

# Foresters Asset Management Inc.

Semi-annual unaudited  
financial statements

as at June 30, 2019

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

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

Dear imaxxFunds investor:

## **Buoyant start to 2019**

Financial markets roared back to life in the first half of 2019, and equity indices fully recovered from the broad and swift sell-off experienced in the fourth quarter of 2018. Led by high growth securities, the S&P/TSX Composite Total Return and the S&P500 Total Return indices recorded gains of 16.22% and 18.54%, respectively. Returns were driven by evidence of recovery supporting the Chinese economy, as monetary and fiscal stimulus measures taken by the Chinese government in 2018 started to bear fruit, reducing the risk of global recession. In addition, the U.S. Federal Reserve's change in monetary policy direction, from raising rates to signaling the potential for interest rate cuts, took the market by surprise, further stimulating financial markets. Fixed income markets responded positively to these signals and to similar indications from other central banks that monetary stimulus will remain in place. Within the Canadian bond market, corporate spreads tightened with the Canadian investment grade index tightening by 0.34%, while the Canadian yield curve shifted lower in a parallel fashion by approximately 0.50%.

## **Uncertainty ahead**

However, risks to global growth remain elevated. Given the potential outcomes of geopolitical events, including a drawn out trade war, and with the possibility of significant impacts on stock markets, the Chief Investment Officer of the imaxx Funds continues to implement a more conservative asset mix in 2019. We believe that quality characteristics and depth of diversification leave the imaxx Funds portfolios well-positioned to participate in potential returns, while managing geopolitical and economic uncertainties.

## **imaxx Funds being acquired**

As announced on May 15, 2019, Fiera Capital Corporation ("Fiera Capital") will acquire all of the outstanding shares of Foresters Asset Management Inc. ("FAM"). FAM is currently manager and portfolio manager of the imaxx Funds. Following the closing of the transaction, Fiera Capital will become the manager and portfolio manager of the imaxx Funds.

Fiera Capital is a global asset management organization with proven expertise and experience across multiple asset classes. We have every confidence that your investments will be in capable hands with Fiera Capital.

Lastly, I'd like to thank you for your continued support.

Sincerely yours,



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

## Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018


<b>imaxx Short Term Bond Fund</b>			
	<i>Note</i>	<b>30-Jun-19</b>	<b>31-Dec-18</b>
<b>Assets</b>			
<b>Current assets</b>			
Investments at fair value through profit or loss	\$	13,991,844	\$ 9,745,085
Cash and cash equivalents		48,591	20,179
Receivable for investments sold		532,303	-
Interest receivable		82,025	51,970
Other receivables		3	6
		<b>14,654,766</b>	<b>9,817,240</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payable for investments purchased		535,250	-
Management fees payable		92	276
Other payables and accrued expenses		25	71
		<b>535,367</b>	<b>347</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>14,119,399</b>	<b>\$ 9,816,893</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A	\$	1,661,909	\$ 2,078,789
Class F		35,813	75,825
Class I		520	790,287
Class O		12,421,157	6,871,992
<b>Units outstanding</b>			
	8		
Class A		172,733	214,627
Class F		3,661	7,719
Class I		54	81,583
Class O		1,193,480	681,124
<b>Net assets attributable to holders of redeemable units per unit</b>			
Class A	\$	9.62	\$ 9.69
Class F		9.78	9.82
Class I		9.68	9.69
Class O		10.41	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 six month periods ended June 30 (unaudited)

<b>imaxx Short Term Bond Fund</b>			
	<i>Note</i>	2019	2018
<b>Income</b>			
Interest income for distribution purposes	\$	194,489	\$ 39,022
Realized gain (loss) on sales and maturities of investments and derivatives		97,952	(25,799)
Change in unrealized appreciation (depreciation) of investments and derivatives		119,675	7,565
Other income		2	-
		<b>412,118</b>	<b>20,788</b>
<b>Expenses</b>			
Management and advisory fees	4	9,210	12,312
Administration fees		68,492	46,781
Custodian fees		2,500	2,500
Independent Review Committee fees		4,917	4,917
Interest expense		293	13
Goods and Services Tax / Harmonized Sales Tax		1,056	1,581
Other fees and expenses		-	26
		86,468	68,130
Expenses absorbed by the Manager	4	(74,785)	(51,881)
		<b>11,683</b>	<b>16,249</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>	<b>\$</b>	<b>400,435</b>	<b>\$ 4,539</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per class</b>			
Class A	\$	42,577	\$ 2,840
Class F		1,402	(8)
Class I		7,291	1,709
Class O		349,165	(2)
<b>Weighted average number of units</b>			
Class A		177,952	242,858
Class F		4,697	831
Class I		28,348	29,867
Class O		1,107,610	50
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class</b>			
Class A	\$	0.24	\$ 0.01
Class F		0.30	(0.01)
Class I		0.26	0.06
Class O		0.32	(0.04)

See accompanying notes to the financial statements.

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

<b>imaxx Short Term Bond Fund</b>					
<i>Note</i>	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>	<b>Class O</b>	<b>Total Fund</b>
For the six-month period ended June 30, 2019 (unaudited)					
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$ 2,078,789</b>	<b>\$ 75,825</b>	<b>\$ 790,287</b>	<b>\$ 6,871,992</b>	<b>\$ 9,816,893</b>
Increase (decrease) in net assets from operations attributable to holders of redeemable units	42,577	1,402	7,291	349,165	400,435
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued	232,626	84,999	-	5,200,000	5,517,625
Reinvestments of distributions to holders of redeemable units	52,917	1,276	4,151	-	58,344
Redemption of redeemable units	(691,950)	(126,413)	(797,058)	-	(1,615,421)
	(406,407)	(40,138)	(792,907)	5,200,000	3,960,548
<b>Distributions to holders of redeemable units</b>					
From net investment income	(53,050)	(1,276)	(4,151)	-	(58,477)
	(53,050)	(1,276)	(4,151)	-	(58,477)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(416,880)</b>	<b>(40,012)</b>	<b>(789,767)</b>	<b>5,549,165</b>	<b>4,302,506</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 1,661,909</b>	<b>\$ 35,813</b>	<b>\$ 520</b>	<b>\$12,421,157</b>	<b>\$14,119,399</b>
For the six-month period ended June 30, 2018 (unaudited)					
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$ 2,144,364</b>	<b>\$ -</b>	<b>\$ 193,040</b>	<b>\$ -</b>	<b>\$ 2,337,404</b>
Increase (decrease) in net assets from operations attributable to holders of redeemable units	2,840	(8)	1,709	(2)	4,539
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued	561,350	526	202,135	500	764,511
Reinvestments of distributions to holders of redeemable units	18,741	-	3,747	-	22,488
Redemption of redeemable units	(405,204)	-	(9,454)	-	(414,658)
	174,887	526	196,428	500	372,341
<b>Distributions to holders of redeemable units</b>					
From net investment income	(19,410)	(19)	(3,747)	-	(23,176)
	(19,410)	(19)	(3,747)	-	(23,176)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>158,317</b>	<b>499</b>	<b>194,390</b>	<b>498</b>	<b>353,704</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 2,302,681</b>	<b>\$ 499</b>	<b>\$ 387,430</b>	<b>\$ 498</b>	<b>\$ 2,691,108</b>

*See accompanying notes to the financial statements.*

## Statements of Cash Flows

For the six month periods ended June 30 (unaudited)

### imaxx Short Term Bond Fund

	2019		2018	
<b>Cash and cash equivalents, beginning of period</b>	\$	<b>20,179</b>	\$	<b>11,060</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to holders of redeemable units		400,435		4,539
Adjustments:				
Net realized (gain) loss on sale and maturities of investments and derivatives		(97,952)		25,799
Change in unrealized (appreciation) depreciation of investments and derivatives		(119,675)		(7,565)
Purchases of investments		(20,317,833)		(3,056,818)
Proceeds from sales and maturities of investments		16,288,701		2,709,326
(Increase) decrease in receivable for investments sold		(532,303)		(51,311)
(Increase) decrease in interest receivable		(30,055)		(1,505)
(Increase) decrease in other receivables		3		1
Increase (decrease) in payable for investments purchased		535,250		50,000
Increase (decrease) in distributions payable		-		19
Increase (decrease) in management fees payable		(184)		19
Increase (decrease) in other payables and accrued expenses		(46)		(19)
Net cash provided by (used in) operating activities		<b>(3,873,659)</b>		<b>(327,515)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		5,517,625		764,511
Payments on redemption of redeemable units		(1,615,421)		(414,658)
Distributions paid to holders of redeemable units, net of reinvested distributions		(133)		(688)
Net cash provided by (used in) financing activities		<b>3,902,071</b>		<b>349,165</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>28,412</b>		<b>21,650</b>
<b>Cash and cash equivalents, end of period</b>	\$	<b>48,591</b>	\$	<b>32,710</b>
<b>Other cash flow information:</b>				
Interest received	\$	164,434	\$	37,517
Interest paid		293		-

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Short Term Bond Fund</b>				
	<b>Par Value</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>Fair Value (%)</b>
<b>SHORT TERM INVESTMENTS</b>				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.652%, September 19, 2019	40,000	39,825	39,825	
		<u>39,825</u>	<u>39,825</u>	0.28
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>39,825</b>	<b>39,825</b>	<b>0.28</b>
<b>BONDS -- CANADIAN</b>				
<i>Canadian Federal Bonds</i>				
Canadian Government Bond, 0.750%, September 01, 2021	939,000	907,503	925,151	
Canadian Government Bond, 0.500%, March 01, 2022	300,000	291,615	292,697	
Canadian Government Bond, 2.750%, June 01, 2022	230,000	237,705	238,604	
Canadian Government Bond, 1.000%, September 01, 2022	109,000	106,008	107,571	
Canadian Government Bond, 1.750%, March 01, 2023	44,000	43,114	44,527	
Canadian Government Bond, 1.500%, June 01, 2023	170,000	167,950	170,597	
Canadian Government Bond, 2.000%, September 01, 2023	395,000	406,218	404,473	
Canadian Government Bond, 2.500%, June 01, 2024	617,000	650,770	649,380	
		<u>2,810,883</u>	<u>2,833,000</u>	20.06
<i>Corporate Bonds</i>				
AltaLink LP, 3.621%, September 17, 2020	250,000	257,623	254,626	
Bank of Nova Scotia, 3.890%, January 18, 2029	235,000	243,200	246,116	
bcIMC Realty Corp., 2.150%, August 11, 2022	450,000	440,784	451,439	
Blackbird Infrastructure 407 GP, 1.713%, October 08, 2021	25,000	24,953	24,935	
Canadian Credit Card Trust II, 3.835%, November 24, 2021	200,000	200,000	203,868	
Canadian Imperial Bank of Commerce, 3.290%, January 15, 2024	195,000	197,047	202,671	
Canadian Imperial Bank of Commerce, 2.950%, June 19, 2029	400,000	399,980	401,967	
Capital Power Corp., 5.276%, November 16, 2020	450,000	467,166	466,840	
Chip Mortgage Trust, 2.981%, November 15, 2021	300,000	294,567	302,753	
Eagle Credit Card Trust, 4.081%, October 17, 2022	30,000	30,000	30,188	
Eagle Credit Card Trust, 3.562%, July 17, 2023	50,000	50,000	51,328	
EnerCare Solutions Inc., 4.600%, February 03, 2020	260,000	266,542	263,230	
Energir Inc., 5.450%, July 12, 2021	420,000	449,572	448,645	
ENMAX Corp., 3.805%, December 05, 2024	280,000	294,462	294,962	
Fortified Trust, 1.670%, July 23, 2021	350,000	339,370	347,644	
Fortified Trust, 2.670%, July 23, 2021	50,000	50,499	50,152	
Fortified Trust, 3.308%, March 23, 2024	300,000	300,000	306,189	
Glacier Credit Card Trust, 3.298%, September 20, 2022	350,000	340,226	350,452	
Glacier Credit Card Trust, 3.430%, June 06, 2024	212,000	212,000	209,515	
Intact Financial Corp., 4.700%, August 18, 2021	145,000	153,673	152,727	
Inter Pipeline Ltd., 2.734%, April 18, 2024	200,000	200,256	201,251	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	180,000	178,070	185,533	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	425,000	430,172	432,556	
Master Credit Card Trust II, 2.954%, September 21, 2019	229,000	228,684	229,244	
Master Credit Card Trust II, 2.364%, January 21, 2022	300,000	290,541	300,389	
Master Credit Card Trust II, 3.056%, January 21, 2022	480,000	470,324	481,369	
MCAP Commercial LP, 4.151%, June 17, 2024	200,000	200,000	201,213	
National Bank of Canada, 3.183%, February 01, 2028	325,000	320,272	329,233	
OMERS Realty Corp., 3.358%, June 05, 2023	135,000	136,448	141,361	
Reliance LP, 3.813%, September 15, 2020	430,000	435,667	436,997	
Royal Bank of Canada, 2.352%, July 02, 2024	240,000	240,000	240,028	
Shaw Communications Inc., 3.800%, November 02, 2023	425,000	430,223	446,662	
Teranet Holdings LP, 4.807%, December 16, 2020	485,000	501,480	498,930	

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Short Term Bond Fund</b>				
	<b>Par Value</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>Fair Value (%)</b>
Toronto Hydro Corp., 2.910%, April 10, 2023	250,000	253,599	257,892	
Toronto-Dominion Bank, 2.982%, September 30, 2025	255,000	257,555	257,436	
Vancouver Fraser Port Authority, 4.630%, April 20, 2020	180,000	183,726	183,146	
WTH Car Rental ULC, 2.781%, July 20, 2024	250,000	250,000	253,024	
		<u>10,018,681</u>	<u>10,136,511</u>	71.80
<b>TOTAL BONDS -- CANADIAN</b>		<b>12,829,564</b>	<b>12,969,511</b>	<b>91.86</b>
<b>BONDS -- FOREIGN</b>				
<i>United States of America</i>				
Bank of America Corp., 2.932%, April 25, 2025	180,000	180,000	183,157	
		<u>180,000</u>	<u>183,157</u>	1.30
<b>TOTAL BONDS -- FOREIGN</b>		<b>180,000</b>	<b>183,157</b>	<b>1.30</b>
<b>MORTGAGE BACKED BONDS -- CANADIAN</b>				
BMW Canada Auto Trust, 2.823%, April 20, 2023	360,000	357,873	363,594	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	25,000	25,000	25,008	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.750%, May 15, 2023	335,000	300,688	309,263	
Real Estate Asset Liquidity Trust, 3.641%, June 14, 2061	50,000	49,842	50,480	
Silver Arrow Canada 2018-1, 3.165%, August 15, 2025	50,000	50,000	51,006	
		<u>783,403</u>	<u>799,351</u>	5.66
<b>TOTAL MORTGAGE BACKED BONDS -- CANADIAN</b>		<b>783,403</b>	<b>799,351</b>	<b>5.66</b>
Transaction costs (Note 3)		-	-	-
<b>TOTAL INVESTMENTS</b>		<b>13,832,792</b>	<b>13,991,844</b>	<b>99.10</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>127,555</b>	<b>127,555</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>		<b>13,960,347</b>	<b>14,119,399</b>	<b>100.00</b>

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 (%)	
	30-Jun-19	31-Dec-18
Corporate Bonds	71.80	62.11
Canadian Federal Bonds	20.06	28.41
Canadian Mortgage Backed	5.66	8.24
Foreign Bonds	1.30	-
Treasury Bills	0.28	0.50



## Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

<b>imaxx Canadian Bond Fund</b>			
	<i>Note</i>	<b>30-Jun-19</b>	<b>31-Dec-18</b>
<b>Assets</b>			
<b>Current assets</b>			
Investments at fair value through profit or loss	\$	25,994,789	\$ 43,238,947
Cash and cash equivalents		92,879	15,268
Receivable for investments sold		1,134,493	-
Subscriptions receivable		3,000	-
Interest receivable		105,766	209,906
Other receivables		9	19
		<b>27,330,936</b>	<b>43,464,140</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payable for investments purchased		1,180,000	-
Redemptions payable		20,364	-
Management fees payable		511	1,953
Other payables and accrued expenses		260	267
		<b>1,201,135</b>	<b>2,220</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>26,129,801</b>	<b>\$ 43,461,920</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A	\$	3,879,500	\$ 3,521,319
Class F		338,515	51,071
Class I		19,933,947	37,801,567
Class O		1,977,839	2,087,963
<b>Units outstanding</b>	<b>8</b>		
Class A		331,890	317,622
Class F		31,335	4,982
Class I		1,641,574	3,281,414
Class O		183,147	207,572
<b>Net assets attributable to holders of redeemable units per unit</b>			
Class A	\$	11.69	\$ 11.09
Class F		10.80	10.25
Class I		12.14	11.52
Class O		10.80	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 six month periods ended June 30 (unaudited)

<b>imaxx Canadian Bond Fund</b>			
	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Income</b>			
Interest income for distribution purposes	\$	509,087	\$ 1,034,319
Realized gain (loss) on sales and maturities of investments and derivatives		547,559	(187,052)
Change in unrealized appreciation (depreciation) of investments and derivatives		1,058,404	(106,413)
		<b>2,115,050</b>	<b>740,854</b>
<b>Expenses</b>			
Management and advisory fees	4	50,300	104,858
Administration fees		73,151	49,888
Custodian fees		2,500	2,500
Independent Review Committee fees		4,917	4,917
Interest expense		98	43
Goods and services tax / Harmonized sales tax		8,317	14,713
		139,283	176,919
Expenses absorbed by the Manager	4	(60,849)	(41,155)
		<b>78,434</b>	<b>135,764</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>	<b>\$</b>	<b>2,036,616</b>	<b>\$ 605,090</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per class</b>			
Class A	\$	238,460	\$ 13,049
Class F		14,805	302
Class I		1,643,475	591,740
Class O		139,876	(1)
<b>Weighted average number of units</b>			
Class A		330,480	378,626
Class F		19,548	5,842
Class I		2,198,878	4,809,217
Class O		191,198	50
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class</b>			
Class A	\$	0.72	\$ 0.03
Class F		0.76	0.05
Class I		0.75	0.12
Class O		0.73	(0.02)

See accompanying notes to the financial statements.

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

		<b>imaxx Canadian Bond Fund</b>				
	<i>Note</i>	Class A	Class F	Class I	Class O	Total Fund
For the six-month period ended June 30, 2019 (unaudited)						
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		<b>\$ 3,521,319</b>	<b>\$ 51,071</b>	<b>\$ 37,801,567</b>	<b>\$ 2,087,963</b>	<b>\$ 43,461,920</b>
Increase (decrease) in net assets from operations attributable to holders of redeemable units		238,460	14,805	1,643,475	139,876	2,036,616
<b>Redeemable unit transactions</b>	8					
Proceeds from redeemable units issued		434,413	335,798	1,719,540	-	2,489,751
Reinvestments of distributions to holders of redeemable units		38,461	3,000	422,193	-	463,654
Redemption of redeemable units		(314,007)	(62,520)	(21,230,636)	(250,000)	(21,857,163)
		<u>158,867</u>	<u>276,278</u>	<u>(19,088,903)</u>	<u>(250,000)</u>	<u>(18,903,758)</u>
<b>Distributions to holders of redeemable units</b>						
From net investment income		(39,146)	(3,639)	(422,192)	-	(464,977)
		<u>(39,146)</u>	<u>(3,639)</u>	<u>(422,192)</u>	<u>-</u>	<u>(464,977)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>358,181</b>	<b>287,444</b>	<b>(17,867,620)</b>	<b>(110,124)</b>	<b>(17,332,119)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b><u>\$ 3,879,500</u></b>	<b><u>\$ 338,515</u></b>	<b><u>\$ 19,933,947</u></b>	<b><u>\$ 1,977,839</u></b>	<b><u>\$ 26,129,801</u></b>
For the six-month period ended June 30, 2018 (unaudited)						
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		<b>\$ 4,546,901</b>	<b>\$ 75,790</b>	<b>\$ 55,082,197</b>	<b>\$ -</b>	<b>\$ 59,704,888</b>
Increase (decrease) in net assets from operations attributable to holders of redeemable units		13,049	302	591,740	(1)	605,090
<b>Redeemable unit transactions</b>	8					
Proceeds from redeemable units issued		84,306	500	3,712,481	500	3,797,787
Reinvestments of distributions to holders of redeemable units		40,057	204	885,208	-	925,469
Redemption of redeemable units		(741,312)	(19,205)	(2,775,119)	-	(3,535,636)
		<u>(616,949)</u>	<u>(18,501)</u>	<u>1,822,570</u>	<u>500</u>	<u>1,187,620</u>
<b>Distributions to holders of redeemable units</b>						
From net investment income		(40,948)	(778)	(885,208)	-	(926,934)
		<u>(40,948)</u>	<u>(778)</u>	<u>(885,208)</u>	<u>-</u>	<u>(926,934)</u>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(644,848)</b>	<b>(18,977)</b>	<b>1,529,102</b>	<b>499</b>	<b>865,776</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b><u>\$ 3,902,053</u></b>	<b><u>\$ 56,813</u></b>	<b><u>\$ 56,611,299</u></b>	<b><u>\$ 499</u></b>	<b><u>\$ 60,570,664</u></b>

*See accompanying notes to the financial statements.*

## Statements of Cash Flows

For the six month periods ended June 30 (unaudited)

### imaxx Canadian Bond Fund

	2019	2018
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 15,268</b>	<b>\$ 16,365</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,036,616	605,090
Adjustments:		
Net realized (gain) loss on sale and maturities of investments and derivatives	(547,559)	187,052
Change in unrealized (appreciation) depreciation of investments and derivatives	(1,058,404)	106,413
Purchases of investments	(66,204,092)	(49,358,670)
Proceeds from sales and maturities of investments	85,054,213	48,065,547
(Increase) decrease in receivable for investments sold	(1,134,493)	(318,286)
(Increase) decrease in subscriptions receivable	(3,000)	-
(Increase) decrease in interest receivable	104,140	28,718
(Increase) decrease in other receivables	10	-
Increase (decrease) in payable for investments purchased	1,180,000	439,538
Increase (decrease) in redemptions payable	20,364	(6,506)
Increase (decrease) in management fees payable	(1,442)	435
Increase (decrease) in other payables and accrued expenses	(7)	(451)
<b>Net cash provided by (used in) operating activities</b>	<b>19,446,346</b>	<b>(251,120)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	2,498,035	3,797,924
Payments on redemption of redeemable units	(21,865,447)	(3,535,773)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,323)	(1,465)
<b>Net cash provided by (used in) financing activities</b>	<b>(19,368,735)</b>	<b>260,686</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>77,611</b>	<b>9,566</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 92,879</b>	<b>\$ 25,931</b>
<b>Other cash flow information:</b>		
Interest received	\$ 613,227	\$ 1,063,037
Interest paid	98	43

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

	<b>imaxx Canadian Bond Fund</b>			
	Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.670%, August 08, 2019	10,000	9,959	9,959	
Canadian Treasury Bill, 1.676%, August 22, 2019	20,000	19,913	19,913	
Canadian Treasury Bill, 1.663%, September 05, 2019	15,000	14,938	14,938	
		<u>44,810</u>	<u>44,810</u>	0.17
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>44,810</b>	<b>44,810</b>	<b>0.17</b>
<b>BONDS -- CANADIAN</b>				
<i>Canadian Federal Bonds</i>				
Canadian Government Bond, 2.000%, September 01, 2023	65,000	66,677	66,559	
Canadian Government Bond, 2.250%, March 01, 2024	30,000	30,870	31,156	
Canadian Government Bond, 2.250%, June 01, 2029	400,000	420,900	428,909	
Canadian Government Bond, 2.750%, December 01, 2048	2,043,000	2,396,712	2,546,761	
Canadian Government Bond, 2.000%, December 01, 2051	527,000	491,986	569,543	
Financement-Quebec, 5.250%, June 01, 2034	500,000	646,985	671,905	
OPB Finance Trust, 1.880%, February 24, 2022	210,000	206,831	210,313	
		<u>4,260,961</u>	<u>4,525,146</u>	17.32
<i>Canadian Provincial Bonds</i>				
Province of Ontario Canada, 5.850%, March 08, 2033	375,000	513,240	528,710	
Province of Ontario Canada, 2.800%, June 02, 2048	673,000	643,176	716,148	
		<u>1,156,416</u>	<u>1,244,858</u>	4.76
<i>Corporate Bonds</i>				
AIMCo Realty Investors LP, 2.712%, June 01, 2029	553,000	553,001	558,404	
Algonquin Power Co., 4.600%, January 29, 2029	285,000	284,863	309,263	
Bank of Montreal, 2.850%, March 06, 2024	292,000	291,933	298,394	
Bank of Nova Scotia, 2.836%, July 03, 2029	950,000	950,000	949,072	
Blackbird Infrastructure 407 GP, 1.713%, October 08, 2021	264,000	261,943	263,314	
Canadian Imperial Bank of Commerce, 3.290%, January 15, 2024	305,000	304,957	316,998	
Canadian Imperial Bank of Commerce, 2.950%, June 19, 2029	320,000	319,984	321,573	
Capital Power Corp., 4.284%, September 18, 2024	475,000	467,965	496,870	
Chip Mortgage Trust, 2.330%, April 29, 2020	225,000	225,000	224,618	
Chip Mortgage Trust, 2.981%, November 15, 2021	140,000	140,000	141,285	
Choice Properties Real Estate Investment Trust, 3.532%, June 11, 2029	255,000	255,000	259,370	
CU Inc., 5.183%, November 21, 2035	307,000	375,807	396,490	
CU Inc., 3.950%, November 23, 2048	515,000	570,553	601,348	
Enbridge Gas Distribution Inc., 4.000%, August 22, 2044	325,000	331,367	375,215	
ENMAX Corp., 3.836%, June 05, 2028	300,000	300,000	317,349	
Fortified Trust, 1.670%, July 23, 2021	159,000	159,000	157,930	
Fortified Trust, 2.670%, July 23, 2021	195,000	194,415	195,594	
Fortified Trust, 3.308%, March 23, 2024	490,000	490,000	500,109	
FortisBC Energy Inc., 6.000%, October 02, 2037	225,000	304,499	320,089	
Glacier Credit Card Trust, 3.237%, September 20, 2020	860,000	869,880	856,370	
Glacier Credit Card Trust, 3.430%, June 06, 2024	389,000	389,000	384,441	
Inter Pipeline Ltd., 3.484%, December 16, 2026	200,000	201,264	207,004	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	300,000	300,000	309,221	
Loblaws Cos Ltd., 4.488%, December 11, 2028	490,000	500,682	547,857	
Master Credit Card Trust II, 2.954%, September 21, 2019	376,000	376,000	376,401	
Master Credit Card Trust II, 2.364%, January 21, 2022	425,000	410,238	425,551	
Master Credit Card Trust II, 3.056%, January 21, 2022	560,000	545,731	561,597	
MCAP Commercial LP, 4.151%, June 17, 2024	275,000	275,000	276,668	
National Bank of Canada, 3.183%, February 01, 2028	300,000	300,000	303,907	

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

	<b>imaxx Canadian Bond Fund</b>			
	Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
OMERS Realty Corp., 3.358%, June 05, 2023	200,000	204,202	209,424	
OMERS Realty Corp., 3.331%, June 05, 2025	385,000	385,000	406,772	
Reliance LP, 3.836%, March 15, 2025	400,000	399,992	416,214	
Reliance LP, 3.750%, March 15, 2026	350,000	348,866	360,343	
Royal Bank of Canada, 2.352%, July 02, 2024	230,000	230,000	230,027	
Shaw Communications Inc., 3.800%, November 02, 2023	400,000	400,000	420,388	
Shaw Communications Inc., 6.750%, November 09, 2039	266,000	326,240	355,163	
Teranet Holdings LP, 4.807%, December 16, 2020	405,000	417,373	416,632	
Toronto-Dominion Bank, 3.060%, January 26, 2032	963,000	962,653	967,306	
Transcanada Trust, 4.650%, May 18, 2077	375,000	357,509	357,933	
Union Gas Ltd., 5.200%, July 23, 2040	250,000	313,423	331,439	
WTH Car Rental ULC, 1.912%, July 20, 2020	270,000	270,000	269,117	
WTH Car Rental ULC, 2.477%, July 20, 2020	270,000	270,000	268,178	
WTH Car Rental ULC, 3.279%, July 20, 2023	290,000	290,000	299,425	
WTH Car Rental ULC, 2.781%, July 20, 2024	500,000	500,000	506,048	
		16,623,340	17,066,711	65.32
<b>TOTAL BONDS -- CANADIAN</b>		<b>22,040,717</b>	<b>22,836,715</b>	<b>87.40</b>
<b>BONDS -- FOREIGN</b>				
<i>United Kingdom</i>				
Heathrow Funding Ltd., 3.250%, May 21, 2025	262,000	259,744	271,515	
		259,744	271,515	1.04
<i>United States of America</i>				
Bank of America Corp., 2.932%, April 25, 2025	240,000	240,000	244,209	
		240,000	244,209	0.93
<b>TOTAL BONDS -- FOREIGN</b>		<b>499,744</b>	<b>515,724</b>	<b>1.97</b>
<b>MORTGAGE BACKED BONDS -- CANADIAN</b>				
GMF Canada Leasing Trust, 2.465%, September 20, 2022	250,000	250,000	250,077	
Institutional Mortgage Securities Canada Inc., 4.508%, January 12, 2023	148,000	141,188	148,527	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	157,000	156,991	160,542	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	255,000	254,989	251,838	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.750%, May 15, 2023	536,000	483,037	494,821	
MCAP CMBS Issuer Corp., 2.804%, April 12, 2054	350,000	349,992	349,440	
Real Estate Asset Liquidity Trust, 3.451%, May 12, 2025	100,000	99,993	100,330	
Real Estate Asset Liquidity Trust, 3.660%, July 12, 2025	265,000	249,282	249,948	
Real Estate Asset Liquidity Trust, 3.577%, October 12, 2025	300,000	299,986	306,033	
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2026	265,000	247,889	257,368	
Institutional Mortgage Securities Canada Inc., 4.192%, July 12, 2045	28,000	27,174	28,616	
		2,560,521	2,597,540	9.94
<b>TOTAL MORTGAGE BACKED BONDS -- CANADIAN</b>		<b>2,560,521</b>	<b>2,597,540</b>	<b>9.94</b>
Transaction costs (Note 3)		-	-	-
<b>TOTAL INVESTMENTS</b>		<b>25,145,792</b>	<b>25,994,789</b>	<b>99.48</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>135,012</b>	<b>135,012</b>	<b>0.52</b>
<b>TOTAL NET ASSETS</b>		<b>25,280,804</b>	<b>26,129,801</b>	<b>100.00</b>

## Schedule of Investment Portfolio

*As at June 30, 2019 (unaudited)*

### 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 (%)	
	30-Jun-19	31-Dec-18
Corporate Bonds	65.32	58.10
Canadian Federal Bonds	17.32	23.69
Canadian Mortgage Backed	9.94	11.76
Canadian Provincial Bonds	4.76	2.26
Foreign Bonds	1.97	1.94
Canadian Treasury Bills	0.17	1.73

## Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

### imaxx Canadian Dividend Plus Fund

	Note	30-Jun-19	31-Dec-18
<b>Assets</b>			
<b>Current assets</b>			
Investments at fair value through profit or loss	\$	60,681,482	\$ 64,175,002
Cash and cash equivalents		82,112	66,577
Receivable for investments sold		99,112	-
Interest receivable		2,636	2,845
Dividends receivable		142,208	161,480
Derivative Assets		33,318	-
Other receivables		1	6
		<b>61,040,869</b>	<b>64,405,910</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redemptions payable		1,389	-
Derivative liabilities		-	164,400
Management fees payable		388	1,158
Other payables and accrued expenses		94	162
		<b>1,871</b>	<b>165,720</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>61,038,998</b>	<b>\$ 64,240,190</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A4	\$	2,088,309	\$ 1,968,665
Class A0		1,743	10,419
Class F0		226,180	211,182
Class F4		507	453
Class I		4,157,424	8,125,304
Class O		54,564,835	53,924,167
<b>Units outstanding</b>	<b>8</b>		
Class A4		209,646	214,751
Class A0		165	1,097
Class F0		21,513	22,481
Class F4		53	52
Class I		321,159	690,376
Class O		5,409,798	6,017,307
<b>Net assets attributable to holders of redeemable units per unit</b>			
Class A4	\$	9.96	\$ 9.17
Class A0		10.57	9.50
Class F0		10.51	9.39
Class F4		9.57	8.75
Class I		12.95	11.77
Class O		10.09	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 six-month periods ended June 30 (unaudited)

### imaxx Canadian Dividend Plus Fund

	<i>Note</i>	2019	2018
<b>Income</b>			
Interest income for distribution purposes	\$	48,194	\$ 12,112
Dividends		1,050,133	276,052
Realized gain (loss) on sales and maturities of investments and derivatives		(91,425)	344,219
Change in unrealized appreciation (depreciation) of investments and derivatives		6,948,870	(254,194)
Realized foreign exchange gain (loss) on cash and cash equivalents		(90,122)	(39,585)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		48,490	5,063
		<b>7,914,140</b>	<b>343,667</b>
<b>Expenses</b>			
Management and advisory fees	4	39,992	73,720
Administration fees		79,012	45,916
Custodian fees		2,500	2,500
Independent Review Committee fees		4,917	4,917
Transaction costs		34,323	19,017
Goods and services tax / Harmonized sales tax		5,679	9,898
		166,423	155,968
Expenses absorbed by the Manager	4	(81,710)	(48,753)
		<b>84,713</b>	<b>107,215</b>
Withholding taxes		18,957	4,661
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>	<b>\$</b>	<b>7,810,470</b>	<b>\$ 231,791</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per class</b>			
Class A4	\$	220,885	\$ (17,717)
Class A0		1,089	(72)
Class F0		24,998	(205)
Class F4		54	(5)
Class I		922,776	21,438
Class O		6,640,668	228,352
<b>Weighted average number of units</b>			
Class A4		210,823	182,834
Class A0		555	154
Class F0		22,324	22,145
Class F4		52	50
Class I		448,241	1,109,171
Class O		5,596,463	2,413,400
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class</b>			
Class A4	\$	1.05	\$ (0.10)
Class A0		1.96	(0.47)
Class F0		1.12	(0.01)
Class F4		1.04	(0.10)
Class I		2.06	0.02
Class O		1.19	0.09

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
For the six-month period ended June 30, 2019 (unaudited)								
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		\$ 1,968,665	\$ 10,419	\$ 211,182	\$ 453	\$ 8,125,304	\$ 53,924,167	\$ 64,240,190
Increase (decrease) in net assets from operations attributable to holders of redeemable units		220,885	1,089	24,998	54	922,776	6,640,668	7,810,470
<b>Redeemable unit transactions</b>	8							
Proceeds from redeemable units issued		127,802	525	-	-	12,021	-	140,348
Reinvestments of distributions to holders of redeemable units		48,544	-	-	12	106,311	-	154,867
Redemption of redeemable units		(227,113)	(10,290)	(10,000)	-	(4,902,677)	(6,000,000)	(11,150,080)
		(50,767)	(9,765)	(10,000)	12	(4,784,345)	(6,000,000)	(10,854,865)
<b>Distributions to holders of redeemable units</b>								
From net investment income		(50,474)	-	-	(12)	(106,311)	-	(156,797)
		(50,474)	-	-	(12)	(106,311)	-	(156,797)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>119,644</b>	<b>(8,676)</b>	<b>14,998</b>	<b>54</b>	<b>(3,967,880)</b>	<b>640,668</b>	<b>(3,201,192)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b>\$ 2,088,309</b>	<b>\$ 1,743</b>	<b>\$ 226,180</b>	<b>\$ 507</b>	<b>\$ 4,157,424</b>	<b>\$ 54,564,835</b>	<b>\$ 61,038,998</b>
For the six-month period ended June 30, 2018 (unaudited)								
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		\$ 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		(17,717)	(72)	(205)	(5)	21,438	228,352	231,791
<b>Redeemable unit transactions</b>	8							
Proceeds from redeemable units issued		338,249	9,575	500	500	706,712	59,488,362	60,543,898
Reinvestments of distributions to holders of redeemable units		43,988	-	-	-	265,910	-	309,898
Redemption of redeemable units		(156,378)	-	-	-	(520,978)	-	(677,356)
		225,859	9,575	500	500	451,644	59,488,362	60,176,440
<b>Distributions to holders of redeemable units</b>								
From net investment income		(44,104)	-	-	-	(265,910)	-	(310,014)
		(44,104)	-	-	-	(265,910)	-	(310,014)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>164,038</b>	<b>9,503</b>	<b>295</b>	<b>495</b>	<b>207,172</b>	<b>59,716,714</b>	<b>60,098,217</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b>\$ 2,146,588</b>	<b>\$ 10,581</b>	<b>\$ 231,396</b>	<b>\$ 495</b>	<b>\$ 14,926,684</b>	<b>\$ 59,716,714</b>	<b>\$ 77,032,458</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

### imaxx Canadian Dividend Plus Fund

	2019	2018
<b>Cash and cash equivalents, beginning of period</b>	<b>\$ 66,577</b>	<b>\$ 232,224</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,810,470	231,791
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(48,490)	(5,063)
Net realized (gain) loss on sale and maturities of investments and derivatives	91,425	(344,219)
Change in unrealized (appreciation) depreciation of investments and derivatives	(6,948,870)	254,194
Purchases of investments	(28,362,391)	(120,370,795)
Proceeds from sales and maturities of investments	38,481,315	21,612,469
Transaction costs	34,323	19,017
(Increase) decrease in receivable for investments sold	(99,112)	6,951
(Increase) decrease in interest receivable	209	(3,599)
(Increase) decrease in dividends receivable	19,272	(33,343)
(Increase) decrease in other receivables	5	-
Increase (decrease) in payable for investments purchased	-	52,219,203
Increase (decrease) in redemptions payable	1,389	2,505
Increase (decrease) in management fees payable	(770)	149
Increase (decrease) in other payables and accrued expenses	(68)	(118)
Net cash provided by (used in) operating activities	<b>10,978,707</b>	<b>(46,410,858)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	148,851	60,548,195
Payments on redemption of redeemable units	(11,158,583)	(681,653)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,930)	(116)
Net cash provided by (used in) financing activities	<b>(11,011,662)</b>	<b>59,866,426</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(32,955)</b>	<b>13,455,568</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	48,490	5,063
<b>Cash and cash equivalents, end of period</b>	<b>\$ 82,112</b>	<b>\$ 13,692,855</b>
<b>Other cash flow information:</b>		
Interest received	\$ 48,403	\$ 8,704
Dividends received, net of withholding taxes	1,050,448	238,048

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

### imaxx Canadian Dividend Plus Fund

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.664%, July 25, 2019	20,000	19,921	19,921	
Canadian Treasury Bill, 1.675%, August 08, 2019	325,000	323,666	323,666	
Canadian Treasury Bill, 1.681%, August 22, 2019	350,000	348,546	348,546	
Canadian Treasury Bill, 1.660%, September 05, 2019	250,000	248,107	248,107	
Canadian Treasury Bill, 1.655%, October 03, 2019	1,530,000	1,523,257	1,523,257	
		2,463,497	2,463,497	4.04
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>2,463,497</b>	<b>2,463,497</b>	<b>4.04</b>
<b>EQUITIES -- CANADIAN</b>				
<i>Communication Services</i>				
BCE Inc.	25,295	1,366,935	1,507,076	
		1,366,935	1,507,076	2.47
<i>Consumer Discretionary</i>				
Park Lawn Corp.	45,011	1,113,125	1,294,966	
		1,113,125	1,294,966	2.12
<i>Consumer Staples</i>				
Empire Co., Ltd.	14,680	440,612	484,146	
		440,612	484,146	0.79
<i>Energy</i>				
Canadian Natural Resources Ltd.	40,960	1,747,651	1,446,298	
Cenovus Energy Inc.	31,760	439,445	366,828	
Enbridge Inc.	60,243	2,683,992	2,849,494	
Enerflex Ltd.	28,900	433,248	492,745	
Parkland Fuel Corp.	18,551	582,187	770,794	
Pembina Pipeline Corp.	36,830	1,639,939	1,795,463	
Pinnacle Renewable Energy Inc.	98,445	1,270,781	956,885	
ShawCor Ltd.	31,890	821,280	584,225	
Suncor Energy Inc.	47,856	2,342,767	1,954,918	
Vermilion Energy Inc.	40,138	1,830,126	1,141,926	
		13,791,416	12,359,576	20.25
<i>Financials</i>				
Bank of Montreal	14,030	1,401,269	1,387,848	
Bank of Montreal, 4.8505, Series 38, Preferred	1,400	35,000	35,784	
Bank of Nova Scotia	38,240	2,870,394	2,689,802	
Brookfield Asset Management Inc.	26,245	1,385,211	1,644,249	
Canadian Imperial Bank of Commerce	20,000	500,000	487,800	
ECN Capital Corp., 6.25%, Preferred	1,200	27,906	24,792	
ECN Capital Corp., 6.50%, Series A, Preferred	5,079	127,126	108,030	
Manulife Financial Corp.	92,230	2,157,840	2,195,074	
Royal Bank of Canada	34,205	3,289,889	3,559,714	
Sun Life Financial Inc.	11,380	600,370	617,137	
Toronto-Dominion Bank	50,008	3,486,090	3,826,612	
		15,881,095	16,576,842	27.17

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

### imaxx Canadian Dividend Plus Fund

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	23,600	956,562	1,117,932	
CT Real Estate Investment Trust	48,405	603,673	688,319	
Killam Apartment Real Estate Investment Trust	49,052	720,579	921,687	
WPT Industrial Real Estate Investment Trust	46,384	837,070	803,110	
		<u>3,117,884</u>	<u>3,531,048</u>	5.78
<b>Health Care</b>				
Charlottes Web Holdings Inc.	30,430	610,203	581,822	
		<u>610,203</u>	<u>581,822</u>	0.95
<b>Industrial</b>				
Aecon Group Inc.	65,671	1,035,393	1,258,913	
Canadian National Railway Co.	12,351	1,258,798	1,496,941	
Waste Connections Inc.	9,100	870,285	1,138,410	
		<u>3,164,476</u>	<u>3,894,264</u>	6.38
<b>Materials</b>				
Agnico Eagle Mines Ltd.	28,770	1,663,565	1,931,617	
Franco-Nevada Corp.	8,365	800,760	929,770	
Nutrien Ltd.	4,609	319,529	322,860	
Stelco Holdings Inc.	48,760	916,311	741,152	
Teck Resources Ltd.	36,107	1,157,536	1,091,154	
Wheaton Precious Metals Corp.	10,766	308,427	340,959	
		<u>5,166,128</u>	<u>5,357,512</u>	8.78
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	89,400	1,115,473	1,418,778	
		<u>1,115,473</u>	<u>1,418,778</u>	2.32
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>45,767,347</b>	<b>47,006,030</b>	<b>77.02</b>
<b>EXCHANGE-TRADED FUNDS -- CANADIAN</b>				
iShares S&P/TSX Canadian Preferred Share Index ETF	18,934	259,024	229,101	
		<u>259,024</u>	<u>229,101</u>	0.38
<b>TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN</b>		<b>259,024</b>	<b>229,101</b>	<b>0.38</b>
<b>EQUITIES -- FOREIGN</b>				
<b>Communication Services</b>				
Comcast Corp.	14,380	733,277	794,483	
		<u>733,277</u>	<u>794,483</u>	1.30
<b>Consumer Discretionary</b>				
Lowe's Cos Inc.	5,180	711,099	683,054	
TJX Cos Inc	14,058	929,652	971,418	
		<u>1,640,751</u>	<u>1,654,472</u>	2.71
<b>Consumer Staples</b>				
Costco Wholesale Corp.	2,390	685,309	825,316	
		<u>685,309</u>	<u>825,316</u>	1.35
<b>Energy</b>				
Marathon Petroleum Corp.	15,470	1,410,225	1,129,634	
		<u>1,410,225</u>	<u>1,129,634</u>	1.85

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

### imaxx Canadian Dividend Plus Fund

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>Financials</b>				
Bank of America Corp.	18,698	675,000	708,572	
JPMorgan Chase & Co.	3,681	463,566	537,773	
KeyCorp.	33,400	836,308	774,704	
		1,974,874	2,021,049	3.31
<b>Industrial</b>				
Masco Corp.	16,000	790,562	820,427	
Union Pacific Corp.	4,550	835,905	1,005,476	
		1,626,467	1,825,903	2.99
<b>Information Technology</b>				
Apple Inc.	2,410	571,581	623,301	
Microsoft Corp.	7,355	827,007	1,287,505	
Visa Inc.	2,840	489,464	644,071	
		1,888,052	2,554,877	4.19
<b>Utilities</b>				
Brookfield Infrastructure Partners LP, 5.35%, Series 5, Preferred	4,600	115,000	115,920	
Brookfield Renewable Partners LP, 5.75%, Series 9, Preferred	2,400	60,395	61,200	
		175,395	177,120	0.29
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>10,134,350</b>	<b>10,982,854</b>	<b>17.99</b>
Transaction costs (Note 3)		(26,975)	-	-
<b>TOTAL INVESTMENTS</b>		<b>58,597,243</b>	<b>60,681,482</b>	<b>99.42</b>
Currency Forward Contracts (Note 14)			33,318	0.05
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>324,198</b>	<b>324,198</b>	<b>0.53</b>
<b>TOTAL NET ASSETS</b>		<b>58,921,441</b>	<b>61,038,998</b>	<b>100.00</b>

## 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 (%)	
	30-Jun-19	31-Dec-18
Financials	30.47	29.32
Energy	22.10	22.97
Industrial	9.37	9.68
Materials	8.78	8.57
Real Estate	5.78	3.11
Consumer Discretionary	4.83	4.12
Information Technology	4.19	4.14
Canadian Treasury Bills	4.04	5.14
Communication Services	3.77	2.95
Utilities	2.61	3.53
Consumer Staples	2.15	1.17
Health Care	0.95	4.67
Exchange-Traded Funds	0.38	0.53

## Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

### imaxx Canadian Fixed Pay Fund

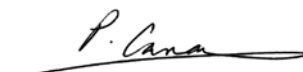
	<i>Note</i>	<b>30-Jun-19</b>		<b>31-Dec-18</b>
<b>Assets</b>				
<b>Current assets</b>				
Investments at fair value through profit or loss	\$	247,496,433	\$	244,357,679
Cash and cash equivalents		134,705		182,758
Receivable for investments sold		2,649,104		-
Subscriptions receivable		3,459		10,855
Interest receivable		219,947		249,607
Dividends receivable		451,083		465,956
Derivative Assets		50,412		-
Other receivables		613		1,095
		<b>251,005,756</b>		<b>245,267,950</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Payable for investments purchased		2,240,000		-
Redemptions payable		258,927		69,488
Derivative liabilities		-		347,067
Distributions payable		96		76
Management fees payable		16,222		35,748
Other payables and accrued expenses		4,772		6,701
		<b>2,520,017</b>		<b>459,080</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>248,485,739</b>	<b>\$</b>	<b>244,808,870</b>
<b>Net assets attributable to holders of redeemable units per class</b>				
Class A2 (formerly Class A8)	\$	84,991,683	\$	92,206,294
Class A0		1,894,608		2,102,164
Class A3		369,242		339,459
Class A5		21,591,546		19,905,133
Class F2 (formerly Class F8)		1,778,966		2,513,050
Class F0		623,565		452,799
Class F3		512		461
Class F5		189,510		232,240
Class I		137,045,592		127,056,807
Class O		515		463
<b>Units outstanding</b>				
	8			
Class A2 (formerly Class A8)		12,868,249		15,084,811
Class A0		181,120		220,957
Class A3		37,412		37,165
Class A5		2,353,291		2,311,347
Class F2 (formerly Class F8)		243,097		373,838
Class F0		57,126		45,896
Class F3		52		51
Class F5		19,457		25,584
Class I		12,410,112		12,472,453
Class O		50		50
<b>Net assets attributable to holders of redeemable units per unit</b>				
Class A2 (formerly Class A8)	\$	6.60	\$	6.11
Class A0		10.46		9.51
Class A3		9.87		9.13
Class A5		9.18		8.61
Class F2 (formerly Class F8)		7.32		6.72
Class F0		10.92		9.87
Class F3		9.86		9.06
Class F5		9.74		9.08
Class I		11.04		10.19
Class O		10.31		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 six-month periods ended June 30 (unaudited)

### imaxx Canadian Fixed Pay Fund

	Note	2019	2018
<b>Income</b>			
Interest income for distribution purposes	\$	988,830	\$ 1,120,837
Dividends		3,350,972	3,834,221
Realized gain (loss) on sales and maturities of investments and derivatives		2,500,762	9,993,730
Change in unrealized appreciation (depreciation) of investments and derivatives		20,525,414	(14,071,506)
Realized foreign exchange gain (loss) on cash and cash equivalents		119,268	(231,339)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		(203,089)	274,727
Other income		41	-
		<b>27,282,198</b>	<b>920,670</b>
<b>Expenses</b>			
Management and advisory fees	4	1,526,548	2,223,353
Administration fees		207,900	175,639
Custodian fees		3,716	4,800
Independent Review Committee fees		4,917	4,917
Transaction costs		60,694	146,629
Interest expense		-	259
Goods and services tax / Harmonized sales tax		168,401	236,058
		<b>1,972,176</b>	<b>2,791,655</b>
Expenses absorbed by the Manager	4	-	-
		<b>1,972,176</b>	<b>2,791,655</b>
Withholding taxes		59,480	72,759
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>	<b>\$</b>	<b>25,250,542</b>	<b>\$ (1,943,744)</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per class</b>			
Class A2 (formerly Class A8)	\$	8,963,920	\$ (1,805,616)
Class A0		207,468	8,449
Class A3		34,053	(948)
Class A5		2,021,737	122,427
Class F2 (formerly Class F8)		266,841	(4,389)
Class F0		49,469	1,722
Class F3		51	(6)
Class F5		24,203	2,008
Class I		13,682,748	(267,385)
Class O		52	(6)
<b>Weighted average number of units</b>			
Class A2 (formerly Class A8)		14,018,311	24,509,463
Class A0		201,731	80,468
Class A3		37,276	10,141
Class A5		2,356,802	519,627
Class F2 (formerly Class F8)		357,556	426,049
Class F0		52,526	41,057
Class F3		51	50
Class F5		22,452	13,830
Class I		12,489,358	12,815,842
Class O		50	50
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class</b>			
Class A2 (formerly Class A8)	\$	0.64	\$ (0.07)
Class A0		1.03	0.10
Class A3		0.91	(0.09)
Class A5		0.86	0.24
Class F2 (formerly Class F8)		0.75	(0.01)
Class F0		0.94	0.04
Class F3		1.00	(0.12)
Class F5		1.08	0.15
Class I		1.10	(0.02)
Class O		1.04	(0.12)

See accompanying notes to the financial statements.



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

		imaxx Canadian Fixed Pay Fund										
Note	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 six-month period ended June 30, 2019 (unaudited)</i>												
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	\$ 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	
Increase (decrease) in net assets from operations attributable to holders of redeemable units	8,963,920	207,468	34,053	2,021,737	266,841	49,469	51	24,203	13,682,748	52	25,250,542	
<b>Redeemable unit transactions</b>	8											
Proceeds from redeemable units issued	1,884,716	239,657	-	2,259,129	546,885	155,859	-	4,099	3,225,144	-	8,315,489	
Reinvestments of distributions to holders of redeemable units	1,298,788	-	2,438	308,971	39,629	-	9	15	2,993,370	-	4,643,220	
Redemption of redeemable units	(17,690,576)	(654,681)	-	(2,196,174)	(1,545,494)	(34,562)	-	(64,379)	(6,919,106)	-	(29,104,972)	
	(14,507,072)	(415,024)	2,438	371,926	(958,980)	121,297	9	(60,265)	(700,592)	-	(16,146,263)	
<b>Distributions to holders of redeemable units</b>												
From net investment income	(1,671,459)	-	(6,708)	(707,250)	(41,945)	-	(9)	(6,668)	(2,993,371)	-	(5,427,410)	
From net realized gains on investments	-	-	-	-	-	-	-	-	-	-	-	
Return of capital	-	-	-	-	-	-	-	-	-	-	-	
	(1,671,459)	-	(6,708)	(707,250)	(41,945)	-	(9)	(6,668)	(2,993,371)	-	(5,427,410)	
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(7,214,611)</b>	<b>(207,556)</b>	<b>29,783</b>	<b>1,686,413</b>	<b>(734,084)</b>	<b>170,766</b>	<b>51</b>	<b>(42,730)</b>	<b>9,988,785</b>	<b>52</b>	<b>3,676,869</b>	
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 84,991,683</b>	<b>\$ 1,894,608</b>	<b>\$ 369,242</b>	<b>\$ 21,591,546</b>	<b>\$ 1,778,966</b>	<b>\$ 623,565</b>	<b>\$ 512</b>	<b>\$ 189,510</b>	<b>\$ 137,045,592</b>	<b>\$ 515</b>	<b>\$ 248,485,739</b>	
<i>For the six-month period ended June 30, 2018 (unaudited)</i>												
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	\$ 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	(1,805,616)	8,449	(948)	122,427	(4,389)	1,722	(6)	2,008	(267,385)	(6)	(1,943,744)	
<b>Redeemable unit transactions</b>	8											
Proceeds from redeemable units issued	8,660,915	962,748	179,175	15,862,295	536,458	264,651	500	156,614	3,980,591	500	30,604,447	
Reinvestments of distributions to holders of redeemable units	6,252,446	-	1,086	99,923	121,589	-	-	-	5,628,383	-	12,103,427	
Redemption of redeemable units	(56,471,490)	(931)	-	(488,253)	(877,276)	(3,297)	-	-	(6,895,071)	-	(64,736,318)	
	(41,558,129)	961,817	180,261	15,473,965	(219,229)	261,354	500	156,614	2,713,903	500	(22,028,444)	
<b>Distributions to holders of redeemable units</b>												
From net investment income	(10,409,597)	-	(2,052)	(174,715)	(178,463)	-	-	(4,294)	(5,628,383)	-	(16,397,504)	
	(10,409,597)	-	(2,052)	(174,715)	(178,463)	-	-	(4,294)	(5,628,383)	-	(16,397,504)	
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(53,773,342)</b>	<b>970,266</b>	<b>177,261</b>	<b>15,421,677</b>	<b>(402,081)</b>	<b>263,076</b>	<b>494</b>	<b>154,328</b>	<b>(3,181,865)</b>	<b>494</b>	<b>(40,369,692)</b>	
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$ 130,098,740</b>	<b>\$ 1,269,999</b>	<b>\$ 257,401</b>	<b>\$ 17,083,354</b>	<b>\$ 2,977,151</b>	<b>\$ 485,514</b>	<b>\$ 494</b>	<b>\$ 258,099</b>	<b>\$ 144,337,469</b>	<b>\$ 494</b>	<b>\$ 296,768,715</b>	

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

### imaxx Canadian Fixed Pay Fund

	2019		2018	
<b>Cash and cash equivalents, beginning of period</b>	\$	182,758	\$	2,077,958
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to holders of redeemable units		25,250,542		(1,943,744)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		203,089		(274,727)
Net realized (gain) loss on sale and maturities of investments and derivatives		(2,500,762)		(9,993,730)
Change in unrealized (appreciation) depreciation of investments and derivatives		(20,525,414)		14,071,506
Purchases of investments		(93,673,349)		(182,093,241)
Proceeds from sales and maturities of investments		113,102,598		220,519,808
Transaction costs		60,694		146,629
(Increase) decrease in receivable for investments sold		(2,649,104)		(1,442,163)
(Increase) decrease in subscriptions receivable		7,396		31,764
(Increase) decrease in interest receivable		29,660		95,255
(Increase) decrease in dividends receivable		14,873		11,048
(Increase) decrease in other receivables		482		183
Increase (decrease) in payable for investments purchased		2,240,000		873,121
Increase (decrease) in redemptions payable		189,439		275,011
Increase (decrease) in distributions payable		20		1,141
Increase (decrease) in management fees payable		(19,526)		(2,349)
Increase (decrease) in other payables and accrued expenses		(1,929)		(2,509)
Net cash provided by (used in) operating activities		<b>21,728,709</b>		<b>40,273,003</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		10,188,047		48,418,088
Payments on redemption of redeemable units		(30,977,530)		(82,549,959)
Distributions paid to holders of redeemable units, net of reinvested distributions		(784,190)		(4,294,077)
Net cash provided by (used in) financing activities		<b>(21,573,673)</b>		<b>(38,425,948)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>155,036</b>		<b>1,847,055</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(203,089)		274,727
<b>Cash and cash equivalents, end of period</b>	\$	<b>134,705</b>	\$	<b>4,199,740</b>
<b>Other cash flow information:</b>				
Interest received	\$	1,018,490	\$	1,216,092
Dividends received, net of withholding taxes		3,306,365		3,772,510
Interest paid		-		259

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.675%, August 08, 2019	250,000	248,981	248,981	
Canadian Treasury Bill, 1.681%, August 22, 2019	1,720,000	1,712,742	1,712,742	
Canadian Treasury Bill, 1.677%, September 05, 2019	1,270,000	1,263,789	1,263,789	
Canadian Treasury Bill, 1.653%, September 19, 2019	425,000	423,146	423,146	
Canadian Treasury Bill, 1.655%, October 03, 2019	3,830,000	3,813,114	3,813,114	
		7,461,772	7,461,772	3.00
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>7,461,772</b>	<b>7,461,772</b>	<b>3.00</b>
<b>BONDS -- CANADIAN</b>				
<i>Canadian Federal Bonds</i>				
Canadian Government Bond, 2.000%, September 01, 2023	95,000	97,451	97,278	
Canadian Government Bond, 5.750%, June 01, 2033	90,000	130,779	137,100	
Canadian Government Bond, 5.750%, June 01, 2033	547,000	796,541	833,263	
Canadian Government Bond, 2.750%, December 01, 2048	4,904,000	5,453,744	6,113,223	
Canadian Government Bond, 2.000%, December 01, 2051	1,273,000	1,188,422	1,375,764	
Financement-Quebec, 5.250%, June 01, 2034	1,120,000	1,449,246	1,505,067	
		9,116,183	10,061,695	4.05
<i>Canadian Provincial Bonds</i>				
Province of Ontario Canada, 5.850%, March 08, 2033	1,420,000	1,943,469	2,002,048	
		1,943,469	2,002,048	0.81
<i>Corporate Bonds</i>				
AIMCo Realty Investors LP, 2.712%, June 01, 2029	740,000	740,000	747,231	
Algonquin Power Co., 4.600%, January 29, 2029	510,000	509,755	553,418	
Bank of America Corp., 2.932%, April 25, 2025	1,000,000	1,000,000	1,017,537	
Bank of Montreal, 2.850%, March 06, 2024	658,000	657,849	672,408	
Bank of Nova Scotia, 2.290%, June 28, 2024	410,000	397,610	414,112	
Bank of Nova Scotia, 3.890%, January 18, 2029	690,000	714,183	722,640	
Bank of Nova Scotia, 2.836%, July 03, 2029	1,380,000	1,380,000	1,378,654	
Canadian Imperial Bank of Commerce, 2.950%, June 19, 2029	880,000	879,956	884,326	
Capital Power Corp., 5.276%, November 16, 2020	535,000	577,265	555,021	
Capital Power Corp., 4.284%, September 18, 2024	545,000	551,235	570,093	
Chip Mortgage Trust, 2.981%, November 15, 2021	320,000	320,000	322,937	
Choice Properties Real Estate Investment Trust, 3.532%, June 11, 2029	505,000	505,000	513,654	
CU Inc., 5.183%, November 21, 2035	1,107,000	1,356,197	1,429,690	
Eagle Credit Card Trust, 3.562%, July 17, 2023	590,000	590,000	605,670	
ENMAX Corp., 3.836%, June 05, 2028	750,000	750,000	793,373	
Fortified Trust, 1.670%, July 23, 2021	955,000	951,297	948,572	
FortisBC Energy Inc., 6.000%, October 02, 2037	670,000	906,731	953,154	
Glacier Credit Card Trust, 3.068%, September 20, 2019	300,000	303,645	300,129	
Glacier Credit Card Trust, 3.237%, September 20, 2020	815,000	822,572	811,561	
Glacier Credit Card Trust, 3.298%, September 20, 2022	700,000	700,000	700,903	
Glacier Credit Card Trust, 3.430%, June 06, 2024	760,000	760,000	751,093	
Inter Pipeline Ltd., 3.484%, December 16, 2026	438,000	442,087	453,339	
Ivanhoe Cambridge II Inc., 2.909%, June 27, 2023	600,000	600,000	618,442	
Loblaws Cos Ltd., 4.488%, December 11, 2028	391,000	391,000	437,167	
Master Credit Card Trust II, 2.954%, September 21, 2019	820,000	820,000	820,874	
Master Credit Card Trust II, 2.364%, January 21, 2022	465,000	454,296	465,603	
Master Credit Card Trust II, 3.056%, January 21, 2022	2,300,000	2,230,738	2,306,560	
National Bank of Canada, 3.183%, February 01, 2028	662,000	662,000	670,622	

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
OMERS Realty Corp., 3.331%, June 05, 2025	180,000	180,000	190,179	
OMERS Realty Corp., 3.358%, June 05, 2023	400,000	408,404	418,849	
Reliance LP, 3.750%, March 15, 2026	1,000,000	996,760	1,029,553	
Royal Bank of Canada, 2.352%, July 02, 2024	860,000	860,000	860,100	
Shaw Communications Inc., 3.800%, November 02, 2023	850,000	850,000	893,324	
Shaw Communications Inc., 6.750%, November 09, 2039	524,000	672,192	699,644	
TELUS Corp., 3.300%, May 02, 2029	1,045,000	1,036,379	1,070,752	
Teranet Holdings LP, 4.807%, December 16, 2020	450,000	484,934	462,924	
Toronto-Dominion Bank, 3.060%, January 26, 2032	1,859,000	1,858,331	1,867,312	
Transcanada Trust, 4.650%, May 18, 2077	1,145,000	1,144,036	1,092,890	
Union Gas Ltd., 5.200%, July 23, 2040	467,000	583,918	619,128	
WTH Car Rental ULC, 2.781%, July 20, 2024	565,000	565,000	571,834	
		30,613,370	31,195,272	12.55
<b>TOTAL BONDS -- CANADIAN</b>		<b>41,673,022</b>	<b>43,259,015</b>	<b>17.41</b>
<b>BONDS -- FOREIGN</b>				
<i>Jersey</i>				
Heathrow Funding Ltd., 3.250%, May 21, 2025	390,000	411,782	404,163	
		411,782	404,163	0.16
<b>TOTAL BONDS -- FOREIGN</b>		<b>411,782</b>	<b>404,163</b>	<b>0.16</b>
<b>MORTGAGE BACKED -- CANADIAN</b>				
BMW Canada Auto Trust, 2.823%, April 20, 2023	910,000	910,000	919,086	
GMF Canada Leasing Trust, 2.465%, September 20, 2022	660,000	660,000	660,203	
Institutional Mortgage Securities Canada Inc., 4.508%, January 12, 2023	161,000	156,645	162,878	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	244,000	243,986	249,505	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	440,000	439,981	434,544	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates, 2.750%, May 15, 2023	643,000	579,464	593,600	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	560,000	554,007	557,155	
Real Estate Asset Liquidity Trust, 3.451%, May 12, 2025	600,000	599,961	601,980	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	1,025,000	1,020,625	1,045,294	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	1,500,000	1,413,844	1,465,876	
		6,578,513	6,690,121	2.69
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>6,578,513</b>	<b>6,690,121</b>	<b>2.69</b>
<b>EQUITIES -- CANADIAN</b>				
<i>Communication Services</i>				
BCE Inc.	72,944	3,921,644	4,346,004	
		3,921,644	4,346,004	1.75
<i>Consumer Discretionary</i>				
Park Lawn Corp.	142,962	3,545,396	4,113,017	
		3,545,396	4,113,017	1.66
<i>Energy</i>				
Canadian Natural Resources Ltd.	131,440	4,227,859	4,641,146	
Cenovus Energy Inc.	92,290	1,276,965	1,065,950	
Empire Co Ltd.	35,470	1,053,104	1,169,801	
Enbridge Inc.	196,791	9,277,219	9,308,214	
Enerflex Ltd.	104,950	1,658,533	1,789,398	
Parkland Fuel Corp.	38,794	952,496	1,611,891	
Pembina Pipeline Corp.	121,793	5,091,369	5,937,409	

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Canadian Fixed Pay Fund</b>				
	<b>Share/Par Value</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>Fair Value (%)</b>
Pinnacle Renewable Energy Inc.	324,800	3,631,250	3,157,056	
ShawCor Ltd.	101,270	2,611,707	1,855,266	
Suncor Energy Inc.	150,536	6,186,011	6,149,396	
Vermilion Energy Inc.	128,504	5,511,883	3,655,939	
		<u>41,478,396</u>	<u>40,341,466</u>	16.23
<b>Financials</b>				
Bank of Montreal	44,560	4,156,734	4,407,875	
Bank of Nova Scotia	119,240	8,820,063	8,387,341	
Brookfield Asset Management Inc.	75,800	3,464,649	4,748,870	
Canadian Imperial Bank of Commerce	52,400	1,310,000	1,278,036	
ECN Capital Corp., 6.25%, Preferred	20,000	465,099	413,200	
ECN Capital Corp., 6.50%, Series A, Preferred	56,280	1,406,374	1,197,076	
Manulife Financial Corp.	279,430	5,815,252	6,650,434	
Royal Bank of Canada	106,729	7,972,256	11,107,286	
Sun Life Financial Inc.	36,130	1,882,248	1,959,330	
Toronto-Dominion Bank	157,943	7,640,645	12,085,798	
		<u>42,933,320</u>	<u>52,235,246</u>	21.03
<b>Health Care</b>				
Charlottes Web Holdings Inc.	101,440	2,034,152	1,939,533	
		<u>2,034,152</u>	<u>1,939,533</u>	0.78
<b>Industrial</b>				
Aecon Group Inc.	208,560	3,259,760	3,998,095	
Canadian National Railway Co.	37,452	2,918,083	4,539,182	
Waste Connections Inc.	28,700	2,152,346	3,590,370	
		<u>8,330,189</u>	<u>12,127,647</u>	4.88
<b>Materials</b>				
Agnico Eagle Mines Ltd.	88,804	5,166,850	5,962,301	
Franco-Nevada Corp.	24,090	2,349,591	2,677,604	
Nutrien Ltd.	14,538	846,814	1,018,387	
Stelco Holdings Inc.	128,400	2,618,405	1,951,680	
Teck Resources Ltd.	100,155	3,252,262	3,026,684	
Wheaton Precious Metals Corp.	29,138	851,227	922,800	
		<u>15,085,149</u>	<u>15,559,456</u>	6.26
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	58,400	2,326,064	2,766,408	
CT Real Estate Investment Trust	148,880	1,860,904	2,117,074	
Killam Apartment Real Estate Investment Trust	150,448	2,166,709	2,826,918	
WPT Industrial Real Estate Investment Trust	128,545	2,316,150	2,225,677	
		<u>8,669,827</u>	<u>9,936,077</u>	4.00
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	237,900	2,742,062	3,775,473	
		<u>2,742,062</u>	<u>3,775,473</u>	1.52
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>128,740,135</b>	<b>144,373,919</b>	<b>58.11</b>

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>MUTUAL FUNDS</b>				
IMAXX Short Term Bond Fund Class O (AFM5000)	916,495	9,215,202	9,538,424	
		<u>9,215,202</u>	<u>9,538,424</u>	3.84
<b>TOTAL MUTUAL FUNDS</b>		<b>9,215,202</b>	<b>9,538,424</b>	<b>3.84</b>
<b>EXCHANGE-TRADED FUNDS -- CANADIAN</b>				
iShares S&P/TSX Canadian Preferred Share Index ETF	50,666	571,715	613,059	
		<u>571,715</u>	<u>613,059</u>	0.25
<b>TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN</b>		<b>571,715</b>	<b>613,059</b>	<b>0.25</b>
<b>EQUITIES -- FOREIGN</b>				
<i>Consumer Discretionary</i>				
Lowe's Cos Inc.	15,180	2,119,770	2,001,691	
TJX Cos Inc.	39,719	2,438,064	2,744,611	
		<u>4,557,834</u>	<u>4,746,302</u>	1.91
<i>Consumer Staples</i>				
Costco Wholesale Corp.	7,200	1,929,886	2,486,308	
		<u>1,929,886</u>	<u>2,486,308</u>	1.00
<i>Energy</i>				
Marathon Petroleum Corp.	47,800	4,457,215	3,490,401	
		<u>4,457,215</u>	<u>3,490,401</u>	1.40
<i>Financials</i>				
Bank of America Corp.	58,454	1,847,199	2,215,150	
JPMorgan Chase & Co.	11,800	1,022,577	1,723,911	
KeyCorp.	108,700	2,679,997	2,521,267	
		<u>5,549,773</u>	<u>6,460,328</u>	2.60
<i>Information Technology</i>				
Apple Inc.	7,600	1,399,256	1,965,596	
Microsoft Corp.	22,265	1,253,677	3,897,523	
Visa Inc.	9,020	1,328,703	2,045,607	
		<u>3,981,636</u>	<u>7,908,726</u>	3.18
<i>Industrial</i>				
Comcast Corp.	41,300	2,092,408	2,281,792	
Masco Corp.	41,520	2,080,890	2,129,008	
Union Pacific Corp.	14,450	2,540,156	3,193,215	
		<u>6,713,454</u>	<u>7,604,015</u>	3.06
<i>Utilities</i>				
Brookfield Infrastructure Partners LP, 5.35%, Series 5, Preferred	45,400	1,135,000	1,144,080	
Brookfield Renewable Partners LP, 5.75%, Series 9, Preferred	51,600	1,298,819	1,315,800	
		<u>2,433,819</u>	<u>2,459,880</u>	0.99
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>29,623,617</b>	<b>35,155,960</b>	<b>14.14</b>
Transaction costs (Note 3)		(110,307)	-	-
<b>TOTAL INVESTMENTS</b>		<b>224,165,451</b>	<b>247,496,433</b>	<b>99.60</b>

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

	<b>imaxx Canadian Fixed Pay Fund</b>			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
Currency Forward Contracts (Note 14)			50,412	0.02
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>938,894</b>	<b>938,894</b>	<b>0.38</b>
<b>TOTAL NET ASSETS</b>		<b>225,104,345</b>	<b>248,485,739</b>	<b>100.00</b>

## 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 (%)	
	30-Jun-19	31-Dec-18
Financials	23.63	23.02
Energy	17.63	17.36
Corporate Bonds	12.55	10.71
Industrial	7.94	7.16
Materials	6.26	6.77
Canadian Federal Bonds	4.05	5.81
Real Estate	4.00	2.04
Mutual Funds	3.84	2.15
Consumer Discretionary	3.57	3.24
Information Technology	3.18	3.37
Canadian Treasury Bills	3.00	4.10
Mortgage Backed	2.69	2.75
Utilities	2.51	3.45
Communication Services	1.75	2.34
Consumer Staples	1.00	0.82
Canadian Provincial Bonds	0.81	0.77
Health Care	0.78	3.40
Exchange-Traded Funds	0.25	0.40
Foreign Bonds	0.16	0.16

## Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

<b>imaxx Equity Growth Fund</b>			
	<i>Note</i>	<b>30-Jun-19</b>	<b>31-Dec-18</b>
<b>Assets</b>			
<b>Current assets</b>			
Investments at fair value through profit or loss	\$	17,413,227	\$ 24,635,418
Cash and cash equivalents		142,175	70,882
Receivable for investments sold		-	454,867
Interest receivable		422	331
Dividends receivable		35,989	66,023
Derivative Assets		5,830	-
Other receivables		4	9
		<b>17,597,647</b>	<b>25,227,530</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payable for investments purchased		-	47,473
Derivative liabilities		-	49,624
Management fees payable		845	2,689
Other payables and accrued expenses		279	402
		<b>1,124</b>	<b>100,188</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>17,596,523</b>	<b>\$ 25,127,342</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A	\$	1,813,977	\$ 1,933,145
Class F		188,800	170,358
Class I		15,593,247	23,023,395
Class O		499	444
<b>Units outstanding</b>			
	8		
Class A		94,999	112,451
Class F		15,408	15,531
Class I		744,154	1,229,016
Class O		52	52
<b>Net assets attributable to holders of redeemable units per unit</b>			
Class A	\$	19.09	\$ 17.19
Class F		12.25	10.97
Class I		20.95	18.73
Class O		9.54	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 six-month periods ended June 30 (unaudited)

<b>imaxx Equity Growth Fund</b>				
	<i>Note</i>	<b>2019</b>	<b>2018</b>	
<b>Income</b>				
Interest income for distribution purposes	\$	14,938	\$	10,940
Dividends		368,782		560,690
Realized gain (loss) on sales and maturities of investments and derivatives		1,033,123		1,970,707
Change in unrealized appreciation (depreciation) of investments and derivatives		1,582,901		(2,021,891)
Realized foreign exchange gain (loss) on cash and cash equivalents		11,101		(84,406)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		(29,533)		134,691
Other income		1,276		94
		<b>2,982,588</b>		<b>570,825</b>
<b>Expenses</b>				
Management and advisory fees	4	88,754		224,835
Administration fees		69,973		49,070
Custodian fees		2,500		2,500
Independent Review Committee fees		4,917		4,917
Transaction costs		26,468		47,539
Interest expense		1,662		24
Goods and services tax / Harmonized sales tax		13,262		30,673
		207,536		359,558
Expenses absorbed by the Manager	4	(61,515)		(40,487)
		<b>146,021</b>		<b>319,071</b>
Withholding taxes		6,545		12,376
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>	<b>\$</b>	<b>2,830,022</b>	<b>\$</b>	<b>239,378</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per class</b>				
Class A	\$	211,133	\$	(9,837)
Class F		19,952		2,353
Class I		2,598,882		246,871
Class O		55		(9)
<b>Weighted average number of units</b>				
Class A		102,183		124,460
Class F		15,509		11,774
Class I		914,716		2,246,964
Class O		52		50
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class</b>				
Class A	\$	2.07	\$	(0.08)
Class F		1.29		0.20
Class I		2.84		0.11
Class O		1.06		(0.18)

See accompanying notes to the financial statements.

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

		<b>imaxx Equity Growth Fund</b>				
	<i>Note</i>	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>	<b>Class O</b>	<b>Total Fund</b>
For the six-month period ended June 30, 2019 (unaudited)						
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		<b>\$ 1,933,145</b>	<b>\$ 170,358</b>	<b>\$ 23,023,395</b>	<b>\$ 444</b>	<b>\$ 25,127,342</b>
Increase (decrease) in net assets from operations attributable to holders of redeemable units		211,133	19,952	2,598,882	55	2,830,022
<b>Redeemable unit transactions</b>	8					
Proceeds from redeemable units issued		79,492	-	612,983	-	692,475
Redemption of redeemable units		(409,793)	(1,510)	(10,642,013)	-	(11,053,316)
		(330,301)	(1,510)	(10,029,030)	-	(10,360,841)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(119,168)</b>	<b>18,442</b>	<b>(7,430,148)</b>	<b>55</b>	<b>(7,530,819)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b>\$ 1,813,977</b>	<b>\$ 188,800</b>	<b>\$ 15,593,247</b>	<b>\$ 499</b>	<b>\$ 17,596,523</b>
For the six-month period ended June 30, 2018 (unaudited)						
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		<b>\$ 2,606,919</b>	<b>\$ 121,779</b>	<b>\$ 47,162,305</b>	<b>\$ -</b>	<b>\$ 49,891,003</b>
Increase (decrease) in net assets from operations attributable to holders of redeemable units		(9,837)	2,353	246,871	(9)	239,378
<b>Redeemable unit transactions</b>	8					
Proceeds from redeemable units issued		46,102	65,500	2,185,707	500	2,297,809
Redemption of redeemable units		(370,934)	-	(1,810,236)	-	(2,181,170)
		(324,832)	65,500	375,471	500	116,639
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(334,669)</b>	<b>67,853</b>	<b>622,342</b>	<b>491</b>	<b>356,017</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b>\$ 2,272,250</b>	<b>\$ 189,632</b>	<b>\$ 47,784,647</b>	<b>\$ 491</b>	<b>\$ 50,247,020</b>

*See accompanying notes to the financial statements.*

## Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

<b>imaxx Equity Growth Fund</b>			
	<b>2019</b>		<b>2018</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>\$</b>	<b>70,882</b>	<b>\$ 235,629</b>
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units		2,830,022	239,378
Adjustments:			
Foreign exchange unrealized (gain) loss on cash and cash equivalents		29,533	(134,691)
Net realized (gain) loss on sale and maturities of investments and derivatives		(1,033,123)	(1,970,707)
Change in unrealized (appreciation) depreciation of investments and derivatives		(1,582,901)	2,021,891
Purchases of investments		(15,852,586)	(35,137,223)
Proceeds from sales and maturities of investments		25,608,879	35,706,497
Transaction costs		26,468	47,539
(Increase) decrease in receivable for investments sold		454,867	(368,292)
(Increase) decrease in interest receivable		(91)	-
(Increase) decrease in dividends receivable		30,034	(12,922)
(Increase) decrease in other receivables		5	(1)
Increase (decrease) in payable for investments purchased		(47,473)	312,486
Increase (decrease) in management fees payable		(1,844)	379
Increase (decrease) in other payables and accrued expenses		(123)	(396)
Net cash provided by (used in) operating activities		<b>10,461,667</b>	<b>703,938</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable units issued		708,481	2,300,968
Payments on redemption of redeemable units		(11,069,322)	(2,184,329)
Net cash provided by (used in) financing activities		<b>(10,360,841)</b>	<b>116,639</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>100,826</b>	<b>820,577</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(29,533)	134,691
<b>Cash and cash equivalents, end of period</b>	<b>\$</b>	<b>142,175</b>	<b>\$ 1,190,897</b>
<b>Other cash flow information:</b>			
Interest received	\$	14,847	\$ 11,434
Dividends received, net of withholding taxes		392,271	535,392
Interest paid		1,662	24

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

	<b>imaxx Equity Growth Fund</b>			
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>				
<i>Treasury Bills</i>				
Canadian Treasury Bill, 1.675%, August 08, 2019	90,000	89,634	89,634	
Canadian Treasury Bill, 1.681%, August 22, 2019	100,000	99,578	99,578	
Canadian Treasury Bill, 1.650%, October 03, 2019	500,000	497,795	497,795	
		<u>687,007</u>	<u>687,007</u>	3.90
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>687,007</b>	<b>687,007</b>	<b>3.90</b>
<b>EQUITIES -- CANADIAN</b>				
<i>Communication Services</i>				
BCE Inc.	6,800	358,224	405,144	
		<u>358,224</u>	<u>405,144</u>	2.30
<i>Consumer Discretionary</i>				
Park Lawn Corp.	12,960	318,704	372,859	
		<u>318,704</u>	<u>372,859</u>	2.12
<i>Consumer Staples</i>				
Empire Co., Ltd.	4,270	128,091	140,825	
		<u>128,091</u>	<u>140,825</u>	0.80
<i>Energy</i>				
Canadian Natural Resources Ltd.	11,895	425,291	420,012	
Cenovus Energy Inc.	9,220	127,572	106,491	
Enbridge Inc.	16,500	717,890	780,450	
Enerflex Ltd.	8,880	130,391	151,404	
Pembina Pipeline Corp.	11,000	443,538	536,249	
Pinnacle Renewable Energy Inc.	34,450	410,911	334,854	
ShawCor Ltd.	10,700	286,845	196,024	
Suncor Energy Inc.	13,889	609,597	567,366	
Vermilion Energy Inc.	11,400	500,442	324,330	
		<u>3,652,477</u>	<u>3,417,180</u>	19.43
<i>Financials</i>				
Bank of Montreal	4,040	415,230	399,637	
Bank of Nova Scotia	10,300	729,679	724,502	
Brookfield Asset Management Inc.	7,520	372,618	471,128	
ECN Capital Corp.	61,865	228,288	261,070	
Manulife Financial Corp.	28,320	587,259	674,016	
Royal Bank of Canada	8,947	747,581	931,114	
Toronto-Dominion Bank	14,583	724,441	1,115,891	
		<u>3,805,096</u>	<u>4,577,358</u>	26.01
<i>Health Care</i>				
Charlottes Web Holdings Inc.	8,750	175,460	167,300	
		<u>175,460</u>	<u>167,300</u>	0.95
<i>Industrial</i>				
Aecon Group Inc.	18,910	282,283	362,505	
Canadian National Railway Co.	3,754	306,693	454,985	
Waste Connections Inc.	2,805	167,662	350,906	
		<u>756,638</u>	<u>1,168,396</u>	6.64

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Equity Growth Fund</b>				
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>				
<i>Treasury Bills</i>				
<i>Materials</i>				
Agnico Eagle Mines Ltd.	9,664	537,472	648,841	
Cobalt 27 Capital Corp.	15,000	174,358	63,450	
Franco-Nevada Corp.	2,720	257,071	302,328	
Nutrien Ltd.	1,330	84,421	93,167	
Stelco Holdings Inc.	13,970	271,196	212,344	
Teck Resources Ltd.	10,341	290,176	312,505	
Wheaton Precious Metals Corp.	3,132	87,026	99,190	
		1,701,720	1,731,825	9.85
<i>Real Estate</i>				
Allied Properties Real Estate Investment Trust	7,800	310,480	369,486	
CT Real Estate Investment Trust	15,200	183,153	216,144	
Killam Apartment Real Estate Investment Trust	9,300	155,806	174,747	
WPT Industrial Real Estate Investment Trust	13,291	238,078	230,125	
		887,517	990,502	5.63
<i>Utilities</i>				
Algonquin Power & Utilities Corp.	14,100	203,027	223,767	
		203,027	223,767	1.27
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>11,986,954</b>	<b>13,195,156</b>	<b>75.00</b>
<b>EQUITIES -- FOREIGN</b>				
<i>Communication Services</i>				
Comcast Corp.	3,800	192,522	209,947	
Walt Disney Co	500	68,854	91,237	
		261,376	301,184	1.71
<i>Consumer Discretionary</i>				
Amazon.com Inc.	140	145,045	346,429	
Lowe's Cos Inc.	1,400	195,499	184,609	
TJX Cos Inc.	3,659	232,906	252,839	
		573,450	783,877	4.45
<i>Consumer Staples</i>				
Costco Wholesale Corp.	663	173,151	228,948	
		173,151	228,948	1.30
<i>Energy</i>				
Marathon Petroleum Corp.	4,490	416,767	327,864	
		416,767	327,864	1.86
<i>Financials</i>				
Bank of America Corp.	7,798	240,880	295,510	
JPMorgan Chase & Co.	900	85,456	131,485	
KeyCorp.	9,500	242,700	220,350	
		569,036	647,345	3.68
<i>Industrial</i>				
Masco Corp.	3,900	194,341	199,979	
Union Pacific Corp.	1,310	184,607	289,489	
		378,948	489,468	2.78

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

<b>imaxx Equity Growth Fund</b>				
	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>				
<i>Treasury Bills</i>				
<i>Information Technology</i>				
Apple Inc.	701	144,417	181,300	
Microsoft Corp.	2,200	280,818	385,114	
Visa Inc.	820	121,658	185,964	
		546,893	752,378	4.28
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>2,919,621</b>	<b>3,531,064</b>	<b>20.06</b>
Transaction costs (Note 3)		(10,375)	-	-
<b>TOTAL INVESTMENTS</b>		<b>15,583,207</b>	<b>17,413,227</b>	<b>98.96</b>
Currency Forward Contracts (Note 14)			5,830	0.03
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>177,466</b>	<b>177,466</b>	<b>1.01</b>
<b>TOTAL NET ASSETS</b>		<b>15,760,673</b>	<b>17,596,523</b>	<b>100.00</b>

## 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 (%)	
	30-Jun-19	31-Dec-18
Financials	29.69	30.88
Energy	21.29	20.51
Materials	9.85	10.63
Industrial	9.42	10.75
Consumer Discretionary	6.57	5.59
Real Estate	5.63	3.36
Information Technology	4.28	4.67
Communication Services	4.01	3.57
Canadian Treasury Bills	3.90	0.99
Consumer Staples	2.10	1.29
Utilities	1.27	0.77
Health Care	0.95	5.03

## Statements of Financial Position

As at June 30, 2019 (unaudited) and December 31, 2018

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

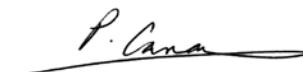
	<i>Note</i>	30-Jun-19		31-Dec-18
<b>Assets</b>				
<b>Current assets</b>				
Investments at fair value through profit or loss	\$	9,064,267	\$	11,501,906
Cash and cash equivalents		174,424		132,046
Subscriptions receivable		6,000		7,400
Interest receivable		-		512
Dividends receivable		2,844		6,492
Other receivables		47		84
		<b>9,247,582</b>		<b>11,648,440</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Payable for investments purchased		-		81,809
Redemptions payable		282		17,262
Distributions payable		-		-
Management fees payable		992		2,251
Other payables and accrued expenses		187		393
		<b>1,461</b>		<b>101,715</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>9,246,121</b>	<b>\$</b>	<b>11,546,725</b>
<b>Net assets attributable to holders of redeemable units per class</b>				
Class A0	\$	6,262,313	\$	5,675,449
Class A3		23,321		2,419
Class A4		2,624,327		2,009,771
Class F0		334,098		47,069
Class F3		518		470
Class F4		513		45,876
Class I		510		3,765,199
Class O		521		472
<b>Units outstanding</b>	<b>8</b>			
Class A0		394,544		390,676
Class A3		2,381		265
Class A4		269,524		220,171
Class F0		15,708		2,432
Class F3		52		51
Class F4		53		5,009
Class I		26		212,253
Class O		51		51
<b>Net assets attributable to holders of redeemable units per unit</b>				
Class A0	\$	15.87	\$	14.53
Class A3		9.79		9.13
Class A4		9.74		9.13
Class F0		21.27		19.36
Class F3		9.92		9.17
Class F4		9.76		9.16
Class I		19.33		17.74
Class O		10.16		9

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 six-month periods ended June 30 (unaudited)

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

	<i>Note</i>	2019	2018
<b>Income</b>			
Interest income for distribution purposes	\$	8,299	\$ 4,197
Dividends		94,890	258,511
Realized gain (loss) on sales and maturities of investments and derivatives		430,806	371,708
Change in unrealized appreciation (depreciation) of investments and derivatives		576,708	625,351
Realized foreign exchange gain (loss) on cash and cash equivalents		(9,809)	(16,529)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		5,813	53,780
		<b>1,106,707</b>	<b>1,297,018</b>
<b>Expenses</b>			
Management and advisory fees	4	94,662	153,743
Administration fees		83,823	48,001
Custodian fees		2,500	2,500
Independent Review Committee fees		4,917	4,917
Transaction costs		3,034	2,192
Interest expense		549	30
Goods and services tax / Harmonized sales tax		8,849	19,953
		198,334	231,336
Expenses absorbed by the Manager	4	(85,178)	(42,060)
		<b>113,156</b>	<b>189,276</b>
Withholding taxes		11,494	34,553
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>	<b>\$</b>	<b>982,057</b>	<b>\$ 1,073,189</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per class</b>			
Class A0	\$	519,907	\$ 154,235
Class A3		752	-
Class A4		251,817	-
Class F0		15,791	1,243
Class F3		48	-
Class F4		4,447	-
Class I		189,246	917,724
Class O		49	(13)
<b>Weighted average number of units</b>			
Class A0		391,299	248,443
Class A3		1,338	-
Class A4		284,946	-
Class F0		10,920	1,111
Class F3		52	-
Class F4		5,349	-
Class I		73,524	1,031,164
Class O		51	50
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units per class</b>			
Class A0	\$	1.33	\$ 0.62
Class A3		0.56	-
Class A4		0.88	-
Class F0		1.45	1.12
Class F3		0.92	-
Class F4		0.83	-
Class I		2.57	0.89
Class O		0.96	(0.26)

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)

	Note	Class A0	Class A3	Class A4	Class F0	Class F3	Class F4	Class I	Class O	Total Fund
<i>For the six-month period ended June 30, 2019 (unaudited)</i>										
<b>Net assets attributable to holders of redeemable units beginning of period</b>		\$ 5,675,449	\$ 2,419	\$ 2,009,771	\$ 47,069	\$ 470	\$ 45,876	\$ 3,765,199	\$ 472	\$ 11,546,725
Increase (decrease) in net assets from operations attributable to holders of redeemable units		519,907	752	251,817	15,791	48	4,447	189,246	49	982,057
<b>Redeemable unit transactions</b>	8									
Proceeds from redeemable units issued		998,048	20,150	1,272,438	271,338	-	38,000	12,021	-	2,611,995
Reinvestments of distributions to holders of redeemable units		-	249	61,605	-	9	1,223	-	-	63,086
Redemption of redeemable units		(931,091)	-	(902,341)	(100)	-	(87,810)	(3,965,956)	-	(5,887,298)
		66,957	20,399	431,702	271,238	9	(48,587)	(3,953,935)	-	(3,212,217)
<b>Distributions to holders of redeemable units</b>										
From net investment income		-	(249)	(68,963)	-	(9)	(1,223)	-	-	(70,444)
		-	(249)	(68,963)	-	(9)	(1,223)	-	-	(70,444)
<b>Net increase (decrease) in net assets attributable to holder of redeemable units</b>		<b>586,864</b>	<b>20,902</b>	<b>614,556</b>	<b>287,029</b>	<b>48</b>	<b>(45,363)</b>	<b>(3,764,689)</b>	<b>49</b>	<b>(2,300,604)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b>\$ 6,262,313</b>	<b>\$ 23,321</b>	<b>\$ 2,624,327</b>	<b>\$ 334,098</b>	<b>\$ 518</b>	<b>\$ 513</b>	<b>\$ 510</b>	<b>\$ 521</b>	<b>\$ 9,246,121</b>
<i>For the six-month period ended June 30, 2018 (unaudited)</i>										
<b>Net assets attributable to holders of redeemable units beginning of period</b>		\$ 3,306,268	\$ -	\$ -	\$ 21,626	\$ -	\$ -	\$ 18,815,756	\$ -	\$ 22,143,650
Increase (decrease) in net assets from operations attributable to holders of redeemable units		154,235	-	-	1,243	-	-	917,724	(13)	1,073,189
<b>Redeemable unit transactions</b>	8									
Proceeds from redeemable units issued		1,361,119	-	-	25,500	-	-	664,465	500	2,051,584
Reinvestments of distributions to holders of redeemable units		-	-	-	-	-	-	-	-	-
Redemption of redeemable units		(292,114)	-	-	(9,458)	-	-	(1,366,740)	-	(1,668,312)
		1,069,005	-	-	16,042	-	-	(702,275)	500	383,272
<b>Net increase (decrease) in net assets attributable to holder of redeemable units</b>		<b>1,223,240</b>	<b>-</b>	<b>-</b>	<b>17,285</b>	<b>-</b>	<b>-</b>	<b>215,449</b>	<b>487</b>	<b>1,456,461</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>		<b>\$ 4,529,508</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 38,911</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,031,205</b>	<b>\$ 487</b>	<b>\$ 23,600,111</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

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

	2019		2018	
	\$		\$	
<b>Cash and cash equivalents, beginning of period</b>		<b>132,046</b>		<b>344,468</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to holders of redeemable units		982,057		1,073,189
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(5,813)		(53,780)
Net realized (gain) loss on sale and maturities of investments and derivatives		(430,806)		(371,708)
Change in unrealized (appreciation) depreciation of investments and derivatives		(576,708)		(625,351)
Purchases of investments		(2,602,607)		(2,664,323)
Proceeds from sales and maturities of investments		6,044,726		2,949,929
Transaction costs		3,034		2,192
(Increase) decrease in subscriptions receivable		1,400		-
(Increase) decrease in interest receivable		512		(16)
(Increase) decrease in dividends receivable		3,648		(719)
(Increase) decrease in other receivables		37		(9)
Increase (decrease) in payable for investments purchased		(81,809)		-
Increase (decrease) in redemptions payable		(16,980)		-
Increase (decrease) in management fees payable		(1,259)		574
Increase (decrease) in other payables and accrued expenses		(206)		(201)
Net cash provided by (used in) operating activities		<b>3,319,226</b>		<b>309,777</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		2,818,880		2,077,281
Payments on redemption of redeemable units		(6,094,183)		(1,694,009)
Distributions paid to holders of redeemable units, net of reinvested distributions		(7,358)		-
Net cash provided by (used in) financing activities		<b>(3,282,661)</b>		<b>383,272</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>36,565</b>		<b>693,049</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		5,813		53,780
<b>Cash and cash equivalents, end of period</b>	<b>\$</b>	<b>174,424</b>	<b>\$</b>	<b>1,091,297</b>
<b>Other cash flow information:</b>				
Interest received	\$	8,811	\$	4,165
Dividends received, net of withholding taxes		87,044		223,239
Interest paid		549		30

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

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

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>EQUITIES -- CANADIAN</b>				
<i>Consumer Discretionary</i>				
Park Lawn Corp.	2,880	70,560	82,858	
		70,560	82,858	0.90
<i>Energy</i>				
Cenovus Energy Inc.	2,080	28,780	24,024	
Enbridge Inc.	1,980	83,296	93,654	
Pembina Pipeline Corp.	750	33,495	36,563	
		145,571	154,241	1.67
<i>Financials</i>				
Brookfield Asset Management Inc.	560	27,277	35,084	
Manulife Financial Corp.	2,610	61,408	62,118	
Royal Bank of Canada	630	58,543	65,564	
Toronto-Dominion Bank	1,000	68,222	76,520	
		215,450	239,286	2.59
<i>Health Care</i>				
Charlottes Web Holdings Inc.	2,320	46,400	44,358	
		46,400	44,358	0.48
<i>Industrial</i>				
Aecon Group Inc.	2,810	40,829	53,868	
Waste Connections Inc.	600	61,668	75,060	
		102,497	128,928	1.39
<i>Materials</i>				
Agnico Eagle Mines Ltd.	1,690	92,881	113,467	
Teck Resources Ltd.	2,150	69,367	64,973	
		162,248	178,440	1.93
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>742,726</b>	<b>828,111</b>	<b>8.96</b>
<b>MUTUAL FUNDS</b>				
IMAXX Canadian Bond Fund, Class O	183,097	1,828,232	1,977,299	
IMAXX Short Term Bond Fund, Class O	38,174	381,111	397,292	
		2,209,343	2,374,591	25.68
<b>TOTAL MUTUAL FUNDS</b>		<b>2,209,343</b>	<b>2,374,591</b>	<b>25.68</b>
<b>EXCHANGE-TRADED FUNDS -- FOREIGN</b>				
iShares Core MSCI EAFE ETF	26430	2,152,500	2,121,971	
iShares Core MSCI Emerging Markets ETF	1510	96,939	101,501	
		2,249,439	2,223,472	24.05
<b>TOTAL EXCHANGE-TRADED FUNDS -- FOREIGN</b>		<b>2,249,439</b>	<b>2,223,472</b>	<b>24.05</b>
<b>EQUITIES -- FOREIGN</b>				
<i>Communication Services</i>				
Activision Blizzard Inc.	1,669	66,389	102,941	
Comcast Corp.	2,560	84,707	141,438	
Walt Disney Co	785	94,168	143,242	
		245,264	387,621	4.19

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

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

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>Consumer Discretionary</b>				
Amazon.com Inc.	75	68,552	185,587	
Lowe's Cos Inc.	920	124,069	121,315	
TJX Cos Inc	2,278	131,218	157,411	
		323,839	464,313	5.02
<b>Consumer Staples</b>				
Constellation Brands Inc.	240	27,057	61,764	
Costco Wholesale Corp.	500	100,141	172,660	
PepsiCo Inc.	800	105,939	137,083	
		233,137	371,507	4.02
<b>Energy</b>				
EOG Resources Inc.	200	22,519	24,347	
Marathon Petroleum Corp.	1,160	112,518	84,704	
Pioneer Natural Resources Co.	380	79,651	76,401	
		214,688	185,452	2.01
<b>Financials</b>				
Bank of America Corp.	2,430	74,913	92,086	
Berkshire Hathaway Inc.	250	68,278	69,640	
BlackRock Inc.	120	38,413	73,591	
Chubb Ltd.	260	41,123	50,042	
Intercontinental Exchange Inc.	650	40,444	72,996	
JPMorgan Chase & Co.	710	59,616	103,727	
KeyCorp.	2,240	57,561	51,956	
		380,348	514,038	5.56
<b>Health Care</b>				
Merck & Co Inc.	1,413	117,474	154,823	
Zoetis Inc.	635	56,768	94,172	
		174,242	248,995	2.69
<b>Industrial</b>				
Honeywell International Inc.	320	45,754	73,006	
Masco Corp.	1,300	46,676	66,660	
Union Pacific Corp.	600	77,315	132,590	
		169,745	272,256	2.94
<b>Information Technology</b>				
Accenture PLC	460	68,654	111,066	
Adobe Inc.	290	23,319	111,659	
Apple Inc.	721	124,198	186,473	
Broadcom Inc.	390	72,553	146,702	
Microsoft Corp.	1,320	92,200	231,068	
Visa Inc.	820	43,411	185,964	
		424,335	972,932	10.52
<b>Materials</b>				
Vulcan Materials Co.	170	24,757	30,503	
		24,757	30,503	0.33

## Schedule of Investment Portfolio

As at June 30, 2019 (unaudited)

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

	Share/Par Value	Average Cost (\$)	Fair Value (\$)	Fair Value (%)
<b>Real Estate</b>				
Simon Property Group Inc.	470	116,266	98,120	
		116,266	98,120	1.06
<b>Utilities</b>				
NextEra Energy Inc.	345	49,004	92,356	
		49,004	92,356	1.00
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>2,355,625</b>	<b>3,638,093</b>	<b>39.34</b>
Transaction costs (Note 3)		(1,851)	-	-
<b>TOTAL INVESTMENTS</b>		<b>7,555,282</b>	<b>9,064,267</b>	<b>98.03</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>181,854</b>	<b>181,854</b>	<b>1.97</b>
<b>TOTAL NET ASSETS</b>		<b>7,737,136</b>	<b>9,246,121</b>	<b>100.00</b>

## 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 (%)	
	30-Jun-19	31-Dec-18
Mutual Funds	25.68	21.41
Exchange-Traded Funds	24.05	23.62
Information Technology	10.52	9.21
Financials	8.15	7.95
Consumer Discretionary	5.92	4.86
Industrial	4.33	4.72
Communication Services	4.19	3.24
Consumer Staples	4.02	3.30
Energy	3.68	3.65
Health Care	3.17	6.62
Materials	2.26	2.41
Real Estate	1.06	0.35
Utilities	1.00	1.64
Canadian Treasury Bills	-	3.78
Canadian Discount Commercial Paper	-	2.83

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

### 1. General information

The imaxx Funds (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 entered into a definitive agreement with Fiera Capital Corporation (“Fiera Capital”) under which it will sell the outstanding shares of Foresters Asset Management Inc. to Fiera Capital. Fiera Capital will be merging the Foresters Asset Management business into its existing Canadian operations. The transaction is subject to regulatory and unitholder approvals and is expected to close on August 16, 2019.

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 May 22, 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:

<b>Fund</b>	<b>Inception Date</b>
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 Semi-annual financial statements were approved by the Board of Directors of the Manager on August 16, 2019.

### 2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) including International Accounting Standards (“IAS”) 34: Interim Financial Reporting, as published by the International Accounting Standards Board (“IASB”) and use the historical cost basis, except for financial assets and liabilities measured at fair value.

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 period ended June 30, 2019 (unaudited)

### 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.

#### *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

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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 2019 and 2018.

### *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 June 30, 2019, the Funds' derivative assets and liabilities consist of currency forward contracts.

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.



## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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.

### *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

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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.

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):

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

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

### 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 periods ended June 30, 2019 and 2018.

### 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 periods ended June 30, 2019 and 2018 were as follows:

Fund	2019 (\$000's)	2018 (\$000's)
imaxx Canadian Dividend Plus Fund	34	19
imaxx Canadian Fixed Pay Fund	61	147
imaxx Equity Growth Fund	26	48
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	3	2

### 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.

The following chart summarizes, by Fund, redeemable unit transactions for the period ended June 30, 2019.

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
imaxx Short Term Bond Fund	Class A	214,627	29,388	(71,282)	172,733
	Class F	7,719	8,745	(12,803)	3,661
	Class I	81,583	428	(81,957)	54
	Class O	681,124	512,356	(-)	1,193,480
imaxx Canadian Bond Fund	Class A	317,622	41,617	(27,349)	331,890
	Class F	4,982	32,219	(5,866)	31,335
	Class I	3,281,414	181,849	(1,821,689)	1,641,574
	Class O	207,572	-	(24,425)	183,147
imaxx Canadian Dividend Plus Fund	Class A4	214,751	17,608	(22,713)	209,646
	Class A0	1,097	52	(984)	165
	Class F4	52	1	(-)	53
	Class F0	22,481	-	(968)	21,513
	Class I	690,376	9,213	(378,430)	321,159
	Class O	6,017,307	-	(607,509)	5,409,798

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
imaxx Canadian Fixed Pay Fund	Class A2 (formerly A8)	15,084,811	485,449	(2,702,011)	12,868,249
	Class A0	220,957	23,283	(63,120)	181,120
	Class A3	37,165	247	(-)	37,412
	Class A5	2,311,347	280,565	(238,621)	2,353,291
	Class F2 (formerly F8)	373,838	80,817	(211,558)	243,097
	Class F0	45,896	14,441	(3,211)	57,126
	Class F3	51	1	(-)	52
	Class F5	25,584	447	(6,574)	19,457
	Class I	12,472,453	567,319	(629,660)	12,410,112
	Class O	50	-	(-)	50
imaxx Equity Growth Fund	Class A	112,451	4,242	(21,694)	94,999
	Class F	15,531	-	(123)	15,408
	Class I	1,229,016	29,836	(514,698)	744,154
	Class O	52	-	(-)	52
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	Class A0	390,676	65,019	(61,151)	394,544
	Class A3	265	2,116	(-)	2,381
Fund (formerly imaxx Global Equity Growth Fund)	Class A4	220,171	142,065	(92,712)	269,524
	Class F0	2,432	13,281	(5)	15,708
	Class F3	51	1	(-)	52
	Class F4	5,009	3,959	(8,915)	53
	Class I	212,253	658	(212,885)	26
Class O	51	-	(-)	51	

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	

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
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	Class A0	222,317	219,740	(51,381)	390,676
	Class A3	-	265	-	265
	Class A5	-	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 F5	-	5,009	-	5,009
	Class I	1,049,076	63,459	(900,282)	212,253
Class O	-	51	-	51	

### 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%	0.27%
imaxx Canadian Bond Fund	1.40%	0.33%
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

Unit holders 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.

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

- b) 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. 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.

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 June 30, 2019, 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	58,218	S&P/TSX Composite Dividend	1,605	2.63
imaxx Canadian Fixed Pay Fund	189,681	80% S&P/TSX Composite, 20% FTSE TMX DEX Universe Bond Index	6,533	2.63
imaxx Equity Growth Fund	16,726	70% S&P/TSX Composite, 30% S&P 500 CDN	504	2.86
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	9,064	75% MSCI World Net TR Cad Index, 25% FTSE Canada Universe Bond Index	303	3.28

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.

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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.

<b>Fund</b>	<b>Equity Exposure (\$000's)</b>	<b>Benchmark</b>	<b>Impact on Net Assets (\$000's)</b>	<b>Impact on Net Assets (%)</b>
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	MSCI World (\$ Cdn)	322	2.79

### 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 June 30, 2019, 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.

<b>Fund</b>	<b>Term to Maturity</b>			<b>Total</b>	<b>Impact on Net Assets</b>	
	<b>Less than 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>		<b>(\$000's)</b>	<b>(%)</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>			
imaxx Short Term Bond Fund	715	10,970	2,307	13,992	467	3.34
imaxx Canadian Bond Fund	646	8,184	17,165	25,995	2,331	8.97
imaxx Canadian Dividend Plus Fund	2,463	-	-	2,463	5	0.21
imaxx Canadian Fixed Pay Fund	8,583	14,065	35,167	57,815	4,776	8.26
imaxx Equity Growth Fund	687	-	-	687	2	0.22
imaxx Global Fixed Pay Fund (formerly imaxx Global Equity Growth Fund)	-	-	-	-	-	-

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.



## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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 (\$000's)	Impact on Net Assets	
	Less than 1 year	1 – 5 years	Greater than 5 years		(\$000's)	(% )
	(\$000's)	(\$000's)	(\$000'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

### 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.

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 June 30, 2019, 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	6,915	692	1.13
imaxx Canadian Fixed Pay Fund	27,872	2,787	1.12
imaxx Equity Growth Fund	3,028	303	1.72
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	5,982	598	6.47

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, 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



## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

### 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.

As at June 30, 2019, 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	4,575	33	1,502	11	3,433	24	4,482	32	-	-	-	-	13,992	100
imaxx Canadian Bond Fund	6,031	23	4,265	17	9,118	35	6,581	25	-	-	-	-	25,995	100
imaxx Canadian Dividend Plus Fund	2,463	74	33	1	-	-	834	25	-	-	-	-	3,330	100
imaxx Canadian Fixed Pay Fund	21,080	33	6,380	10	16,203	26	18,273	31	-	-	-	-	61,936	100
imaxx Equity Growth Fund	687	99	6	1	-	-	-	-	-	-	-	-	693	100
imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	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, 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

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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 counter party. 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 may be 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.

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.

## 12. 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 period ended June 30, 2019 (unaudited)

### Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as at June 30, 2019.

	Level 1 (\$000's)	Level 2 (\$000's)	Level 3 (\$000's)	Total (\$000's)
<b>imaxx Short Term Bond Fund</b>				
Bonds	-	13,153	-	13,153
Mortgage Backed Securities	-	799	-	799
Short Term Notes	-	40	-	40
Total Investments	-	13,992	-	13,992
Total Percentage	-	100.00%	-	100.00%
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	23,352	-	23,352
Mortgage Backed Securities	-	2,598	-	2,598
Short Term Notes	-	45	-	45
Total Investments	-	25,995	-	25,995
Total Percentage	-	100.00%	-	100.00%
<b>imaxx Canadian Dividend Plus Fund</b>				
Equities	57,990	-	-	57,989
Exchange-Traded Funds	229	-	-	229
Short Term Notes	-	2,463	-	2,463
Currency Forward Contracts	-	33	-	33
Total Investments	58,219	2,496	-	60,715
Total Percentage	95.89%	4.11%	-	100.00%
<b>imaxx Canadian Fixed Pay Fund</b>				
Bonds	-	43,663	-	43,663
Equities	179,530	-	-	179,530
Exchange-Traded Funds	613	-	-	613
Mutual Funds	9,539	-	-	9,539
Mortgage Backed Securities	-	6,690	-	6,690
Short Term Notes	-	7,462	-	7,462
Currency Forward Contracts	-	50	-	50
Total Investments	189,682	57,865	-	247,547
Total Percentage	76.62%	23.38%	-	100.00%
<b>imaxx Equity Growth Fund</b>				
Equities	16,726	-	-	16,726
Short Term Notes	-	687	-	687
Currency Forward Contracts	-	6	-	6
Total Investments	16,726	793	-	17,419
Total Percentage	96.02%	3.98%	-	100.00%
<b>imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)</b>				
Equities	4,466	-	-	4,466
Exchange-Traded Funds	2,223	-	-	2,223
Mutual Funds	2,375	-	-	2,375
Total Investments	9,064	-	-	9,064
Total Percentage	100.00%	-	-	100.00%

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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)
<b>imaxx Short Term Bond Fund</b>				
Bonds	-	8,886	-	8,886
Mortgage Backed Securities	-	809	-	809
Short Term Notes	-	50	-	50
Total Investments	-	9,745	-	9,745
<i>Total Percentage</i>	<i>100.00%</i>	<i>-</i>	<i>-</i>	<i>100.00%</i>
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	37,378	-	37,378
Mortgage Backed Securities	-	5,110	-	5,110
Short Term Notes	-	752	-	752
Total Investments	-	43,240	-	43,240
<i>Total Percentage</i>	<i>-</i>	<i>100.00%</i>	<i>-</i>	<i>100.00%</i>
<b>imaxx Canadian Dividend Plus Fund</b>				
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
<i>Total Percentage</i>	<i>100.00%</i>	<i>-</i>	<i>-</i>	<i>100.00%</i>
<b>imaxx Canadian Fixed Pay Fund</b>				
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
<i>Total Percentage</i>	<i>75.77%</i>	<i>24.23%</i>	<i>-</i>	<i>100.00%</i>
<b>imaxx Equity Growth Fund</b>				
Equities	24,386	-	-	24,386
Short Term Notes	-	249	-	249
Currency Forward Contracts	-	(50)	-	(50)
Total Investments	24,386	199	-	24,585
<i>Total Percentage</i>	<i>99.19%</i>	<i>0.81%</i>	<i>-</i>	<i>100%</i>
<b>imaxx Global Fixed Pay Fund(formerly imaxx Global Equity Growth Fund)</b>				
Equities	8,266	-	-	8,266
Exchange-Traded Funds	2,473	-	-	2,473
Short Term Notes	-	763	-	763
Total Investments	10,739	763	-	11,502
<i>Total Percentage</i>	<i>93.37%</i>	<i>6.63%</i>	<i>-</i>	<i>100.00%</i>

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

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 periods ended June 30, 2019 and December 31, 2018.

### 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 June 30, 2019 and December 31, 2018.

## 13. 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 June 30, 2019.

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	Sept 30, 2019	USD	3,635	CAD	4,776	33
imaxx Canadian Fixed Pay Fund	Sept 30, 2019	USD	5,500	CAD	7,226	50
imaxx Equity Growth Fund	Sept 30, 2019	USD	636	CAD	836	6

## Notes to Financial Statements

For the period ended June 30, 2019 (unaudited)

### 14. Change in accounting policy

In 2018, 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 \$0.02; this impact was previously disclosed in note 11 to the 2018 Semi-annual financial statements.

	<b>imaxx Short Term Bond Fund</b>	<b>imaxx Canadian Bond Fund</b>	<b>imaxx Canadian Dividend Plus Fund</b>	<b>imaxx Canadian Fixed Pay Fund</b>	<b>imaxx Equity Growth Fund</b>	<b>imaxx Global Fixed Pay Fund</b>
<b><u>Statement of Financial Position</u></b>						
<i>Investments at fair value through profit or loss and Net assets attributable to holders of redeemable units (Restated amounts as at June 30, 2018 in \$000's)</i>	2,640	60,296	115,440	291,826	48,878	22,502
<b><u>Statement of Comprehensive Income</u></b>						
<i>Change in unrealized appreciation (depreciation) of investments (Restated amounts for the period ended June 30, 2018 in \$000's)</i>	8	(106)	(254)	(14,072)	(2,022)	625
<b><u>Statement of Changes in Net Assets Attributable to Holders of Redeemable Units</u></b>						
<i>Net assets attributable to holders of redeemable units as at June 30, 2018</i>	2,689	60,505	77,012	296,639	50,220	23,594
<i>Adjustments due to change in accounting policy</i>	2	66	20	130	27	6
<i>Restated net assets attributable to holders of redeemable units as at June 30, 2018</i>	2,691	60,571	70,032	296,769	50,247	23,600

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