
Total expenses	\$(0.05)	\$(0.10)	\$(0.14)	\$(0.16)	\$(0.16)	\$(0.17)
Realized gains (losses) for the period	\$0.23	\$0.28	\$0.22	\$0.77	\$0.25	\$0.43
Unrealized gains (losses) for the period	\$(0.30)	\$0.21	\$0.37	\$(0.79)	\$0.06	\$0.18
Total increase (decrease) from operations <sup>2</sup>	\$(0.01)	\$0.64	\$0.71	\$0.12	\$0.47	\$0.77
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.42)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	—	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	—	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions <sup>3</sup>	\$(0.42)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$7.34	\$7.78	\$8.10	\$8.47	\$9.19	\$9.47
Ratios and supplemental data:						
Total net asset value (000's) <sup>4</sup>	\$2,977	\$3,379	\$2,058	\$1,022	\$650	\$347
Number of units outstanding (000's) <sup>4</sup>	406	434	254	121	71	37
Management expense ratio <sup>5</sup>	1.13%	1.24%	1.53%	1.56%	1.64%	1.64%
Management expense ratio before waivers or absorptions	1.13%	1.24%	1.56%	1.56%	1.64%	1.64%
Trading expense ratio <sup>6</sup>	0.09%	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$7.34	\$7.78	\$8.10	\$8.48	\$9.20	\$9.48

#### Notes to financial highlights

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- (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.

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

## 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 F3	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	\$0.16
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	\$(0.28)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.12)</b>
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.18)
From capital gains	—
Return of capital	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.18)</b>
Net assets attributable to holders of redeemable units, end of period	\$9.88
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>	1.11%
Management expense ratio before waivers or absorptions	1.11%
Trading expense ratio <sup>6</sup>	0.09%
Portfolio turnover rate <sup>7</sup>	39.54%
Net asset value per unit	\$9.89

#### Notes to financial highlights

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

## 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 F5	Six months ended June 30 <sup>th</sup>	Period ended December 31 <sup>st</sup>
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.37	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.32
Total expenses	\$(0.06)	\$(0.04)
Realized gains (losses) for the period	\$0.31	\$0.35
Unrealized gains (losses) for the period	\$(0.27)	\$(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.14</b>	<b>\$0.57</b>
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.30)	\$(0.11)
From capital gains	—	\$(0.18)
Return of capital	—	\$(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.30)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$10.05	\$10.37
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$258	\$104
Number of units outstanding (000's) <sup>4</sup>	26	10
Management expense ratio <sup>5</sup>	1.13%	1.18%
Management expense ratio before waivers or absorptions	1.13%	1.18%
Trading expense ratio <sup>6</sup>	0.09%	0.05%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%
Net asset value per unit	\$10.05	\$10.38

#### Notes to financial highlights

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

## 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>				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$11.62	\$11.59	\$11.64	\$12.25	\$12.25	\$12.02
Increase (decrease) from operations:						
Total revenue	\$0.17	\$0.37	\$0.36	\$0.35	\$0.41	\$0.42
Total expenses	\$(0.06)	\$(0.11)	\$(0.12)	\$(0.13)	\$(0.12)	\$(0.12)
Realized gains (losses) for the period	\$0.34	\$0.41	\$0.32	\$1.05	\$0.34	\$0.55
Unrealized gains (losses) for the period	\$(0.47)	\$0.32	\$0.35	\$(0.92)	\$0.31	\$0.31
Total increase (decrease) from operations <sup>2</sup>	\$(0.02)	\$0.99	\$0.91	\$0.35	\$0.94	\$1.16
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.44)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	—	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	—	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions <sup>3</sup>	\$(0.44)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$11.16	\$11.62	\$11.59	\$11.64	\$12.25	\$12.25
Ratios and supplemental data:						
Total net asset value (000's) <sup>4</sup>	\$144,337	\$147,519	\$138,716	\$137,267	\$143,142	\$139,114
Number of units outstanding (000's) <sup>4</sup>	12,926	12,689	11,955	11,784	11,664	11,349
Management expense ratio <sup>5</sup>	0.89%	0.89%	0.88%	0.89%	0.91%	0.90%
Management expense ratio before waivers or absorptions	0.89%	0.89%	0.91%	0.89%	0.91%	0.90%
Trading expense ratio <sup>6</sup>	0.09%	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate <sup>7</sup>	39.54%	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$11.17	\$11.63	\$11.60	\$11.65	\$12.27	\$12.26

#### Notes to financial highlights

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

## 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 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	\$0.16
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	\$(0.28)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.12)</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	\$9.88
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	0.00%
Trading expense ratio <sup>6</sup>	0.09%
Portfolio turnover rate <sup>7</sup>	39.54%
Net asset value per unit	\$9.89

#### Notes to financial highlights

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

## imaxx Canadian Fixed Pay Fund

### Management fees

The Fund incurred management fees of \$2,644,367 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. 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 A0, A2, A3, A5

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 F0, F2, F3, F5

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	32%	68%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

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

# imaxx Canadian Fixed Pay Fund

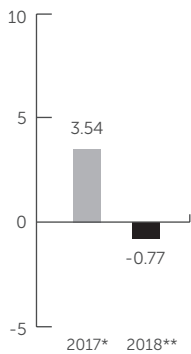
## Past performance

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.

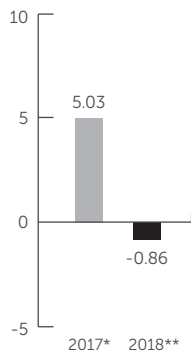
## Year-by-year returns (%) (as of June 30, 2018)

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.

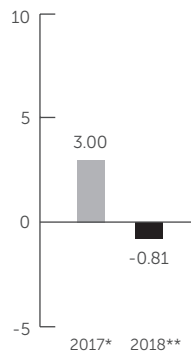
**Class A0**



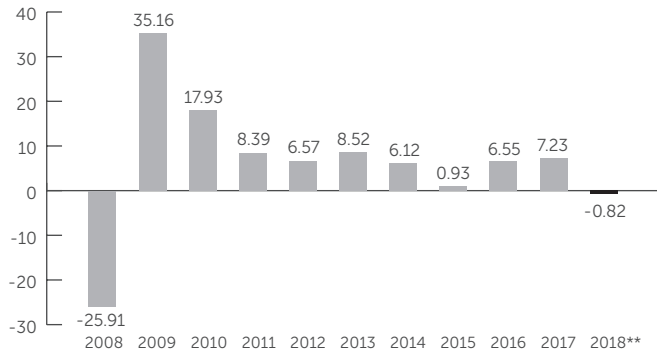
**Class A3**



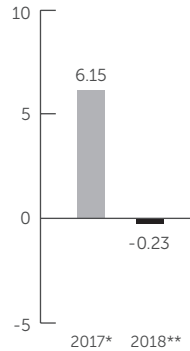
**Class A5**



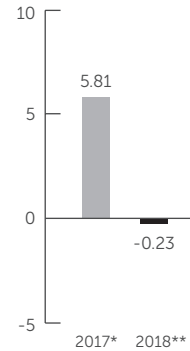
**Class A2**



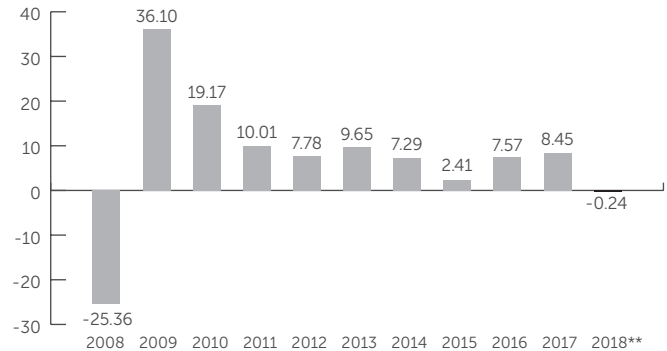
**Class F0**



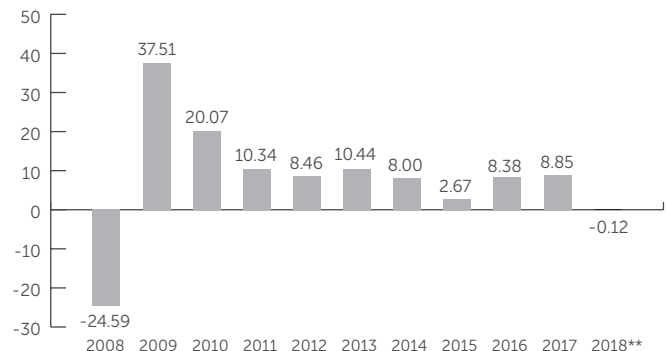
**Class F5**



**Class F2**



**Class I**



\*Returns for 2017 represent a partial year: May 26, 2017 to December 31, 2017 for Class A0.

Returns for 2017 represent a partial year: July 14, 2017 to December 31, 2017 for Class A3.

Returns for 2017 represent a partial year: June 9, 2017 to December 31, 2017 for Class A5.

Returns for 2017 represent a partial year: August 25, 2017 to December 31, 2017 for Class F0.

Returns for 2017 represent a partial year: September 20, 2017 to December 31, 2017 for Class F5.

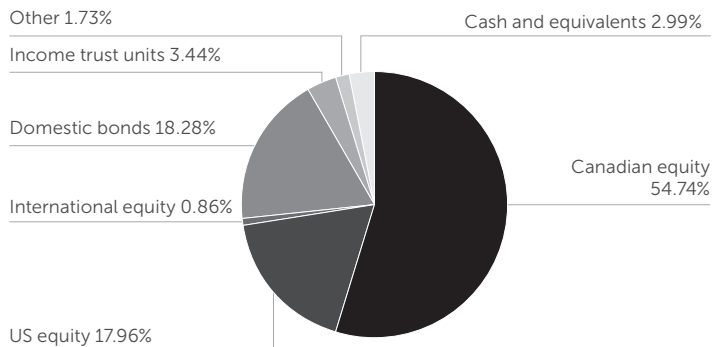
\*\*For the six-month period ended June 30, 2018

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

## imaxx Canadian Fixed Pay Fund

### Summary of investment portfolio

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



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

Toronto-Dominion Bank	3.85%
Bank of Nova Scotia	3.76%
Royal Bank of Canada	3.75%
Manulife Financial Corp.	3.39%
Bank of Montreal	3.30%
Pembina Pipeline Corp	2.67%
Canadian Natural Resources Ltd	2.60%
Canada Government 2.75% 01-Dec-2048	2.53%
Canada Government 0.00% 04-Oct-2018	2.40%
Suncor Energy Inc	2.38%
Vermilion Energy Inc	1.84%
Home Depot Inc.	1.79%
KeyCorp	1.74%
Park Lawn Income Trust	1.69%
Pinnacle Renewable Holdings Inc.	1.69%
Microsoft Corp	1.65%
Brookfield Asset Management Inc Cl A	1.62%
Sun Life Financial Inc	1.62%
Bank of America Corp	1.62%
Teck Resources Ltd Cl B	1.57%
Keyera Corp	1.50%
Aecon Group Inc	1.48%
Rogers Communications Inc Cl B	1.47%
Masco Corp	1.44%
TransCanada Corp	1.34%
<b>Total</b>	<b>54.69%</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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