

Foresters Asset Management Inc.

Semi-annual management report
of fund performance

as at June 30, 2018

imaxx Global Equity Growth Fund

(to be renamed, imaxx Global 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, 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.

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

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Management discussion of fund performance

Caution regarding forward-looking statements

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

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and 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 \$1.46 million to \$23.6 million. The Fund had net contributions of \$0.53 million during the period. The Fund's performance increased its assets by \$0.93 million during the period.

The Fund's Class A units returned 4.44%, during the period, while the Fund's benchmark, the MSCI World Total Return Index (CAD), (the "Benchmark") returned 5.76%. 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. Currency movements contributed positively to the Fund's performance as the stronger U.S. dollar boosted the value of U.S. dollar-denominated holdings, which represent the majority of the Fund.

The MSCI World Price Index posted a 4.3% price advance in CAD, but a modest 0.7% price decline in USD (the following index returns are reflected in U.S. dollars). The MSCI USA Index was the only major component with a modest price gain of 1.9% for the period, as a result of robust U.S. economic data and strong corporate earnings, partially boosted by the significant tax cuts enacted in early 2018. Overseas, the MSCI EAFE Index posted a price decline of 4.5%, as a result of negative returns across most EAFE markets, including Europe, Japan and other Asia Pacific countries. The MSCI Emerging Markets Index was the weakest performer with a 7.7% price decline for the first six months of 2018, underperforming the vast majority of developed markets. Closer to home, the MSCI Canada Index posted a 4.1% decline in USD for the same period, but remained relatively flat in CAD.

In terms of relative sector performance, the MSCI World Index' returns benefited from positive returns in the Information Technology, Consumer Discretionary and Energy sectors, offset by negative returns across the majority of other sectors, with the exception of Health Care, which remained relatively flat.

In terms of geographic positioning, the Fund ended June 2018 with 53.9% in U.S. equities; 6.7% in Canadian equities; 34.8% in foreign equities (including developed Europe, Australia and Far East, or "Developed EAFE" at 31.1%, and Emerging Markets at 3.7%); and 4.6% in cash. Relative to the Benchmark, the Fund was positioned with an underweight position in the U.S. and Developed EAFE, and an overweight position in Emerging Markets (which are not presently represented in the Benchmark), as well as in Canada. However, many of the Fund's Canadian-listed holdings have significant operating exposure to the U.S. and other global markets.

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imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

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

Although the Fund's absolute performance was positive during the period, relative performance lagged the Benchmark. Emerging Markets were a detractor to performance during the period, due to their relatively weak returns, reflecting a more challenging growth outlook in the context of rising trade tensions, higher oil prices and a stronger U.S. dollar.

During the period, within the actively managed North American portion, the Fund was selectively overweight in the Financials and Energy sectors, while more neutrally positioned in the Health Care, Consumer Discretionary, Industrials and Materials sectors. The Fund was underweight in the Telecommunications, Utilities, Consumer Staples and Real Estate sectors, due to their relatively muted growth outlooks and less attractive valuations, and underweight in Information Technology due to elevated valuations.

The Fund benefitted from its overweight position in Energy, as oil prices rose in response to lower inventories and OPEC production limits. It also benefited from under-exposure to three of the weaker sectors: Consumer Staples, Telecommunications and Utilities, as these traditionally defensive and interest rate sensitive sectors corrected in the face of rising interest rates. Other sectors that positively contributed to performance include Industrials and Financials, which benefited from good stock selection. Examples of individual stocks that had the biggest positive contribution include retailer Costco, railroad operator Union Pacific, oil & gas producer EOG Resources, asset manager Blackrock, and U.S. banks JP Morgan and Bank of America. Sectors that detracted from Fund performance included Healthcare, due to stock selection, and Information Technology due to the Fund's underweight position in a relatively strong sector. The most significant individual detractors were biotech developer Celgene and software provider Micro Focus.

During the first six months of 2018, a number of new positions were added, including Fastenal, Home Depot, biofuel provider Pinnacle Renewable, and funeral services provider Park Lawn Corp. There were a number of holdings from which the Fund exited, including Newell Brands, Facebook, Lockheed Martin and Raytheon. Some of the eliminations were related to the implementation of the Manager's Environmental, Social & Governance policy, which came into effect during the period. The Fund also trimmed its ETF position in Emerging Markets during the period, due to their more challenging growth outlook.

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 global markets.

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.

At a special meeting of unitholders of the Fund held on May 15, 2018, unitholders approved a change to the Fund's investment objective. The Manager expects to implement the change to the investment objective on or about August 20, 2018. When the change takes effect, the Fund will be renamed imaxx Global Fixed Pay Fund, the Fund's risk rating will change from "medium", to "low to medium", and the Fund will transition to a global equity balanced fund. At this time, the management fees will be reduced to 2.00% for Class A0, Class A3 and Class A4 Units and to 1.00% for Class F0, Class F3 and Class F4 Units.

Once the change to the investment objective occurs, the Fund's portfolio will shift from being predominantly (95-100%) invested in global equity securities to an asset mix that is generally expected to include 60-90% global equity securities and 10-40% fixed income securities, including cash and cash equivalents. Corresponding with the change to the Fund's investment objective, the Manager anticipates that the Benchmark will be changed to a blended benchmark comprised of the following: 75% MSCI World (Net) Index and 25% FTSE Canada Universe Bond Index (representing 75% equities and 25% fixed income including cash and equivalents).

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imaxx Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay 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 \$186,975.

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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imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Financial highlights

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

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

Class A0	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	\$14.84	\$14.20	\$15.20	\$13.46	\$13.29	\$11.35
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.32	\$0.28	\$0.34	\$0.40	\$0.27
Total expenses	\$(0.21)	\$(0.43)	\$(0.45)	\$(0.48)	\$(0.48)	\$(0.45)
Realized gains (losses) for the period	\$0.24	\$1.53	\$0.72	\$1.45	\$1.58	\$2.86
Unrealized gains (losses) for the period	\$0.44	\$0.30	\$(1.17)	\$1.28	\$(0.03)	\$1.18
Total increase (decrease) from operations²	\$0.65	\$1.72	\$(0.62)	\$2.59	\$1.47	\$3.86
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)
Net assets attributable to holders of redeemable units, end of period	\$15.53	\$14.84	\$14.20	\$15.20	\$13.46	\$13.29
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$4,530	\$3,306	\$3,376	\$3,656	\$3,246	\$2,690
Number of units outstanding (000's) ⁴	292	222	238	240	241	202
Management expense ratio ⁵	2.49%	2.68%	3.01%	3.03%	3.04%	3.04%
Management expense ratio before waivers or absorptions	2.86%	3.17%	3.19%	3.07%	3.09%	3.16%
Trading expense ratio ⁶	0.02%	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	10.06%	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$15.53	\$14.87	\$14.21	\$15.21	\$13.47	\$13.30

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.

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

imaxx Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay Fund)

Financial highlights (continued)

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

Class FO	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	\$19.58	\$18.58	\$19.68	\$17.33	\$16.93	\$14.30
Increase (decrease) from operations:						
Total revenue	\$0.23	\$0.41	\$0.36	\$0.44	\$0.51	\$0.34
Total expenses	\$(0.16)	\$(0.35)	\$(0.46)	\$(0.41)	\$(0.42)	\$(0.39)
Realized gains (losses) for the period	\$0.31	\$2.01	\$0.93	\$1.87	\$2.02	\$3.61
Unrealized gains (losses) for the period	\$0.77	\$0.94	\$(1.48)	\$2.04	\$0.05	\$1.39
Total increase (decrease) from operations ²	\$1.15	\$3.01	\$(0.65)	\$3.94	\$2.16	\$4.95
Distributions:						
From income (excluding dividends)	—	\$(0.04)	—	\$(0.08)	—	—
From dividends	—	\$(0.02)	—	\$(0.01)	—	—
From capital gains	—	\$(1.42)	\$(0.47)	\$(1.14)	\$(1.83)	\$(2.37)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(1.48)	\$(0.47)	\$(1.23)	\$(1.83)	\$(2.37)
Net assets attributable to holders of redeemable units, end of period	\$20.61	\$19.58	\$18.58	\$19.68	\$17.33	\$16.93
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$39	\$22	\$24	\$25	\$28	\$28
Number of units outstanding (000's) ⁴	2	1	1	1	2	2
Management expense ratio ⁵	1.26%	1.56%	1.96%	1.99%	1.99%	2.00%
Management expense ratio before waivers or absorptions	1.63%	2.05%	2.14%	2.02%	2.04%	2.11%
Trading expense ratio ⁶	0.02%	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	10.06%	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$20.62	\$19.62	\$18.60	\$19.69	\$17.34	\$16.93

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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imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

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	\$17.90	\$16.99	\$17.95	\$15.84	\$15.45	\$12.99
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.38	\$0.33	\$0.40	\$0.46	\$0.31
Total expenses	\$(0.16)	\$(0.31)	\$(0.28)	\$(0.30)	\$(0.31)	\$(0.29)
Realized gains (losses) for the period	\$0.29	\$1.84	\$0.85	\$1.72	\$1.85	\$3.29
Unrealized gains (losses) for the period	\$0.59	\$0.35	\$(1.25)	\$1.59	\$0.08	\$1.32
Total increase (decrease) from operations ²	\$0.93	\$2.26	\$(0.35)	\$3.41	\$2.08	\$4.63
Distributions:						
From income (excluding dividends)	—	\$(0.04)	\$(0.02)	\$(0.21)	\$(0.03)	—
From dividends	—	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.01)	—
From capital gains	—	\$(1.30)	\$(0.43)	\$(1.04)	\$(1.68)	\$(2.16)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(1.36)	\$(0.46)	\$(1.27)	\$(1.72)	\$(2.16)
Net assets attributable to holders of redeemable units, end of period	\$18.82	\$17.90	\$16.99	\$17.95	\$15.84	\$15.45
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$19,031	\$18,816	\$19,632	\$19,480	\$17,219	\$15,738
Number of units outstanding (000's) ⁴	1,011	1,049	1,155	1,085	1,086	1,018
Management expense ratio ⁵	1.46%	1.50%	1.51%	1.53%	1.53%	1.51%
Management expense ratio before waivers or absorptions	1.83%	1.99%	1.69%	1.56%	1.58%	1.63%
Trading expense ratio ⁶	0.02%	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	10.06%	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$18.83	\$17.94	\$17.00	\$17.95	\$15.85	\$15.45

Notes to financial highlights

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

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 Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay Fund)

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	\$0.11
Total expenses	\$(0.01)
Realized gains (losses) for the period	\$0.15
Unrealized gains (losses) for the period	\$(0.51)
Total increase (decrease) from operations²	\$(0.26)
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	\$9.74
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	0.37%
Trading expense ratio ⁶	0.02%
Portfolio turnover rate ⁷	10.06%
Net asset value per unit	\$9.75

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 Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Management fees

The Fund incurred management fees of \$186,975 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 \$42,060 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 A0

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

Class F0

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

Class I

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

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	13%	87%
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 Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay Fund)

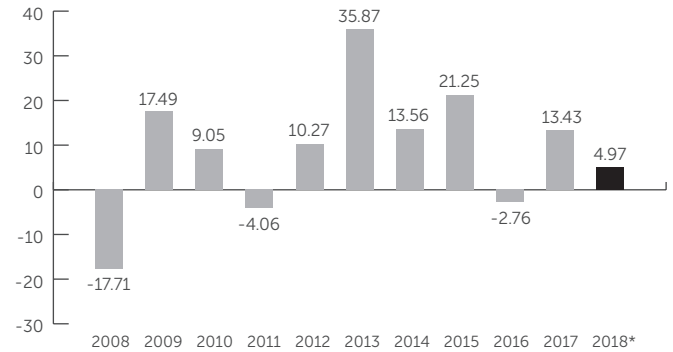
Past performance

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.

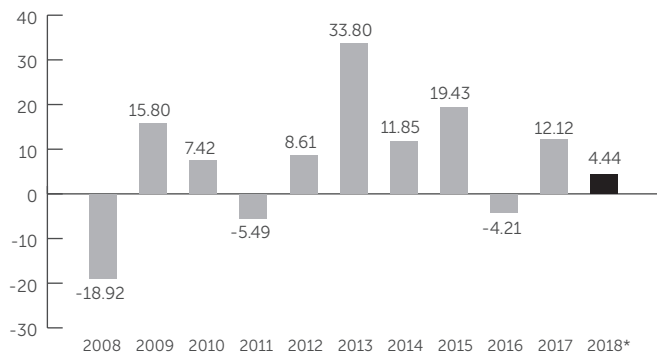
Year-by-year returns (%) (as of June 30, 2018)

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.

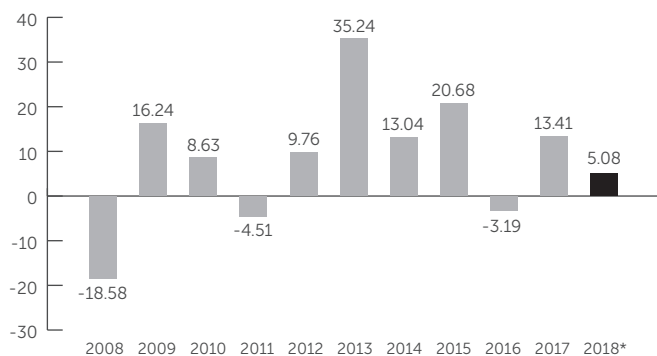
Class I



Class A0



Class F0



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

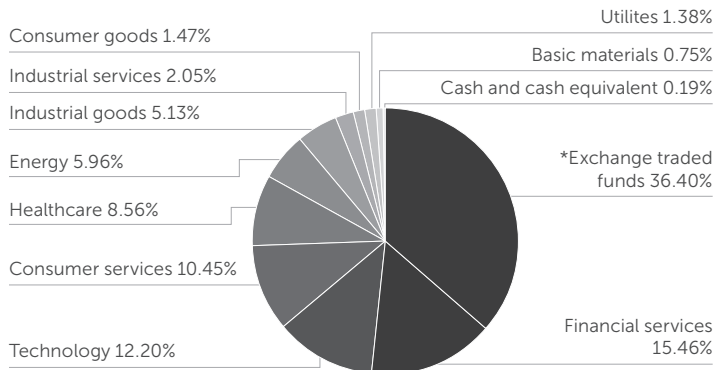
Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund

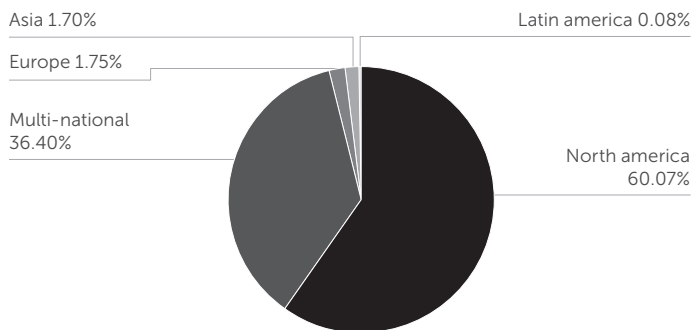
(to be renamed, imaxx Global Fixed Pay Fund)

Summary of investment portfolio

Sector allocation (as of June 30, 2018)



Geographic allocation (as of June 30, 2018)



Top 25 holdings (as of June 30, 2018)

iShares Core MSCI EAFE ETF	32.56%
iShares Core MSCI Emerging Markets ETF (IEMG)	3.84%
Amazon.com Inc	2.98%
Alphabet Inc Cl A	2.59%
Bank of America Corp	2.34%
Microsoft Corp	2.25%
Visa Inc Cl A	2.17%
JPMorgan Chase & Co	2.07%
Union Pacific Corp	1.90%
Adobe Systems Inc	1.85%
BlackRock Inc	1.75%
EOG Resources Inc	1.75%
Intercontinental Exchange Inc	1.72%
Aetna Inc	1.72%
Home Depot Inc	1.71%
Broadcom Ltd	1.70%
Merck & Co Inc	1.53%
Apple Inc	1.52%
Comcast Corp Cl A	1.42%
Costco Wholesale Corp	1.34%
Walt Disney Co	1.29%
Celgene Corp	1.25%
Pfizer Inc	1.23%
TJX Companies Inc	1.22%
KeyCorp	1.12%
Total	76.82%

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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