

Foresters Asset Management Inc.

Annual audited financial statements

as at December 31, 2018

This report contains the annual audited financial statements of the investment funds. Financial statements and MRFPs for any of our funds are also available upon request, and at no cost, by calling 866-462-9946, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario M5C 2T6, by visiting our website at imaxxwealth.com, or by visiting the SEDAR website at sedar.com.

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

Dear imaxxFunds investor:

Market backdrop

Markets were volatile in 2018. Synchronized global growth was replaced with concerns of peak corporate earnings and slowing growth, as central banks continued to reduce their stimulus measures. Rising risk premiums, such as rising interest rates, resulted in negative global equity market returns in 2018, including negative returns in Canada and the U.S. The decline in the value of equities and commodities coincided with an increase in geopolitical and tariff related tensions, and slower growth in China, which was partially associated with a crackdown on financial transactions outside the regular Chinese banking system (known as “shadow banking”). These issues further exacerbated the market volatility. Within the fixed income market, despite rising interest rates, bonds and Canadian bonds generally were one of the safe haven assets during the year, posting modest positive returns.

The decline in stock prices was accompanied by continued growth in corporate earnings, resulting in significantly improved equity market valuations. With valuations at year end slightly below average, we believe that the next move in share prices is dependent on continued growth in earnings and the level of interest rates. We’re constructively optimistic on the prospects for equities. That said, the portfolio managers shifted the imaxx™ mutual funds’ asset mixes to be more conservative in nature, during 2018. Historically, we have had a higher equity component in our balanced portfolios than the benchmark or our peers. Considering the tail risks we see, on a go forward basis we are moving to more of a neutral stance, with a slightly higher fixed income weighting.

United Nations-supported Principles for Responsible Investing (“UN PRI”) Signatory

Foresters Financial, our parent company, is a community-focused organization and we’re pleased to announce that Foresters Asset Management Inc. (“FAM”, the portfolio manager and fund manager for the imaxx™ mutual funds) has become a UN PRI signatory. The UN PRI is recognized as the leading global network for investors who have publicly committed to integrating environmental, social and corporate governance (ESG) considerations into their investment practices and ownership policies. FAM formally integrated responsible investing as part of our investment process for the imaxx™ mutual funds in 2018, in an effort to enhance the risk return attributes of the funds. This announcement is another commitment from FAM that we believe in responsible investing and that means doing the right thing for our unitholders.

F Class fees lowered for the imaxx™ Short Term Bond Fund & imaxx™ Canadian Bond Fund

Lastly, I’m pleased to announce that we have lowered the Class F management fee for the imaxx™ Short Term Bond Fund to 0.27% and the management fee for Class F for the imaxx™ Canadian Bond Fund to 0.33%, effective January 1, 2019. FAM intends to continue to absorb a portion of the Funds’ operating expenses in order to lower the management expense ratio. The recent back up in interest rates has provided some compelling yields in Canada. Ever mindful of management fees eating into returns, we’ve taken this step to provide institutional expertise, with institutional pricing for our unitholders. Together with our responsible investing integration, we’re providing our clients with compelling fixed income solutions.

We’d like to thank you for your continued support.

Sincerely yours,



R. Gregory Ross
President and Chief Executive Officer
Foresters Asset Management Inc.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

imaxx Short Term Bond Fund
imaxx Canadian Bond Fund
imaxx Canadian Dividend Plus Fund
imaxx Canadian Fixed Pay Fund
imaxx Equity Growth Fund
imaxx Global Fixed Pay Fund (formerly, imaxx Global Equity Growth Fund)
(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2018 and 2017, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
March 25, 2019

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Statements of Financial Position

As at December 31

	imaxx Short Term Bond Fund			
	<i>Note</i>	2018		2017
Assets				
Current assets				
Investments at fair value through profit or loss	\$	9,745,085	\$	2,310,861
Cash and cash equivalents		20,179		11,060
Interest receivable		51,970		15,653
Other receivables		6		4
		9,817,240		2,337,578
Liabilities				
Current liabilities				
Management fees payable		276		118
Other payables and accrued expenses		71		56
		347		174
Net assets attributable to holders of redeemable units	\$	9,816,893	\$	2,337,404
Net assets attributable to holders of redeemable units per class				
Class A	\$	2,078,789	\$	2,144,364
Class F		75,825		-
Class I		790,287		193,040
Class O		6,871,992		-
Units outstanding	8			
Class A		214,627		219,677
Class F		7,719		-
Class I		81,583		19,763
Class O		681,124		-
Net assets attributable to holders of redeemable units per unit				
Class A	\$	9.69	\$	9.76
Class F		9.82		-
Class I		9.69		9.77
Class O		10.09		-

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. on behalf of the Funds:



Frank N.C. Lochan
Chairman of the Board



Pratibha Canaran
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

	imaxx Short Term Bond Fund			
	<i>Note</i>	2018		2017
Income				
Interest income for distribution purposes		\$	104,948	\$ 50,112
Realized gain (loss) on sales and maturities of investments and derivatives			(29,202)	(21,225)
Change in unrealized appreciation (depreciation) of investments and derivatives			79,164	(39,787)
Other income			2	-
			154,912	(10,900)
Expenses				
Management and advisory fees	4		23,113	24,636
Administration fees			126,157	111,867
Audit fees			22,342	20,065
Custodian fees			5,000	7,500
Independent Review Committee fees			9,833	9,667
Interest expense			315	62
Goods and Services Tax / Harmonized Sales Tax			2,904	3,455
			189,664	177,252
Expenses absorbed by the Manager	4		(159,835)	(150,105)
			29,829	27,147
Withholding taxes			-	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units		\$	125,083	\$ (38,047)
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class				
Class A		\$	19,453	\$ (37,251)
Class F			325	-
Class I			13,812	(796)
Class O			91,493	-
Weighted average number of units				
Class A			213,478	247,942
Class F			944	-
Class I			50,922	22,188
Class O			217,529	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class				
Class A		\$	0.09	\$ (0.15)
Class F			0.34	-
Class I			0.27	(0.04)
Class O			0.42	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

imaxx Short Term Bond Fund

<i>Note</i>	Class A	Class F	Class I	Class O	Total Fund
<i>For the year ended December 31, 2018</i>					
Net assets attributable to holders of redeemable units, beginning of year	\$ 2,144,364	\$ -	\$ 193,040	\$ -	\$ 2,337,404
Increase (decrease) in net assets from operations attributable to holders of redeemable units	19,453	325	13,812	91,493	125,083
Redeemable unit transactions	8				
Proceeds from redeemable units issued	1,094,521	75,500	1,883,098	6,780,500	9,833,619
Reinvestments of distributions to holders of redeemable units	34,116	221	11,779	19,822	65,938
Redemption of redeemable units	(1,178,870)	-	(1,299,663)	-	(2,478,533)
	(50,233)	75,721	595,214	6,800,322	7,421,024
Distributions to holders of redeemable units					
From net investment income	(34,795)	(221)	(11,779)	(19,823)	(66,618)
	(34,795)	(221)	(11,779)	(19,823)	(66,618)
Net increase (decrease) in net assets attributable to holders of redeemable units	(65,575)	75,825	597,247	6,871,992	7,479,489
Net assets attributable to holders of redeemable units, end of year	\$ 2,078,789	\$ 75,825	\$ 790,287	\$ 6,871,992	\$ 9,816,893

For the year ended December 31, 2017

Net assets attributable to holders of redeemable units, beginning of year	\$ 2,817,903	\$ -	\$ 233,508	\$ -	\$ 3,051,411
Increase (decrease) in net assets from operations attributable to holders of redeemable units	(37,251)	-	(796)	-	(38,047)
Redeemable unit transactions	8				
Proceeds from redeemable units issued	284,984	-	183,896	-	468,880
Reinvestments of distributions to holders of redeemable units	17,270	-	3,628	-	20,898
Redemption of redeemable units	(920,623)	-	(223,676)	-	(1,144,299)
	(618,369)	-	(36,152)	-	(654,521)
Distributions to holders of redeemable units					
From net investment income	(17,919)	-	(3,520)	-	(21,439)
	(17,919)	-	(3,520)	-	(21,439)
Net increase (decrease) in net assets attributable to holders of redeemable units	(673,539)	-	(40,468)	-	(714,007)
Net assets attributable to holders of redeemable units, end of year	\$ 2,144,364	\$ -	\$ 193,040	\$ -	\$ 2,337,404

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

	imaxx Short Term Bond Fund	
	2018	2017
Cash and cash equivalents, beginning of year	\$ 11,060	\$ 5,881
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	125,083	(38,047)
Adjustments:		
Net realized (gain) loss on sale and maturities of investments and derivatives	29,202	21,225
Change in unrealized (appreciation) depreciation of investments and derivatives	(79,164)	39,787
Purchases of investments	(25,398,426)	(8,399,199)
Proceeds from sales and maturities of investments	18,014,164	9,072,752
(Increase) decrease in interest receivable	(36,317)	(15,653)
(Increase) decrease in other receivables	(2)	435
Increase (decrease) in distributions payable	-	(108)
Increase (decrease) in management fees payable	158	(37)
Increase (decrease) in other payables and accrued expenses	15	(17)
Net cash provided by (used in) operating activities	(7,345,287)	681,138
Cash flows from financing activities		
Proceeds from redeemable units issued	9,827,415	468,880
Payments on redemption of redeemable units	(2,472,329)	(1,144,299)
Distributions paid to holders of redeemable units, net of reinvested distributions	(680)	(540)
Net cash provided by (used in) financing activities	7,354,406	(675,959)
Net increase (decrease) in cash and cash equivalents	9,119	5,179
Cash and cash equivalents, end of year	\$ 20,179	\$ 11,060
Other cash flow information:		
Interest received	\$ 68,631	\$ 38,661
Interest paid	315	62

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Short Term Bond Fund			
	Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
SHORT TERM INVESTMENTS				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.896%, May 16, 2019	50,000	49,556	49,556	
		49,556	49,556	0.50
TOTAL SHORT TERM INVESTMENTS		49,556	49,556	0.50
BONDS -- CANADIAN				
<i>Canadian Federal Bonds</i>				
Canadian Government Bond, 0.750%, September 01, 2020	53,000	51,606	52,054	
Canadian Government Bond, 0.350%, June 01, 2020	50,000	52,475	51,156	
Canadian Government Bond, 0.750%, September 01, 2021	2,104,000	2,020,516	2,043,432	
Canadian Government Bond, 1.000%, September 01, 2022	164,000	157,687	158,862	
Canadian Government Bond, 1.500%, June 01, 2023	60,000	58,577	59,032	
Canadian Government Bond, 1.750%, March 01, 2023	44,000	43,114	43,760	
Canadian Government Bond, 2.000%, September 01, 2023	330,000	330,133	331,708	
PSP Capital Inc., 1.730%, June 21, 2022	50,000	50,000	49,014	
		2,764,108	2,789,018	28.41
<i>Corporate Bonds</i>				
AltaLink LP, 3.621%, September 17, 2020	50,000	53,585	50,885	
Bank of Montreal, 2.570%, June 01, 2027	240,000	232,730	233,583	
Bank of Nova Scotia, 2.980%, April 17, 2023	52,000	51,985	52,108	
bcIMC Realty Corp., 2.150%, August 11, 2022	150,000	144,864	146,642	
Blackbird Infrastructure 407 GP, 1.713%, October 08, 2021	25,000	24,953	24,778	
Canadian Credit Card Trust II, 3.835%, November 24, 2021	200,000	200,000	200,354	
Canadian Imperial Bank of Commerce, 3.450%, April 04, 2028	223,000	219,800	220,528	
Capital Power Corp., 5.276%, November 16, 2020	250,000	259,727	258,629	
Chip Mortgage Trust, 2.981%, November 15, 2021	300,000	294,567	297,459	
Eagle Credit Card Trust, 4.081%, October 17, 2022	30,000	30,000	29,723	
Eagle Credit Card Trust, 3.562%, July 17, 2023	50,000	50,000	50,458	
EnerCare Solutions Inc., 4.600%, February 03, 2020	260,000	266,542	264,198	
Fortified Trust, 1.670%, July 23, 2021	350,000	339,370	340,673	
Fortified Trust, 2.670%, July 23, 2021	50,000	50,499	49,303	
Glacier Credit Card Trust, 3.298%, September 20, 2022	350,000	340,226	343,711	
Intact Financial Corp., 4.700%, August 18, 2021	145,000	153,673	151,845	
Inter Pipeline Ltd., 3.776%, May 30, 2022	130,000	131,497	131,640	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	180,000	178,070	179,961	
Laurentian Bank of Canada, 3.450%, June 27, 2023	25,000	24,991	24,740	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	225,000	226,788	227,374	
Master Credit Card Trust II, 2.364%, January 21, 2022	300,000	290,541	293,920	
Master Credit Card Trust II, 3.056%, January 21, 2022	80,000	76,512	78,256	
Master Credit Card Trust II, 2.954%, September 21, 2019	229,000	228,684	228,840	
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	205,000	205,484	206,386	
National Bank of Canada, 3.183%, February 01, 2028	125,000	122,014	122,126	
Nissan Canada Financial Services Inc., 2.606%, March 05, 2021	195,000	192,790	192,894	
OMERS Realty Corp., 3.358%, June 05, 2023	135,000	136,448	137,706	
Reliance LP, 3.813%, September 15, 2020	230,000	232,865	232,493	
Royal Bank of Canada, 3.296%, September 26, 2023	180,000	179,072	180,830	
Royal Bank of Canada, 3.310%, January 20, 2026	115,000	115,184	115,542	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	225,000	234,261	230,508	
Shaw Communications Inc., 3.800%, November 02, 2023	225,000	224,769	226,462	
Teranet Holdings LP, 4.807%, December 16, 2020	285,000	295,460	293,150	
Toronto Hydro Corp., 2.910%, April 10, 2023	50,000	50,699	50,310	

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Short Term Bond Fund				
	Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Toronto-Dominion Bank, 2.982%, September 30, 2025	55,000	56,459	54,998	
Toronto-Dominion Bank, 3.589%, September 14, 2028	150,000	148,250	149,410	
WTH Car Rental ULC, 3.323%, August 20, 2019	25,000	25,335	25,008	
		<u>6,088,694</u>	<u>6,097,431</u>	62.11
TOTAL BONDS -- CANADIAN		8,852,802	8,886,449	90.52
MORTGAGE BACKED BONDS -- CANADIAN				
BMW Canada Auto Trust, 2.823%, April 20, 2023	360,000	357,873	359,450	
CNH Capital Canada Receivables Trust, 2.752%, August 15, 2024	50,000	50,000	49,970	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	25,000	25,000	24,943	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.750%, May 15, 2023	335,000	320,482	324,217	
Silver Arrow Canada 2018-1, 3.165%, August 15, 2025	50,000	50,000	50,500	
		<u>803,355</u>	<u>809,080</u>	8.24
TOTAL MORTGAGE BACKED BONDS -- CANADIAN		803,355	809,080	8.24
Transaction costs (Note 3)		-	-	-
TOTAL INVESTMENTS		9,705,713	9,745,085	99.26
CASH AND OTHER NET ASSETS (LIABILITIES)		71,808	71,808	0.74
TOTAL NET ASSETS		9,777,521	9,816,893	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-18	31-Dec-17
Corporate Bonds	62.11	77.04
Canadian Federal Bonds	28.41	17.54
Canadian Mortgage Backed	8.24	4.28
Treasury Bills	0.50	-

Statements of Financial Position

As at December 31

	imaxx Canadian Bond Fund			
	Note	2018		2017
Assets				
Current assets				
Investments at fair value through profit or loss	\$	43,238,947	\$	59,296,295
Cash and cash equivalents		15,268		16,365
Interest receivable		209,906		400,366
Other receivables		19		11
		43,464,140		59,713,037
Liabilities				
Current liabilities				
Redemptions payable		-		6,621
Management fees payable		1,953		896
Other payables and accrued expenses		267		632
		2,220		8,149
Net assets attributable to holders of redeemable units	\$	43,461,920	\$	59,704,888
Net assets attributable to holders of redeemable units per class				
Class A	\$	3,521,319	\$	4,546,901
Class F		51,071		75,790
Class I		37,801,567		55,082,197
Class O		2,087,963		-
Units outstanding				
	8			
Class A		317,622		406,551
Class F		4,982		7,330
Class I		3,281,414		4,739,766
Class O		207,572		-
Net assets attributable to holders of redeemable units per unit				
Class A	\$	11.09	\$	11.18
Class F		10.25		10.34
Class I		11.52		11.62
Class O		10.06		-

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. on behalf of the Funds:



Frank N.C. Lochan
Chairman of the Board



Pratibha Canaran
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Canadian Bond Fund			
	<i>Note</i>	2018	2017
Income			
Interest income for distribution purposes	\$	2,054,224	\$ 2,095,975
Realized gain (loss) on sales and maturities of investments and derivatives		(631,912)	(92,304)
Change in unrealized appreciation (depreciation) of investments and derivatives		(13,896)	267,479
Other income		3	12
		<u>1,408,419</u>	<u>2,271,162</u>
Expenses			
Management and advisory fees	4	156,991	170,575
Administration fees		138,534	149,599
Audit fees		22,342	20,065
Custodian fees		5,000	8,339
Independent Review Committee fees		9,833	9,667
Interest expense		246	692
Goods and services tax / Harmonized sales tax		29,411	31,303
Other fees and expenses		-	26
		<u>362,357</u>	<u>390,266</u>
Expenses absorbed by the Manager	4	<u>(91,582)</u>	<u>(99,810)</u>
		<u>270,775</u>	<u>290,456</u>
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	1,137,644	\$ 1,980,706
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A	\$	33,120	\$ 121,367
Class F		793	2,240
Class I		1,076,269	1,857,099
Class O		27,462	-
Weighted average number of units			
Class A		353,539	457,541
Class F		5,603	7,602
Class I		4,798,450	4,664,290
Class O		140,911	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A	\$	0.09	\$ 0.27
Class F		0.14	0.29
Class I		0.22	0.40
Class O		0.19	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	imaxx Canadian Bond Fund									
	<i>Note</i>	Class A	Class F	Class I	Class O	Total Fund				
<i>For the year ended December 31, 2018</i>										
Net assets attributable to holders of redeemable units, beginning of year	\$	4,546,901	\$	75,790	\$	55,082,197	\$	-	\$	59,704,888
Increase (decrease) in net assets from operations attributable to holders of redeemable units		33,120	793	1,076,269	27,462	1,137,644				
Redeemable unit transactions	8									
Proceeds from redeemable units issued		191,994	1,152	6,720,801	2,060,500	8,974,447				
Reinvestments of distributions to holders of redeemable units		74,301	428	1,707,696	12,119	1,794,544				
Redemption of redeemable units		(1,249,116)	(25,601)	(25,077,697)	-	(26,352,414)				
		(982,821)	(24,021)	(16,649,200)	2,072,619	(15,583,423)				
Distributions to holders of redeemable units										
From net investment income		(75,881)	(1,491)	(1,707,699)	(12,118)	(1,797,189)				
		(75,881)	(1,491)	(1,707,699)	(12,118)	(1,797,189)				
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,025,582)	(24,719)	(17,280,630)	2,087,963	(16,242,968)				
Net assets attributable to holders of redeemable units, end of year		\$ 3,521,319	\$	51,071	\$	37,801,567	\$	2,087,963	\$	43,461,920
<i>For the year ended December 31, 2017</i>										
Net assets attributable to holders of redeemable units, beginning of year	\$	5,797,875	\$	83,692	\$	50,401,617	\$	-	\$	56,283,184
Increase (decrease) in net assets from operations attributable to holders of redeemable units		121,367	2,240	1,857,099	-	1,980,706				
Redeemable unit transactions	8									
Proceeds from redeemable units issued		218,441	-	9,200,375	-	9,418,816				
Reinvestments of distributions to holders of redeemable units		90,632	888	1,712,554	-	1,804,074				
Redemption of redeemable units		(1,588,097)	(9,073)	(6,376,896)	-	(7,974,066)				
		(1,279,024)	(8,185)	4,536,033	-	3,248,824				
Distributions to holders of redeemable units										
From net investment income		(93,317)	(1,957)	(1,712,552)	-	(1,807,826)				
		(93,317)	(1,957)	(1,712,552)	-	(1,807,826)				
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,250,974)	(7,902)	4,680,580	-	3,421,704				
Net assets attributable to holders of redeemable units, end of year		\$ 4,546,901	\$	75,790	\$	55,082,197	\$	-	\$	59,704,888

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Canadian Bond Fund

	2018		2017	
	\$		\$	
Cash and cash equivalents, beginning of year		16,365		15,886
Cash flows from operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units		1,137,644		1,980,706
Adjustments:				
Net realized (gain) loss on sale and maturities of investments and derivatives		631,912		92,304
Change in unrealized (appreciation) depreciation of investments and derivatives		13,896		(267,479)
Purchases of investments		(115,640,512)		(150,891,571)
Proceeds from sales and maturities of investments		131,052,052		148,163,793
(Increase) decrease in interest receivable		190,460		18,915
(Increase) decrease in other receivables		(8)		1
Increase (decrease) in payable for investments purchased		-		(534,567)
Increase (decrease) in redemptions payable		(6,621)		(2,508)
Increase (decrease) in management fees payable		1,057		(45)
Increase (decrease) in other payables and accrued expenses		(365)		(68)
Net cash provided by (used in) operating activities		17,379,515		(1,440,519)
Cash flows from financing activities				
Proceeds from redeemable units issued		8,949,880		9,388,895
Payments on redemption of redeemable units		(26,327,847)		(7,944,145)
Distributions paid to holders of redeemable units, net of reinvested distributions		(2,645)		(3,752)
Net cash provided by (used in) financing activities		(17,380,612)		1,440,998
Net increase (decrease) in cash and cash equivalents		(1,097)		479
Cash and cash equivalents, end of year	\$	15,268	\$	16,365
Other cash flow information:				
Interest received	\$	2,244,684	\$	2,114,772
Interest paid		246		692

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Canadian Bond Fund				
	Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
SHORT TERM INVESTMENTS -- CANADIAN				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.680%, January 10, 2019	260,000	259,880	259,880	
Canadian Treasury Bill, 1.621%, March 21, 2019	205,000	204,166	204,166	
Canadian Treasury Bill, 1.780%, June 13, 2019	290,000	287,657	287,657	
		<u>751,703</u>	<u>751,703</u>	1.73
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		751,703	751,703	1.73
BONDS -- CANADIAN				
<i>Canadian Federal Bonds</i>				
Canadian Government Bond, 0.750%, March 01, 2021	29,000	28,182	28,320	
Canadian Government Bond, 0.500%, March 01, 2022	350,000	333,725	335,313	
Canadian Government Bond, 2.000%, September 01, 2023	647,000	638,852	650,348	
Canadian Government Bond, 1.000%, June 01, 2027	86,000	76,510	79,724	
Canadian Government Bond, 2.000%, June 01, 2028	398,000	399,198	399,250	
Canadian Government Bond, 2.750%, December 01, 2048	4,916,000	5,360,342	5,528,218	
Canadian Government Bond, 2.000%, December 01, 2051	1,687,000	1,574,916	1,614,313	
Financement-Quebec, 5.250%, June 01, 2034	1,000,000	1,293,970	1,250,107	
OPB Finance Trust, 1.880%, February 24, 2022	420,000	413,662	412,211	
		<u>10,119,357</u>	<u>10,297,804</u>	23.69
<i>Canadian Provincial Bonds</i>				
Province of Ontario Canada, 5.850%, March 08, 2033	745,000	1,019,637	984,100	
		<u>1,019,637</u>	<u>984,100</u>	2.26
<i>Corporate Bonds</i>				
Choice Properties Real Estate Investment Trust, 3.546%, January 10, 2025	590,000	576,347	579,297	
Loblaws Cos Ltd., 4.488%, December 11, 2028	325,000	325,000	335,208	
Royal Bank of Canada, 3.296%, September 26, 2023	290,000	290,000	291,337	
Shaw Communications Inc., 3.800%, November 02, 2023	800,000	800,000	805,200	
Teranet Holdings LP, 4.807%, December 16, 2020	810,000	834,746	833,163	
Toronto-Dominion Bank, 3.589%, September 14, 2028	775,000	775,000	771,953	
Bank of Montreal, 2.570%, June 01, 2027	493,000	489,105	479,818	
bcIMC Realty Corp., 2.150%, August 11, 2022	230,000	225,340	224,852	
Blackbird Infrastructure 407 GP, 1.713%, October 08, 2021	528,000	523,887	523,315	
Canadian Imperial Bank of Commerce, 3.450%, April 04, 2028	638,000	636,644	630,927	
Capital Power Corp., 4.284%, September 18, 2024	950,000	935,931	941,412	
Chip Mortgage Trust, 2.330%, April 29, 2020	450,000	450,000	445,550	
Chip Mortgage Trust, 2.981%, November 15, 2021	280,000	280,000	277,628	
CU Inc., 5.183%, November 21, 2035	615,000	752,838	726,619	
ENMAX Corp., 3.836%, June 05, 2028	600,000	600,000	612,589	
Fortified Trust, 1.670%, July 23, 2021	319,000	319,000	310,499	
Fortified Trust, 2.670%, July 23, 2021	390,000	388,830	384,560	
Glacier Credit Card Trust, 3.237%, September 20, 2020	1,715,000	1,734,701	1,698,913	
Inter Pipeline Ltd., 3.484%, December 16, 2026	400,000	402,528	385,072	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	600,000	600,000	599,871	
Laurentian Bank of Canada, 3.450%, June 27, 2023	840,000	839,698	831,249	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	429,000	429,282	433,526	
Master Credit Card Trust II, 2.954%, September 21, 2019	751,000	751,000	750,476	
Master Credit Card Trust II, 2.364%, January 21, 2022	850,000	820,477	832,773	
Master Credit Card Trust II, 3.056%, January 21, 2022	1,120,000	1,091,462	1,095,590	
National Bank of Canada, 3.183%, February 01, 2028	600,000	600,000	586,207	
OMERS Realty Corp., 3.358%, June 05, 2023	400,000	408,404	408,018	
OMERS Realty Corp., 3.331%, June 05, 2025	770,000	770,000	782,430	
Reliance LP, 3.836%, March 15, 2025	800,000	799,984	786,676	

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Canadian Bond Fund				
	Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Royal Bank of Canada, 3.310%, January 20, 2026	510,000	513,820	512,404	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	800,000	888,692	819,584	
Shaw Communications Inc., 6.750%, November 09, 2039	942,000	1,155,330	1,123,560	
FortisBC Energy Inc., 6.000%, October 02, 2037	450,000	608,999	586,682	
TMX Group Ltd., 2.997%, December 11, 2024	550,000	550,000	542,694	
Transcanada Trust, 4.650%, May 18, 2077	510,000	501,422	457,069	
Union Gas Ltd., 5.200%, July 23, 2040	500,000	626,846	593,953	
WTH Car Rental ULC, 3.323%, August 20, 2019	600,000	600,132	600,198	
WTH Car Rental ULC, 1.912%, July 20, 2020	540,000	540,000	533,639	
WTH Car Rental ULC, 2.477%, July 20, 2020	540,000	540,000	530,804	
WTH Car Rental ULC, 3.279%, July 20, 2023	580,000	580,000	584,996	
		25,555,445	25,250,311	58.10
TOTAL BONDS -- CANADIAN		36,694,439	36,532,215	84.05
BONDS -- FOREIGN				
<i>United Kingdom</i>				
Heathrow Funding Ltd., 3.250%, May 21, 2025	525,000	520,480	523,273	
		520,480	523,273	1.20
<i>United States of America</i>				
Metropolitan Life Global Funding I, 3.107%, April 16, 2021	320,000	334,658	322,164	
		334,658	322,164	0.74
TOTAL BONDS -- FOREIGN		855,138	845,437	1.94
MORTGAGE BACKED BONDS -- CANADIAN				
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.750%, May 15, 2023	1,036,000	995,088	1,002,651	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	500,000	500,000	498,870	
Institutional Mortgage Securities Canada Inc., 4.508%, January 12, 2023	231,000	224,648	229,569	
Institutional Mortgage Securities Canada Inc., 4.508%, January 12, 2023	62,000	54,982	59,492	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	312,000	311,982	313,448	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	510,000	509,978	491,334	
Institutional Mortgage Securities Canada Inc., 4.192%, July 12, 2045	53,000	51,437	53,500	
MCAP CMBS Issuer Corp., 2.804%, April 12, 2054	700,000	699,984	697,641	
Real Estate Asset Liquidity Trust, 3.451%, May 12, 2025	200,000	199,987	195,180	
Real Estate Asset Liquidity Trust, 3.660%, July 12, 2025	530,000	498,564	484,096	
Real Estate Asset Liquidity Trust, 3.577%, October 12, 2025	600,000	599,972	583,158	
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2026	535,000	500,455	500,653	
		5,147,077	5,109,592	11.76
TOTAL MORTGAGE BACKED BONDS -- CANADIAN		5,147,077	5,109,592	11.76
Transaction costs (Note 3)		-	-	-
TOTAL INVESTMENTS		43,448,357	43,238,947	99.48
CASH AND OTHER NET ASSETS (LIABILITIES)		222,973	222,973	0.52
TOTAL NET ASSETS		43,671,330	43,461,920	100.00

Schedule of Investment Portfolio

As at December 31, 2018

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-18	31-Dec-17
Corporate Bonds	58.10	67.71
Canadian Federal Bonds	23.69	16.17
Canadian Mortgage Backed	11.76	12.80
Canadian Provincial Bonds	2.26	1.71
Foreign Bonds	1.94	-
Canadian Treasury Bills	1.73	0.93

Statements of Financial Position

As at December 31

imaxx Canadian Dividend Plus Fund

	<i>Note</i>	2018	2017
Assets			
Current assets			
Investments at fair value through profit or loss	\$	64,175,002	\$ 16,658,884
Cash and cash equivalents		66,577	232,224
Receivable for investments sold		-	6,951
Interest receivable		2,845	190
Dividends receivable		161,480	36,980
Other receivables		6	3
		64,405,910	16,935,232
Liabilities			
Current liabilities			
Derivative liabilities		164,400	-
Management fees payable		1,158	750
Other payables and accrued expenses		162	241
		165,720	991
Net assets attributable to holders of redeemable units	\$	64,240,190	\$ 16,934,241
Net assets attributable to holders of redeemable units per class			
Class A4	\$	1,968,665	\$ 1,982,550
Class A0		10,419	1,078
Class F0		211,182	231,101
Class F4		453	-
Class I		8,125,304	14,719,512
Class O		53,924,167	-
Units outstanding			
	8		
Class A4		214,751	184,611
Class A0		1,097	101
Class F0		22,481	22,144
Class F4		52	-
Class I		690,376	1,091,598
Class O		6,017,307	-
Net assets attributable to holders of redeemable units per unit			
Class A4	\$	9.17	\$ 10.74
Class A0		9.50	10.67
Class F0		9.39	10.44
Class F4		8.75	-
Class I		11.77	13.48
Class O		8.96	-

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. on behalf of the Funds:



Frank N.C. Lochan
Chairman of the Board



Pratibha Canaran
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Canadian Dividend Plus Fund

	<i>Note</i>	2018	2017
Income			
Interest income for distribution purposes	\$	46,773	\$ 13,234
Dividends		1,383,679	521,341
Realized gain (loss) on sales and maturities of investments and derivatives		62,380	589,781
Change in unrealized appreciation (depreciation) of investments and derivatives		(7,147,018)	663,924
Realized foreign exchange gain (loss) on cash and cash equivalents		(10,057)	9,874
Unrealized foreign exchange gain (loss) on cash and cash equivalents		29,895	(7,602)
Other income		-	3
		(5,634,348)	1,790,555
Expenses			
Management and advisory fees	4	136,002	129,970
Administration fees		139,358	118,950
Audit fees		22,342	20,065
Custodian fees		5,000	7,500
Independent Review Committee fees		9,833	9,667
Transaction costs		50,550	12,477
Interest expense		480	74
Goods and services tax / Harmonized sales tax		20,017	19,973
		383,582	318,676
Expenses absorbed by the Manager	4	(153,996)	(130,844)
		229,586	187,832
Withholding taxes		32,123	6,296
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	(5,896,057)	\$ 1,596,427
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A4	\$	(219,989)	\$ 161,161
Class A0		(1,258)	78
Class F0		(20,418)	12,445
Class F4		(47)	-
Class I		(1,090,142)	1,422,743
Class O		(4,564,200)	-
Weighted average number of units			
Class A4		196,215	184,975
Class A0		625	100
Class F0		22,175	20,988
Class F4		51	-
Class I		1,089,047	1,102,707
Class O		5,870,136	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A4	\$	(1.12)	\$ 0.87
Class A0		(2.01)	0.78
Class F0		(0.92)	0.59
Class F4		(0.92)	-
Class I		(1.00)	1.29
Class O		(0.78)	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

imaxx Canadian Dividend Plus Fund

	Note	Class A4	Class A0	Class F0	Class F4	Class I	Class O	Total Fund
<i>For the year ended December 31, 2018</i>								
Net assets attributable to holders of redeemable units, beginning of year		\$ 1,982,550	\$ 1,078	\$ 231,101	\$ -	\$ 14,719,512	\$ -	\$ 16,934,241
Increase (decrease) in net assets from operations attributable to holders of redeemable units		(219,989)	(1,258)	(20,418)	(47)	(1,090,142)	(4,564,200)	(5,896,054)
Redeemable unit transactions	8							
Proceeds from redeemable units issued		480,970	11,600	500	500	1,842,432	59,488,362	61,824,364
Reinvestments of distributions to holders of redeemable units		107,019	133	2,644	16	588,135	717,529	1,415,476
Redemption of redeemable units		(272,715)	(1,000)	-	-	(7,346,497)	(1,000,000)	(8,620,212)
		315,274	10,733	3,144	516	(4,915,930)	59,205,891	54,619,628
Distributions to holders of redeemable units								
From net investment income		(96,706)	(62)	(1,310)	(13)	(536,717)	(376,846)	(1,011,654)
From net realized gains on investments		(12,464)	(72)	(1,335)	(3)	(51,419)	(340,678)	(405,971)
		(109,170)	(134)	(2,645)	(16)	(588,136)	(717,524)	(1,417,625)
Net increase (decrease) in net assets attributable to holders of redeemable units		(13,885)	9,341	(19,919)	453	(6,594,208)	53,924,167	47,305,949
Net assets attributable to holders of redeemable units, end of year		\$ 1,968,665	\$ 10,419	\$ 211,182	\$ 453	\$ 8,125,304	\$ 53,924,167	\$ 64,240,190
<i>For the year ended December 31, 2017</i>								
Net assets attributable to holders of redeemable units, beginning of year		\$ 1,947,089	\$ -	\$ -	\$ -	\$ 14,002,028	\$ -	\$ 15,949,117
Increase (decrease) in net assets from operations attributable to holders of redeemable units		161,161	78	12,445	-	1,422,743	-	1,596,427
Redeemable unit transactions	8							
Proceeds from redeemable units issued		203,235	1,000	218,656	-	4,829,607	-	5,252,498
Reinvestments of distributions to holders of redeemable units		93,694	11	2,521	-	604,017	-	700,243
Redemption of redeemable units		(328,657)	-	-	-	(5,535,297)	-	(5,863,954)
		(31,728)	1,011	221,177	-	(101,673)	-	88,787
Distributions to holders of redeemable units								
From net investment income		(45,639)	-	-	-	(274,203)	-	(319,842)
From net realized gains on investments		(48,333)	(11)	(2,521)	-	(329,383)	-	(380,248)
		(93,972)	(11)	(2,521)	-	(603,586)	-	(700,090)
Net increase (decrease) in net assets attributable to holders of redeemable units		35,461	1,078	231,101	-	717,484	-	985,124
Net assets attributable to holders of redeemable units, end of year		\$ 1,982,550	\$ 1,078	\$ 231,101	\$ -	\$ 14,719,512	\$ -	\$ 16,934,241

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Canadian Dividend Plus Fund

	2018		2017	
	\$	232,224	\$	41,386
Cash and cash equivalents, beginning of year				
Cash flows from operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units		(5,896,057)		1,596,427
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(29,895)		7,602
Net realized (gain) loss on sale and maturities of investments and derivatives		(62,380)		(589,781)
Change in unrealized (appreciation) depreciation of investments and derivatives		7,147,018		(663,924)
Purchases of investments		(149,680,862)		(10,868,003)
Proceeds from sales and maturities of investments		95,193,956		11,318,076
Transaction costs		50,550		12,477
(Increase) decrease in receivable for investments sold		6,951		(6,951)
(Increase) decrease in interest receivable		(2,655)		(190)
(Increase) decrease in dividends receivable		(124,500)		4,005
(Increase) decrease in other receivables		(3)		1
Increase (decrease) in management fees payable		408		42
Increase (decrease) in other payables and accrued expenses		(79)		(38)
Net cash provided by (used in) operating activities		(53,397,548)		809,743
Cash flows from financing activities				
Proceeds from redeemable units issued		61,828,661		5,241,134
Payments on redemption of redeemable units		(8,624,509)		(5,852,590)
Distributions paid to holders of redeemable units, net of reinvested distributions		(2,149)		153
Net cash provided by (used in) financing activities		53,202,003		(611,303)
Net increase (decrease) in cash and cash equivalents		(195,545)		198,440
Foreign exchange unrealized gain (loss) on cash and cash equivalents		29,895		(7,602)
Cash and cash equivalents, end of year	\$	66,574	\$	232,224
Other cash flow information:				
Interest received	\$	44,122	\$	13,025
Dividends received, net of withholding taxes		1,227,056		519,050
Interest paid		480		74

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Canadian Dividend Plus Fund

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
SHORT TERM INVESTMENTS -- CANADIAN				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.680%, January 10, 2019	45,000	44,979	44,979	
Canadian Treasury Bill, 2.249%, January 22, 2019	495,000	660,280	674,430	
Canadian Treasury Bill, 1.635%, March 07, 2019	2,590,000	2,580,444	2,580,444	
		3,285,703	3,299,853	5.14
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		3,285,703	3,299,853	5.14
EQUITIES -- CANADIAN				
<i>Consumer Discretionary</i>				
Park Lawn Corp.	58,311	1,438,009	1,344,652	
		1,438,009	1,344,652	2.09
<i>Energy</i>				
Canadian Natural Resources Ltd.	44,400	1,900,304	1,462,536	
Enbridge Inc.	62,250	2,746,364	2,640,023	
Enerflex Ltd.	42,400	635,630	677,552	
Keyera Corp.	37,832	1,387,255	976,444	
Parkland Fuel Corp.	18,551	582,187	655,592	
Pembina Pipeline Corp.	45,030	2,005,063	1,824,165	
Pinnacle Renewable Holdings Inc.	89,300	1,240,116	1,071,600	
ShawCor Ltd.	58,600	1,509,157	971,588	
Suncor Energy Inc.	52,256	2,572,257	1,992,521	
Vermilion Energy Inc.	42,288	1,979,293	1,216,203	
		16,557,626	13,488,224	21.00
<i>Financials</i>				
Bank of Nova Scotia	42,700	3,207,938	2,905,735	
Bank of Montreal	20,000	1,997,533	1,783,800	
Bank of Montreal, 4.8505, Series 38, Preferred	1,400	35,000	35,574	
Brookfield Asset Management Inc.	25,000	1,268,022	1,308,000	
CI Financial Corp.	32,100	675,551	554,688	
ECN Capital Corp., 6.50%, Series A, Preferred	5,079	127,126	96,095	
ECN Capital Corp., 6.25%, Preferred	1,200	27,906	21,840	
Manulife Financial Corp.	130,750	3,055,516	2,532,628	
Royal Bank of Canada	44,045	4,219,150	4,115,562	
Sun Life Financial Inc.	13,300	701,662	602,357	
Toronto-Dominion Bank	47,388	3,274,006	3,215,750	
		18,589,410	17,172,029	26.73
<i>Real Estate</i>				
Allied Properties Real Estate Investment Trust	27,500	1,126,926	1,218,800	
Killam Apartment Real Estate Investment Trust	49,052	725,062	781,889	
		1,851,988	2,000,689	3.11
<i>Industrial</i>				
Aecon Group Inc.	80,200	1,249,786	1,412,322	
Canadian National Railway Co.	9,451	944,209	955,591	
Waste Connections Inc.	10,100	965,921	1,023,433	
		3,159,916	3,391,346	5.28

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Canadian Dividend Plus Fund

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Materials				
Agnico Eagle Mines Ltd.	28,410	1,617,094	1,565,391	
First Quantum Minerals Ltd.	14,400	283,470	158,976	
Franco-Nevada Corp.	9,625	921,377	921,401	
Nutrien Ltd.	10,629	736,878	681,531	
Stelco Holdings Inc.	34,500	743,797	519,570	
Teck Resources Ltd.	37,027	1,219,203	1,088,224	
Wheaton Precious Metals Corp.	21,427	613,846	571,030	
		6,135,665	5,506,123	8.57
Communication Services				
BCE Inc.	35,100	1,872,855	1,892,943	
		1,872,855	1,892,943	2.95
Utilities				
Algonquin Power & Utilities Corp.	89,400	1,115,473	1,227,462	
		1,115,473	1,227,462	1.91
TOTAL EQUITIES -- CANADIAN		50,720,942	46,023,468	71.64
EXCHANGE-TRADED FUNDS -- CANADIAN				
iShares S&P/TSX Canadian Preferred Share Index ETF	27,214	372,297	340,991	
		372,297	340,991	0.53
TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN		372,297	340,991	0.53
EQUITIES -- FOREIGN				
Consumer Discretionary				
Lowe's Cos Inc.	5,700	795,961	719,030	
TJX Cos Inc	9,600	606,459	586,618	
		1,402,420	1,305,648	2.03
Consumer Staples				
Costco Wholesale Corp.	2,700	746,027	751,215	
		746,027	751,215	1.17
Energy				
Marathon Petroleum Corp.	15,700	1,453,474	1,265,358	
		1,453,474	1,265,358	1.97
Financials				
Bank of America Corp.	18,698	675,000	629,251	
JPMorgan Chase & Co.	3,681	463,566	490,787	
KeyCorp.	27,000	700,511	545,037	
		1,839,077	1,665,075	2.59
Health Care				
CVS Health Corp.	9,791	955,531	876,171	
Merck & Co Inc.	9,500	739,006	991,430	
Pfizer Inc.	19,000	932,661	1,132,729	
		2,627,198	3,000,330	4.67

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Canadian Dividend Plus Fund

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Industrial				
Fastenal Co.	9,200	604,669	657,044	
Masco Corp.	16,000	790,562	638,977	
Union Pacific Corp.	8,100	1,488,094	1,529,239	
		2,883,325	2,825,260	4.40
Information Technology				
Apple Inc.	2,460	554,203	529,987	
Microsoft Corp.	8,455	950,693	1,172,917	
Visa Inc.	5,300	913,435	955,081	
		2,418,331	2,657,985	4.14
Utilities				
Brookfield Infrastructure Partners LP	1,100	56,507	51,865	
Brookfield Infrastructure Partners LP, 5.35%, Series 5, Preferred	4,600	115,000	115,000	
Brookfield Renewable Partners LP	23,000	888,822	813,050	
Brookfield Renewable Partners LP, 5.75%, Series 9, Preferred	2,400	60,395	59,904	
		1,120,724	1,039,819	1.62
TOTAL EQUITIES -- FOREIGN		14,490,576	14,510,690	22.59
Transaction costs (Note 3)		(27,605)	-	-
TOTAL INVESTMENTS		68,841,913	64,175,002	99.90
Currency Forward Contracts (Note 14)			(164,400)	(0.26)
CASH AND OTHER NET ASSETS (LIABILITIES)		229,588	229,588	0.36
TOTAL NET ASSETS		69,071,501	64,240,190	100.00

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-18	31-Dec-17
Financials	29.32	37.30
Energy	22.97	20.05
Industrial	9.68	8.13
Materials	8.57	7.90
Canadian Treasury Bills	5.14	0.68
Health Care	4.67	0.00
Information Technology	4.14	6.30
Consumer Discretionary	4.12	3.93
Utilities	3.53	3.82
Real Estate	3.11	4.91
Communication Services	2.95	1.67
Consumer Staples	1.17	3.16
Exchange-Traded Funds	0.53	0.52

Statements of Financial Position

As at December 31

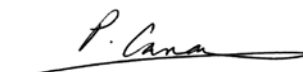
	imaxx Canadian Fixed Pay Fund		
	<i>Note</i>	2018	2017
Assets			
Current assets			
Investments at fair value through profit or loss	\$	244,357,679	\$ 334,612,691
Cash and cash equivalents		182,758	2,077,958
Receivable for investments sold		-	109,596
Subscriptions receivable		10,855	68,400
Interest receivable		249,607	455,970
Dividends receivable		465,956	582,967
Derivative Assets		-	-
Other receivables		1,095	901
		245,267,950	337,908,483
Liabilities			
Current liabilities			
Redemptions payable		69,488	735,136
Derivative liabilities		347,067	-
Distributions payable		76	3,273
Management fees payable		35,748	24,864
Other payables and accrued expenses		6,701	6,803
		459,080	770,076
Net assets attributable to holders of redeemable units	\$	244,808,870	\$ 337,138,407
Net assets attributable to holders of redeemable units per class			
Class A2 (formerly Class A8)	\$	92,206,294	\$ 183,872,082
Class A0		2,102,164	299,733
Class A3		339,459	80,140
Class A5		19,905,133	1,661,677
Class F2 (formerly Class F8)		2,513,050	3,379,232
Class F0		452,799	222,438
Class F3		461	-
Class F5		232,240	103,771
Class I		127,056,807	147,519,334
Class O		463	-
Units outstanding			
Class A2 (formerly Class A8)	8	15,084,811	25,515,585
Class A0		220,957	28,950
Class A3		37,165	7,768
Class A5		2,311,347	166,341
Class F2 (formerly Class F8)		373,838	434,206
Class F0		45,896	20,954
Class F3		51	-
Class F5		25,584	10,000
Class I		12,472,453	12,688,642
Class O		50	-
Net assets attributable to holders of redeemable units per unit			
Class A2 (formerly Class A8)	\$	6.11	\$ 7.21
Class A0		9.51	10.35
Class A3		9.13	10.32
Class A5		8.61	9.99
Class F2 (formerly Class F8)		6.72	7.78
Class F0		9.87	10.62
Class F3		9.06	-
Class F5		9.08	10.38
Class I		10.19	11.63
Class O		9.26	-

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. on behalf of the Funds:



Frank N.C. Lochan
Chairman of the Board



Pratibha Canaran
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Canadian Fixed Pay Fund			
	<i>Note</i>	2018	2017
Income			
Interest income for distribution purposes	\$	2,240,190	\$ 2,299,215
Dividends		7,181,476	8,255,662
Realized gain (loss) on sales and maturities of investments and derivatives		16,129,456	11,437,604
Change in unrealized appreciation (depreciation) of investments and derivatives		(40,988,793)	8,971,126
Realized foreign exchange gain (loss) on cash and cash equivalents		(87,834)	(25,674)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		129,811	47,455
Other income		344	1,127
		(15,395,350)	30,986,515
Expenses			
Management and advisory fees	4	3,898,555	4,408,715
Administration fees		472,481	650,031
Audit fees		22,342	20,065
Custodian fees		8,789	45,807
Independent Review Committee fees		9,833	9,667
Transaction costs		244,171	160,429
Unitholder Reporting Fees			-
Interest expense		11,359	1,512
Goods and services tax / Harmonized sales tax		437,586	502,460
Other fees and expenses		1	22
		5,105,117	5,798,708
Expenses absorbed by the Manager	4	-	-
		5,105,117	5,798,708
Withholding taxes		134,838	101,948
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	(20,635,305)	\$ 25,085,859
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A2 (formerly Class A8)	\$	(9,249,045)	\$ 12,704,993
Class A0		(132,514)	5,073
Class A3		(29,487)	4,234
Class A5		(1,583,001)	44,100
Class F2 (formerly Class F8)		(183,465)	225,081
Class F0		(34,874)	12,438
Class F3		(39)	-
Class F5		(16,331)	5,770
Class I		(9,406,512)	12,084,170
Class O		(37)	-
Weighted average number of units			
Class A2 (formerly Class A8)		20,584,175	24,527,343
Class A0		121,721	11,247
Class A3		23,174	6,600
Class A5		1,396,215	74,005
Class F2 (formerly Class F8)		399,159	351,459
Class F0		44,536	20,354
Class F3		50	-
Class F5		20,464	10,000
Class I		12,747,917	12,262,828
Class O		50	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A2 (formerly Class A8)	\$	(0.45)	\$ 0.52
Class A0		(1.09)	0.45
Class A3		(1.27)	0.64
Class A5		(1.13)	0.60
Class F2 (formerly Class F8)		(0.46)	0.64
Class F0		(0.78)	0.61
Class F3		(0.78)	-
Class F5		(0.80)	0.58
Class I		(0.74)	0.99
Class O		(0.74)	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

		imaxx Canadian Fixed Pay Fund									
<i>Note</i>	Class A2	Class A0	Class A3	Class A5	Class F2	Class F0	Class F3	Class F5	Class I	Class O	Total Fund
<i>For the year ended December 31, 2018</i>											
Net assets attributable to holders of redeemable units, beginning of year	\$ 183,872,082	\$ 299,733	\$ 80,140	\$ 1,661,677	\$ 3,379,232	\$ 222,438	\$ -	\$ 103,771	\$ 147,519,334	\$ -	\$ 337,138,407
Increase (decrease) in net assets from operations attributable to holders of redeemable units	(9,249,045)	(132,514)	(29,487)	(1,583,001)	(183,465)	(34,874)	(39)	(16,331)	(9,406,512)	(37)	(20,635,305)
Redeemable unit transactions	8										
Proceeds from redeemable units issued	10,402,602	1,961,060	294,175	22,529,579	962,081	312,659	500	179,377	7,326,866	500	43,969,399
Reinvestments of distributions to holders of redeemable units	7,743,539	-	3,347	379,184	161,964	-	9	463	8,668,096	-	16,956,602
Redemption of redeemable units	(88,171,381)	(26,115)	-	(2,222,431)	(1,583,466)	(47,424)	-	(22,607)	(18,382,881)	-	(110,456,305)
	<u>(70,025,240)</u>	<u>1,934,945</u>	<u>297,522</u>	<u>20,686,332</u>	<u>(459,421)</u>	<u>265,235</u>	<u>509</u>	<u>157,233</u>	<u>(2,387,919)</u>	<u>500</u>	<u>(49,530,304)</u>
Distributions to holders of redeemable units											
From net investment income	(2,040,594)	-	(5,023)	(311,831)	(50,244)	-	(7)	(3,463)	(1,680,389)	-	(4,091,551)
From net realized gains on investments	(5,082,847)	-	(3,693)	(548,044)	(124,213)	-	(2)	(8,529)	(4,166,554)	-	(9,933,882)
Return of capital	(5,268,062)	-	-	-	(48,839)	-	-	(441)	(2,821,153)	-	(8,138,495)
	<u>(12,391,503)</u>	<u>-</u>	<u>(8,716)</u>	<u>(859,875)</u>	<u>(223,296)</u>	<u>-</u>	<u>(9)</u>	<u>(12,433)</u>	<u>(8,668,096)</u>	<u>-</u>	<u>(22,163,928)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units	(91,665,788)	1,802,431	259,319	18,243,456	(866,182)	230,361	461	128,469	(20,462,527)	463	(92,329,537)
Net assets attributable to holders of redeemable units, end of year	\$ 92,206,294	\$ 2,102,164	\$ 339,459	\$ 19,905,133	\$ 2,513,050	\$ 452,799	\$ 461	\$ 232,240	\$ 127,056,807	\$ 463	\$ 244,808,870
<i>For the year ended December 31, 2017</i>											
Net assets attributable to holders of redeemable units, beginning of year	\$ 176,561,442	\$ -	\$ -	\$ -	\$ 2,057,565	\$ -	\$ -	\$ -	\$ 138,715,986	\$ -	\$ 317,334,993
Increase (decrease) in net assets from operations attributable to holders of redeemable units	12,704,993	5,073	4,234	44,100	225,081	12,438	-	5,770	12,084,170	-	25,085,859
Redeemable unit transactions	8										
Proceeds from redeemable units issued	40,729,118	294,660	76,593	1,748,639	1,745,863	210,000	-	100,000	8,733,910	-	53,638,783
Reinvestments of distributions to holders of redeemable units	13,301,952	-	408	14,767	247,567	-	-	-	11,750,208	-	25,314,902
Redemption of redeemable units	(35,905,901)	-	-	(118,569)	(557,887)	-	-	-	(12,014,733)	-	(48,597,090)
	<u>18,125,169</u>	<u>294,660</u>	<u>77,001</u>	<u>1,644,837</u>	<u>1,435,543</u>	<u>210,000</u>	<u>-</u>	<u>100,000</u>	<u>8,469,385</u>	<u>-</u>	<u>30,356,595</u>
Distributions to holders of redeemable units											
From net investment income	(2,708,603)	-	(126)	(3,139)	(39,036)	-	-	(230)	(1,353,201)	-	(4,104,335)
From net realized gains on investments	(4,508,889)	-	(210)	(5,226)	(64,981)	-	-	(383)	(2,252,613)	-	(6,832,302)
Return of capital	(16,302,030)	-	(759)	(18,895)	(234,940)	-	-	(1,386)	(8,144,393)	-	(24,702,403)
	<u>(23,519,522)</u>	<u>-</u>	<u>(1,095)</u>	<u>(27,260)</u>	<u>(338,957)</u>	<u>-</u>	<u>-</u>	<u>(1,999)</u>	<u>(11,750,207)</u>	<u>-</u>	<u>(35,639,040)</u>
Net increase (decrease) in net assets attributable to holders of redeemable units	7,310,640	299,733	80,140	1,661,677	1,321,667	222,438	-	103,771	8,803,348	-	19,803,414
Net assets attributable to holders of redeemable units, end of year	\$ 183,872,082	\$ 299,733	\$ 80,140	\$ 1,661,677	\$ 3,379,232	\$ 222,438	\$ -	\$ 103,771	\$ 147,519,334	\$ -	\$ 337,138,407

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

	imaxx Canadian Fixed Pay Fund	
	2018	2017
Cash and cash equivalents, beginning of year	\$ 2,077,958	\$ 122,440
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,635,305)	25,085,859
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(129,811)	(47,455)
Net realized (gain) loss on sale and maturities of investments and derivatives	(16,129,456)	(11,437,604)
Change in unrealized (appreciation) depreciation of investments and derivatives	40,988,793	(8,971,126)
Purchases of investments	(319,942,603)	(308,170,861)
Proceeds from sales and maturities of investments	385,441,174	309,766,938
Transaction costs	244,171	160,429
(Increase) decrease in receivable for investments sold	109,596	1,852,399
(Increase) decrease in subscriptions receivable	57,545	(40,000)
(Increase) decrease in interest receivable	206,363	(6,839)
(Increase) decrease in dividends receivable	117,011	81,886
(Increase) decrease in other receivables	(194)	18
Increase (decrease) in payable for investments purchased	-	(1,646,558)
Increase (decrease) in redemptions payable	(665,648)	562,249
Increase (decrease) in distributions payable	(3,197)	2,517
Increase (decrease) in management fees payable	10,884	1,388
Increase (decrease) in other payables and accrued expenses	(102)	(2,732)
Net cash provided by (used in) operating activities	69,669,221	7,190,508
Cash flows from financing activities		
Proceeds from redeemable units issued	68,218,956	47,840,722
Payments on redemption of redeemable units	(134,705,862)	(42,799,029)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,207,326)	(10,324,138)
Net cash provided by (used in) financing activities	(71,694,232)	(5,282,445)
Net increase (decrease) in cash and cash equivalents	(2,025,011)	1,908,063
Foreign exchange unrealized gain (loss) on cash and cash equivalents	129,811	47,455
Cash and cash equivalents, end of year	\$ 182,758	\$ 2,077,958
Other cash flow information:		
Interest received	\$ 2,446,553	\$ 2,288,917
Dividends received, net of withholding taxes	7,163,649	8,235,600
Interest paid	11,359	1,512

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Canadian Fixed Pay Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
SHORT TERM INVESTMENTS -- CANADIAN				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.720%, January 03, 2019	100,000	99,887	99,887	
Canadian Treasury Bill, 1.680%, January 10, 2019	555,000	554,729	554,729	
Canadian Treasury Bill, 2.249%, January 22, 2019	1,505,000	2,007,519	2,050,539	
Canadian Treasury Bill, 1.612%, February 07, 2019	70,000	69,809	69,809	
Canadian Treasury Bill, 1.624%, March 07, 2019	6,650,000	6,625,528	6,625,528	
Canadian Treasury Bill, 1.621%, March 21, 2019	225,000	224,084	224,084	
Canadian Treasury Bill, 1.900%, April 18, 2019	408,000	404,463	404,463	
		9,986,019	10,029,039	4.10
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		9,986,019	10,029,039	4.10
BONDS -- CANADIAN				
<i>Canadian Federal Bonds</i>				
Canadian Government Bond, 0.750%, March 01, 2021	192,000	186,586	187,495	
Canadian Government Bond, 0.750%, September 01, 2021	370,000	353,768	359,349	
Canadian Government Bond, 0.500%, March 01, 2022	290,000	272,571	277,831	
Canadian Government Bond, 1.000%, September 01, 2022	1,075,000	1,030,548	1,041,323	
Canadian Government Bond, 2.000%, September 01, 2023	2,283,000	2,236,975	2,294,815	
Canadian Government Bond, 2.000%, June 01, 2028	653,000	654,966	655,050	
Canadian Government Bond, 5.750%, June 01, 2033	90,000	130,779	131,072	
Canadian Government Bond, 5.750%, June 01, 2033	547,000	796,541	796,627	
Canadian Government Bond, 2.750%, December 01, 2048	5,053,000	5,485,748	5,682,279	
Canadian Government Bond, 2.000%, December 01, 2051	1,463,000	1,365,798	1,399,964	
Financement-Quebec, 5.250%, June 01, 2034	1,120,000	1,449,246	1,400,120	
		13,963,526	14,225,925	5.81
<i>Canadian Provincial Bonds</i>				
Province of Ontario Canada, 5.850%, March 08, 2033	1,420,000	1,943,469	1,875,735	
		1,943,469	1,875,735	0.77
<i>Corporate Bonds</i>				
Bank of Montreal, 2.570%, June 01, 2027	715,000	707,155	695,882	
Bank of Nova Scotia, 2.290%, June 28, 2024	410,000	397,610	395,612	
Canadian Imperial Bank of Commerce, 3.450%, April 04, 2028	880,000	879,410	870,244	
Capital Power Corp., 5.276%, November 16, 2020	535,000	577,265	553,465	
Capital Power Corp., 4.284%, September 18, 2024	545,000	551,235	540,073	
Chip Mortgage Trust, 2.981%, November 15, 2021	320,000	320,000	317,289	
Choice Properties Real Estate Investment Trust, 3.546%, January 10, 2025	540,000	527,504	530,204	
CU Inc., 5.183%, November 21, 2035	1,107,000	1,356,197	1,307,915	
Eagle Credit Card Trust, 3.562%, July 17, 2023	590,000	590,000	595,404	
ENMAX Corp., 3.836%, June 05, 2028	750,000	750,000	765,736	
Fortified Trust, 1.670%, July 23, 2021	955,000	951,297	929,551	
FortisBC Energy Inc., 6.000%, October 02, 2037	670,000	906,731	873,505	
Glacier Credit Card Trust, 3.068%, September 20, 2019	300,000	303,645	300,036	
Glacier Credit Card Trust, 3.237%, September 20, 2020	815,000	822,572	807,355	
Glacier Credit Card Trust, 3.298%, September 20, 2022	700,000	700,000	687,421	
Inter Pipeline Ltd., 3.484%, December 16, 2026	438,000	442,087	421,654	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	600,000	600,000	599,871	
Laurentian Bank of Canada, 3.450%, June 27, 2023	880,000	879,683	870,832	
Loblaws Cos Ltd., 4.488%, December 11, 2028	391,000	391,000	403,281	
Master Credit Card Trust II, 2.954%, September 21, 2019	820,000	820,000	819,427	
Master Credit Card Trust II, 2.364%, January 21, 2022	465,000	454,296	455,576	

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Canadian Fixed Pay Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Master Credit Card Trust II, 3.056%, January 21, 2022	2,300,000	2,230,738	2,249,872	
National Bank of Canada, 3.183%, February 01, 2028	662,000	662,000	646,781	
OMERS Realty Corp., 3.358%, June 05, 2023	400,000	408,404	408,018	
OMERS Realty Corp., 3.331%, June 05, 2025	180,000	180,000	182,906	
Royal Bank of Canada, 3.296%, September 26, 2023	860,000	860,000	863,965	
Royal Bank of Canada, 3.310%, January 20, 2026	600,000	604,317	602,828	
Scotiabank Tier I Trust, 7.802%, June 30, 2108	932,000	1,045,946	954,815	
Shaw Communications Inc., 3.800%, November 02, 2023	850,000	850,000	855,525	
Shaw Communications Inc., 6.750%, November 09, 2039	524,000	672,192	624,995	
Teranet Holdings LP, 4.807%, December 16, 2020	450,000	484,934	462,869	
TMX Group Ltd., 2.997%, December 11, 2024	1,100,000	1,100,000	1,085,388	
Toronto-Dominion Bank, 3.589%, September 14, 2028	950,000	950,000	946,266	
Transcanada Trust, 4.650%, May 18, 2077	1,315,000	1,313,892	1,178,520	
Union Gas Ltd., 5.200%, July 23, 2040	467,000	583,918	554,752	
WTH Car Rental ULC, 2.542%, August 20, 2019	425,000	425,000	425,199	
WTH Car Rental ULC, 3.323%, August 20, 2019	425,000	425,000	425,140	
		26,724,028	26,208,172	10.71
TOTAL BONDS -- CANADIAN		42,631,023	42,309,832	17.29
BONDS -- FOREIGN				
<i>Jersey</i>				
Heathrow Funding Ltd., 3.250%, May 21, 2025	390,000	411,782	388,717	
		411,782	388,717	0.16
TOTAL BONDS -- FOREIGN		411,782	388,717	0.16
MORTGAGE BACKED -- CANADIAN				
BMW Canada Auto Trust, 2.823%, April 20, 2023	910,000	910,000	908,611	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	660,000	660,000	658,508	
Institutional Mortgage Securities Canada Inc., 4.508%, January 12, 2023	161,000	156,645	160,002	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	244,000	243,986	245,132	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	440,000	439,981	423,896	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	560,000	554,007	552,670	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.171%, April 15, 2019	460,000	168,891	165,777	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.750%, May 15, 2023	643,000	617,609	622,302	
Real Estate Asset Liquidity Trust, 3.451%, May 12, 2025	600,000	599,961	585,540	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	1,025,000	1,020,625	998,453	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	1,500,000	1,413,845	1,414,660	
		6,785,550	6,735,551	2.75
TOTAL MORTGAGE BACKED -- CANADIAN		6,785,550	6,735,551	2.75
EQUITIES -- CANADIAN				
<i>Consumer Discretionary</i>				
Park Lawn Corp.	164,802	4,087,019	3,800,334	
		4,087,019	3,800,334	1.55
<i>Energy</i>				
Canadian Natural Resources Ltd.	124,400	3,934,570	4,097,736	
Enbridge Inc.	188,591	8,860,811	7,998,144	
Enerflex Ltd.	123,500	1,860,066	1,973,530	
Keyera Corp.	109,088	3,644,473	2,815,561	
Parkland Fuel Corp.	38,794	952,496	1,370,980	
Pembina Pipeline Corp.	139,273	5,822,094	5,641,949	

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Canadian Fixed Pay Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Pinnacle Renewable Holdings Inc.	259,600	2,987,967	3,115,200	
ShawCor Ltd.	160,000	4,126,326	2,652,800	
Suncor Energy Inc.	136,836	5,568,419	5,217,557	
Vermilion Energy Inc.	131,304	5,853,000	3,776,303	
		<u>43,610,222</u>	<u>38,659,760</u>	15.79
Financials				
Bank of Nova Scotia	128,600	9,512,414	8,751,230	
Bank of Montreal	60,500	5,643,680	5,395,995	
Brookfield Asset Management Inc.	75,800	3,464,650	3,965,856	
CI Financial Corp.	94,500	1,988,771	1,632,960	
ECN Capital Corp., 6.50%, Series A, Preferred	56,280	1,406,374	1,064,818	
ECN Capital Corp., 6.25%, Preferred	20,000	465,099	364,000	
Manulife Financial Corp.	373,800	7,779,198	7,240,506	
Royal Bank of Canada	124,589	9,306,331	11,641,596	
Sun Life Financial Inc.	30,400	1,622,849	1,376,816	
Toronto-Dominion Bank	143,743	6,559,227	9,754,400	
		<u>47,748,593</u>	<u>51,188,177</u>	20.91
Real Estate				
Allied Properties Real Estate Investment Trust	58,400	2,351,303	2,588,288	
Killam Apartment Real Estate Investment Trust	150,448	2,178,184	2,398,141	
		<u>4,529,487</u>	<u>4,986,429</u>	2.04
Industrial				
Aecon Group Inc.	243,800	3,810,556	4,293,318	
Canadian National Railway Co.	25,652	1,638,034	2,593,674	
Waste Connections Inc.	28,700	2,152,346	2,908,171	
		<u>7,600,936</u>	<u>9,795,163</u>	4.00
Materials				
Agnico Eagle Mines Ltd.	85,804	4,968,478	4,727,800	
First Quantum Minerals Ltd.	44,200	870,095	487,968	
Franco-Nevada Corp.	30,500	2,974,783	2,919,765	
Nutrien Ltd.	22,778	1,326,781	1,460,525	
Stelco Holdings Inc.	109,500	2,335,387	1,649,070	
Teck Resources Ltd.	118,675	3,893,534	3,487,858	
Wheaton Precious Metals Corp.	69,490	2,030,055	1,851,909	
		<u>18,399,113</u>	<u>16,584,895</u>	6.77
Communication Services				
BCE Inc.	106,000	5,698,814	5,716,580	
		<u>5,698,814</u>	<u>5,716,580</u>	2.34
Utilities				
Algonquin Power & Utilities Corp.	237,900	2,742,062	3,266,367	
		<u>2,742,062</u>	<u>3,266,367</u>	1.33
TOTAL EQUITIES -- CANADIAN		134,416,246	133,997,705	54.73
EXCHANGE-TRADED FUNDS -- CANADIAN				
iShares S&P/TSX Canadian Preferred Share Index ETF	77,386	873,224	969,647	
IMAXX Short Term Bond Fund Class O (AFM5000)	522,376	5,215,202	5,270,351	
		<u>6,088,426</u>	<u>6,239,998</u>	2.55
TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN		6,088,426	6,239,998	2.55

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Canadian Fixed Pay Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
EQUITIES -- FOREIGN				
<i>Consumer Discretionary</i>				
Lowe's Cos Inc.	16,900	2,359,955	2,131,860	
TJX Cos Inc.	32,700	1,916,330	1,998,167	
		<u>4,276,285</u>	<u>4,130,027</u>	1.69
<i>Consumer Staples</i>				
Costco Wholesale Corp.	7,200	1,929,886	2,003,240	
		<u>1,929,886</u>	<u>2,003,240</u>	0.82
<i>Energy</i>				
Marathon Petroleum Corp.	47,800	4,457,215	3,852,491	
		<u>4,457,215</u>	<u>3,852,491</u>	1.57
<i>Financials</i>				
Bank of America Corp.	58,454	1,847,199	1,967,175	
JPMorgan Chase & Co.	11,800	1,022,577	1,573,290	
KeyCorp.	80,500	2,051,374	1,625,019	
		<u>4,921,150</u>	<u>5,165,484</u>	2.11
<i>Health Care</i>				
CVS Health Corp.	29,084	2,832,760	2,602,652	
Merck & Co Inc.	26,300	1,859,754	2,744,695	
Pfizer Inc.	49,900	2,390,000	2,974,903	
		<u>7,082,514</u>	<u>8,322,250</u>	3.40
<i>Information Technology</i>				
Apple Inc.	7,200	1,111,568	1,551,181	
Microsoft Corp.	25,745	1,449,625	3,571,465	
Visa Inc.	17,400	2,563,130	3,135,550	
		<u>5,124,323</u>	<u>8,258,196</u>	3.37
<i>Industrial</i>				
Fastenal Co.	27,100	1,861,889	1,935,423	
Masco Corp.	50,000	2,505,889	1,996,804	
Union Pacific Corp.	20,200	3,550,945	3,813,658	
		<u>7,918,723</u>	<u>7,745,885</u>	3.16
<i>Utilities</i>				
Brookfield Infrastructure Partners LP	12,500	638,726	589,375	
Brookfield Infrastructure Partners LP, 5.35%, Series 5, Preferred	45,400	1,135,000	1,135,000	
Brookfield Renewable Partners LP	61,300	2,173,590	2,166,955	
Brookfield Renewable Partners LP, 5.75%, Series 9, Preferred	51,600	1,298,819	1,287,934	
		<u>5,246,135</u>	<u>5,179,264</u>	2.12
TOTAL EQUITIES -- FOREIGN		40,956,231	44,656,837	18.24
Transaction costs (Note 3)		(120,642)	-	-
TOTAL INVESTMENTS		241,154,635	244,357,679	99.82
Currency Forward Contracts (Note 14)			(347,067)	(0.14)
CASH AND OTHER NET ASSETS (LIABILITIES)		798,258	798,258	0.32
TOTAL NET ASSETS		241,952,893	244,808,870	100.00

Schedule of Investment Portfolio

As at December 31, 2018

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-18	31-Dec-17
Financials	23.02	29.82
Energy	17.36	16.13
Corporate Bonds	10.71	13.35
Industrial	7.16	6.89
Materials	6.77	6.46
Canadian Federal Bonds	5.81	4.11
Canadian Treasury Bills	4.10	1.02
Utilities	3.45	2.75
Health Care	3.40	0.00
Information Technology	3.37	5.04
Consumer Discretionary	3.24	3.23
Mortgage Backed	2.75	1.46
Exchange-Trade Funds	2.55	0.44
Communication Services	2.34	1.30
Real Estate	2.04	4.11
Consumer Staples	0.82	2.56
Canadian Provincial Bonds	0.77	0.58
Foreign Bonds	0.16	0.00

Statements of Financial Position

As at December 31


	imaxx Equity Growth Fund			
	Note	2018		2017
Assets				
Current assets				
Investments at fair value through profit or loss	\$	24,635,418	\$	49,584,178
Cash and cash equivalents		70,882		235,629
Receivable for investments sold		454,867		-
Interest receivable		331		494
Dividends receivable		66,023		73,700
Other receivables		9		5
		25,227,530		49,894,006
Liabilities				
Current liabilities				
Payable for investments purchased		47,473		-
Derivative liabilities		49,624		-
Management fees payable		2,689		2,238
Other payables and accrued expenses		402		765
		100,188		3,003
Net assets attributable to holders of redeemable units	\$	25,127,342	\$	49,891,003
Net assets attributable to holders of redeemable units per class				
Class A	\$	1,933,145	\$	2,606,919
Class F		170,358		121,779
Class I		23,023,395		47,162,305
Class O		444		-
Units outstanding				
	8			
Class A		112,451		133,303
Class F		15,531		9,699
Class I		1,229,016		2,224,435
Class O		52		-
Net assets attributable to holders of redeemable units per unit				
Class A	\$	17.19	\$	19.56
Class F		10.97		12.56
Class I		18.73		21.20
Class O		8.48		-

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. on behalf of the Funds:



Frank N.C. Lochan
Chairman of the Board



Pratibha Canaran
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Equity Growth Fund			
	<i>Note</i>	2018	2017
Income			
Interest income for distribution purposes	\$	32,904	\$ 9,370
Dividends		1,146,589	1,043,511
Realized gain (loss) on sales and maturities of investments and derivatives		2,542,930	1,469,650
Change in unrealized appreciation (depreciation) of investments and derivatives		(7,095,399)	1,023,873
Realized foreign exchange gain (loss) on cash and cash equivalents		(30,205)	(32,729)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		69,724	6,546
Other income		144	2
		(3,333,313)	3,520,223
Expenses			
Management and advisory fees	4	392,155	411,466
Administration fees		132,944	138,834
Audit fees		22,342	20,065
Custodian fees		5,000	7,500
Independent Review Committee fees		9,833	9,667
Transaction costs		92,784	100,919
Interest expense		2,689	200
Goods and services tax / Harmonized sales tax		59,371	62,830
Other fees and expenses		-	1
		717,118	751,482
Expenses absorbed by the Manager	4	(96,339)	(96,148)
		620,779	655,334
Withholding taxes		30,746	15,329
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	(3,984,838)	\$ 2,849,560
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A	\$	(243,413)	\$ 116,444
Class F		(16,921)	6,027
Class I		(3,724,448)	2,727,089
Class O		(56)	-
Weighted average number of units			
Class A		119,074	153,370
Class F		13,438	6,280
Class I		2,159,346	2,285,217
Class O		50	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A	\$	(2.04)	\$ 0.76
Class F		(1.26)	0.96
Class I		(1.72)	1.19
Class O		(1.12)	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

		imaxx Equity Growth Fund				
	<i>Note</i>	Class A	Class F	Class I	Class O	Total Fund
<i>For the year ended December 31, 2018</i>						
Net assets attributable to holders of redeemable units, beginning of year		\$ 2,606,919	\$ 121,779	\$ 47,162,305	\$ -	\$ 49,891,003
Increase (decrease) in net assets from operations attributable to holders of redeemable units		(243,413)	(16,921)	(3,724,448)	(56)	(3,984,838)
Redeemable unit transactions	8					
Proceeds from redeemable units issued		61,050	65,500	3,799,683	500	3,926,733
Reinvestments of distributions to holders of redeemable units		24,685	5,086	500,791	19	530,581
Redemption of redeemable units		(491,365)	-	(24,214,146)	-	(24,705,511)
		(405,630)	70,586	(19,913,672)	519	(20,248,197)
Distributions to holders of redeemable units						
From net investment income		(24,731)	(5,086)	(500,790)	(19)	(530,626)
		(24,731)	(5,086)	(500,790)	(19)	(530,626)
Net increase (decrease) in net assets attributable to holders of redeemable units		(673,774)	48,579	(24,138,910)	444	(24,763,661)
Net assets attributable to holders of redeemable units, end of year		\$ 1,933,145	\$ 170,358	\$ 23,023,395	\$ 444	\$ 25,127,342
<i>For the year ended December 31, 2017</i>						
Net assets attributable to holders of redeemable units, beginning of year		\$ 3,170,879	\$ 31,099	\$ 49,182,678	\$ -	\$ 52,384,656
Increase (decrease) in net assets from operations attributable to holders of redeemable units		116,444	6,027	2,727,089	-	2,849,560
Redeemable unit transactions	8					
Proceeds from redeemable units issued		228,238	116,158	4,823,217	-	5,167,613
Reinvestments of distributions to holders of redeemable units		-	1,082	332,995	-	334,077
Redemption of redeemable units		(908,642)	(31,505)	(9,570,678)	-	(10,510,825)
		(680,404)	85,735	(4,414,466)	-	(5,009,135)
Distributions to holders of redeemable units						
From net investment income		-	(1,082)	(332,996)	-	(334,078)
		-	(1,082)	(332,996)	-	(334,078)
Net increase (decrease) in net assets attributable to holders of redeemable units		(563,960)	90,680	(2,020,373)	-	(2,493,653)
Net assets attributable to holders of redeemable units, end of year		\$ 2,606,919	\$ 121,779	\$ 47,162,305	\$ -	\$ 49,891,003

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

	imaxx Equity Growth Fund	
	2018	2017
Cash and cash equivalents, beginning of year	\$ 235,629	\$ 16,533
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,984,838)	2,849,560
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(69,724)	(6,546)
Net realized (gain) loss on sale and maturities of investments and derivatives	(2,542,930)	(1,469,650)
Change in unrealized (appreciation) depreciation of investments and derivatives	7,095,399	(1,023,873)
Purchases of investments	(62,553,851)	(55,492,267)
Proceeds from sales and maturities of investments	82,906,982	61,213,750
Transaction costs	92,784	100,919
(Increase) decrease in receivable for investments sold	(454,867)	-
(Increase) decrease in interest receivable	163	(494)
(Increase) decrease in dividends receivable	7,677	16,417
(Increase) decrease in other receivables	(4)	2
Increase (decrease) in payable for investments purchased	47,473	(631,800)
Increase (decrease) in management fees payable	451	(146)
Increase (decrease) in other payables and accrued expenses	(363)	(109)
Net cash provided by (used in) operating activities	20,544,352	5,555,763
Cash flows from financing activities		
Proceeds from redeemable units issued	3,929,892	5,006,535
Payments on redemption of redeemable units	(24,708,670)	(10,349,747)
Distributions paid to holders of redeemable units, net of reinvested distributions	(45)	(1)
Net cash provided by (used in) financing activities	(20,778,823)	(5,343,213)
Net increase (decrease) in cash and cash equivalents	(234,471)	212,550
Foreign exchange unrealized gain (loss) on cash and cash equivalents	69,724	6,546
Cash and cash equivalents, end of year	\$ 70,882	\$ 235,629
Other cash flow information:		
Interest received	\$ 33,067	\$ 8,217
Dividends received, net of withholding taxes	1,123,520	1,044,599
Interest paid	2,689	200

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Equity Growth Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
SHORT TERM INVESTMENTS -- CANADIAN				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 2.249%, January 22, 2019	70,000	93,373	95,374	
Canadian Treasury Bill, 1.621%, March 21, 2019	80,000	79,674	79,674	
Canadian Treasury Bill, 1.895%, May 16, 2019	75,000	74,302	74,302	
		247,349	249,350	0.99
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		247,349	249,350	0.99
EQUITIES -- CANADIAN				
<i>Consumer Discretionary</i>				
Park Lawn Corp.	22,100	543,469	509,626	
		543,469	509,626	2.03
<i>Energy</i>				
Canadian Natural Resources Ltd.	15,955	557,470	525,558	
Enbridge Inc.	19,200	835,363	814,271	
Enerflex Ltd.	16,900	248,154	270,062	
Keyera Corp.	14,800	527,480	381,988	
Pembina Pipeline Corp.	17,300	697,565	700,823	
Pinnacle Renewable Holdings Inc.	51,000	608,315	612,000	
ShawCor Ltd.	17,900	479,862	296,782	
Suncor Energy Inc.	18,239	797,699	695,453	
Vermilion Energy Inc.	14,500	636,527	417,020	
		5,388,435	4,713,957	18.75
<i>Financials</i>				
Bank of Nova Scotia	16,300	1,154,735	1,109,215	
Bank of Montreal	5,700	585,844	508,383	
Brookfield Asset Management Inc.	8,400	391,544	439,488	
CI Financial Corp.	13,000	273,588	224,640	
ECN Capital Corp.	149,100	550,193	514,395	
Manulife Financial Corp.	49,250	1,021,273	953,973	
Royal Bank of Canada	17,347	1,449,457	1,620,904	
Toronto-Dominion Bank	25,183	1,251,019	1,708,918	
		6,677,653	7,079,916	28.18
<i>Industrial</i>				
Aecon Group Inc.	47,300	706,080	832,953	
Canadian National Railway Co.	4,654	369,507	470,566	
Waste Connections Inc.	4,005	239,389	405,827	
		1,314,976	1,709,346	6.80
<i>Materials</i>				
Agnico Eagle Mines Ltd.	15,764	876,727	868,596	
Cobalt 27 Capital Corp.	43,300	503,312	142,890	
First Quantum Minerals Ltd.	12,100	173,666	133,584	
Franco-Nevada Corp.	4,200	388,101	402,066	
Nutrien Ltd.	3,540	224,701	226,985	
Stelco Holdings Inc.	14,200	314,013	213,852	
Teck Resources Ltd.	15,598	434,156	458,425	
Wheaton Precious Metals Corp.	8,500	236,181	226,525	
		3,150,857	2,672,923	10.63

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Equity Growth Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Real Estate				
Allied Properties Real Estate Investment Trust	13,800	555,570	611,616	
Killam Apartment Real Estate Investment Trust	14,600	246,621	232,724	
		<u>802,191</u>	<u>844,340</u>	3.36
Communication Services				
BCE Inc.	14,100	742,788	760,413	
		<u>742,788</u>	<u>760,413</u>	3.03
Utilities				
Algonquin Power & Utilities Corp.	14,100	203,027	193,593	
		<u>203,027</u>	<u>193,593</u>	0.77
TOTAL EQUITIES -- CANADIAN		18,823,396	18,484,114	73.55
EQUITIES -- FOREIGN				
Consumer Discretionary				
Amazon.com Inc.	175	150,873	358,994	
Lowe's Cos Inc.	2,300	321,177	290,135	
TJX Cos Inc.	4,000	237,214	244,424	
		<u>709,264</u>	<u>893,553</u>	3.56
Consumer Staples				
Costco Wholesale Corp.	1,163	303,733	323,579	
		<u>303,733</u>	<u>323,579</u>	1.29
Energy				
Marathon Petroleum Corp.	5,500	525,401	443,278	
		<u>525,401</u>	<u>443,278</u>	1.76
Financials				
Bank of America Corp.	7,798	240,880	262,429	
JPMorgan Chase & Co.	1,600	151,923	213,328	
KeyCorp.	10,000	255,473	201,866	
		<u>648,276</u>	<u>677,623</u>	2.70
Health Care				
CVS Health Corp.	3,753	366,525	335,846	
Merck & Co Inc.	4,500	318,209	469,625	
Pfizer Inc.	7,700	373,073	459,053	
		<u>1,057,807</u>	<u>1,264,524</u>	5.03
Industrial				
Fastenal Co.	3,600	244,821	257,104	
Masco Corp.	6,100	303,970	243,610	
Union Pacific Corp.	2,600	366,395	490,867	
		<u>915,186</u>	<u>991,581</u>	3.95
Information Technology				
Apple Inc.	1,100	178,221	236,986	
Microsoft Corp.	3,500	446,756	485,536	
Visa Inc.	2,500	370,908	450,510	
		<u>995,885</u>	<u>1,173,032</u>	4.67
Communication Services				
Walt Disney Co	900	123,938	134,784	
		<u>123,938</u>	<u>134,784</u>	0.54
TOTAL EQUITIES -- FOREIGN		5,279,490	5,901,954	23.50

Schedule of Investment Portfolio

As at December 31, 2018

	imaxx Equity Growth Fund			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Transaction costs (Note 3)		(17,393)	-	-
TOTAL INVESTMENTS		24,332,842	24,635,418	98.04
Currency Forward Contracts (Note 14)			(49,624)	(0.20)
CASH AND OTHER NET ASSETS (LIABILITIES)		541,548	541,548	2.16
TOTAL NET ASSETS		24,874,390	25,127,342	100.00

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-18	31-Dec-17
Financials	30.88	36.87
Energy	20.51	15.08
Industrial	10.75	10.76
Materials	10.63	10.24
Consumer Discretionary	5.59	7.49
Health Care	5.03	1.35
Information Technology	4.67	10.77
Communication Services	3.57	-
Real Estate	3.36	-
Consumer Staples	1.29	4.54
Canadian Treasury Bills	0.99	2.29
Utilities	0.77	-

Statements of Financial Position

As at December 31

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)

	<i>Note</i>	2018	2017
Assets			
Current assets			
Investments at fair value through profit or loss	\$	11,501,906	\$ 21,793,177
Cash and cash equivalents		132,046	344,468
Subscriptions receivable		7,400	-
Interest receivable		512	-
Dividends receivable		6,492	7,874
Other receivables		84	15
		11,648,440	22,145,534
Liabilities			
Current liabilities			
Payable for investments purchased		81,809	-
Redemptions payable		17,262	-
Management fees payable		2,251	1,365
Other payables and accrued expenses		393	519
		101,715	1,884
Net assets attributable to holders of redeemable units	\$	11,546,725	\$ 22,143,650
Net assets attributable to holders of redeemable units per class			
Class A0	\$	5,675,449	\$ 3,306,268
Class A3		2,419	-
Class A4		2,009,771	-
Class F0		47,069	21,626
Class F3		470	-
Class F4		45,876	-
Class I		3,765,199	18,815,756
Class O		472	-
Units outstanding			
	8		
Class A0		390,676	222,317
Class A3		265	-
Class A4		220,171	-
Class F0		2,432	1,102
Class F3		51	-
Class F4		5,009	-
Class I		212,253	1,049,076
Class O		51	-
Net assets attributable to holders of redeemable units per unit			
Class A0	\$	14.53	\$ 14.87
Class A3		9.13	-
Class A4		9.13	-
Class F0		19.36	19.62
Class F3		9.17	-
Class F4		9.16	-
Class I		17.74	17.94
Class O		9.19	-

See accompanying notes to the financial statements.

Approved by Board of Directors of Foresters Asset Management Inc. on behalf of the Funds:



Frank N.C. Lochan
Chairman of the Board



Pratibha Canaran
Chief Financial Officer

Statements of Comprehensive Income

For the years ended December 31

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)

	Note	2018	2017
Income			
Interest income for distribution purposes	\$	34,241	\$ 2,394
Dividends		413,840	455,851
Realized gain (loss) on sales and maturities of investments and derivatives		3,074,220	2,310,476
Change in unrealized appreciation (depreciation) of investments and derivatives		(2,638,420)	406,658
Realized foreign exchange gain (loss) on cash and cash equivalents		(16,661)	(83,645)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		4,476	52,180
Other income		35	257
		871,731	3,144,171
Expenses			
Management and advisory fees	4	279,687	244,188
Administration fees		145,844	130,691
Audit fees		22,342	20,065
Custodian fees		5,000	7,500
Independent Review Committee fees		9,833	9,667
Transaction costs		6,820	11,280
Interest expense		531	98
Goods and services tax / Harmonized sales tax		38,468	36,597
Other fees and expenses		-	9
		508,525	460,095
Expenses absorbed by the Manager	4	(132,966)	(109,184)
		375,559	350,911
Withholding taxes		52,315	61,959
Increase (decrease) in net assets from operations attributable to holders of redeemable units	\$	443,857	\$ 2,731,301
Increase (decrease) in net assets from operations attributable to holders of redeemable units per class			
Class A0	\$	(128,792)	\$ 384,344
Class A3		(181)	-
Class A4		(66,590)	-
Class F0		(1,144)	3,167
Class F3		(30)	-
Class F4		(1,524)	-
Class I		642,147	2,343,790
Class O		(29)	-
Weighted average number of units			
Class A0		300,921	219,936
Class A3		225	-
Class A4		90,647	-
Class F0		1,631	1,040
Class F3		50	-
Class F4		1,538	-
Class I		877,011	1,025,721
Class O		50	-
Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class			
Class A0	\$	(0.43)	\$ 1.75
Class A3		(0.80)	-
Class A4		(0.73)	-
Class F0		(0.70)	3.05
Class F3		(0.60)	-
Class F4		(0.99)	-
Class I		0.73	2.29
Class O		(0.58)	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)										
<i>Note</i>	Class A0	Class A3	Class A4	Class F0	Class F3	Class F4	Class I	Class O	Total Fund	
<i>For the year ended December 31, 2018</i>										
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,306,268	\$ -	\$ -	\$ 21,626	\$ -	\$ -	\$ 18,815,756	\$ -	\$ -	\$ 22,143,650
Increase (decrease) in net assets from operations attributable to holders of redeemable units	(128,792)	(181)	(66,590)	(1,144)	(30)	(1,524)	642,147	(29)		443,857
Redeemable unit transactions	<i>8</i>									
Proceeds from redeemable units issued	3,299,746	2,600	2,080,639	50,376	500	47,400	1,110,752	500		6,592,513
Reinvestments of distributions to holders of redeemable units	115,673	57	46,198	540	11	1,051	67,705	12		231,247
Redemption of redeemable units	(797,857)	-	(2,925)	(23,221)	-	-	(16,803,456)	-		(17,627,459)
	2,617,562	2,657	2,123,912	27,695	511	48,451	(15,624,999)	512		(10,803,699)
Distributions to holders of redeemable units	<i>8</i>									
From net investment income	(17,729)	(14)	(12,632)	(254)	(3)	(290)	-	(3)		(30,925)
From net realized gains on investments	(101,860)	(43)	(34,919)	(854)	(8)	(761)	(67,705)	(8)		(206,158)
	(119,589)	(57)	(47,551)	(1,108)	(11)	(1,051)	(67,705)	(11)		(237,083)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,369,181	2,419	2,009,771	25,443	470	45,876	(15,050,557)	472		(10,596,925)
Net assets attributable to holders of redeemable units, end of year	\$ 5,675,449	\$ 2,419	\$ 2,009,771	\$ 47,069	\$ 470	\$ 45,876	\$ 3,765,199	\$ 472		\$ 11,546,725
<i>For the year ended December 31, 2017</i>										
Net assets attributable to holders of redeemable units, beginning of year	\$ 3,376,296	\$ -	\$ -	\$ 23,543	\$ -	\$ -	\$ 19,631,764	\$ -	\$ -	\$ 23,031,603
Increase (decrease) in net assets from operations attributable to holders of redeemable units	384,344	-	-	3,167	-	-	2,343,790	-		2,731,301
Redeemable unit transactions	<i>8</i>									
Proceeds from redeemable units issued	401,385	-	-	20,774	-	-	1,202,483	-		1,624,642
Reinvestments of distributions to holders of redeemable units	218,701	-	-	1,522	-	-	1,338,519	-		1,558,742
Redemption of redeemable units	(850,726)	-	-	(25,858)	-	-	(4,362,281)	-		(5,238,865)
	(230,640)	-	-	(3,562)	-	-	(1,821,279)	-		(2,055,481)
Distributions to holders of redeemable units	<i>8</i>									
From net investment income	-	-	-	(61)	-	-	(59,344)	-		(59,405)
From net realized gains on investments	(223,732)	-	-	(1,461)	-	-	(1,279,175)	-		(1,504,368)
	(223,732)	-	-	(1,522)	-	-	(1,338,519)	-		(1,563,773)
Net increase (decrease) in net assets attributable to holders of redeemable units	(70,028)	-	-	(1,917)	-	-	(816,008)	-		(887,953)
Net assets attributable to holders of redeemable units, end of year	\$ 3,306,268	\$ -	\$ -	\$ 21,626	\$ -	\$ -	\$ 18,815,756	\$ -	\$ -	\$ 22,143,650

See accompanying notes to the financial statements.

Statements of Cash Flows

For the years ended December 31

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)

	2018		2017	
	\$	344,468	\$	593,887
Cash and cash equivalents, beginning of year				
Cash flows from operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units		443,857		2,731,301
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(4,476)		(52,180)
Net realized (gain) loss on sale and maturities of investments and derivatives		(3,074,220)		(2,310,476)
Change in unrealized (appreciation) depreciation of investments and derivatives		2,638,420		(406,658)
Purchases of investments		(12,761,107)		(12,727,926)
Proceeds from sales and maturities of investments		23,481,358		16,070,239
Transaction costs		6,820		11,280
(Increase) decrease in subscriptions receivable		(7,400)		-
(Increase) decrease in interest receivable		(512)		-
(Increase) decrease in dividends receivable		1,382		2,227
(Increase) decrease in other receivables		(69)		-
Increase (decrease) in payable for investments purchased		81,809		-
Increase (decrease) in redemptions payable		17,262		-
Increase (decrease) in management fees payable		886		(43)
Increase (decrease) in other payables and accrued expenses		(126)		(109)
Net cash provided by (used in) operating activities		10,823,884		3,317,655
Cash flows from financing activities				
Proceeds from redeemable units issued		6,676,815		1,551,857
Payments on redemption of redeemable units		(17,711,761)		(5,166,080)
Distributions paid to holders of redeemable units, net of reinvested distributions		(5,836)		(5,031)
Net cash provided by (used in) financing activities		(11,040,782)		(3,619,254)
Net increase (decrease) in cash and cash equivalents		(216,898)		(301,599)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		4,476		52,180
Cash and cash equivalents, end of year	\$	132,046	\$	344,468
Other cash flow information:				
Interest received	\$	33,729	\$	2,394
Dividends received, net of withholding taxes		362,907		396,119
Interest paid		531		98

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
SHORT TERM INVESTMENTS -- CANADIAN				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 2.249%, January 22, 2019	320,000	426,848	435,995	
		426,848	435,995	3.78
<i>Discount Commercial Paper</i>				
Canadian Discount Commercial Paper, 2.355%, February 13, 2019	240,000	326,852	326,852	
		326,852	326,852	2.83
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		753,700	762,847	6.61
EQUITIES -- CANADIAN				
<i>Energy</i>				
Canadian Natural Resources Ltd.	1,100	47,413	36,234	
Enbridge Inc.	2,700	113,586	114,507	
Pembina Pipeline Corp.	1,500	66,990	60,765	
		227,989	211,506	1.83
<i>Financials</i>				
Brookfield Asset Management Inc.	900	43,838	47,088	
Manulife Financial Corp.	4,300	101,168	83,291	
Royal Bank of Canada	850	78,987	79,424	
Toronto-Dominion Bank	1,000	65,763	67,860	
		289,756	277,663	2.40
<i>Consumer Discretionary</i>				
Park Lawn Corp.	3,400	83,300	78,404	
		83,300	78,404	0.68
<i>Industrial</i>				
Aecon Group Inc.	3,600	52,308	63,396	
Waste Connections Inc.	600	61,668	60,798	
		113,976	124,194	1.08
<i>Materials</i>				
Agnico Eagle Mines Ltd.	1,700	91,168	93,670	
Teck Resources Ltd.	2,400	77,433	70,536	
		168,601	164,206	1.42
<i>Utilities</i>				
Algonquin Power & Utilities Corp.	4,400	57,158	60,412	
		57,158	60,412	0.52
TOTAL EQUITIES -- CANADIAN		940,780	916,385	7.93
MUTUAL FUNDS				
IMAXX Canadian Bond Fund, Class O	207,521	2,072,116	2,087,460	
IMAXX Short Term Bond Fund, Class O	38,174	381,111	385,141	
		2,453,227	2,472,601	21.41
TOTAL MUTUAL FUNDS		2,453,227	2,472,601	21.41

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
EXCHANGE-TRADED FUNDS -- FOREIGN				
iShares Core MSCI EAFE ETF	36,300	2,983,741	2,726,826	
		2,983,741	2,726,826	23.62
TOTAL EXCHANGE-TRADED FUNDS -- FOREIGN		2,983,741	2,726,826	23.62
EQUITIES -- FOREIGN				
<i>Consumer Discretionary</i>				
Amazon.com Inc.	105	84,189	215,396	
Lowe's Cos Inc.	1,150	155,086	145,067	
TJX Cos Inc	2,000	99,973	122,212	
		339,248	482,675	4.18
<i>Consumer Staples</i>				
Constellation Brands Inc.	300	33,821	65,895	
Costco Wholesale Corp.	700	140,197	194,759	
PepsiCo Inc.	800	105,939	120,715	
		279,957	381,369	3.30
<i>Energy</i>				
EOG Resources Inc.	300	29,800	35,734	
Marathon Petroleum Corp.	1,500	145,498	120,894	
Pioneer Natural Resources Co.	300	63,979	53,889	
		239,277	210,517	1.82
<i>Financials</i>				
Chubb Ltd.	400	63,266	70,574	
Bank of America Corp.	3,700	114,065	124,518	
Berkshire Hathaway Inc.	350	95,589	97,604	
BlackRock Inc.	150	48,016	80,477	
Intercontinental Exchange Inc.	900	56,000	92,597	
JPMorgan Chase & Co.	900	75,569	119,997	
KeyCorp.	2,700	69,381	54,504	
		521,886	640,271	5.55
<i>Health Care</i>				
Amgen Inc.	300	61,936	79,764	
Celgene Corp.	800	117,322	70,027	
CVS Health Corp.	1,693	165,680	151,502	
Merck & Co Inc.	1,600	124,101	166,978	
Pfizer Inc.	3,800	174,508	226,546	
Zoetis Inc.	600	39,084	70,098	
		682,631	764,915	6.62
<i>Industrial</i>				
Fastenal Co.	1,300	89,909	92,843	
Honeywell International Inc.	500	71,491	90,225	
Masco Corp.	1,700	61,038	67,891	
Union Pacific Corp.	900	115,973	169,915	
		338,411	420,874	3.64

Schedule of Investment Portfolio

As at December 31, 2018

imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Information Technology				
Accenture PLC	600	89,549	115,555	
Adobe Inc.	400	32,164	123,600	
Apple Inc.	600	81,751	129,265	
Broadcom Inc.	500	93,017	173,648	
Microsoft Corp.	1,700	118,742	235,832	
Palo Alto Networks Inc.	200	48,168	51,450	
Visa Inc.	1,300	68,823	234,265	
		532,214	1,063,615	9.21
Materials				
Simon Property Group Inc.	500	127,604	114,721	
		127,604	114,721	0.99
Real Estate				
Vulcan Materials Co.	300	43,689	40,482	
		43,689	40,482	0.35
Communication Services				
Activision Blizzard Inc.	1,400	41,842	89,048	
Comcast Corp.	2,900	95,957	134,866	
Walt Disney Co	1,005	120,559	150,509	
		258,358	374,423	3.24
Utilities				
NextEra Energy Inc.	545	77,412	129,385	
		77,412	129,385	1.12
TOTAL EQUITIES -- FOREIGN		3,440,687	4,623,247	40.02
Transaction costs (Note 3)		(2,517)	-	-
TOTAL INVESTMENTS		10,569,618	11,501,906	99.59
CASH AND OTHER NET ASSETS (LIABILITIES)		44,819	44,819	0.41
TOTAL NET ASSETS		10,614,437	11,546,725	100.00

Schedule of Investment Portfolio

As at December 31, 2018

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table:

Portfolio by Category	Net Assets (%)	
	31-Dec-18	31-Dec-17
Mutual Funds	45.03	37.49
Information Technology	9.21	14.80
Financials	7.95	12.80
Health Care	6.62	8.40
Consumer Discretionary	4.86	6.73
Industrial	4.72	6.88
Canadian Treasury Bills	3.78	-
Energy	3.65	4.63
Consumer Staples	3.30	3.88
Communication Services	3.24	0.09
Canadian Discount Commercial Paper	2.83	-
Materials	2.41	1.47
Utilities	1.64	1.10
Real Estate	0.35	0.15

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

1. General information

The imaxxFunds (collectively, the “Funds”) are open-ended mutual fund trusts established by Foresters Asset Management, Inc.(“FAM”), (the “Manager”) under the laws of Ontario pursuant to a Trust Agreement dated April 15, 2002. The Trust Agreement for the imaxx Canadian Dividend Plus Fund was amended on May 23, 2006. The Funds invest in equity securities and investment grade debt securities.

The Funds’ registered office is at 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6, Canada.

The Funds are managed by FAM. FAM provides portfolio management services to the Funds either directly or through external investment sub-advisors. Additionally, FAM arranges for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including establishing brokerage arrangements relating to the purchase and sale of the investment portfolio of the Funds, and bookkeeping, recordkeeping and other administrative and operational services for the Funds.

The Independent Order of Foresters, a related party, is the sponsor of the Funds.

Prior to January 1, 2018, Foresters Financial Investment Management Company of Canada (“FFIMCO”) managed the investment activities of the Funds and FAM provided investment advisory services to the Funds. Effective January 1, 2018, FFIMCO amalgamated with FAM. The amalgamated entity retained the FAM name. This was done in an effort to streamline the Canadian asset management business of The Independent Order of Foresters.

Effective May22, 2018, the distribution rate for the A8 and F8 classes of the imaxx Canadian Fixed Pay Fund has lowered from \$0.08 per unit per month to \$0.02 per unit per month and A8 and F8 classes are renamed to A2 and F2 class, respectively. The change was done to preserve the net asset value of the fund and to provide distribution levels that are more appropriate for current market conditions and more sustainable for the long term.

RBC Investor & Treasury Services is the custodian and administrator of the Funds.

The inception date of each Fund reported in these financial statements is as follows:

Fund	Inception Date
imaxx Short Term Bond Fund	June 3, 2002
imaxx Canadian Bond Fund	June 3, 2002
imaxx Canadian Dividend Plus Fund	May 31, 2006
imaxx Canadian Fixed Pay Fund	June 3, 2002
imaxx Equity Growth Fund	June 3, 2002
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	June 3, 2002

The annual financial statements were approved by the Board of Directors of the Manager on March 8, 2019.

2. Basis of presentation

These annual financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets, financial liabilities and derivative financial instruments are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and all values are rounded to the nearest dollar except where otherwise indicated.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

3. Summary of significant accounting policies

IFRS 9, Financial Instruments adoption

The Funds adopted IFRS 9, *Financial Instruments* (“IFRS 9”), effective January 1, 2018 as required by the standard which replaces IAS 39, *Financial Instruments: Recognition and Measurement* (“IAS 39”). The new standard requires financial assets to be classified into one of three categories based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Those categories are:

- Amortized cost - assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (“SPPI criterion”). Amortization of the asset is calculated utilizing the effective interest rate method.
- Fair value through other comprehensive income (“FVOCI”) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- Fair value through profit or loss (“FVTPL”) - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Assessment and decision on the business model approach used is an accounting judgment. Upon transition to IFRS 9, the Funds’ financial assets and financial liabilities previously designated as FVTPL under IAS 39 generally based on the fair value option, are now classified as FVTPL and there were no changes in the measurement attributes. The Funds’ financial assets and liabilities or derivatives previously classified as held for trading under IAS 39 are also now classified as FVTPL. All assets previously classified as loans and receivables under IAS 39 are now recorded at amortized cost under IFRS 9. The classification and measurement of liabilities under the new standard remains generally unchanged. The adoption of IFRS 9 has been applied retrospectively and did not result in any changes in the prior period.

Financial instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, and other receivables and liabilities. The Funds classify and measure financial instruments in accordance with IFRS 9. Upon initial recognition, financial instruments are classified as FVTPL. All financial assets and liabilities are recognized in the statements of financial position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds’ financial assets and financial liabilities, other than receivables and liabilities, are subsequently measured at FVTPL with changes in fair value recognized in the statements of comprehensive income. Other receivables and liabilities are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an “investment entity” and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The significant judgment that the Funds have made in determining that this definition is met is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of the Funds’ investments.

The Funds’ obligations for net assets attributable to holders of redeemable units are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* and is presented at the redemption amount.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on last traded prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific circumstances. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

The fair values of the investments are determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their close prices on the valuation date.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund.
- c) Short term investments are stated at amortized cost which, given the short term nature of the investments, approximates fair value.
- d) Bonds are valued at the average of the closing bid and ask prices provided by recognized investment dealers on the valuation date. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price, or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.
- e) Mutual fund units held are priced using the net asset value ("NAV") per unit as of the valuation date for the particular fund.

Refer to Note 15 for a change in accounting policy for the valuation of investments for 2018 and 2017.

Investment transactions, income recognition and transaction costs

Investment transactions are recorded on the trade date, which is the date on which the Funds commit to purchase or sell the investment. The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income from financial assets as FVTPL is recognized when the Funds' right to receive payments is established. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost.

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. These costs are immediately recognized in profit or loss as an expense in the statements of comprehensive income.

Receivable for investments sold / payable for investments purchased

Receivable for investments sold and payable for investments purchased represent investment transactions that have been contracted for but not yet settled or delivered on the statement of financial position dates respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost, which approximates fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the statements of financial position.

Other assets and liabilities

Dividends and interest receivable, subscriptions receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, redemptions payable, payable for investments purchased and other payables and accrued expenses are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short term in nature and cost or amortized cost approximates fair value.

Derivative financial instruments

The Funds utilize certain derivative financial instruments to hedge against fluctuations in foreign exchange rates. These derivative financial instruments are initially recorded at fair value. The fair value of derivative financial instruments is based on quoted market prices, unless they are non-publicly traded in which case fair value is estimated on the basis of models and includes an element of credit risk. As at December 31, 2018, the Funds' derivative assets and liabilities consist of currency forward contracts.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

Derivative assets and liabilities are represented gross in the Funds' statements of financial position unless both of the following criteria are met:

- a) Currently has a legally enforceable right to set off the recognized amount; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

If both criteria are met, derivative financial instruments are presented on a net basis where the Fund has the right to offset. When the net fair value is positive, a net asset is reported and when the net fair value is negative, a net liability is reported. Where the Fund does not have the right to offset, derivative financial instruments with a positive fair value are recorded as an asset while derivative financial instruments with a negative fair value are recorded as a liability.

Realized gains and losses on the sale of these instruments are reported in realized gain (loss) on sales and maturities of investments and derivatives and changes in the fair value of these contracts are reported in change in unrealized appreciation (depreciation) of investments and derivatives, both of which are components of net income on the statements of comprehensive income.

Translation of foreign currencies

The functional and presentation currency of the Funds is Canadian dollars.

- c) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.
- d) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.
- e) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within realized foreign exchange gain (loss) on cash and cash equivalents and unrealized foreign exchange gain (loss) on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried as FVTPL are presented in the statements of comprehensive income within realized gain (loss) on sales and maturities of investments and change in unrealized appreciation (depreciation) of investments.

Unitholder transactions

For each unit issued, the Funds receive an amount equal to the NAV per unit on the valuation date. Units are redeemable at the option of the unitholder at their NAV per unit on the valuation date as determined in Note 8.

Increase (decrease) in net assets from operations attributable to holders of redeemable units

Movements in net assets attributable to holders of redeemable units are recognized in the statements of changes in net assets attributable to holders of redeemable units.

Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the average daily number of units outstanding for each class of units.

Unit valuation

NAV is calculated on every valuation date for each class of units. A valuation date is each day that the Manager is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a specific class of units is computed by calculating the value of the class's proportionate share of the assets and liabilities of the respective fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income, and realized and unrealized capital gains and losses are allocated proportionately to each class based on the relative NAV of each class.

Withholding taxes

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

Income and expense allocation

Where a Fund offers more than one class of units, realized gains (losses), changes in unrealized appreciation (depreciation) on investments, and income and expenses that are common to the Funds as a whole are allocated daily to each class based on the proportionate share of the NAV of the class. The proportionate share of each class is determined by adding the current day's net unitholder transactions of the class to the prior day's NAV of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the NAV of the other classes.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

Critical accounting estimates and assumptions

The preparation of financial statements in compliance with IFRS requires management to exercise its judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements related to the fair values of some financial instruments are as follows:

- a) The Funds may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The model used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.
- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.
- c) The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 13 for further information about the fair value measurement of the Funds' financial instruments.

4. Charges for investment management and operating expenses

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 the Funds, distribution-related expenses. The daily management fee applicable to each Fund class and payable to the Manager is calculated on each valuation date and is equal to the product of the NAV of each Fund class on such date and the number of days lapsed since the last valuation date, multiplied by the Manager's effective daily management fee rate applicable to each Fund class.

In addition to the management fees payable, each Fund is accountable for its operating expenses, including applicable taxes. Operating expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank-related fees and interest charges, unitholder report costs, fund-related administration costs, and other day-to-day operating expenses. The Manager may, at its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

Several of the expenses incurred by a Fund relate to services provided by third-party, non-affiliated entities. Examples of such services include audit, trustee, custodial, accounting, and banking services. These services are incurred directly by each Fund.

As well, a number of expenses paid by a Fund relate to services provided by the Manager. Such services include mail service, call centre services, unitholder record keeping services, financial reporting and financial control services, as well as the Manager's indirect costs associated with the provision of these services. Indirect costs incurred by the Manager include costs associated with its premises, human resources and management oversight.

The costs of services provided by the Manager are allocated to each Fund proportionate to the time and effort required to support the Funds' day-to-day operations. The assets under management and number of unitholders are included in determining an appropriate allocation of costs.

On a daily basis, the Manager collects an amount from each Fund to cover the estimated operating expenses, and on a semi-annual basis the amount collected is compared to actual operating expenses incurred. If the amount collected exceeds the amount incurred, the Manager makes a reimbursement to the Fund. If the amount collected is less than the amount incurred, the Manager may at its discretion waive the difference or collect the difference from the Fund.

5. Taxation

The Funds qualify as mutual fund trusts as defined by the *Income Tax Act* (Canada), and accordingly, are subject to taxes on their income, including net realized capital gains for the period, which are not paid or payable to unitholders as at the end of the tax period. No provision for income taxes has been recorded in the Funds as all income and capital gains of the Funds for the year are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the *Income Tax Act* (Canada) to zero. Taxes payable on capital gains retained in a fund that is a mutual fund trust are generally refundable on a formula basis to the extent the units of the Funds are redeemed during the year. Management has elected December 15 as the tax year end for the Funds.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward to reduce future taxable income but are subject to expiry. As at December 31, 2018 and December 31, 2017, the Funds had no non-capital losses. The following Funds had capital loss carry forwards as at December 31, 2018 (2017 – nil):

<u>Fund</u>	<u>Capital losses (\$000's)</u>
imaxx Short Term Bond Fund	15
imaxx Canadian Bond Fund	271
imaxx Equity Growth Fund	961

6. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the years ended December 31, 2018 and 2017.

7. Brokerage commissions on securities transactions

A broker is an individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission, typically paid when the transaction is executed. Brokerage commissions paid for the years ended December 31, 2018 and 2017 were as follows:

<u>Fund</u>	<u>2018 (\$000's)</u>	<u>2017 (\$000's)</u>
imaxx Canadian Dividend Plus Fund	51	12
imaxx Canadian Fixed Pay Fund	244	160
imaxx Equity Growth Fund	93	101
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	7	11

8. Redeemable units

The capital of each Fund is represented by the number of issued redeemable units. Each Fund is authorized to issue an unlimited number of all Class A, F, I and O units, which do not have any nominal or par value. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units. The units are entitled to participate in the distribution of the Funds, if declared. If the unitholder redeems units, they are entitled to the proportionate share of NAV, represented by the Funds' NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to holders of redeemable units. The Funds' net assets are managed according to the investment objectives of the Funds. To ensure the liquidity of the Funds, fund activity may involve the disposal of investments.

All Class A units are available to retail investors on an initial or deferred sales charge basis. All Class F units are available 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. Class I and Class O units are available to institutional clients and investors who have been approved by the Manager and who have invested a negotiated minimum amount pursuant to Class I or Class O account agreements respectively.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Funds' NAVs per unit at the time of issue or redemption. The Funds' NAVs per unit are calculated by dividing the Funds' total NAVs of each class with the total number of outstanding redeemable units for each respective class.

All Class of A, F,I and O unitholders of each Fund are entitled to participate in the distribution of net income, net capital gains and in the distributions on the liquidation of the Funds as provided for in the Trust Agreement.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2018.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers- out	Units outstanding, end of year
imaxx Short Term Bond Fund	Class A	219,677	116,615	(121,665)	214,627
	Class F	-	7,719	-	7,719
	Class I	19,763	196,480	(134,660)	81,583
	Class O	-	681,124	-	681,124
imaxx Canadian Bond Fund	Class A	406,551	24,196	(113,125)	317,622
	Class F	7,330	156	(2,504)	4,982
	Class I	4,739,766	734,743	(2,193,095)	3,281,414
	Class O	-	207,572	-	207,572
imaxx Canadian Dividend Plus Fund	Class A4	184,611	56,715	(26,575)	214,751
	Class A0	101	1,106	(110)	1,097
	Class F4	-	52	-	52
	Class F0	22,144	337	-	22,481
	Class I	1,091,598	189,377	(590,599)	690,376
	Class O	-	6,115,735	(98,428)	6,017,307
imaxx Canadian Fixed Pay Fund	Class A2 (formerly A8)	25,515,585	2,660,781	(13,091,555)	15,084,811
	Class A0	28,950	194,598	(2,591)	220,957
	Class A3	7,768	29,397	-	37,165
	Class A5	166,341	2,385,181	(240,175)	2,311,347
	Class F2 (formerly F8)	434,206	153,059	(213,427)	373,838
	Class F0	20,954	29,682	(4,740)	45,896
	Class F3	-	51	-	51
	Class F5	10,000	17,955	(2,371)	25,584
	Class I	12,688,642	1,442,973	(1,659,162)	12,472,453
	Class O	-	50	-	50
imaxx Equity Growth Fund	Class A	133,303	4,602	(25,454)	112,451
	Class F	9,699	5,832	-	15,531
	Class I	2,224,435	210,275	(1,205,694)	1,229,016
	Class O	-	52	-	52
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	Class A0	222,317	219,740	(51,381)	390,676
	Class A3	-	265	-	265
	Class A4	-	220,478	(307)	220,171
imaxx Global Equity Growth Fund)	Class F0	1,102	2,452	(1,122)	2,432
	Class F3	-	51	-	51
	Class F4	-	5,009	-	5,009
	Class I	1,049,076	63,459	(900,282)	212,253
Class O	-	51	-	51	

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2017.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers- out	Units outstanding, end of year
imaxx Short Term Bond Fund	Class A	281,791	30,535	(92,649)	219,677
	Class F	-	-	-	-
	Class I	23,351	18,780	(22,368)	19,763
	Class O	-	-	-	-
imaxx Canadian Bond Fund	Class A	520,108	27,407	(140,964)	406,551
	Class F	8,119	85	(874)	7,330
	Class I	4,349,387	934,525	(544,146)	4,739,766
	Class O	-	-	-	-
imaxx Canadian Dividend Plus Fund	Class A4	187,868	27,998	(31,255)	184,611
	Class A0	-	101	-	101
	Class F4	-	-	-	-
	Class F0	-	22,144	-	22,144
	Class I	1,099,983	416,141	(424,526)	1,091,598
	Class O	-	-	-	-
imaxx Canadian Fixed Pay Fund	Class A8	23,080,227	7,252,622	(4,817,264)	25,515,585
	Class A0	-	28,950	-	28,950
	Class A3	-	7,768	-	7,768
	Class A5	-	178,473	(12,132)	166,341
	Class F8	253,998	250,616	(70,408)	434,206
	Class F0	-	20,954	-	20,954
	Class F3	-	-	-	-
	Class F5	-	10,000	-	10,000
	Class I	11,955,318	1,769,600	(1,036,276)	12,688,642
	Class O	-	-	-	-
imaxx Equity Growth Fund	Class A	169,151	12,067	(47,915)	133,303
	Class F	2,590	9,699	(2,590)	9,699
	Class I	2,440,544	250,442	(466,551)	2,224,435
	Class O	-	-	-	-
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	Class A0	237,556	41,129	(56,368)	222,317
	Class A3	-	-	-	-
	Class A5	-	-	-	-
	Class F0	1,266	1,102	(1,266)	1,102
	Class F3	-	-	-	-
	Class F5	-	-	-	-
	Class I	1,154,983	139,824	(245,731)	1,049,076
	Class O	-	-	-	-

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

9. Investment management fees

FAM is responsible for the day-to-day investment management of the Funds. The Funds, pay FAM management and advisory fees, which are calculated daily and payable monthly, based on the NAV of the respective Funds.

Class I and Class O fees are negotiated separately and are charged outside of Funds. The annual investment management and advisory fees applicable to all Class A and all Class F options of each Fund are as follows:

Fund	Class A	Class F
imaxx Short Term Bond Fund	1.00%	0.63%
imaxx Canadian Bond Fund	1.40%	0.75%
imaxx Canadian Dividend Plus Fund	2.00%	1.00%
imaxx Canadian Fixed Pay Fund	1.95%	1.00%
imaxx Equity Growth Fund	2.00%	1.00%
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	2.00%	1.00%

The Manager, at its discretion, waived a portion of the management and operating expenses as disclosed in the statements of comprehensive income. These waivers may be terminated at any time by the Manager or, at the Manager's discretion, may be continued indefinitely.

10. Redemption of units

Unitholders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to the Manager.
- Place a wire order through a dealer or broker ("redemption request"). The same documents as described above must be provided in order to complete the redemption process.

Certain documents, including all certificates representing units of the Funds redeemed, are required to have signatures guaranteed by a Canadian chartered bank or trust company or by a member of a recognized stock exchange or any other guarantor acceptable to the Manager.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is received.

11. Related parties

The following table shows the summary of portfolio management and advisory management fees paid by FFIMCO to FAM for the year ended December 31, 2017 and the balances outstanding as at December 31, 2017 by Fund. The balances outstanding are included in accrued expenses and other liabilities on the statements of financial position. After amalgamation, FAM collects the management and advisory fees directly from the Funds.

Fund	Management and Advisory Fees December 31, 2017(\$000's)	Balances Outstanding December 31, 2017(\$000's)
imaxx Short Term Bond Fund	1	-
imaxx Canadian Bond Fund	92	1
imaxx Canadian Dividend Plus Fund	33	-
imaxx Canadian Fixed Pay Fund	817	5
imaxx Equity Growth Fund	150	1
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	114	1

12. Financial risk management

Each Fund's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and concentration risk.

The management of these risks is carried out by the Manager under policies approved by the Fund Management Review Committee. These policies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

Notes to Financial Statements

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The overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The value of the investments may change due to one or more of the following investment risks:

Price risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Funds invest in equity securities (also called stocks or shares) that expose the Funds to equity securities price risk. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the investee company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may also impact the value of a stock.

The portfolio manager manages this risk through diversification and by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' returns are not perfectly correlated with the return of their benchmark; therefore the percentage change in the value of the Funds will differ from that of their benchmarks.

As at December 31, 2018, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the net assets of those Funds would have increased or decreased by the amounts shown in the table below.

Fund	Equity Exposure (\$000's)	Benchmark	Impact on Net Assets (\$000's)	Impact on Net Assets (%)
imaxx Canadian Dividend Plus Fund	60,875	S&P/TSX Composite Dividend	1,625	2.53
imaxx Canadian Fixed Pay Fund	184,895	80% S&P/TSX Composite, 20% FTSE TMX DEX Universe Bond Index	4,826	1.97
imaxx Equity Growth Fund	24,386	70% S&P/TSX Composite, 30% S&P 500 CDN	651	2.59
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	10,739	75% MSCI World Net TR Cad Index, 25% FTSE Canada Universe Bond Index	322	2.79

Certain Funds that invest in underlying mutual funds are exposed to indirect equity price risk in the event that the underlying mutual funds invest in equity securities.

As at December 31, 2017, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the net assets of those Funds would have increased or decreased by the amounts shown in the table below.

Fund	Equity Exposure (\$000's)	Benchmark	Impact on Net Assets (\$000's)	Impact on Net Assets (%)
imaxx Canadian Dividend Plus Fund	16,544	S&P/TSX Composite Dividend	402	2.37
imaxx Canadian Fixed Pay Fund	265,462	80% S&P/TSX Composite, 20% FTSE TMX DEX Universe Bond Index	7,008	2.08
imaxx Equity Growth Fund	48,442	70% S&P/TSX Composite, 30% S&P 500 CDN	1,119	2.24
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	21,793	MSCI World (\$ Cdn)	654	2.95

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold fixed income securities that expose the Funds to interest rate risk. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline, while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a Fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument held by a Fund, the greater price volatility it will have.

The portfolio manager manages this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average effective duration of the portfolio of fixed income securities. The average effective duration of each Fund's portfolio is a measure of the sensitivity of the fair value of the Funds' fixed income securities to changes in market interest rates.

The impact is calculated using expected maturity date. The term to maturity is based on contractual maturity date.

As at December 31, 2018, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the net assets of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Term to Maturity			Total	Impact on Net Assets	
	Less than 1 year	1 – 5 years	Greater than 5 years		(S000's)	(%)
	(S000's)	(S000's)	(S000's)	(S000's)	(S000's)	(%)
imaxx Short Term Bond Fund	303	8,215	1,227	9,745	342	3.51
imaxx Canadian Bond Fund	2,102	15,498	25,639	43,239	3,690	8.53
imaxx Canadian Dividend Plus Fund	3,300	-	-	3,300	5	0.15
imaxx Canadian Fixed Pay Fund	12,164	17,412	29,887	59,463	4,455	7.49
imaxx Equity Growth Fund	249	-	-	249	-	0.20
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	763	-	-	763	1	0.08

Certain Funds that invest in underlying mutual funds are exposed to indirect interest rate risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2017, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the net assets of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Term to Maturity			Total	Impact on Net Assets	
	Less than 1 year	1 – 5 years	Greater than 5 years		(S000's)	(%)
	(S000's)	(S000's)	(S000's)	(S000's)	(S000's)	(%)
imaxx Short Term Bond Fund	303	1,742	265	2,310	66	2.85
imaxx Canadian Bond Fund	2,612	13,967	42,717	59,296	4,904	8.27
imaxx Canadian Dividend Plus Fund	115	-	-	115	-	0.18
imaxx Canadian Fixed Pay Fund	6,478	18,141	44,532	69,151	5,561	8.04
imaxx Equity Growth Fund	1,142	-	-	1,142	2	0.21
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	-	-	-	-	-	-

Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in currencies other than the Canadian dollar fluctuate due to changes in foreign exchange rates.

The Funds hold both monetary and non-monetary assets denominated in currencies other than the Canadian dollar and the related foreign currency exposure amounts are based on the fair value of the investments, cash balances, dividends and interest receivable, receivables for investments sold and payables for investments purchased that are denominated in foreign currencies. The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

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The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, the value of U.S. securities held in a Fund will be worth more in Canadian dollars. The inverse is also true – if the U.S. dollar falls, a Fund's U.S. holdings will be worth less in Canadian dollars.

As at December 31, 2018, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the net assets of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Foreign Currency Exposure (\$000's)	Impact on Net Assets (\$000's)	Impact on Net Assets (%)
imaxx Canadian Dividend Plus Fund	6,850	685	1.07
imaxx Canadian Fixed Pay Fund	26,177	2,618	1.07
imaxx Equity Growth Fund	3,808	381	1.52
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	8,152	815	7.06

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds' own investments are denominated in currencies other than their functional currency.

As at December 31, 2017, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the net assets of the following Funds would have increased or decreased by the amounts shown in the table below.

Fund	Foreign Currency Exposure (\$000's)	Impact on Net Assets (\$000's)	Impact on Net Assets (%)
imaxx Canadian Dividend Plus Fund	2,954	295	1.74
imaxx Canadian Fixed Pay Fund	47,761	4,776	1.42
imaxx Equity Growth Fund	14,545	1,455	2.92
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	21,020	2,102	9.49

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from the Funds' investment in fixed income securities. A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice versa. The risk is lower among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all.

To manage this risk, the Funds invest in fixed income securities that have a minimum credit rating of BBB/Baa as designated by a well-known rating agency in keeping with the credit standards set out in the prospectus.

The Funds are also exposed to counterparty credit risk on cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

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As at December 31, 2018, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (\$000's)	%	AA (\$000's)	%	A (\$000's)	%	BBB (\$000's)	%	BB (\$000's)	%	Unrated (\$000's)	%	Total (\$000's)	Total %
imaxx Short Term Bond Fund	4,285	44	965	10	1,743	18	2,752	28	-	-	-	-	9,745	100
imaxx Canadian Bond Fund	13,041	30	6,675	15	10,326	24	13,197	31	-	-	-	-	43,239	100
imaxx Canadian Dividend Plus Fund	3,300	100	-	-	-	-	-	-	-	-	-	-	3,300	100
imaxx Canadian Fixed Pay Fund	27,881	47	3,877	7	13,283	22	14,422	24	-	-	-	-	59,463	100
imaxx Equity Growth Fund	249	100	-	-	-	-	-	-	-	-	-	-	249	100
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	763	100	-	-	-	-	-	-	-	-	-	-	763	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2017, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (\$000's)	%	AA (\$000's)	%	A (\$000's)	%	BBB (\$000's)	%	BB (\$000's)	%	Unrated (\$000's)	%	Total (\$000's)	Total %
imaxx Short Term Bond Fund	634	27	260	11	797	35	595	26	-	-	25	1	2,311	100
imaxx Canadian Bond Fund	11,750	20	7,999	14	19,162	32	19,831	33	-	-	554	1	59,296	100
imaxx Canadian Dividend Plus Fund	115	100	-	-	-	-	-	-	-	-	-	-	115	100
imaxx Canadian Fixed Pay Fund	20,483	30	7,719	11	18,223	26	20,945	30	-	-	1,781	3	69,151	100
imaxx Equity Growth Fund	354	31	-	-	-	-	-	-	-	-	788	69	1,142	100
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The Funds are also exposed to credit risk resulting from the potential default of counterparties to the currency forward contracts. However, the loss on derivative financial instruments is limited to the amount of any net gains that may have accrued with a particular counterparty. The Funds limit the risk of credit losses from derivative counterparties by establishing minimum acceptable counterparty credit ratings and entering into master netting arrangements (based on standard ISDA agreements). The counterparty on all outstanding forward contracts is rated AA.

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily cash redemptions of its redeemable units. Units are redeemable on demand at the then current NAV per class unit.

The Funds' listed securities are considered readily realizable, as the majority is listed on the Toronto Stock Exchange. The Funds may invest in fixed income securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Funds maybe unable to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements, or maybe unable to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

The Funds' policy to manage this risk is to invest the majority of their assets in investments that are traded in active markets and can be readily disposed. In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity. The Manager monitors the Funds' liquidity position on a daily basis.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be readily converted to cash as needed.

The contractual maturity of the Funds' financial liabilities including derivative financial liabilities is less than three months.

Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentration of risks is disclosed in each Fund's schedule of investment portfolio.

Capital risk management

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Holders of redeemable units are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such holder of redeemable units by giving written notice to the Manager.

13. Fair value disclosure

The following describes the three levels of the fair value hierarchy for fair value measurements based on the transparency of inputs to the valuation for assets or liabilities as of the measurement date. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices.
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as at December 31, 2018.

	Level 1 (\$000's)	Level 2 (\$000's)	Level 3 (\$000's)	Total (\$000's)
imaxx Short Term Bond Fund				
Bonds	-	8,886	-	8,886
Mortgage Backed Securities	-	809	-	809
Short Term Notes	-	50	-	50
Total Investments	-	9,745	-	9,745
Total Percentage	-	100.00%	-	100.00%
imaxx Canadian Bond Fund				
Bonds	-	37,378	-	37,378
Mortgage Backed Securities	-	5,110	-	5,110
Short Term Notes	-	752	-	752
Total Investments	-	43,240	-	43,240
Total Percentage	-	100.00%	-	100.00%
imaxx Canadian Dividend Plus Fund				
Equities	60,875	-	-	60,875
Short Term Notes	-	3,300	-	3,300
Currency Forward Contracts	-	(164)	-	(164)
Total Investments	60,875	3,136	-	64,011
Total Percentage	95.10%	4.90%	-	100.00%
imaxx Canadian Fixed Pay Fund				
Bonds	-	42,699	-	42,699
Equities	179,624	-	-	179,624
Exchange-Traded Funds	5,270	-	-	5,270
Mortgage Backed Securities	-	6,736	-	6,736
Short Term Notes	-	10,029	-	10,029
Currency Forward Contracts	-	(347)	-	(347)
Total Investments	184,894	59,117	-	244,011
Total Percentage	75.77%	24.23%	-	100.00%
imaxx Equity Growth Fund				
Equities	24,386	-	-	24,386
Short Term Notes	-	249	-	249
Currency Forward Contracts	-	(50)	-	(50)
Total Investments	24,386	199	-	24,585
Total Percentage	99.19%	0.81%	-	100%
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)				
Equities	8,266	-	-	8,266
Exchange-Traded Funds	2,473	-	-	2,473
Short Term Notes	-	763	-	763
Total Investments	10,739	763	-	11,502
Total Percentage	93.37%	6.63%	-	100.00%

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For the years ended December 31, 2018 and 2017

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as at December 31, 2017.

	Level 1 (\$000's)	Level 2 (\$000's)	Level 3 (\$000's)	Total (\$000's)
imaxx Short Term Bond Fund				
Bonds	-	2,211	-	2,211
Mortgage Backed Securities	-	100	-	100
Total Investments	-	2,311	-	2,311
<i>Total Percentage</i>	-	<i>100.00%</i>	-	<i>100.00%</i>
imaxx Canadian Bond Fund				
Bonds	-	51,101	-	51,101
Mortgage Backed Securities	-	7,641	-	7,641
Short Term Notes	-	554	-	554
Total Investments	-	59,296	-	59,296
<i>Total Percentage</i>	-	<i>100.00%</i>	-	<i>100.00%</i>
imaxx Canadian Dividend Plus Fund				
Equities	16,456	-	-	16,456
Exchanged-Traded Funds	88	-	-	88
Short Term Notes	-	115	-	115
Total Investments	16,544	115	-	16,659
<i>Total Percentage</i>	<i>99.31%</i>	<i>0.69%</i>	-	<i>100.00%</i>
imaxx Canadian Fixed Pay Fund				
Bonds	-	60,787	-	60,787
Equities	263,987	-	-	263,987
Exchange-Traded Funds	1,475	-	-	1,475
Mortgage Backed Securities	-	4,919	-	4,919
Short Term Notes	-	3,448	-	3,448
Total Investments	265,462	69,154	-	334,616
<i>Total Percentage</i>	<i>79.33%</i>	<i>20.67%</i>	-	<i>100.00%</i>
imaxx Equity Growth Fund				
Equities	48,442	-	-	48,442
Short Term Notes	-	1,142	-	1,142
Total Investments	48,442	1,142	-	49,584
<i>Total Percentage</i>	<i>97.70%</i>	<i>2.30%</i>	-	<i>100%</i>
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)				
Equities	13,490	-	-	13,490
Exchange-Traded Funds	8,303	-	-	8,303
Total Investments	21,793	-	-	21,793
<i>Total Percentage</i>	<i>100.00%</i>	-	-	<i>100.00%</i>

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

All fair value measurements above are performed on a regular basis. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1 and reclassified into Level 2 or Level 3, as appropriate.

a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds and short term investments

Bonds include primarily government and corporate bonds, which are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the intrinsic or market value less conversion cost of the underlying security multiplied by the number of shares to be received. Short term notes and treasury bills are stated at amortized cost, which approximates fair market value. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the years ended December 31, 2018 and 2017.

Valuation of Level 3 financial instruments

The Funds did not hold any Level 3 investments at the beginning of, during, or at the end of December 31, 2018 and 2017.

14. Currency forward contracts

Currency forward contracts are over-the-counter contracts in which one party contracts with another to exchange a specified amount of one currency for a specified amount of a second currency at a future date or range of dates.

The following is a list of the Funds with currency forward contracts as at December 31, 2018.

Fund	Maturity Date	Pay Currency	Pay Amount (\$000's)	Receive Currency	Receive Amount (\$000's)	Unrealized Gain/(Loss) (\$000's)
imaxx Canadian Dividend Plus Fund	March 29, 2019	USD	5,400	CAD	7,196	(347)
imaxx Canadian Fixed Pay Fund	March 29, 2019	USD	11,400	CAD	15,191	(164)
imaxx Equity Growth Fund	March 29, 2019	USD	1,630	CAD	2,172	(50)

Notes to Financial Statements

For the years ended December 31, 2018 and 2017

15. Change in accounting policy

During the year, the Funds changed their accounting policy for financial reporting purposes with respect to the valuation of investments to align with their valuation policy for unitholder transactions. As outlined in note 3 to the financial statements, where applicable, investments are valued based on last traded prices at the close of trading on the reporting date. Previously, the valuation of these investments, where applicable, were based on the closing bid prices for financial assets and closing ask prices for financial liabilities. The change has been applied on a retrospective basis and resulted in an increase in the investments at FVTPL for the prior year with an equivalent change in the unrealized appreciation (depreciation) of investments. Refer to the table below for additional details. The impact to the respective Funds' net assets attributable to holders of redeemable units per unit and NAV per unit range from nil to \$0.04; This impact was previously disclosed in note 11 to the 2017 annual financial statements.

	imaxx Short Term Bond Fund	imaxx Canadian Bond Fund	imaxx Canadian Dividend Plus Fund	imaxx Canadian Fixed Pay Fund	imaxx Equity Growth Fund	imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)
<u>Statement of Financial Position</u> <i>Investments at fair value through profit or loss and Net assets attributable to holders of redeemable units (Restated amounts as at December 31, 2017 in \$000's)</i>	2,311	59,296	16,659	334,612	49,584	21,793
<u>Statement of Comprehensive Income</u> <i>Change in unrealized appreciation (depreciation) of investments (Restated amounts for the year ended December 31, 2017 in \$000's)</i>	(40)	267	664	8,971	1,024	407
<u>Statement of Changes in Net Assets Attributable to Holders of Redeemable Units</u> <i>Net assets attributable to holders of redeemable units as at December 31, 2016</i>	3,051	56,189	15,942	317,113	52,363	23,017
<i>Adjustments due to change in accounting policy</i>	-	94	7	222	21	15
<i>Restated net assets attributable to holders of redeemable units as at December 31, 2016</i>	3,051	56,283	15,949	317,335	52,384	23,032

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