

# Foresters Financial Investment Management Company of Canada Inc.

Semi-annual management report  
of fund performance

as at June 30, 2017

This semi-annual management report of fund performance ("MRFP") contains financial highlights of the investment fund but does not contain the complete semi-annual or annual financial statements of the investment fund. 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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxwealth.com](http://imaxwealth.com), or by visiting the SEDAR website at [sedar.com](http://sedar.com).

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

**Foresters**   
Financial

Dear imaxxFunds investor:

The U.S. equity market, as measured by the S&P 500 Index, returned 9.3% in U.S. dollars, during the first half of 2017, which was the best start in four years. U.S. Technology continued to benefit from the strength of the FAANG stocks (FAANG is an acronym for the five most popular and best performing technology stocks in the market, namely Facebook, Apple, Amazon, Netflix, and Alphabet's Google). In Canada it was a different story; the Canadian equity market, as measured by the S&P/TSX Composite Total Return Index, returned 0.74% during the first half of 2017. Year-to-date, most sectors generated positive returns, with the exception of the Energy and Materials sectors, which were both negative contributors. Despite an improving economic backdrop, the Canadian stock market underperformed most major global indices. With the sell-off in oil prices, West Texas Intermediate ("WTI") oil prices declined 14%, year-to-date. Moreover, there were concerns and discouraging headlines surrounding the Canadian housing market, which impacted the Financials sector.

Canadian fixed income fared better than their equity counterparts, as the FTSE TMX Canada Bond Universe Index returned 2.36% during the same period. Canadian fixed income returns were strong during the first half of 2017, as interest rates fell. Government yield curves, both in the U.S. and Canada, shifted lower for the majority of the first half of the year, as the euphoria of a new government in the U.S. faded.

## Looking ahead

Despite some policy setbacks in the U.S., in terms of tax reform and fiscal stimulus, the portfolio management team believes that U.S. economic and profit growth will continue to perform, status quo. Recently, the Bank of Canada has become more hawkish in their outlook, as economic data points have trended upwards. In addition, favourable macroeconomic conditions have encouraged global growth. As the improvement in the global economic landscape continues to progress, this should support better earnings growth and visibility, which should bode well for equity markets. We are mindful that there may be some short term pressures on fixed income, as rates rise, both in Canada and the U.S. The imaxxFunds' focus on corporate credit will help insulate our unitholders from the adverse effects of these pressures. As always, the imaxxFunds are actively managed and will be positioned in response to the prevailing market environment, and afford the flexibility to manage across the asset classes, geographical regions, sectors and securities.

## Enhancements to the imaxxFunds

I'm very pleased to let you know that we have made a number of enhancements to the imaxx mutual Fund lineup. In May 2017, we significantly lowered the Management Expense Ratio ("MER") fees for both Class A and Class F units, to become more competitively priced in the industry. The imaxx Money Market Fund was converted from a pure money market fund to a short term bond fund, now known as the imaxx Short Term Bond Fund, whose main purpose is to capture additional yield and align with our fixed income strengths. The imaxx Canadian Dividend Fund is now the imaxx Canadian Dividend Plus Fund. The imaxx Canadian Equity Fund is now the imaxx Equity Fund. These name changes are better aligned to the Funds' objectives and strategies. Lastly, our Flagship imaxx Canadian Fixed Pay Fund, and the newly renamed imaxx Canadian Dividend Plus Fund, have additional distribution options, to reflect current market conditions, and to provide additional choice for our unitholders. I'm confident that these changes will help our imaxxFunds continue to provide compelling investment solutions for our unitholders.

Sincerely yours,



R. Gregory Ross  
President and Chief Executive Officer  
Foresters Financial Investment Management Company of Canada Inc.

## imaxx Short Term Bond Fund (formerly, imaxx Money Market Fund)

### Management discussion of fund performance

#### Caution regarding forward-looking statements

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

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

#### Results of operations

The Fund's Class A units returned -1.04%, net of expenses, for the six-month period ending June 30, 2017, while the benchmark, the FTSE TMX Short Term Bond Index (the "Benchmark") returned 0.25%, during the same period.

During the period, the Fund's investment objective and strategies were changed to align with the Fund's conversion from a money market fund to a short term bond fund, which was approved by unitholders at a special meeting held on May 10, 2017. In order to provide a relevant and comparable benchmark to the Fund subsequent to the change in investment objective and strategies, the Fund's primary benchmark was changed from the FTSE TMX Canada 91 Day Treasury Bill Index to the FTSE TMX Short

Term Bond Index. The new benchmark reflects a more income-oriented benchmark to better align with the investment objectives and management of the Fund. The Fund's previous benchmark, the FTSE TMX Canada 91 Day Treasury Bill Index, returned 0.19%, during the same time period.

Prior to the Fund's change from a money market fund to a short term bond fund, the Fund held approximately 25% of its investments in a combination of R-1 high rated corporate paper, R-1 high rated bank-sponsored asset-backed commercial paper, and bankers' acceptances, with the balance of the portfolio invested in Government of Canada Treasury Bills. The term of the portfolio had remained in-line with that of the original benchmark, and averaged 90 days over the first 138 days of 2017.

At the end of the first half of 2017, the Fund held 82.83% of corporate bonds with 28.27% in BBB rated securities. The Fund will maintain a duration neutral policy. The Fund's core positions include Canadian Bank NVCC securities, Teranet, BCIMCR, and MetLife. These companies provide stable cash flow, have strong balance sheets, and are highly rated with strong liquidity. The Fund also holds 4.16% in asset-backed securities, which provides a relatively stronger yield for the credit rating.

At the end of the first quarter, Canadian treasury bills remained flat, with no interest rate hike priced in until the second half of 2018. Even as the bi-weekly Treasury bill auctions began to increase in the second quarter, it wasn't until mid-June that Treasury bill yields began to increase significantly. The markets were jolted after a speech by Senior Deputy Governor Wilkins, in which he noted that the bank "will be assessing whether all of the considerable monetary policy stimulus presently in place is still required". The Bank of Canada ("BoC") Governor, Stephen Poloz, reinforced the same message in a CBC Radio interview the next day. On June 12, markets had only priced in a 13.4% chance of a rate hike in July and this probability quickly increased day by day, to 84.3% by June 30.

The Short Term Bond Index underperformed the overall bond index during the quarter. However, short term corporate bonds outperformed the overall short-term index during the quarter, as market participants felt more confident extending credit in the short term. The spread differential between "A" and "BBB" rated securities tightened from 56 basis points to 43 basis points, with lower rated securities outperforming. Nevertheless, corporate spreads were volatile during the quarter. This volatility was driven by specific credit events: the recent Home Capital fraud issues, Moody's downgrade of Canadian banks, and Aimia losing its partnership with Air Canada beyond the expiration of its contract in June 2020. These events, which occurred in the second quarter, had negative impacts on short corporate credit, and in particular the Financials sector, which dominates the short index. The Canadian yield curve was volatile during the first half of the year. Five year Canada yields started the year at 1.19%, going as low as 0.92% by early June, only to finish the quarter higher at 1.39%. The

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upward trend has continued into the third quarter. The volatility can be attributed to the market's disappointment in the U.S. growth prospects, followed by the BoC and the Federal Reserve both signaling a more hawkish tone in their respective monetary policy outlook.

Despite the stronger than expected pace of issuance seen in the market thus far, financial issuance has been lagging last year by 27%. Canadian banks make up most of that issuance and have been either opportunistic in their funding or have been diversifying their funding by issuing abroad. Either way, the lack of issuance from Canadian banks has had a significant positive impact on short dated Canadian bank spreads, as they typically issue in the short-end of the curve.

On a sector basis, Communications has been the best performing sector during the second quarter, with a return of 1.04% during the first half of the year. This was largely due to continued strong fundamentals, low capital expenditure programs, and Shaw Communications being upgraded by S&P and Moody's in June. The Fund's overweight position in the Communications sector enhanced performance during the first half of the year. The Federal and Provincial sectors significantly underperformed the corporate sector, as the impact of the rise in interest rates near the end of the first half of the year could not be offset by credit spread compression. The Fund's underweight position in the non-corporate sectors, versus the Benchmark, enhanced returns over the period.

### Recent developments

The recent volatility in yields has focused market attention to rates. This was driven by the Bank of Canada's recent, more hawkish stance on monetary policy. Governor Poloz announced that the rate cuts in 2015 have "done their job", signaling a greater probability of a rate hike, at some point this year. Several Canadian banks had already factored in a rate hike in July, which came to fruition on July 12, with the possibility of two more rate increases to come by the beginning of next year. The BoC estimates that there is still 0.75% of excess capacity, which allows for more improvement. Barring any unforeseen event, the portfolio manager believes that the Canadian yield curve will go higher, which would be positive for credit spreads in general. Canadian banks have been diversifying their funding by issuing abroad, and delaying the issuance of NVCC on a needs-only basis. With new NVCC now being included in the Index, and we suspect older NVCC will be included as well. The portfolio manager believes that Canadian financials are positioned to perform well during the second half of the year. The issues surrounding Home Capital have abated with the confidence and reputation of Warren Buffett backing the company. Dealer inventories continued to be short on product, which should provide support for credit spreads in general. The biggest risks at the forefront are: U.S. growth, the Federal Reserve Monetary Policy, and North Korea.

As we navigate through the second half of the year, the portfolio manager will continue to focus on strong company fundamentals, relative value, and access to liquidity. In a rising rate environment, credit serves as a buffer against price declines. The Fund will continue to remain duration neutral versus the benchmark and the portfolio manager believes credit spreads will trade in a tight range, and will continue to provide downside protection.

### Related party transactions

#### 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, 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, 2017, the management fee totaled \$14,759.

Until September 2016, *ivari*, a former affiliate of the Manager, provided administrative services to the Fund. In September 2016, RBC began providing these administrative services to the Fund. Those services include daily administration of the Fund, recordkeeping, transfer agency, custodial and other administrative services. Affiliates of the Manager's parent company, Foresters Life Insurance Company (Canada), provide certain back office services to the Manager that are not necessarily directly related to the daily operation of the Fund. The cost of such back office services is allocated based on the Manager's proportionate share of the cost or benefit it receives.

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.

#### Portfolio manager

Pursuant to an Amended and Restated Master Investment Management Agreement, the Manager appointed FAM, an affiliate of the Manager, to provide investment management services to the Fund. Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. As a result of providing investment management services to the Fund, FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly. For the period ended June 30, 2017, the advisory fees paid to FAM totaled \$727.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Short Term Bond Fund (formerly, imaxx Money Market 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 unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.05	\$0.06	\$0.08	\$0.10	\$0.10	\$0.10
Total expenses	\$(0.04)	\$(0.06)	\$(0.08)	\$(0.10)	\$(0.11)	\$(0.10)
Realized gains (losses) for the period	\$(0.01)	—	—	—	—	—
Unrealized gains (losses) for the period	\$(0.10)	—	—	—	\$0.01	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.10)</b>	—	—	—	—	—
Distributions:						
From income (excluding dividends)	\$(0.01)	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.01)</b>	—	—	—	—	—
Net assets attributable to holders of redeemable units, end of period	\$9.88	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$2,278	\$2,818	\$3,075	\$4,427	\$6,456	\$1,581
Number of units outstanding (000's) <sup>5</sup>	230	282	308	443	646	158
Management expense ratio <sup>6</sup>	0.81%	0.58%	0.75%	1.02%	1.07%	1.00%
Management expense ratio before waivers or absorptions	4.86%	3.15%	2.33%	2.06%	2.11%	3.06%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>7</sup>	111.64%	27.87%	27.87%	—	—	—
Net asset value per unit	\$9.89	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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 Short Term Bond Fund (formerly, imaxx Money Market 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.05	\$0.06	\$0.08	\$0.10	\$0.21	\$0.10
Total expenses	—	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.01)
Realized gains (losses) for the period	\$(0.01)	—	—	—	—	—
Unrealized gains (losses) for the period	\$(0.09)	—	—	—	\$(0.10)	—
Total increase (decrease) from operations <sup>2</sup>	\$ (0.05)	\$0.05	\$0.07	\$0.08	\$0.10	\$0.09
Distributions:						
From income (excluding dividends)	\$(0.02)	—	\$(0.08)	\$(0.08)	\$(0.10)	\$(0.10)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	\$ (0.02)	—	\$(0.08)	\$(0.08)	\$(0.10)	\$(0.10)
Net assets attributable to holders of redeemable units, end of period	\$9.89	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$181	\$234	\$175	\$150	\$78	\$666
Number of units outstanding (000's) <sup>5</sup>	18	23	17	15	8	67
Management expense ratio <sup>6</sup>	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Management expense ratio before waivers or absorptions	4.11%	2.63%	1.63%	1.09%	1.10%	2.12%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>7</sup>	111.64%	27.87%	27.87%	—	—	—
Net asset value per unit	\$9.89	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Short Term Bond Fund (formerly, imaxx Money Market Fund)

### Management fees

The Fund incurred management fees of \$14,759 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, 2017, the Manager absorbed \$58,697 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

#### Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.00	0.50
Low load sales charge option	1.00	0.50
Deferred sales charge option	1.00	0.25

#### Class F

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

#### Class I

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

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	29%	71%
Class F	—*	100%
Class I	—*	100%

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

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Short Term Bond Fund (formerly, imaxx Money Market Fund)

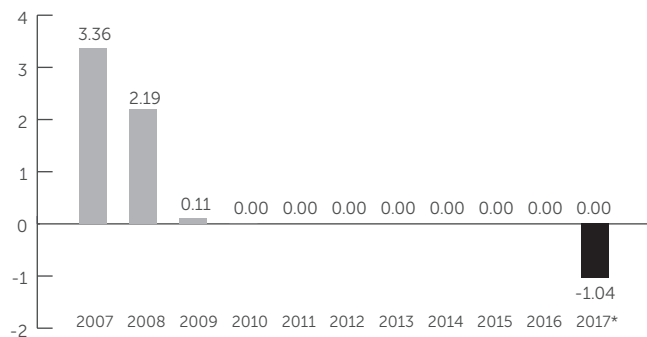
### Past performance

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.

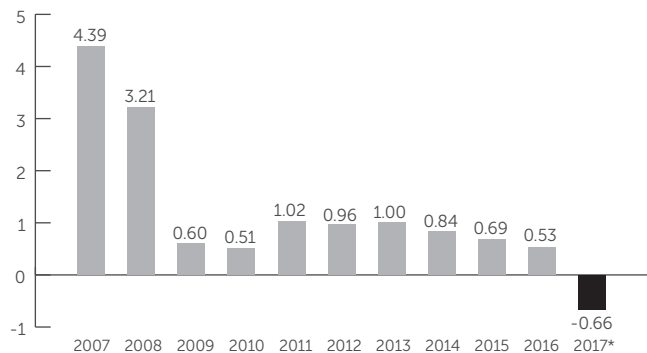
### Year-by-year returns (%) (as of June 30, 2017)

The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Class A



#### Class I



\*For the six-month period ended June 30, 2017

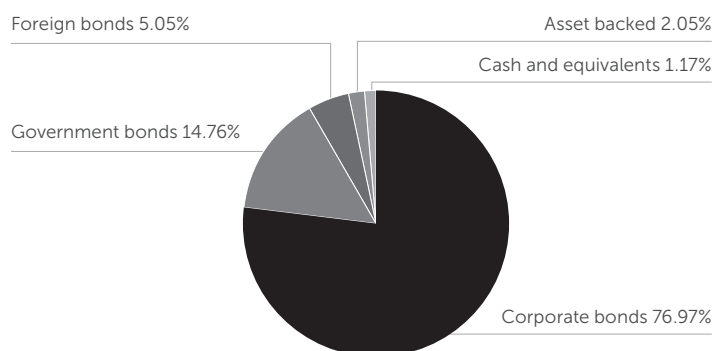


Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Short Term Bond Fund (formerly, imaxx Money Market Fund)

### Summary of investment portfolio

#### Sector allocation (as of June 30, 2017)



#### Top holdings (as of June 30, 2017)

Canadian Government Bond 1.5% Mar 01, 2020	10.95%
Teranet Holdings Inc 4.807% Dec 16, 2020	3.26%
OMERS Realty Corporation 3.203% Jul 24, 2020	3.17%
Toronto Dominion Bank Sep 30, 2025	3.11%
bclMC Realty Corp 2.79% Aug 02, 2018	3.09%
Metropolitan Life Global Funding I 1.875% Apr 16, 2020	3.05%
Bank of Nova Scotia 1.83% Apr 27, 2022	3.00%
Bank of Nova Scotia Jun 30, 2018	2.25%
Intact Insurance 4.7% Aug 18, 2021	2.24%
Inter Pipeline Ltd. 4.967% Feb 02, 2021	2.22%
Centra Gas Ontario Inc. 8.65% Oct 19, 2018	2.20%
Toronto Hydro Corporation 4.49% Nov 12, 2019	2.17%
AltaLink, L.P. 3.621% Sep 17, 2020	2.15%
Enercare Solutions Inc. 4.6% Feb 03, 2020	2.13%
Capital Power Corporation 4.85% Feb 21, 2019	2.11%
The Bank of Nova Scotia Dec 08, 2025	2.10%
Bank of Montreal Jun 01, 2026	2.10%
Royal Bank of Canada Jan 20, 2026	2.09%
Shaw Communications Inc. 3.15% Feb 19, 2021	2.09%
Eagle Credit Card Trust 2.849% Oct 17, 2018	2.07%
Ford Auto Securitization Trust 3.175% Jun 15, 2019	2.05%
Toyota Credit Canada Inc 2.2% Feb 25, 2021	2.05%
Honda Canada Finance Inc. 2.155% Feb 18, 2021	2.04%
Genesis Trust II 1.675% Sep 17, 2018	2.04%
Hollis Receivables Term Trust II 1.788% Feb 26, 2020	2.03%
<b>Total</b>	<b>67.76%</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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxxwealth.com](http://imaxxwealth.com).

## imaxx Canadian Bond Fund

### Management discussion of fund performance

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The Fund's Class A units returned 2.57%, net of expenses, for the six-month period ending June 30, 2017, while the Fund's benchmark, the FTSE TMX Canada Bond Universe Index (the "Benchmark"), returned 2.36% during the same period.

Canadian fixed income returns were strong during the first half of 2017, as interest rates fell. Government yield curves, both in the U.S. and Canada, shifted lower for the majority of the first half of the year, as the euphoria of a new government in the U.S. faded. President Trump's campaign platform, which included repealing the Health Care Act ("HCA"), tax cuts and other financial reforms, did not materialize, and all of which had a negative impact on U.S.

growth. This fading optimism resulted in U.S. 10 year Treasury yields shifting from 2.44% to 2.62% in March, only to fall to 2.15% by mid-June. By the end of June, rates moved back up, as global central banks took a more hawkish stance on global economies. The European Central Bank spoke about removing the easing bias on its bond-buying program. The Canadian yield curve was equally volatile, shifting lower and flatter in the 10 year area by 30-40 basis points by May, only to recover and finish the first half of the year flatter and 6 basis points off the start of the year.

Credit spreads have been volatile during the first half of the year. Spreads were on a tightening trajectory for the first quarter of the year, however, one-time unforeseen events resulted in spreads widening in the beginning of the second quarter. First, Home Capital experienced a significant negative price movement on its 2018 bonds, driven by strong short selling pressure that ensued with allegations of management misleading shareholders about mortgage fraud; secondly, Moody's downgrade of Canadian banks, citing highly levered consumer and exposure to housing market; finally, Aimia announced that it will not continue its partnership with Air Canada, beyond the expiration of its contract in June 2020. Air Canada is Aimia's largest redemption partner, and it is perceived that without a large air carrier as partner, Aimia's business will shrink substantially. On a sector basis, Infrastructure was the best performing sector during the first half of the year. Predominantly weighted with longer dated and higher quality securities, market participants sought safety and comfort in the sector when the heavily weighted Financial sector was experiencing greater volatility. The sector returned 6.09% during the first half of the year, versus 2.36% for the Index. BBB rated securities underperformed A rated securities during the first half of the year, driven by concerns over the housing market. The near-collapse of Home Capital, followed by Moody's downgrading of Canadian banks, and the decoupling of Aimia and Air Canada were among the largest drivers of the negative tone in BBB rated securities and financial spreads.

#### Recent developments

Skepticism remained in the markets throughout the first half of the year. Nevertheless, the BoC is poised to raise rates sooner rather than later. The Canadian yield curve shifted higher but flatter in the last two weeks of June by 30 basis points. A number of issuers accelerated their plans for transacting, once yields looked like they were on the rise, which would enable the issuers to tap into the heavy demand of investors from a tightening spread environment. As a result, the portfolio manager expects issuance activity to slow in the second half of the year, but still maintain the full year forecast of \$85-\$90 billion CAD of issuance. The portfolio manager believes that the Financial sector will have lower primary issuance, as banks look to diversify their funding abroad. Financial issuance is down 27% as compared to last year.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Bond Fund

Market participants will continue to seek exposure to corporate debt securities in the current low yield environment. The portfolio manager believes that corporate spreads will trade in a relatively narrow range, barring any unforeseen event. The portfolio manager believes pressure on oil prices will persist and the removal of global stimulus will continue to be communicated by central banks, as they look beyond low inflation and to global growth. With this in mind, the portfolio manager expects the spread carry from corporate bonds will be a good offset to higher rates on the second half of the year. Corporate balance sheets remain strong, with the focus being on cash flow generation and maintaining liquidity. The Fund's overweight position in credit should continue to benefit from positive actions by companies being more conservative during this volatile yield environment. The portfolio manager expects markets to price in more monetary policy tightening, as the year progresses. With the volatility in rates, maintaining the Fund's duration, in line with its benchmark, will be paramount to the Fund's potential ability to outperform the markets.

### Related party transactions

#### 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, 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, 2017, the management fee totaled \$98,381.

Until September 2016, *ivari*, a former affiliate of the Manager, provided administrative services to the Fund. In September 2016, RBC began providing these administrative services to the Fund. Those services include daily administration of the Fund, recordkeeping, transfer agency, custodial and other administrative services. Affiliates of the Manager's parent company, Foresters Life Insurance Company (Canada), provide certain back office services to the Manager that are not necessarily directly related to the daily operation of the Fund. The cost of such back office services is allocated based on the Manager's proportionate share of the cost or benefit it receives.

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.

#### Portfolio manager

Pursuant to an Amended and Restated Master Investment Management Agreement, the Manager appointed FAM, an affiliate of the Manager, to provide investment management services to the Fund. Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. As a result of providing investment management services to the Fund, FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly. For the period ended June 30, 2017, the advisory fees paid to FAM totaled \$46,561.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Bond 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 unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.13	\$11.34	\$11.67	\$11.14	\$11.60	\$11.34
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.40	\$0.43	\$0.47	\$0.47	\$0.46
Total expenses	\$(0.10)	\$(0.22)	\$(0.22)	\$(0.22)	\$(0.22)	\$(0.21)
Realized gains (losses) for the period	\$0.03	\$0.16	\$0.31	\$0.20	\$(0.02)	\$1.09
Unrealized gains (losses) for the period	\$0.17	\$(0.20)	\$(0.29)	\$0.44	\$(0.37)	\$(0.84)
Total increase (decrease) from operations <sup>2</sup>	\$0.30	\$0.14	\$0.23	\$0.89	\$(0.14)	\$0.50
Distributions:						
From income (excluding dividends)	\$(0.10)	\$(0.19)	\$(0.20)	\$(0.26)	\$(0.25)	\$(0.24)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.17)	\$(0.34)	\$(0.05)	\$(0.09)	\$-
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	\$(0.10)	\$(0.36)	\$(0.54)	\$(0.31)	\$(0.34)	\$(0.24)
Net assets attributable to holders of redeemable units, end of period	\$11.32	\$11.13	\$11.34	\$11.67	\$11.14	\$11.60
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$5,123	\$5,798	\$6,019	\$6,795	\$9,639	\$12,409
Number of units outstanding (000's) <sup>5</sup>	452	520	530	581	864	1,068
Management expense ratio <sup>6</sup>	1.78%	1.89%	1.90%	1.91%	1.90%	1.85%
Management expense ratio before waivers or absorptions	1.83%	2.01%	1.99%	1.98%	1.97%	1.85%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	131.00%	151.64%	346.72%	120.89%	127.56%	208.40%
Net asset value per unit	\$11.33	\$11.15	\$11.36	\$11.70	\$11.16	\$11.62

#### 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.
- (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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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, 2017

## imaxx Canadian Bond Fund

### 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.29	\$10.48	\$10.77	\$10.30	\$10.72	\$10.46
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.38	\$0.40	\$0.43	\$0.44	\$0.43
Total expenses	\$(0.06)	\$(0.14)	\$(0.14)	\$(0.14)	\$(0.13)	\$(0.13)
Realized gains (losses) for the period	\$0.03	\$0.15	\$0.29	\$0.19	\$(0.02)	\$0.60
Unrealized gains (losses) for the period	\$0.15	\$(0.10)	\$(0.25)	\$0.36	\$(0.36)	\$(0.37)
Total increase (decrease) from operations <sup>2</sup>	\$0.30	\$0.29	\$0.30	\$0.84	\$(0.07)	\$0.53
Distributions:						
From income (excluding dividends)	\$(0.13)	\$(0.23)	\$(0.24)	\$(0.31)	\$(0.30)	\$(0.27)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	\$(0.13)	\$(0.39)	\$(0.55)	\$(0.36)	\$(0.38)	\$(0.27)
Net assets attributable to holders of redeemable units, end of period	\$10.46	\$10.29	\$10.48	\$10.77	\$10.30	\$10.72
Ratios and supplemental data:						
Total net asset value (000's) <sup>6</sup>	\$80	\$84	\$164	\$384	\$446	\$511
Number of units outstanding (000's) <sup>6</sup>	8	8	16	36	43	48
Management expense ratio <sup>5,7</sup>	1.17%	1.28%	1.30%	1.30%	1.29%	1.28%
Management expense ratio before waivers or absorptions	1.22%	1.40%	1.39%	1.37%	1.37%	1.28%
Trading expense ratio <sup>8</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>9</sup>	131.00%	151.64%	346.72%	120.89%	127.56%	208.40%
Net asset value per unit	\$10.48	\$10.31	\$10.50	\$10.81	\$10.32	\$10.75

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.
- (5) Effective May 18 2017, the Management Fee was changed in respect of Class F of the fund. The Management Fee was reduced from 0.85% to 0.75% plus applicable taxes.

#### Ratios and supplemental data

- (6) This information is provided as of the period ended shown.
- (7) 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.
- (8) 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.
- (9) 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, 2017

## imaxx Canadian Bond 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.57	\$11.79	\$12.13	\$11.59	\$12.08	\$12.18
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.42	\$0.45	\$0.49	\$0.49	\$0.49
Total expenses	\$(0.02)	\$(0.04)	\$(0.05)	\$(0.04)	\$(0.04)	\$(0.05)
Realized gains (losses) for the period	\$0.03	\$0.17	\$0.32	\$0.21	\$(0.02)	\$0.74
Unrealized gains (losses) for the period	\$0.16	\$(0.23)	\$(0.32)	\$0.39	\$(0.38)	\$(0.43)
Total increase (decrease) from operations <sup>2</sup>	\$0.37	\$0.32	\$0.40	\$1.05	\$0.05	\$0.75
Distributions:						
From income (excluding dividends)	\$(0.19)	\$(0.38)	\$(0.40)	\$(0.46)	\$(0.46)	\$(0.44)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.18)	\$(0.35)	\$(0.05)	\$(0.09)	\$(0.27)
Return of capital	—	—	—	—	—	\$(0.11)
Total annual distributions <sup>3</sup>	\$(0.19)	\$(0.56)	\$(0.75)	\$(0.51)	\$(0.55)	\$(0.82)
Net assets attributable to holders of redeemable units, end of period	\$11.76	\$11.57	\$11.79	\$12.13	\$11.59	\$12.08
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$55,396	\$50,402	\$47,323	\$44,904	\$40,222	\$40,050
Number of units outstanding (000's) <sup>5</sup>	4,704	4,349	4,006	3,691	3,464	3,309
Management expense ratio <sup>6</sup>	0.37%	0.37%	0.37%	0.37%	0.37%	0.38%
Management expense ratio before waivers or absorptions	0.43%	0.48%	0.46%	0.45%	0.45%	0.38%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	131.00%	151.64%	346.72%	120.89%	127.56%	208.40%
Net asset value per unit	\$11.78	\$11.59	\$11.81	\$12.16	\$11.61	\$12.10

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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 Bond Fund

### Management fees

The Fund incurred management fees of \$98,381 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, 2017, the Manager absorbed \$15,776 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A		
Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.40	0.50
Low load sales charge option	1.40	0.50
Deferred sales charge option	1.40	0.25

Class F		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	0.75	—

Class I		
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	12%	88%
Class F	—*	100%
Class I	—*	100%

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

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# imaxx Canadian Bond Fund

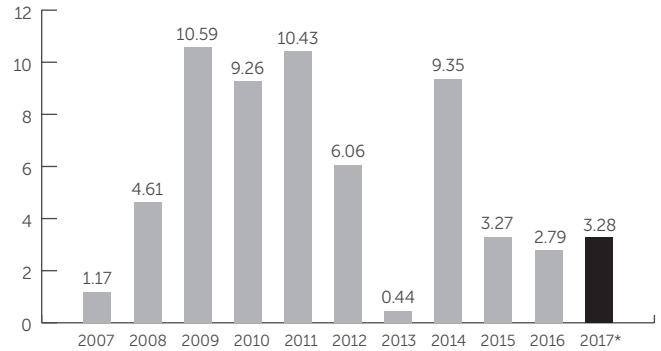
## Past performance

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, 2017)

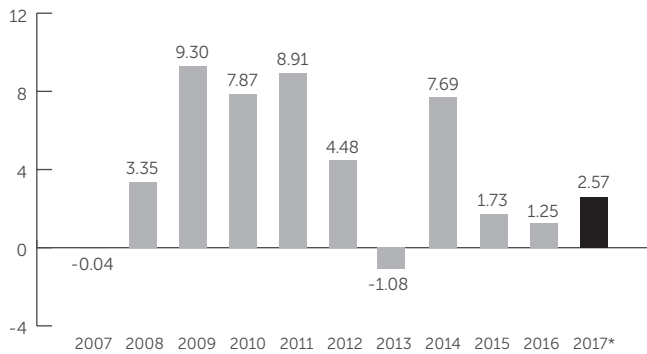
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

## Class I

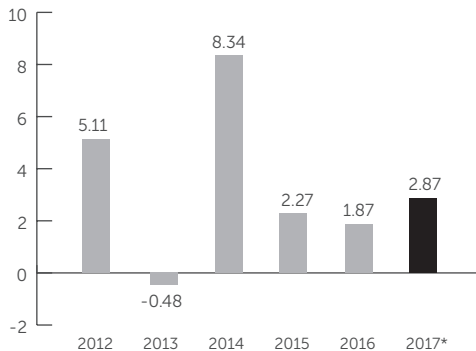


\*For the six-month period ended June 30, 2017

## Class A



## Class F



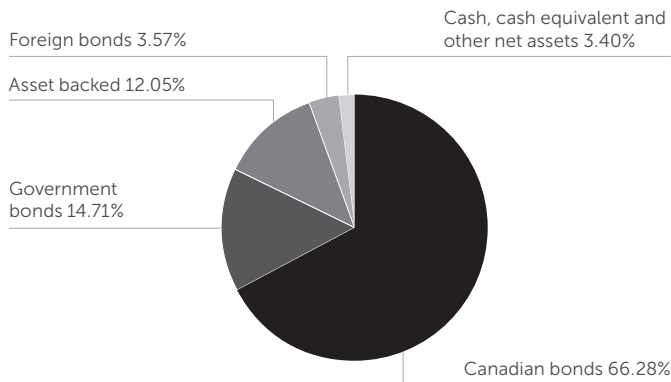


Semi-Annual Management Report of Fund Performance as at June 30, 2017

# imaxx Canadian Bond Fund

## Summary of investment portfolio

### Sector allocation (as of June 30, 2017)



### Top 25 holdings (as of June 30, 2017)

Canadian Government Bond 2.75% Dec 01, 2048	7.95%
Glacier Credit Card Trust 3.237% Sep 20, 2020	2.83%
TransCanada Trust May 18, 2077	2.79%
Master Credit Card Trust 3.056% Jan 21, 2022	2.77%
Shaw Communications Inc. 6.75% Nov 09, 2039	2.69%
Toronto-Dominion Bank 4.859% Mar 04, 2031	2.25%
Bell Canada 7.85% Apr 02, 2031	1.98%
407 International Inc 3.83% May 11, 2046	1.97%
REALT 2016-1 3.179% Jan 12, 2026	1.90%
Shaw Communications Inc. 3.80% Mar 01, 2027	1.81%
IGM Financial Inc. 3.44% Jan 26, 2027	1.79%
Master Credit Card Trust 2.364% Jan 21, 2022	1.79%
CIBC Capital Trust 9.976% Jun 30, 2108	1.76%
OPB Finance Trust 2.98% Jan 25, 2027	1.72%
Algonquin Power Co. 4.09% Feb 17, 2027	1.70%
Loblaw Co. Ltd 6.45% Feb 09, 2028	1.65%
TransCanada Pipelines 6.89% Aug 07, 2028	1.63%
Intact Financial Corp 2.85% Jun 07, 2027	1.61%
Canadian Tire Corporation 6.445% Feb 12, 2034	1.60%
Eagle Credit Card Trust 3.869% Oct 17, 2018	1.57%
OMERS Realty Corp 2.858% Feb 23, 2024	1.53%
EnerCare Solutions Inc 3.99% Feb 21, 2024	1.47%
Loblaw Co. Ltd. Nov 08, 2027	1.45%
TD Capital Trust IV 9.523% Jun 30, 2049	1.45%
BCIMC Realty Corp. 3.0% Mar 31, 2027	1.42%
<b>Total</b>	<b>53.07%</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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxxwealth.com](http://imaxxwealth.com).

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend Fund)

### Management discussion of fund performance

#### Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Canadian Dividend Plus 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

The Fund's Class A4 (formerly Class A) units returned 2.22%, net of expenses, for the six-month period ending June 30, 2017, while the benchmark, the S&P/TSX Dividend Composite Index (the "Benchmark") returned 0.87%, during the same period.

During the period, the Fund's primary benchmark was changed from the S&P/TSX 60 Total Return Index to the S&P/TSX Dividend Composite Index. The benchmark was changed to reflect a more income-oriented benchmark to better align with the investment objectives and management of the Fund.

The Fund's previous benchmark, the S&P/TSX 60 Total Return Index ("S&P/TSX"), returned 0.62%, during the same time period.

At the end of the second quarter, the Fund was positioned with 84.6% in Canadian equities, 11.1% in U.S. equities, 3.5% in preferred shares and 0.8% in cash.

The Industrials sector was the largest contributor to the S&P/TSX returns during the first half of the year. Most sectors generated positive returns during this period, with the exception of the Energy and Materials sectors, which were both negative contributors. With the sell-off in oil prices, West Texas Intermediate ("WTI") oil prices declined 14%, year to date. Despite an improving economic backdrop, the Canadian stock market underperformed most major global indices. Moreover, there were concerns and discouraging headlines surrounding the Canadian housing market, which impacted the Financials sector.

During the first half of 2017, the S&P 500 Index returned 9.3% in U.S. dollars, which was the best start in four years. Technology, Health Care and Consumer Discretionary were the best performing sectors, while Energy and Telecommunications were negative contributors. U.S. Technology continued to benefit from the strength of the FAANG stocks (FAANG is an acronym for the five most popular and best performing technology stocks in the market, namely Facebook, Apple, Amazon, Netflix, and Alphabet's Google). U.S. Health Care also performed well, following a weak 2016, with negative sentiment around increased regulation as well as positioning around the passing of the U.S. Health Care bill.

During the first half of the year, the equity portion of the Fund was selectively overweight in the following sectors, relative to its current benchmark: Information Technology, Industrials, Utilities, and Real Estate. The Fund continues to be underweight in the resource-oriented Materials sectors, as well as in the Telecommunications and Consumer Staples sectors.

The Fund benefited from good stock selection in the Energy sector, as one of the Fund's core holdings received a premium takeover offer during the first half of 2017. The Fund continues to be defensively positioned within Energy, with higher exposure to pipeline and midstream companies and lower exposure to the commodity price. These stocks have outperformed companies with more leverage to oil and gas prices, including energy producers and servicers/drillers, given the decline in oil prices, coupled with growing production supply.

The Financials sector was another positive contributor to Fund performance. As a result of good stock selection, the Fund's holdings in U.S. banks have outperformed their Canadian counterparts during the first half of 2017. During the second quarter, the Fund continued to increase its weighting to U.S. Financials, as the portfolio manager believes that there are

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend Fund)

positive tailwinds for the U.S. banking sector, including potential deregulation, tax reform, and positive correlation to rising interest rates. In the past few years, the banks' financial positions have strengthened. The U.S. banks are well capitalized and could look to return capital to shareholders via share buybacks and increasing dividends.

The Fund also benefited from good stock selection in the Consumer Discretionary sector, as a few of the Fund's core holdings generated double digit returns in the first half of the year. The Fund's exposure to a large mattress retailer with a national footprint also performed particularly well, reflecting market share gains and above average growth prospects for the company.

With the Materials sector in negative territory, year-to-date, the Fund's underweight position in this sector helped performance, but was offset by stock selection. Despite the increased prices on the underlying commodity prices year-to-date, gold and silver stocks did not fare as well, while paper and forest products stocks outperformed within the sector. The Fund's holdings in a diversified mining and metals company detracted from performance, due to falling metallurgical coal prices, following a strong run up in the first quarter.

### Recent developments

Despite some policy setbacks in the U.S., in terms of tax reform and fiscal stimulus, the portfolio manager believes that the U.S. economic and profit growth will continue to perform, status quo. Recently, the Bank of Canada has become more hawkish, as economic data points have trended upwards. In addition, favourable macroeconomic conditions have been encouraging global growth (for example, Purchasing Managers' Index (PMI) nearing 7 year highs). As the improvement in the global economic landscape continues to progress, this should support better earnings growth and visibility, which should bode well for equity markets.

Across both Canadian and U.S. stock holdings, the portfolio manager continues to focus on companies which are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations. Relative to its benchmark, the equity portion of the portfolio continues to maintain its overweight position in U.S. equities, as it provides the opportunity to invest in more diverse companies with international exposure, as well as benefit from sectors that the portfolio managers believe are under-represented in the Canadian marketplace.

Effective May 18, 2017, the Manager began offering new Class A0 and F0 Units of the Fund. The existing Class A and F Units became Classes A4 and F4 Units respectively. Class A0 and A4 Units are for retail investors purchasing on an initial sales charge, low load sales charge or deferred sales charge basis. Class F0 and F4 Units are generally for investors who are enrolled in a fee-for-service account or program and who are subject to a fee based on assets, rather than a commission charged on transactions.

### Related party transactions

#### 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, 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, 2017, the management fee totaled \$74,199.

Until September 2016, *ivari*, a former affiliate of the Manager, provided administrative services to the Fund. In September 2016, RBC began providing these administrative services to the Fund. Those services include daily administration of the Fund, recordkeeping, transfer agency, custodial and other administrative services. Affiliates of the Manager's parent company, Foresters Life Insurance Company (Canada), provide certain back office services to the Manager that are not necessarily directly related to the daily operation of the Fund. The cost of such back office services is allocated based on the Manager's proportionate share of the cost or benefit it receives.

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.

#### Portfolio manager

Pursuant to an Amended and Restated Master Investment Management Agreement, the Manager appointed FAM, an affiliate of the Manager, to provide investment management services to the Fund. Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. As a result of providing investment management services to the Fund, FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly. For the period ended June 30, 2017, the advisory fees paid to FAM totaled \$16,467.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend 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 unit<sup>1</sup>

Class A4	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$10.36	\$9.97	\$10.45	\$10.27	\$9.65	\$9.38
Increase (decrease) from operations:						
Total revenue	\$0.17	\$0.31	\$0.26	\$0.30	\$0.32	\$0.33
Total expenses	\$(0.14)	\$(0.30)	\$(0.31)	\$(0.34)	\$(0.29)	\$(0.27)
Realized gains (losses) for the period	\$0.18	\$0.38	\$0.60	\$0.60	\$0.58	\$1.08
Unrealized gains (losses) for the period	\$0.01	\$0.36	\$(0.52)	\$0.39	\$0.54	\$(0.51)
Total increase (decrease) from operations <sup>2</sup>	\$0.22	\$0.75	\$0.03	\$0.95	\$1.15	\$0.63
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.20)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.12)
From capital gains	—	\$(0.07)	\$(0.17)	\$(0.43)	\$(0.12)	—
Return of capital	—	—	—	—	—	\$(0.24)
Total annual distributions <sup>3</sup>	\$(0.20)	\$(0.40)	\$(0.50)	\$(0.76)	\$(0.45)	\$(0.36)
Net assets attributable to holders of redeemable units, end of period	\$10.39	\$10.36	\$9.97	\$10.45	\$10.27	\$9.65
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$1,929	\$1,947	\$1,984	\$2,222	\$2,323	\$1,863
Number of units outstanding (000's) <sup>5</sup>	186	188	199	212	226	193
Management expense ratio <sup>6</sup>	2.60%	2.75%	2.75%	2.75%	2.75%	2.74%
Management expense ratio before waivers or absorptions	3.05%	3.30%	3.06%	3.07%	3.18%	3.24%
Trading expense ratio <sup>7</sup>	0.08%	0.21%	0.11%	0.23%	0.29%	0.15%
Portfolio turnover rate <sup>8</sup>	24.38%	111.06%	79.08%	117.32%	150.48%	82.77%
Net asset value per unit	\$10.39	\$10.36	\$9.98	\$10.46	\$10.27	\$9.67

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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, 2017

## imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend Fund)

### 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>
	2017 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	—
<b>Increase (decrease) from operations:</b>	
Total revenue	\$0.15
Total expenses	\$(0.14)
Realized gains (losses) for the period	\$0.17
Unrealized gains (losses) for the period	\$0.46
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.15</b>
<b>Distributions:</b>	
From income (excluding dividends)	—
From dividends	\$(0.11)
From capital gains	—
Return of capital	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.11)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$9.85</b>
<b>Ratios and supplemental data:</b>	
Total net asset value (000's) <sup>5</sup>	\$197
Number of units outstanding (000's) <sup>5</sup>	20
Management expense ratio <sup>6</sup>	1.14%
Management expense ratio before waivers or absorptions	1.60%
Trading expense ratio <sup>7</sup>	0.08%
Portfolio turnover rate <sup>8</sup>	24.38%
Net asset value per unit	\$9.86

#### Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets 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 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.
- (4) For financial years before January 1, 2014, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2014, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets 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.
- (7) 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.
- (8) 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, 2017

## imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$12.72	\$11.95	\$12.26	\$11.83	\$10.88	\$10.34
Increase (decrease) from operations:						
Total revenue	\$0.22	\$0.38	\$0.31	\$0.35	\$0.36	\$0.37
Total expenses	\$(0.07)	\$(0.14)	\$(0.13)	\$(0.16)	\$(0.13)	\$(0.11)
Realized gains (losses) for the period	\$0.22	\$0.46	\$0.72	\$0.70	\$0.66	\$0.84
Unrealized gains (losses) for the period	\$0.01	\$0.56	\$(0.64)	\$0.49	\$0.63	—
Total increase (decrease) from operations <sup>2</sup>	\$0.38	\$1.26	\$0.26	\$1.38	\$1.52	\$1.10
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.20)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.12)
From capital gains	—	\$(0.08)	\$(0.23)	\$(0.55)	\$(0.14)	\$-
Return of capital	—	—	—	—	—	\$(0.24)
Total annual distributions <sup>3</sup>	\$(0.20)	\$(0.41)	\$(0.56)	\$(0.88)	\$(0.47)	\$(0.36)
Net assets attributable to holders of redeemable units, end of period	\$12.91	\$12.72	\$11.95	\$12.26	\$11.83	\$10.88
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$14,363	\$14,002	\$9,608	\$9,168	\$8,372	\$6,397
Number of units outstanding (000's) <sup>5</sup>	1,112	1,100	804	747	707	587
Management expense ratio <sup>6</sup>	0.90%	0.90%	0.90%	0.91%	0.90%	0.92%
Management expense ratio before waivers or absorptions	1.36%	1.45%	1.21%	1.23%	1.34%	1.50%
Trading expense ratio <sup>7</sup>	0.08%	0.21%	0.11%	0.23%	0.29%	0.15%
Portfolio turnover rate <sup>8</sup>	24.38%	111.06%	79.08%	117.32%	150.48%	82.77%
Net asset value per unit	\$12.92	\$12.73	\$11.96	\$12.28	\$11.83	\$10.90

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

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- (7) 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.
- (8) 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, 2017

## imaxx Canadian Dividend Plus Fund (formerly, imaxx Canadian Dividend Fund)

### Management fees

The Fund incurred management fees of \$74,199 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, 2017, the Manager absorbed \$37,472 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 A4, A0

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 F4, F0

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	—

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	14%	86%
Class F	—*	100%
Class I	—*	100%

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

Semi-Annual Management Report of Fund Performance as at June 30, 2017

# imaxx Canadian Dividend Plus Fund

(formerly, imaxx Canadian Dividend Fund)

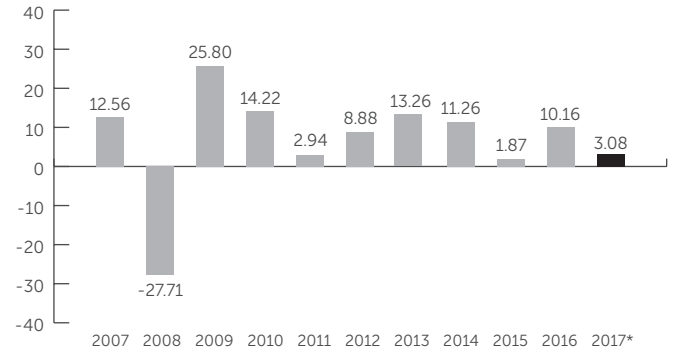
## Past performance

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.

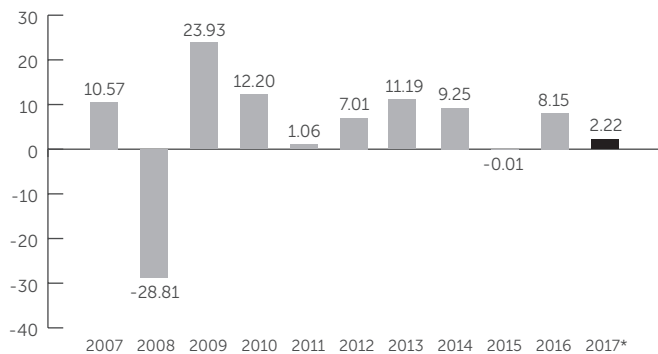
### Year-by-year returns (%) (as of June 30, 2017)

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.

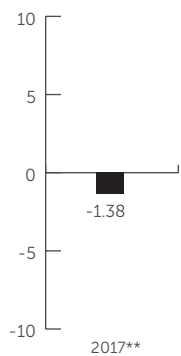
Class I



Class A4



Class F0



\*For the six-month period ended June 30, 2017

\*\*Returns for 2017 represents a partial year: June 2, 2017 to June 30, 2017 for Class F0.



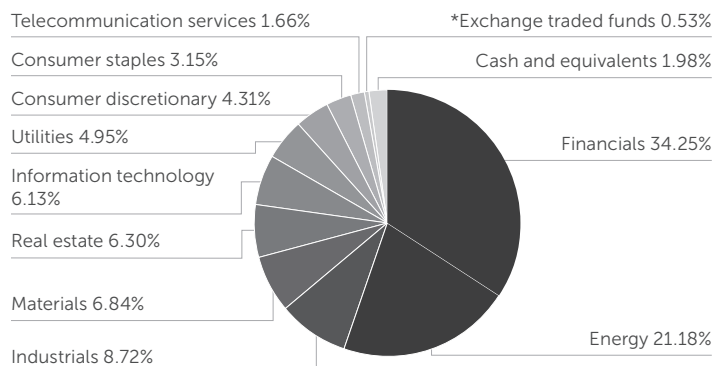
Semi-Annual Management Report of Fund Performance as at June 30, 2017

# imaxx Canadian Dividend Plus Fund

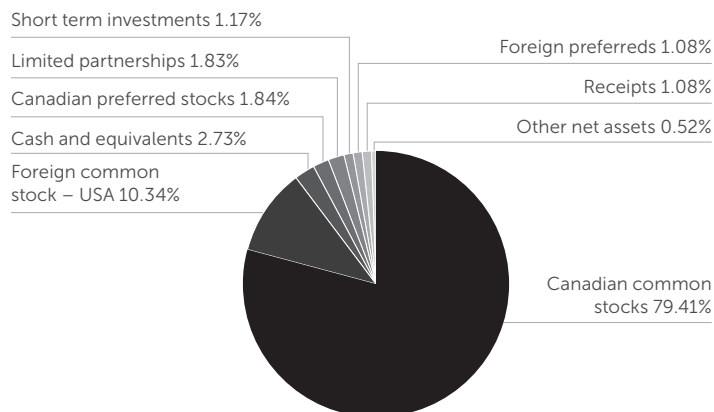
(formerly, imaxx Canadian Dividend Fund)

## Summary of investment portfolio

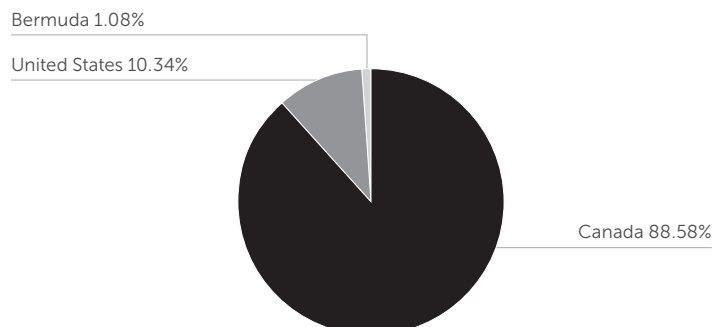
### Sector allocation (as of June 30, 2017)



### Portfolio weighting (as of June 30, 2017)



### Geographic allocation (as of June 30, 2017)



### Top 25 holdings (as of June 30, 2017)

Royal Bank of Canada	5.41%
Toronto-Dominion Bank	5.38%
Enbridge Inc.	4.25%
Bank of Nova Scotia	3.85%
Canadian National Railway Co.	3.31%
Bank of Montreal	3.02%
Manulife Financial Corporation	2.96%
Suncor Energy Inc.	2.80%
Canadian Imperial Bank of Commerce	2.52%
Brookfield Asset Management Inc.	2.50%
Veresen Inc.	2.45%
Agrium Inc.	2.04%
TransCanada Corp.	2.00%
Canadian Natural Resources Ltd.	1.91%
Transcontinental Inc.	1.82%
JPMorgan Chase & Co.	1.80%
Microsoft Corporation	1.77%
Keyera Corp.	1.65%
Apple Inc.	1.64%
Rogers Communications Inc.	1.62%
The Kraft Heinz Company	1.60%
Intact Financial Corp.	1.53%
Alimentation Couche-Tard Inc.	1.49%
Franco-Nevada Corporation	1.47%
Bank of America Corporation	1.46%
<b>Total</b>	<b>62.26%</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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxxwealth.com](http://imaxxwealth.com).

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Fixed Pay Fund

### 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

The Fund's Class A8 (formerly Class A) units returned 2.35%, net of expenses, for the six-month period ending June 30, 2017, while the blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index ("S&P/TSX") and 20% FTSE TMX Canada Bond Universe Index, (the "Benchmark"), returned 1.07%, during the same period.

At the end of the second quarter, the Fund was positioned with 66.5% in Canadian equities, 10.1% in U.S. equities, 19.1% in Canadian fixed income, 3.2% in preferred shares and 1.2% in cash.

The S&P/TSX returned 0.74% during the first half of 2017, with the Industrials sector being the largest contributor to the benchmark, during this time. Year-to-date, most sectors generated positive returns, with the exception of the Energy and Materials sectors,

which were both negative contributors. Despite an improving economic backdrop, the Canadian stock market underperformed most major global indices. With the sell-off in oil prices, West Texas Intermediate ("WTI") oil prices declined 14% year-to-date. Moreover, there were concerns and discouraging headlines surrounding the Canadian housing market, which impacted the Financials sector.

The S&P 500 Index returned 9.3% in U.S. dollars, during the first half of 2017, which was the best start in four years. Technology, Health Care and Consumer Discretionary were the best performing sectors, while Energy and Telecommunications were negative contributors. U.S. Technology continued to benefit from the strength of the FAANG stocks (FAANG is an acronym for the five most popular and best performing technology stocks in the market, namely Facebook, Apple, Amazon, Netflix, and Alphabet's Google). U.S. Health Care also performed well, following a weak 2016, with negative sentiment around increased regulation, as well as positioning around the passing of the U.S. Health Care bill.

During the first half of the year, the equity portion of the Fund was selectively overweight in the following sectors, relative to its benchmark: Financials, Information Technology, Industrials and Real Estate. The Fund continues to be underweight in the resource-oriented Materials sectors, as well as in the Telecommunications and Consumer Staples sectors.

The Fund benefited from good stock selection in the Energy sector, as one of the Fund's core holdings received a premium takeover offer during the first half of 2017. The Fund continues to be defensively positioned within Energy, with higher exposure to pipeline and midstream companies. These stocks have outperformed companies with more leverage to oil and gas prices, including energy producers and servicers/drillers, given the decline in oil prices, coupled with growing production supply.

The Financials sector was another positive contributor to Fund performance. As a result of good stock selection, the Fund's holdings in U.S. banks have outperformed their Canadian counterparts during the first half of 2017. During the second quarter, the Fund continued to increase its weighting in U.S. Financials, as the portfolio manager believes that there are positive tailwinds for the U.S. banking sector, including potential deregulation, tax reform, and positive correlation to rising interest rates. In the past few years, the banks' financial positions have strengthened. The U.S. banks are well capitalized and contemplate returning capital to shareholders via share buybacks and increasing dividends.

The Fund also benefited from good stock selection in the Consumer Discretionary sector, as a few of the core holdings generated double digit returns in the first half of the year. The Fund's exposure to a large mattress retailer with a national footprint also performed particularly well, reflecting market share gains and above average growth prospects for the company.

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## imaxx Canadian Fixed Pay Fund

With the Materials sector in negative territory, year-to-date, the Fund's underweight position in the sector helped performance, but was offset by stock selection. Despite the underlying commodity prices being up year-to-date, gold and silver stocks did not fare as well, while paper and forest products stocks outperformed within the sector. The Fund's holdings in a diversified mining and metals company detracted from performance, due to falling metallurgical coal prices, following a strong build up in the first quarter.

### Recent developments

Despite some policy setbacks in the U.S., in terms of tax reform and fiscal stimulus, the portfolio manager believes that the U.S. economic and profit growth will continue to perform, status quo. Recently, the Bank of Canada has become more hawkish, as economic data points have trended upwards. In addition, favourable macroeconomic conditions have encouraged global growth (for example, the Purchasing Managers' Index (PMI) nearing 7 year highs). As the improvement in the global economic landscape continues to progress, this should support better earnings growth and visibility, which should bode well for equity markets.

Across both Canadian and U.S. stock holdings, the portfolio manager continues to focus on companies which are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations. Relative to its benchmark, the equity portion of the portfolio continues to maintain its overweight position in U.S. equities, as it provides the opportunity to invest in more diverse companies with international exposure, as well as benefit from sectors that the portfolio manager believes are under-represented in the Canadian marketplace.

Effective May 18, 2017, the Manager began offering new Class A0, A3, A5, F0, F3 and F5 Units of the Fund. The existing Class A and F Units became Classes A8 and F8 Units respectively. Class A0, A3, A5 and A8 Units are for retail investors purchasing on an initial sales charge, low load sales charge, or deferred sales charge basis. Class F0, F3, F5 and F8 Units are generally for investors who are enrolled in a fee-for-service account or program and who are subject to a fee based on assets, rather than a commission charged on transactions.

### Related party transactions

#### 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, 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, 2017, the management fee totaled \$2,406,209.

Until September 2016, *ivari*, a former affiliate of the Manager, provided administrative services to the Fund. In September 2016, RBC began providing these administrative services to the Fund. Those services include daily administration of the Fund, recordkeeping, transfer agency, custodial and other administrative services. Affiliates of the Manager's parent company, Foresters Life Insurance Company (Canada), provide certain back office services to the Manager that are not necessarily directly related to the daily operation of the Fund. The cost of such back office services is allocated based on the Manager's proportionate share of the cost or benefit it receives.

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.

#### Portfolio manager

Pursuant to an Amended and Restated Master Investment Management Agreement, the Manager appointed FAM, an affiliate of the Manager, to provide investment management services to the Fund. Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. As a result of providing investment management services to the Fund, FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly. For the period ended June 30, 2017, the advisory fees paid to FAM totaled \$405,664.

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## imaxx Canadian 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 unit<sup>1</sup>

Class A0	Six months ended June 30 <sup>th</sup>
	2017 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.16
Total expenses	\$(0.02)
Realized gains (losses) for the period	\$0.18
Unrealized gains (losses) for the period	\$(0.46)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.14)</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	<b>\$9.87</b>
Ratios and supplemental data:	
Total net asset value (000's) <sup>5</sup>	\$83
Number of units outstanding (000's) <sup>5</sup>	8
Management expense ratio <sup>6</sup>	2.30%
Management expense ratio before waivers or absorptions	2.30%
Trading expense ratio <sup>7</sup>	0.05%
Portfolio turnover rate <sup>8</sup>	38.36%
Net asset value per unit	\$9.88

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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>
	2017 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.13
Total expenses	\$(0.10)
Realized gains (losses) for the period	\$0.13
Unrealized gains (losses) for the period	\$0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.17</b>
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.10)
From capital gains	—
Return of capital	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.10)</b>
Net assets attributable to holders of redeemable units, end of period	\$9.79
Ratios and supplemental data:	
Total net asset value (000's) <sup>5</sup>	\$288
Number of units outstanding (000's) <sup>5</sup>	29
Management expense ratio <sup>6</sup>	2.30%
Management expense ratio before waivers or absorptions	2.30%
Trading expense ratio <sup>7</sup>	0.05%
Portfolio turnover rate <sup>8</sup>	38.36%
Net asset value per unit	\$9.80

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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 A8	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$7.64	\$8.13	\$8.98	\$9.37	\$9.57	\$9.92
Increase (decrease) from operations:						
Total revenue	\$0.13	\$0.25	\$0.25	\$0.31	\$0.33	\$0.34
Total expenses	\$(0.10)	\$(0.21)	\$(0.25)	\$(0.26)	\$(0.26)	\$(0.26)
Realized gains (losses) for the period	\$0.14	\$0.21	\$0.75	\$0.25	\$0.43	\$0.47
Unrealized gains (losses) for the period	\$0.01	\$0.26	\$(0.68)	\$0.21	\$0.29	\$0.10
Total increase (decrease) from operations <sup>2</sup>	\$0.18	\$0.51	\$0.07	\$0.51	\$0.79	\$0.65
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.48)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)
From capital gains	—	\$(0.18)	\$(0.20)	—	—	—
Return of capital	—	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)
Total annual distributions <sup>3</sup>	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$7.34	\$7.64	\$8.13	\$8.98	\$9.37	\$9.57
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$181,774	\$176,561	\$163,487	\$152,587	\$129,454	\$108,508
Number of units outstanding (000's) <sup>5</sup>	24,728	23,080	20,108	16,972	13,809	11,319
Management expense ratio <sup>6</sup>	2.50%	2.60%	2.62%	2.67%	2.66%	2.67%
Management expense ratio before waivers or absorptions	2.50%	2.63%	2.62%	2.67%	2.66%	2.67%
Trading expense ratio <sup>7</sup>	0.05%	0.14%	0.11%	0.05%	0.12%	0.05%
Portfolio turnover rate <sup>8</sup>	38.36%	109.57%	92.71%	47.61%	93.12%	58.30%
Net asset value per unit	\$7.35	\$7.65	\$8.13	\$8.99	\$9.37	\$9.59

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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 F8	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$8.10	\$8.47	\$9.19	\$9.47	\$9.57	\$9.81
Increase (decrease) from operations:						
Total revenue	\$0.13	\$0.26	\$0.30	\$0.32	\$0.33	\$0.34
Total expenses	\$(0.06)	\$(0.14)	\$(0.16)	\$(0.16)	\$(0.17)	\$(0.17)
Realized gains (losses) for the period	\$0.15	\$0.22	\$0.77	\$0.25	\$0.43	\$0.46
Unrealized gains (losses) for the period	\$(0.05)	\$0.37	\$(0.79)	\$0.06	\$0.18	\$0.07
Total increase (decrease) from operations <sup>2</sup>	\$0.17	\$0.71	\$0.12	\$0.47	\$0.77	\$0.70
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.48)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)
From capital gains	—	\$(0.18)	\$(0.20)	—	—	—
Return of capital	—	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)
Total annual distributions <sup>3</sup>	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$7.85	\$8.10	\$8.47	\$9.19	\$9.47	\$9.57
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$3,017	\$2,058	\$1,022	\$650	\$347	\$387
Number of units outstanding (000's) <sup>5</sup>	384	254	121	71	37	40
Management expense ratio <sup>6</sup>	1.38%	1.53%	1.56%	1.64%	1.64%	1.67%
Management expense ratio before waivers or absorptions	1.38%	1.56%	1.56%	1.64%	1.64%	1.67%
Trading expense ratio <sup>7</sup>	0.05%	0.14%	0.11%	0.05%	0.12%	0.05%
Portfolio turnover rate <sup>8</sup>	38.36%	109.57%	92.71%	47.61%	93.12%	58.30%
Net asset value per unit	\$7.86	\$8.10	\$8.48	\$9.20	\$9.48	\$9.58

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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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- (8) 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 I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$11.59	\$11.64	\$12.25	\$12.25	\$12.02	\$12.01
Increase (decrease) from operations:						
Total revenue	\$0.19	\$0.36	\$0.35	\$0.41	\$0.42	\$0.43
Total expenses	\$(0.06)	\$(0.12)	\$(0.13)	\$(0.12)	\$(0.12)	\$(0.12)
Realized gains (losses) for the period	\$0.22	\$0.32	\$1.05	\$0.34	\$0.55	\$0.59
Unrealized gains (losses) for the period	\$0.01	\$0.35	\$(0.92)	\$0.31	\$0.31	\$0.10
Total increase (decrease) from operations <sup>2</sup>	\$0.36	\$0.91	\$0.35	\$0.94	\$1.16	\$1.00
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.48)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)
From capital gains	—	\$(0.18)	\$(0.20)	—	—	—
Return of capital	—	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)
Total annual distributions <sup>3</sup>	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$11.48	\$11.59	\$11.64	\$12.25	\$12.25	\$12.02
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	—	\$138,716	\$137,267	\$143,142	\$139,114	\$136,784
Number of units outstanding (000's) <sup>5</sup>	—	11,955	11,784	11,664	11,349	11,363
Management expense ratio <sup>6</sup>	0.89%	0.88%	0.89%	0.91%	0.90%	0.91%
Management expense ratio before waivers or absorptions	0.89%	0.91%	0.89%	0.91%	0.90%	0.91%
Trading expense ratio <sup>7</sup>	0.05%	0.14%	0.11%	0.05%	0.12%	0.05%
Portfolio turnover rate <sup>8</sup>	38.36%	109.57%	92.71%	47.61%	93.12%	58.30%
Net asset value per unit	\$11.50	\$11.60	\$11.65	\$12.27	\$12.26	\$12.04

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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

### Management fees

The Fund incurred management fees of \$2,406,209 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, A3, A5, A8

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, F3, F5, F8

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	—

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	51%	49%
Class F	—*	100%
Class I	—*	100%

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

# imaxx Canadian Fixed Pay Fund

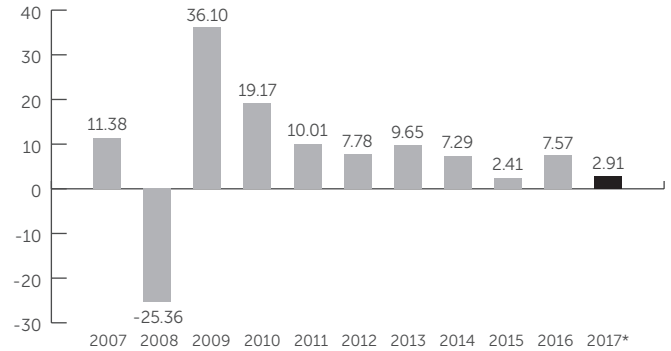
## Past performance

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.

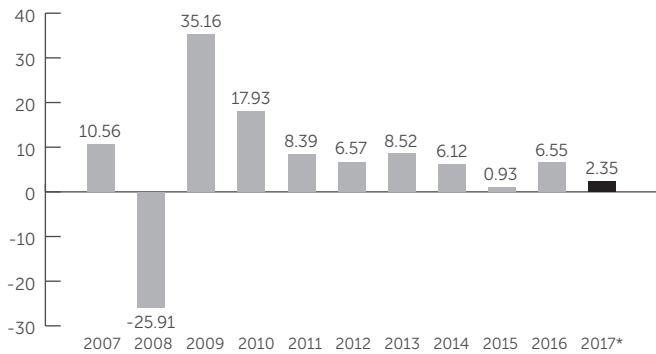
### Year-by-year returns (%) (as of June 30, 2017)

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.

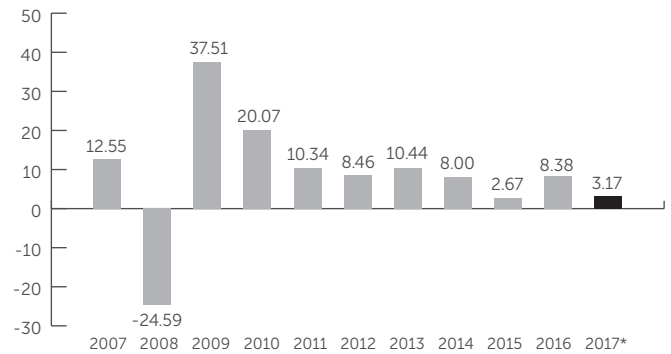
Class F8



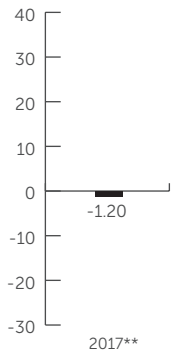
Class A8



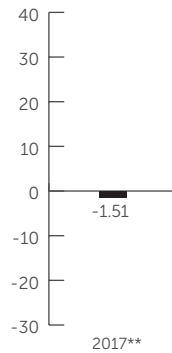
Class I



Class A0



Class A5



\*For the six-month period ended June 30, 2017

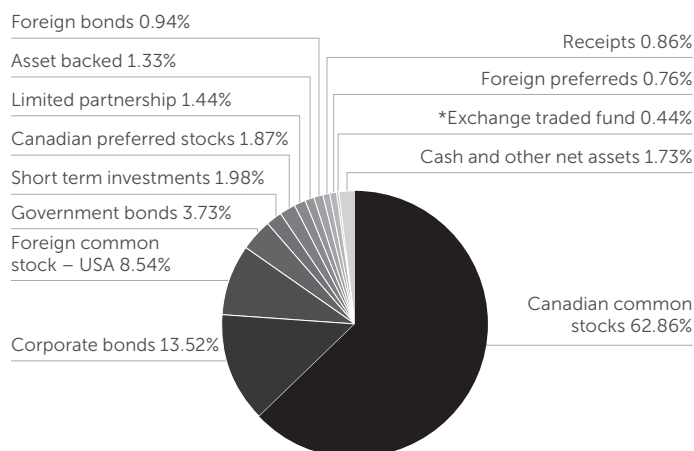
\*\*Returns for 2017 represents a partial year: May 26, 2017 to June 30, 2017 for Class A0. Returns for 2017 represents a partial year: June 9, 2017 to June 30, 2017 for Class A5.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Canadian Fixed Pay Fund

### Summary of investment portfolio

#### Portfolio weighting (as of June 30, 2017)



#### Top 25 holdings (as of June 30, 2017)

Royal Bank of Canada	4.60%
Toronto-Dominion Bank	4.24%
Enbridge Inc.	3.28%
Canadian National Railway Co.	3.01%
Bank of Nova Scotia	2.85%
Bank of Montreal	2.37%
Manulife Financial Corporation	2.25%
Suncor Energy Inc.	2.22%
Canadian Imperial Bank of Commerce	1.99%
Veresen Inc.	1.96%
Brookfield Asset Management Inc.	1.86%
Canadian Government Bond 2.75% Dec 01, 2048	1.86%
Canadian Natural Resources Ltd.	1.74%
Transcontinental Inc.	1.67%
JPMorgan Chase & Co.	1.60%
Microsoft Corporation	1.53%
Agrium Inc.	1.49%
Alimentation Couche-Tard Inc.	1.49%
TransCanada Corporation	1.36%
Keyera Corp.	1.31%
Apple Inc.	1.30%
Rogers Communications Inc.	1.28%
Intact Insurance	1.28%
The Kraft Heinz Company	1.21%
Chorus Aviation Inc.	1.19%
<b>Total</b>	<b>50.92%</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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxxwealth.com](http://imaxxwealth.com).

## imaxx Equity Growth Fund (formerly, imaxx Canadian 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

The Fund's Class A units returned 0.03%, net of expenses, for the six-month period ending June 30, 2017, while the Fund's benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), returned 0.74%

As of June 30, 2017, the Fund was positioned with approximately 81.1% in Canadian equities, 14.7% in U.S. equities, and 4.2% in cash.

The Fund modestly underperformed the Benchmark over the period, predominantly due to its small overweight position in Energy, which offset strong stock selection in both Financials and Information Technology. The stronger Canadian dollar further detracted from performance, as it muted the returns of the Fund's U.S. equity holdings.

During the first half of 2017, the Industrials sector was the largest contributor to benchmark performance. Year-to-date, most sectors generated positive returns, with the exception of the Energy and Materials sectors, which were both negative contributors. With the sell-off in oil prices, West Texas Intermediate ("WTI") oil prices declined 14%, year-to-date. Despite an improving economic backdrop, the Canadian stock market underperformed most major global indices. Moreover, there were concerns and discouraging headlines surrounding the Canadian housing market, which impacted the Financials sector.

The S&P 500 Index returned 9.3% in U.S. dollars, during the first half of 2017, which was the best start in four years. Technology, Health Care and Consumer Discretionary were the best performing sectors, while Energy and Telecommunications were negative contributors. U.S. Technology continued to benefit from the strength of the FAANG stocks (FAANG is an acronym for the five most popular and best performing technology stocks in the market, namely Facebook, Apple, Amazon, Netflix, and Alphabet's Google). U.S. Health Care also performed well, following a weak 2016, with negative sentiment around increased regulation, as well as positioning around the passing of the U.S. Health Care bill.

Within the equity portfolio, the Fund was selectively overweight in the following sectors, relative to its benchmark: Energy, Information Technology, Consumer Discretionary and Consumer Staples. The Fund continues to be underweight in the Utilities, Real Estate and Telecommunications sectors, where growth and concerns about higher rates weakened expected returns.

The Fund benefited from good stock selection in the Technology sector as well as its modest overweight position, relative to the Benchmark. The portfolio manager continues to have a positive outlook on the secular growth of the technology holdings, but is cognizant that valuations are near the higher end of recent history.

The Financials sector was another positive contributor to Fund performance. As a result of good stock selection, the Fund's holdings in U.S. banks have outperformed their Canadian counterparts during the first half of 2017. During the second quarter, the Fund continued to increase its weighting to U.S. Financials, as the portfolio manager believes that there are positive tailwinds for the U.S. banking sector, including potential deregulation, tax reform, and positive correlation to rising interest rates. In the past few years, the banks' financial positions have strengthened. The U.S. banks are well capitalized, and could look to return capital to shareholders via share buybacks and increasing dividends.

The Fund also benefited from good stock selection in the Consumer Discretionary sector, as a few of the Fund's core holdings generated double digit returns in the first half of the year. The Fund's exposure to a large mattress retailer with a national footprint also performed particularly well, reflecting market share gains and above average growth prospects for the company.

## imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)

### Recent developments

Despite some policy setbacks in the U.S., in terms of tax reform and fiscal stimulus, the portfolio manager believes that the U.S. economic and profit growth will continue to perform, status quo. Recently, the Bank of Canada has become more hawkish, as economic data points have trended upwards. In addition, favourable macroeconomic conditions have encouraged global growth (for example, Purchasing Managers' Index (PMI) nearing 7 year highs). The portfolio manager believes that as the improvement in the global economic landscape continues to progress, this should support better earnings growth and visibility, which should bode well for equity markets.

Across both Canadian and U.S. stock holdings, the portfolio manager continues to focus on companies which are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations. Relative to its benchmark, the equity portion of the portfolio continues to maintain its overweight position in U.S. equities, as it provides the opportunity to invest in more diverse companies with international exposure, as well as benefit from sectors that the portfolio manager believes are under-represented in the Canadian marketplace.

### Related party transactions

#### 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, 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, 2017, the management fee totaled \$237,479.

Until September 2016, *ivari*, a former affiliate of the Manager, provided administrative services to the Fund. In September 2016, RBC began providing these administrative services to the Fund. Those services include daily administration of the Fund, recordkeeping, transfer agency, custodial and other administrative services. Affiliates of the Manager's parent company, Foresters Life Insurance Company (Canada), provide certain back office services to the Manager that are not necessarily directly related to the daily operation of the Fund. The cost of such back office services is allocated based on the Manager's proportionate share of the cost or benefit it receives.

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.

#### Portfolio manager

Pursuant to an Amended and Restated Master Investment Management Agreement, the Manager appointed FAM, an affiliate of the Manager, to provide investment management services to the Fund. Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. As a result of providing investment management services to the Fund, FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly. For the period ended June 30, 2017, the advisory fees paid to FAM totaled \$76,364.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth 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 unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$18.74	\$18.11	\$19.60	\$18.92	\$16.34	\$15.97
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.37	\$0.36	\$0.41	\$0.41	\$0.40
Total expenses	\$(0.28)	\$(0.55)	\$(0.64)	\$(0.61)	\$(0.53)	\$(0.45)
Realized gains (losses) for the period	\$0.47	\$(0.03)	\$2.00	\$1.64	\$1.11	\$(0.19)
Unrealized gains (losses) for the period	\$(0.38)	\$0.71	\$(0.98)	\$(0.43)	\$1.49	\$0.43
Total increase (decrease) from operations <sup>2</sup>	\$0.01	\$0.50	\$0.74	\$1.01	\$2.48	\$0.19
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	\$18.73	\$18.74	\$18.11	\$19.60	\$18.92	\$16.34
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$2,828	\$3,171	\$3,727	\$4,499	\$5,122	\$6,322
Number of units outstanding (000's) <sup>5</sup>	151	169	206	229	271	387
Management expense ratio <sup>6</sup>	2.71%	2.80%	2.81%	2.81%	2.82%	2.77%
Management expense ratio before waivers or absorptions	2.78%	2.91%	2.85%	2.85%	2.87%	2.77%
Trading expense ratio <sup>7</sup>	0.21%	0.29%	0.26%	0.22%	0.27%	0.11%
Portfolio turnover rate <sup>8</sup>	41.13%	151.64%	143.84%	131.84%	146.15%	58.17%
Net asset value per unit	\$18.75	\$18.75	\$18.12	\$19.62	\$18.93	\$16.36

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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, 2017

## imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)

### 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$12.00	\$11.48	\$12.30	\$11.74	\$10.04	—
Increase (decrease) from operations:						
Total revenue	\$0.13	\$0.23	\$0.23	\$0.26	\$0.25	\$0.16
Total expenses	\$(0.11)	\$(0.23)	\$(0.26)	\$(0.25)	\$(0.23)	\$(0.13)
Realized gains (losses) for the period	\$0.30	\$(0.02)	\$1.26	\$1.02	\$0.68	\$(0.12)
Unrealized gains (losses) for the period	\$(0.25)	\$0.53	\$(0.74)	\$(0.21)	\$1.02	\$0.10
Total increase (decrease) from operations <sup>2</sup>	\$0.07	\$0.51	\$0.49	\$0.82	\$1.72	\$0.01
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.01)	\$(0.01)	—	—	\$(0.04)
From capital gains	—	—	\$(1.31)	\$(0.15)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.01)	\$(1.32)	\$(0.15)	—	\$(0.04)
Net assets attributable to holders of redeemable units, end of period	\$12.06	\$12.00	\$11.48	\$12.30	\$11.74	\$10.04
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$116	\$31	\$31	\$22	\$27	\$57
Number of units outstanding (000's) <sup>5</sup>	10	3	3	2	2	6
Management expense ratio <sup>6</sup>	1.55%	1.70%	1.72%	1.72%	1.75%	1.75%
Management expense ratio before waivers or absorptions	1.62%	1.82%	1.77%	1.76%	1.80%	1.80%
Trading expense ratio <sup>7</sup>	0.21%	0.29%	0.26%	0.22%	0.27%	0.11%
Portfolio turnover rate <sup>8</sup>	41.13%	151.64%	143.84%	131.84%	146.15%	58.17%
Net asset value per unit	\$12.08	\$12.01	\$11.49	\$12.31	\$11.74	\$10.05

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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, 2017

## imaxx Equity Growth Fund (formerly, imaxx Canadian 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$20.14	\$19.25	\$20.53	\$19.56	\$16.76	\$16.22
Increase (decrease) from operations:						
Total revenue	\$0.22	\$0.39	\$0.38	\$0.43	\$0.42	\$0.42
Total expenses	\$(0.13)	\$(0.25)	\$(0.28)	\$(0.27)	\$(0.23)	\$(0.19)
Realized gains (losses) for the period	\$0.51	\$(0.03)	\$2.11	\$1.71	\$1.15	\$(0.12)
Unrealized gains (losses) for the period	\$(0.43)	\$0.94	\$(1.16)	\$(0.51)	\$1.67	\$0.58
Total increase (decrease) from operations <sup>2</sup>	\$0.17	\$1.05	\$1.05	\$1.36	\$3.01	\$0.69
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.13)	\$(0.06)	\$(0.11)	\$(0.19)	\$(0.13)
From capital gains	—	—	\$(2.21)	\$(0.24)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.13)	\$(2.27)	\$(0.35)	\$(0.19)	\$(0.13)
Net assets attributable to holders of redeemable units, end of period	\$20.30	\$20.14	\$19.25	\$20.53	\$19.56	\$16.76
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$46,226	\$49,183	\$46,642	\$45,434	\$42,120	\$35,249
Number of units outstanding (000's) <sup>5</sup>	2,274	2,441	2,422	2,211	2,152	2,102
Management expense ratio <sup>6</sup>	1.02%	1.00%	1.02%	1.02%	1.02%	1.02%
Management expense ratio before waivers or absorptions	1.09%	1.11%	1.06%	1.06%	1.07%	1.02%
Trading expense ratio <sup>7</sup>	0.21%	0.29%	0.26%	0.22%	0.27%	0.11%
Portfolio turnover rate <sup>8</sup>	41.13%	151.64%	143.84%	131.84%	146.15%	58.17%
Net asset value per unit	\$20.33	\$20.15	\$19.26	\$20.55	\$19.57	\$16.77

#### 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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#### Ratios and supplemental data

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- (6) 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, 2017

## imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)

### Management fees

The Fund incurred management fees of \$237,479 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, 2017, the Manager absorbed \$16,664 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	—

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	6%	94%
Class F	—*	100%
Class I	—*	100%

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

Semi-Annual Management Report of Fund Performance as at June 30, 2017

# imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)

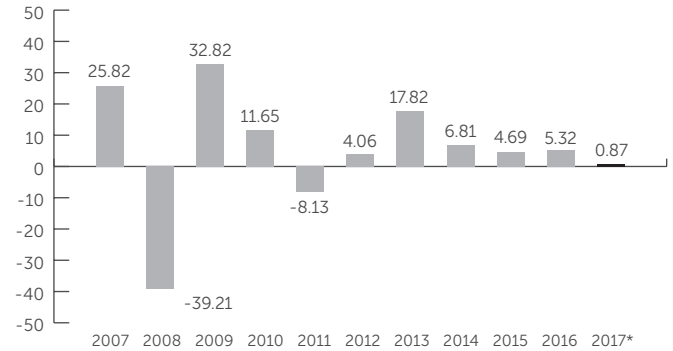
## Past performance

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, 2017)

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.

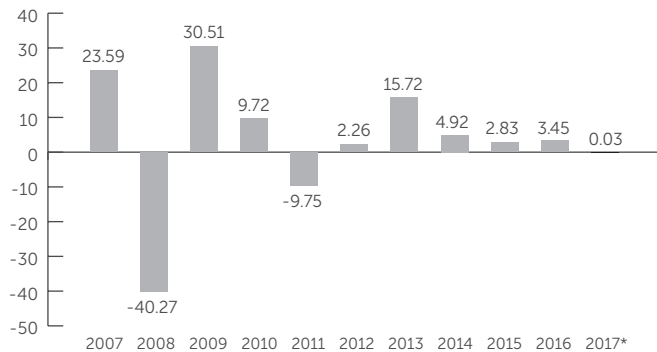
### Class I



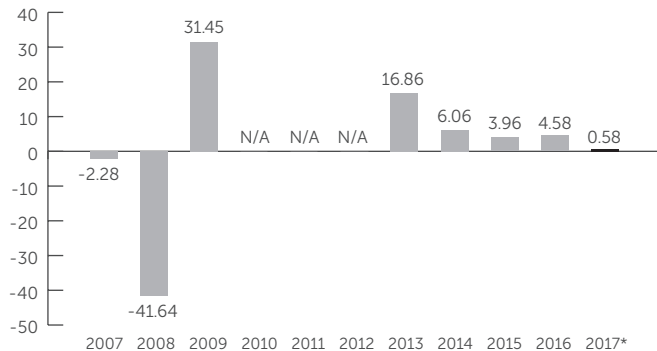
\*For the six-month period ended June 30, 2017

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

### Class A



### Class F

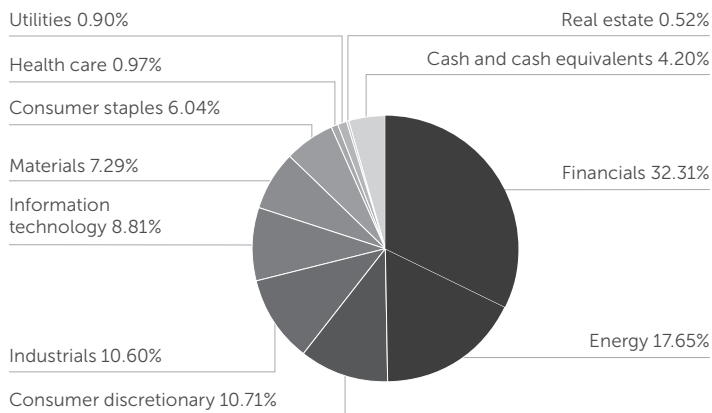


Semi-Annual Management Report of Fund Performance as at June 30, 2017

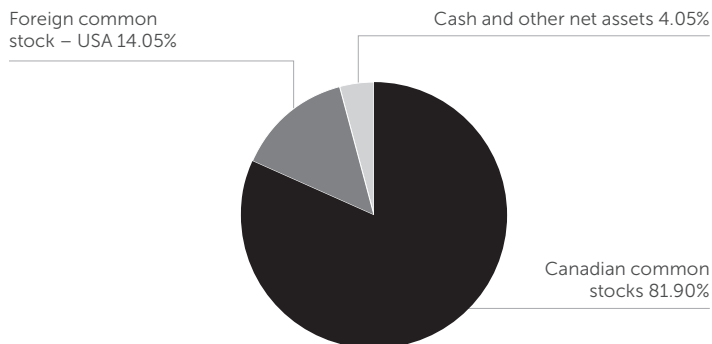
# imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)

## Summary of investment portfolio

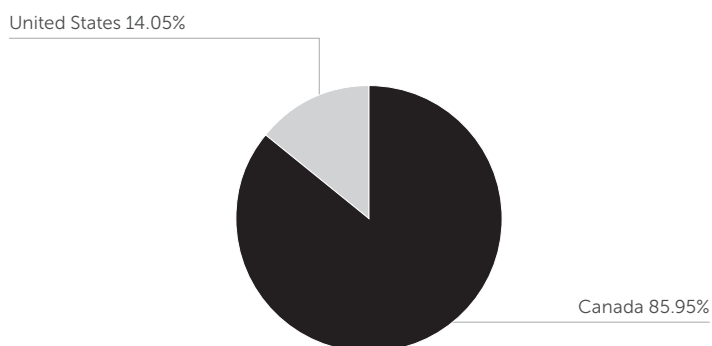
### Sector allocation (as of June 30, 2017)



### Portfolio weighting (as of June 30, 2017)



### Geographic allocation (as of June 30, 2017)



### Top 25 holdings (as of June 30, 2017)

Royal Bank of Canada	5.13%
Bank of Nova Scotia	5.12%
Toronto-Dominion Bank	5.11%
Enbridge Inc.	4.04%
Canadian National Railway Co.	3.40%
Manulife Financial Corporation	3.09%
Suncor Energy Inc.	2.91%
Canadian Pacific Railway	2.68%
Canadian Imperial Bank of Commerce	2.54%
Alimentation Couche-Tard Inc.	2.51%
Waste Connections, Inc.	2.38%
Bank of America Corporation	2.29%
JPMorgan Chase & Co.	2.14%
Brookfield Asset Management Inc.	2.06%
Facebook, Inc.	2.05%
Canadian Natural Resources Ltd.	2.03%
DHX Media Ltd.	1.99%
Amazon.com, Inc.	1.99%
Apple Inc.	1.94%
ECN Capital Corp.	1.92%
Seven Generations Energy Ltd.	1.82%
Hudson's Bay Company	1.74%
CCL Industries Inc.	1.74%
Sleep Country Canada Holdings Inc.	1.72%
Intact Insurance	1.64%
<b>Total</b>	<b>65.99%</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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxxwealth.com](http://imaxxwealth.com).

## imaxx Global Equity Growth 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

The Fund's Class A units returned 6.44%, net of expenses, for the six-month period ending June 30, 2017, while the Fund's benchmark, the MSCI World Total Return Index (CAD), (the "Benchmark"), returned 7.30% during the same period.

The Fund ended the first half of 2017 with 58.7% in U.S. equities, 3.9% in Canadian equities, 35.6% in foreign equities (including developed Europe, Australia and Far East, or "Developed EAFE", as well as Emerging Markets), and 1.8% in cash. Relative to the Benchmark, the Fund is positioned with a slightly overweight position in the U.S. and Canada, and a slightly underweight position in Developed EAFE. During the second quarter of 2017, the Fund's position in the Developed EAFE was increased by 4.8% as well as a 2.5% position in Emerging Markets, which is not presently represented in the Benchmark.

The Fund's current geographic positioning reflects the portfolio manager's outlook for continued positive growth, across the majority of key global markets. While the U.S. economy is still projected to expand at a relatively faster pace, other Developed Markets are experiencing improved momentum. The positive global backdrop is also benefiting the Emerging Markets, in conjunction with benign inflation rates, a relatively stable U.S. dollar, and firmer commodity prices. As a result, the Fund shifted some of its U.S. exposure towards EAFE markets, which the portfolio manager believes also offer relatively more attractive equity valuations.

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

Global equity markets posted positive returns for the first half of 2017, as a result of solid economic data and strong corporate earnings growth. At the same time, a persistent pull-back in oil and gas prices suppressed the returns of energy-heavy markets such as Canada. As such, the MSCI Canada Index, a relatively small sub-index of the Benchmark, was one of the worst performing equity indices during the first half of 2017, with a modest 2.1% price advance (all returns in U.S. dollars).

The much larger MSCI USA Index outperformed Canada, with a price gain of 8.4% for the same period. In addition to strong corporate earnings and somewhat softer, but still solid economic data, U.S. stocks remained supported by expectations that significant fiscal stimulus, and other pro-business policies could be implemented by the Trump administration, going forward.

Overseas, the MSCI EAFE Index posted an even stronger price advance of 11.8%, boosted by a 13.1% gain in the MSCI Europe Index, an 8.9% gain in the MSCI Japan Index, and an 18.3% gain in the MSCI Asia Pacific ex-Japan Index. Most developed markets outside of the U.S. were positively impacted by improving growth trends and diminished political uncertainty, particularly after the French election win by the pro-Euro centrist, Emmanuel Macron. The MSCI Emerging Markets Index posted a 17.2% price gain, outperforming the majority of developed markets.

In terms of relative sector performance, the MSCI World Index returns were boosted by strong advances in the more cyclical and growth-oriented sectors, such as Information Technology, Industrials, Consumer Discretionary and Financials. With the exception of Health Care, which also performed well, the more defensive sectors, such as Telecommunications, Real Estate, and Utilities, posted more subdued gains. Energy was the only sector with negative returns, year-to-date, as a result of a persistent weakness in oil and gas commodity prices.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Global Equity Growth Fund

Currency movements contributed negatively to the Fund's performance during the first half of 2017. The U.S. dollar weakened by 3.6% against the Canadian dollar, impacting the performance of the Fund's U.S. dollar-denominated holdings, which represent the majority of the Fund's holdings.

During the first half of 2017, within the actively managed North American equity portfolio, the Fund was selectively overweight in the Information Technology, Energy, Industrials and Financials sectors, while being more neutrally positioned in the Health Care, Consumer Discretionary and Materials sectors. The Fund remained underweight in the Telecommunications, Utilities, Consumer Staples and Real Estate sectors, due to their relatively muted growth outlooks, and less attractive valuations.

The Fund benefitted from its overweight position and good stock selection within the Information Technology sector, which was one of the strongest performing sectors, year-to-date. As well, several of the Fund's holdings in the Digital Media, Internet, Semiconductors and Consumer Electronics sub-sectors posted strong returns, on the back of solid financial results and improving growth prospects.

The Fund's increased exposure to Financials was another positive contributor, as the Fund's holdings in select asset managers and financial exchanges benefited from robust market conditions. The Fund also increased its exposure to U.S. Banks, which the portfolio manager believes are well positioned to benefit from rising interest rates, potential for moderating regulation, and much higher capital returns to shareholders.

The Fund also benefited from its underweight position in Telecommunications and Utilities, which lagged the performance of most other sectors, due to their more subdued growth prospects and their characteristically negative correlation to rising interest rates.

The Fund was negatively impacted by its overweight position in Energy, which was increased during 2016, in anticipation of recovering oil and gas prices and improving sector fundamentals within a better balanced global market. Despite the strong rebound experienced in 2016, crude oil prices (WTI spot) declined 14.4% in the first half of 2017, turning Energy into the only sector with a negative return, year-to-date. The pullback reflected lingering market concerns, such as elevated inventories, rising U.S. shale drilling activity, and questions regarding OPEC's willingness to sustain its production cut agreement. However, given the improved dynamics of global energy markets, the portfolio manager expects oil and gas prices to remain well-supported, resulting in continued recovery for the sector.

### Recent developments

Global equity markets posted positive returns for the first half of 2017, as a result of solid economic data and strong corporate earnings growth. While the U.S. and several other markets were boosted by improved earnings momentum, the S&P/TSX Total Return Index in Canada lagged, due to a renewed weakness in Energy. Other pro-cyclical sectors also reversed some of the rally experienced in 2016, as a consequence of weaker inflationary expectations, and the realization that political delays will likely push out President Trump's U.S. pro-growth agenda (tax cuts, infrastructure spending, etc.) into 2018 and beyond.

Based on continued positive leading indicators, the portfolio manager expects global real GDP growth to remain at a measured annual pace of approximately 3.5%. While inflation expectations remain subdued, continued strength in the U.S. job market has been supportive of the tightening path adopted by the U.S. Federal Open Market Committee ("FOMC"), which has already increased interest rates four times since December 2015. In addition, the FOMC has indicated plans to start normalizing its bloated post-crisis balance sheet, which is another form of monetary tightening.

As a result of the improved global growth momentum, several other central banks have recently adopted a more hawkish tone, pointing towards the gradual removal of highly stimulative monetary policies. However, given persistently low levels of inflation, any potential tightening is expected to occur at a relatively slow pace, greatly reducing the probability of a widespread recession. In addition, the rising acceptance of increased fiscal spending in the U.S. and other countries may provide further support to global economic growth.

A sustained positive economic backdrop remains supportive of better earnings growth and visibility, which should bode well for equity markets, barring any unexpected shocks or disruptions. While still favouring the U.S. and Canada, the portfolio manager has increased the Fund's exposure to Developed EAFE and Emerging Markets, based on their improving growth momentum and attractive valuations. With respect to the Fund's actively managed holdings, the portfolio manager continues to focus on companies in attractive sectors, with above-average growth prospects and reasonable valuations.

The portfolio manager believes that, given the late stage of the business cycle, and elevated political uncertainty, global markets will continue to experience volatility, going forward. These challenging conditions underscore the importance of an appropriately diversified and actively managed portfolio, to help navigate through the current and future market environment.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Global Equity Growth Fund

### Related party transactions

#### 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, 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, 2017, the management fee totaled \$139,728.

Until September 2016, *ivari*, a former affiliate of the Manager, provided administrative services to the Fund. In September 2016, RBC began providing these administrative services to the Fund. Those services include daily administration of the Fund, recordkeeping, transfer agency, custodial and other administrative services. Affiliates of the Manager's parent company, Foresters Life Insurance Company (Canada), provide certain back office services to the Manager that are not necessarily directly related to the daily operation of the Fund. The cost of such back office services is allocated based on the Manager's proportionate share of the cost or benefit it receives.

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.

#### Portfolio manager

Pursuant to an Amended and Restated Master Investment Management Agreement, the Manager appointed FAM, an affiliate of the Manager, to provide investment management services to the Fund. Each of the Manager and FAM are indirect, wholly-owned subsidiaries of The Independent Order of Foresters. As a result of providing investment management services to the Fund, FAM receives from the Manager an advisory fee based on assets under management, calculated daily and paid monthly. For the period ended June 30, 2017, the advisory fees paid to FAM totaled \$58,342.

Semi-Annual Management Report of Fund Performance as at June 30, 2017

## imaxx Global Equity Growth 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 unit<sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$14.20	\$15.20	\$13.46	\$13.29	\$11.35	\$10.45
Increase (decrease) from operations:						
Total revenue	\$0.17	\$0.28	\$0.34	\$0.40	\$0.27	\$0.21
Total expenses	\$(0.23)	\$(0.45)	\$(0.48)	\$(0.48)	\$(0.45)	\$(0.35)
Realized gains (losses) for the period	\$1.32	\$0.72	\$1.45	\$1.58	\$2.86	\$(0.25)
Unrealized gains (losses) for the period	\$(0.31)	\$(1.17)	\$1.28	\$(0.03)	\$1.18	\$0.96
Total increase (decrease) from operations <sup>2</sup>	\$0.95	\$(0.62)	\$2.59	\$1.47	\$3.86	\$0.57
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)	—
Net assets attributable to holders of redeemable units, end of period	\$15.13	\$14.20	\$15.20	\$13.46	\$13.29	\$11.35
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$3,292	\$3,376	\$3,656	\$3,246	\$2,690	\$2,008
Number of units outstanding (000's) <sup>5</sup>	218	238	240	241	202	177
Management expense ratio <sup>6</sup>	2.86%	3.01%	3.03%	3.04%	3.04%	3.08%
Management expense ratio before waivers or absorptions	3.08%	3.19%	3.07%	3.09%	3.16%	3.23%
Trading expense ratio <sup>7</sup>	0.08%	0.22%	0.06%	0.14%	0.21%	0.10%
Portfolio turnover rate <sup>8</sup>	51.27%	67.24%	54.16%	100.95%	149.14%	63.60%
Net asset value per unit	\$15.13	\$14.21	\$15.21	\$13.47	\$13.30	\$11.35

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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.
- (7) 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.
- (8) 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, 2017

## imaxx Global Equity Growth Fund

### 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$18.58	\$19.68	\$17.33	\$16.93	\$14.30	\$13.03
Increase (decrease) from operations:						
Total revenue	\$0.22	\$0.36	\$0.44	\$0.51	\$0.34	\$0.26
Total expenses	\$(0.20)	\$(0.46)	\$(0.41)	\$(0.42)	\$(0.39)	\$(0.29)
Realized gains (losses) for the period	\$1.74	\$0.93	\$1.87	\$2.02	\$3.61	\$(0.25)
Unrealized gains (losses) for the period	\$(0.12)	\$(1.48)	\$2.04	\$0.05	\$1.39	\$1.51
Total increase (decrease) from operations <sup>2</sup>	\$1.64	\$(0.65)	\$3.94	\$2.16	\$4.95	\$1.23
Distributions:						
From income (excluding dividends)	—	—	\$(0.08)	—	—	—
From dividends	—	—	\$(0.01)	—	—	—
From capital gains	—	\$(0.47)	\$(1.14)	\$(1.83)	\$(2.37)	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.47)	\$(1.23)	\$(1.83)	\$(2.37)	—
Net assets attributable to holders of redeemable units, end of period	\$19.90	\$18.58	\$19.68	\$17.33	\$16.93	\$14.30
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$12	\$24	\$25	\$28	\$28	\$56
Number of units outstanding (000's) <sup>5</sup>	1	1	1	2	2	4
Management expense ratio <sup>6</sup>	1.80%	1.96%	1.99%	1.99%	2.00%	2.02%
Management expense ratio before waivers or absorptions	2.03%	2.14%	2.02%	2.04%	2.11%	2.17%
Trading expense ratio <sup>7</sup>	0.08%	0.22%	0.06%	0.14%	0.21%	0.10%
Portfolio turnover rate <sup>8</sup>	51.27%	67.24%	54.16%	100.95%	149.14%	63.60%
Net asset value per unit	\$19.90	\$18.60	\$19.69	\$17.34	\$16.93	\$14.30

#### 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.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) 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, 2017

## imaxx Global 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>				
	2017 <sup>4</sup>	2016 <sup>4</sup>	2015 <sup>4</sup>	2014 <sup>4</sup>	2013 <sup>4</sup>	2012 <sup>4</sup>
Net assets attributable to holders of redeemable units, beginning of period	\$16.99	\$17.95	\$15.84	\$15.45	\$12.99	\$11.78
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.33	\$0.40	\$0.46	\$0.31	\$0.23
Total expenses	\$(0.16)	\$(0.28)	\$(0.30)	\$(0.31)	\$(0.29)	\$(0.21)
Realized gains (losses) for the period	\$1.59	\$0.85	\$1.72	\$1.85	\$3.29	\$(0.27)
Unrealized gains (losses) for the period	\$(0.39)	\$(1.25)	\$1.59	\$0.08	\$1.32	\$0.75
Total increase (decrease) from operations <sup>2</sup>	\$1.24	\$(0.35)	\$3.41	\$2.08	\$4.63	\$0.50
Distributions:						
From income (excluding dividends)	—	\$(0.02)	\$(0.21)	\$(0.03)	—	—
From dividends	—	\$(0.01)	\$(0.02)	\$(0.01)	—	—
From capital gains	—	\$(0.43)	\$(1.04)	\$(1.68)	\$(2.16)	—
Return of capital	—	—	—	—	—	—
Total annual distributions <sup>3</sup>	—	\$(0.46)	\$(1.27)	\$(1.72)	\$(2.16)	—
Net assets attributable to holders of redeemable units, end of period	\$18.21	\$16.99	\$17.95	\$15.84	\$15.45	\$12.99
Ratios and supplemental data:						
Total net asset value (000's) <sup>5</sup>	\$18,472	\$19,632	\$19,480	\$17,219	\$15,738	\$11,790
Number of units outstanding (000's) <sup>5</sup>	1,014	1,155	1,085	1,086	1,018	908
Management expense ratio <sup>6</sup>	1.52%	1.51%	1.53%	1.53%	1.51%	1.56%
Management expense ratio before waivers or absorptions	1.75%	1.69%	1.56%	1.58%	1.63%	1.71%
Trading expense ratio <sup>7</sup>	0.08%	0.22%	0.06%	0.14%	0.21%	0.10%
Portfolio turnover rate <sup>8</sup>	51.27%	67.24%	54.16%	100.95%	149.14%	63.60%
Net asset value per unit	\$18.21	\$17.00	\$17.95	\$15.85	\$15.45	\$12.99

#### Notes to financial highlights

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- (6) 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.
- (7) 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.
- (8) 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, 2017

## imaxx Global Equity Growth Fund

### Management fees

The Fund incurred management fees of \$139,728 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, 2017, the Manager absorbed \$25,306 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	2.10	1.00
Low load sales charge option	2.10	1.00
Deferred sales charge option	2.10	0.50

#### Class F

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	—

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	11%	89%
Class F	—*	100%
Class I	—*	100%

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

Semi-Annual Management Report of Fund Performance as at June 30, 2017

# imaxx Global Equity Growth Fund

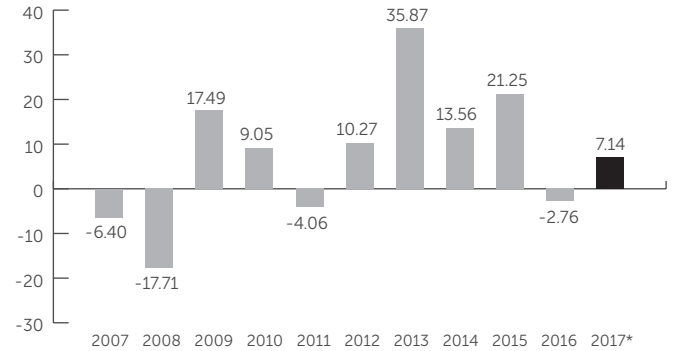
## Past performance

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, 2017)

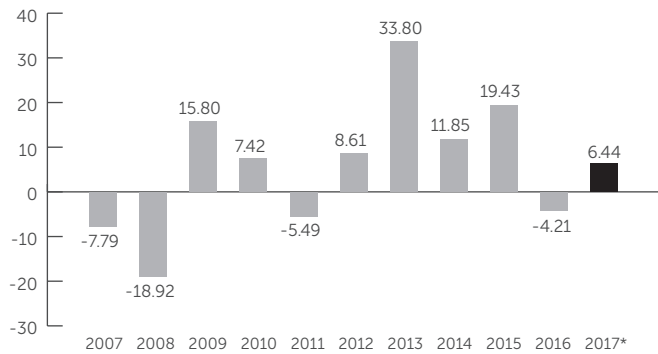
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

### Class I

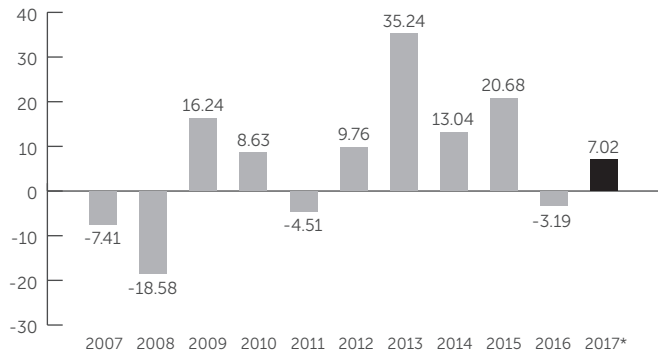


\*For the six-month period ended June 30, 2017

### Class A



### Class F

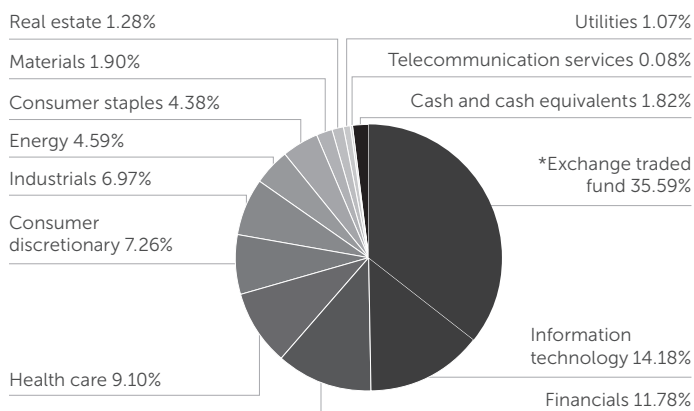


Semi-Annual Management Report of Fund Performance as at June 30, 2017

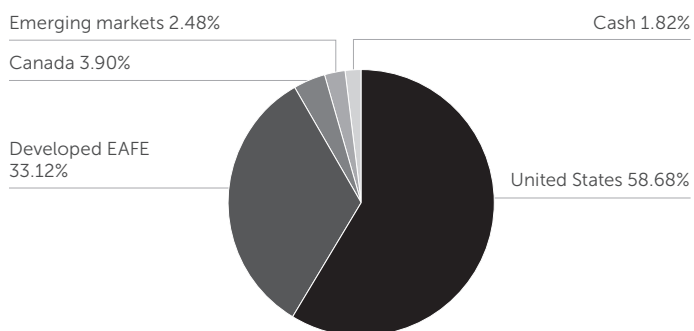
# imaxx Global Equity Growth Fund

## Summary of investment portfolio

### Sector allocation (as of June 30, 2017)



### Geographic allocation (as of June 30, 2017)



### Top 25 holdings (as of June 30, 2017)

iShares MSCI EAFE ETF	33.05%
Canadian Dollars - London	24.53%
JPMorgan Chase & Co	3.38%
iShares Core MSCI Emerging	2.48%
Alphabet Inc.	2.17%
Celgene Corporation	2.09%
BlackRock, Inc.	2.02%
Apple Inc.	1.98%
Intercontinental Exchange Inc	1.93%
Bank of America Corporation	1.81%
Amazon.com, Inc.	1.73%
Microsoft Corp	1.69%
Broadcom Ltd	1.67%
Aetna Inc	1.63%
Merck & Co., Inc.	1.57%
Visa Inc	1.57%
EOG Resources, Inc.	1.51%
Union Pacific Railroad	1.49%
Comcast Corporation	1.44%
Vulcan Materials Company	1.44%
The Kraft Heinz Company	1.43%
Pioneer Natural Resources Company	1.43%
Newell Brands Inc.	1.38%
The Walt Disney Company	1.33%
Raytheon	1.25%
<b>Total</b>	<b>98.00%</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 Financial Investment Management Company of Canada Inc., 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6 or by visiting our website at [imaxxwealth.com](http://imaxxwealth.com).

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