

imaxx Canadian Fixed Pay Fund

- The Canadian stock market has performed well thus far in 2016, benefitting from strong growth in the resource focused Material and Energy sectors.
- The Fund has been significantly underweight the Materials and Energy sectors in 2016, given their volatile nature. Therefore, on a relative basis, the fund has lagged its benchmark and peer group, year to date.
- We are now seeing a rotation into energy focused investments as market participants consolidate the gains made earlier in the year.
- The U.S. economy continues to demonstrate resilience, with strong job growth and improving corporate earnings, while economic growth and job creation remain challenges in Canada.
- Equity valuations continue to be reasonable, supported by low rates, the potential for additional fiscal spending, and improving earnings.
- Certain U.S. sectors, especially Health Care and Information Technology, continue to look attractive when compared to the available options in Canada. We continue to take advantage of our ability to invest in high quality U.S. stocks in these sectors.
- As we approach the end of 2016, we remain vigilant in monitoring the risks to fund performance, including interest rate moves, political risk from the U.S. election and increased volatility. These risks underscore the importance of an appropriately diversified and actively managed portfolio.

“The primary focus of the Fund remains the active management of large-cap equities across a blend of dividend growth and dividend income oriented companies, complemented by a fixed income portfolio, predominantly invested in corporate bonds, which provide both yield and stability to help navigate through challenging periods.”

– Glenn Paradis, Head of Equities, Foresters Asset Management Inc.

Current Positioning (as of September 30, 2016)

- The Fund is positioned to capture upside performance without adding excessive downside risk. Stocks in the Fund have higher profits, more free cash flows, lower valuations and better profitability than the benchmark.

Asset Class	Benchmark weight (%)*	Target weight (%)	+/-
Canadian Fixed Income	20%	20%	0%
Canadian Stocks	80%	68%	+12%
U.S. Stocks	0%	12%	-12%
Cash & Equivalents	0%	0%	0%

Source: Foresters Asset Management Inc.

*Fund's benchmark is 80% S&P/TSX Composite TR / 20% FTSE TMX Canada Universe Bond Index.

- Currently favouring Information Technology, Health Care, Consumer Discretionary and Real Estate sectors, that will benefit from capital spending, demographics and consumer spending.
- Underweight in the Materials sector.
- Canadian equity exposure includes a significant allocation to the Real Estate sector, which benefits from higher yields, stable income, and strong cash flows.

Real Estate Exposure (as of September 30, 2016)

	imaxx Canadian Fixed Pay Fund	Real Estate sector (S&P/TSX Composite)
Weight	10.39%	100.00%
Number of stocks	10	22
Dividend Yield - Gross	4.72%	3.08%
Dividend Growth - 1 Year	3.91%	3.74%
YTD Real Estate Total Return	20.90%	4.17%

Source: Foresters Asset Management Inc., TD Securities and Bloomberg.

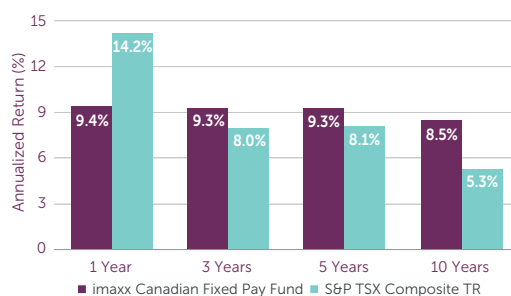
Portfolio Characteristics (as of September 30, 2016)

	imaxx Canadian Fixed Pay Fund	S&P/TSX Composite TR	Fund Differentiators
P/E - Forecast 12 Month	20.6	22.5	Lower valuations than the market
Net Profit Margin	9.8%	3.0%	Invest in more profitable firms
ROE	9.3%	3.7%	Greater return on equity
Dividend Yield	4.7%	3.1%	Higher dividends than the benchmark
Dividend Growth 3 Year	9.3%	3.7%	Dividend growth potential is considerably higher
No. of holdings	151	246	High conviction portfolio

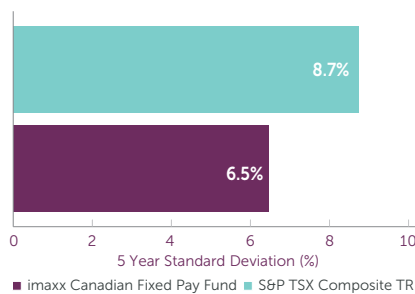
Source: Bloomberg.

Strong risk return attributes

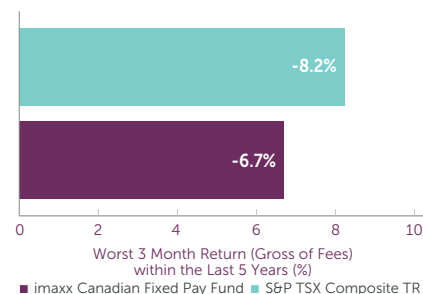
Higher Gross Returns than the Equity Market



Lower Risk



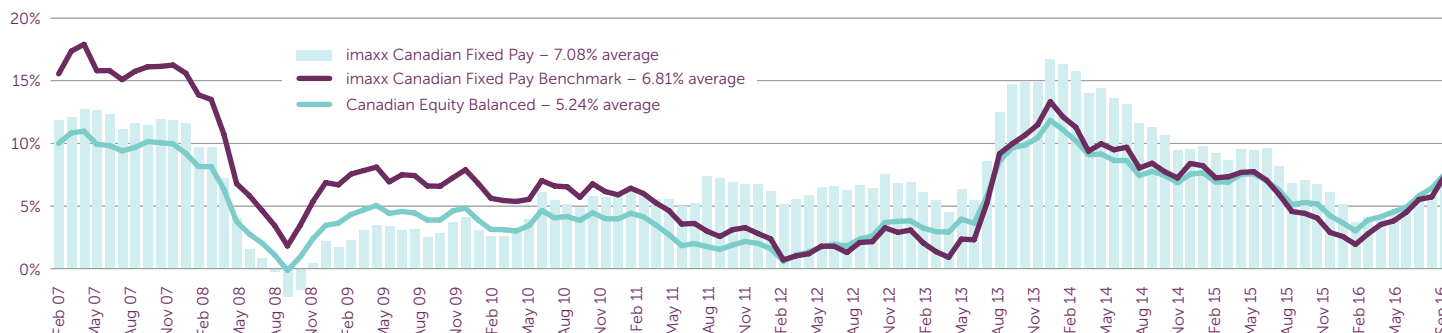
Greater Downside Protection



Source: Morningstar Direct Inc., as at September 30, 2016.

imaxx Canadian Fixed Pay Fund – Outperforming its peers and benchmark over time

5 Year Rolling Monthly Returns (Net of Fees) Since Inception



Source: Morningstar Direct. The Fund's benchmark is 80% S&P/TSX Composite TR / 20% FTSE TMX Canada Universe Bond Index.

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