

Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2019

imaxx Canadian Fixed Pay Fund



FIERACAPITAL

Independent auditor's report

To the Unitholders and Trustee of

imaxx Canadian Fixed Pay Fund (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at December 31, 2019;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in net assets attributable to holders of redeemable units for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
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Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter

The financial statements of the Fund for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on March 25, 2019.

Other information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec
March 30, 2020


¹ CPA auditor, CA, public accountancy permit No. A127947

imaxx Canadian Fixed Pay Fund

Statements of Financial Position

	As at December 31, 2019 \$	As at December 31, 2018 \$
Assets		
Current assets		
Investments, at fair value through profit or loss	228,875,389	244,357,679
Forward currency contracts, at fair value	587,674	—
Cash	593,728	182,758
Due from manager	8,556	—
Subscriptions receivable	2,886	10,855
Interest receivable	236,377	249,607
Dividends receivable	174,944	465,956
Other receivables	44,264	1,095
Total assets	230,523,818	245,267,950
Liabilities		
Current liabilities		
Forward currency contracts, at fair value	30,132	347,067
Redemptions payable	310,241	69,488
Management fees payable	245,992	35,748
Distributions payable	—	76
Accrued liabilities	134,278	6,701
Total liabilities	720,643	459,080
Net assets attributable to holders of redeemable units	229,803,175	244,808,870
Net assets attributable to holders of redeemable units per class		
Class A0	1,802,558	2,102,164
Class A2	72,700,182	92,206,294
Class A3	342,013	339,459
Class A5	20,119,584	19,905,133
Class F0	262,534	452,799
Class F2	976,335	2,513,050
Class F3	518	461
Class F5	185,545	232,240
Class I	133,413,383	127,056,807
Class O	523	463
	229,803,175	244,808,870
Number of redeemable units outstanding per class		
	note 4	
Class A0	171,696	220,957
Class A2	11,165,415	15,084,811
Class A3	35,094	37,165
Class A5	2,256,970	2,311,347
Class F0	23,809	45,896
Class F2	134,252	373,838
Class F3	53	51
Class F5	19,459	25,584
Class I	12,207,340	12,472,453
Class O	50	50
Net assets attributable to holders of redeemable units per unit per class		
Class A0	10.50	9.51
Class A2	6.51	6.11
Class A3	9.75	9.13
Class A5	8.91	8.61
Class F0	11.03	9.87
Class F2	7.27	6.72
Class F3	9.79	9.06
Class F5	9.54	9.08
Class I	10.93	10.19
Class O	10.47	9.26

Signed on behalf of
Fiera Capital Corporation, Fund Manager



Lucas Pontillo, Executive Vice President and
Global Chief Financial Officer



Jean-Guy Desjardins, Chairman of the Board and
Chief Executive Officer

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Statements of Comprehensive Income

For the years ended December 31,

	2019	2018
	\$	\$
Income		
Interest for distribution purposes	1,729,699	2,240,190
Dividends	5,330,163	7,166,274
Distributions from underlying funds	—	15,202
Net realized gain (loss) on foreign currencies	249,805	(87,834)
Net change in unrealized appreciation (depreciation) on foreign currencies	(246,412)	129,811
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	11,617,588	17,863,738
Net realized gain (loss) on forward currency contracts	(142,641)	(1,734,282)
Net change in unrealized appreciation (depreciation) on investments	11,764,093	(40,641,727)
Net change in unrealized appreciation (depreciation) on forward currency contracts	904,609	(347,067)
Other income	41	345
Total income (loss)	31,206,945	(15,395,350)
Expenses		
Management fees	note 5 2,936,653	3,898,555
Custodian fees	note 6 99,896	353,607
Audit fees	12,552	22,342
Legal fees	1,570	26,638
Securityholder reporting costs	5,482	101,026
Fund accounting fees	note 6 3,133	—
Trustee fees	146	—
Independent review committee fees	500	9,833
Interest expense	7,323	11,359
Withholding taxes	97,392	134,838
Transaction costs	note 6, 8 189,433	244,171
Harmonized sales tax	328,928	437,586
Administrative fees/Administration	316,860	—
Total expenses	3,999,868	5,239,955
Net investment income (loss) before waived/absorbed expenses	27,207,077	(20,635,305)
Expenses waived/absorbed by manager	note 6 8,556	—
Increase (decrease) in net assets attributable to holders of redeemable units	27,215,633	(20,635,305)
Increase (decrease) in net assets attributable to holders of redeemable units per class		
Class A0	214,114	(132,514)
Class A2	9,257,906	(9,249,045)
Class A3	35,929	(29,487)
Class A5	2,104,998	(1,583,001)
Class F0	53,323	(34,874)
Class F2	279,222	(183,465)
Class F3	56	(39)
Class F5	26,060	(16,331)
Class I	15,243,965	(9,406,512)
Class O	60	(37)
	27,215,633	(20,635,305)
Weighted average redeemable units outstanding during the year per class		
Class A0	189,719	121,721
Class A2	13,001,968	20,584,175
Class A3	36,671	23,174
Class A5	2,320,942	1,396,215
Class F0	49,772	44,536
Class F2	264,985	399,159
Class F3	52	50
Class F5	20,926	20,464
Class I	12,408,617	12,474,917
Class O	50	50
Increase (decrease) in net assets attributable to holders of redeemable units per unit per class		
Class A0	1.13	(1.09)
Class A2	0.71	(0.45)
Class A3	0.98	(1.27)
Class A5	0.91	(1.13)
Class F0	1.07	(0.78)
Class F2	1.05	(0.46)
Class F3	1.08	(0.78)
Class F5	1.25	(0.80)
Class I	1.23	(0.75)
Class O	1.20	(0.74)

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

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

For the years ended December 31,

	2019	2018	2019	2018
	\$	Class A0 \$	\$	Class A2 \$
Net assets attributable to holders of redeemable units — Beginning of year	2,102,164	299,733	92,206,294	183,872,082
Increase (decrease) in net assets attributable to holders of redeemable units	214,114	(132,514)	9,257,906	(9,249,045)
Redeemable unit transactions				
		note 4		
Proceeds from redeemable units issued	426,603	1,961,060	3,377,730	10,402,602
Reinvestments of distributions to holders of redeemable units	—	—	2,421,858	7,743,539
Redemption of redeemable units	(940,323)	(26,115)	(31,457,713)	(88,171,381)
	(513,720)	1,934,945	(25,658,125)	(70,025,240)
Distributions to holders of redeemable units				
		note 4		
From net investment income	—	—	1,023,163	2,040,594
From net capital gains	—	—	1,837,417	5,082,847
From return of capital	—	—	245,313	5,268,062
	—	—	3,105,893	12,391,503
Net increase (decrease) in net assets attributable to holders of redeemable units	(299,606)	1,802,431	(19,506,112)	(91,665,788)
Net assets attributable to holders of redeemable units — End of year	1,802,558	2,102,164	72,700,182	92,206,294
	2019	2018	2019	2018
	\$	Class A3 \$	\$	Class A5 \$
Net assets attributable to holders of redeemable units — Beginning of year	339,459	80,140	19,905,133	1,661,677
Increase (decrease) in net assets attributable to holders of redeemable units	35,929	(29,487)	2,104,998	(1,583,001)
Redeemable unit transactions				
		note 4		
Proceeds from redeemable units issued	—	294,175	3,313,066	22,529,579
Reinvestments of distributions to holders of redeemable units	4,809	3,347	620,724	379,184
Redemption of redeemable units	(25,000)	—	(4,434,652)	(2,222,431)
	(20,191)	297,522	(500,862)	20,686,332
Distributions to holders of redeemable units				
		note 4		
From net investment income	4,343	5,023	457,799	311,831
From net capital gains	7,800	3,693	822,124	548,044
From return of capital	1,041	—	109,762	—
	13,184	8,716	1,389,685	859,875
Net increase (decrease) in net assets attributable to holders of redeemable units	2,554	259,319	214,451	18,243,456
Net assets attributable to holders of redeemable units — End of year	342,013	339,459	20,119,584	19,905,133

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the years ended December 31,

	2019	2018	2019	2018
	\$	Class F0 \$	\$	Class F2 \$
Net assets attributable to holders of redeemable units — Beginning of year	452,799	222,438	2,513,050	3,379,232
Increase (decrease) in net assets attributable to holders of redeemable units	53,323	(34,874)	279,222	(183,465)
Redeemable unit transactions				
		note 4		
Proceeds from redeemable units issued	155,859	312,659	570,974	962,081
Reinvestments of distributions to holders of redeemable units	—	—	58,047	161,964
Redemption of redeemable units	(399,447)	(47,424)	(2,382,352)	(1,583,466)
	(243,588)	265,235	(1,753,331)	(459,421)
Distributions to holders of redeemable units				
		note 4		
From net investment income	—	—	20,624	50,244
From net capital gains	—	—	37,037	124,213
From return of capital	—	—	4,945	48,839
	—	—	62,606	223,296
Net increase (decrease) in net assets attributable to holders of redeemable units	(190,265)	230,361	(1,536,715)	(866,182)
Net assets attributable to holders of redeemable units — End of year	262,534	452,799	976,335	2,513,050
	2019	2018	2019	2018
	\$	Class F3 \$	\$	Class F5 \$
Net assets attributable to holders of redeemable units — Beginning of year	461	—	232,240	103,771
Increase (decrease) in net assets attributable to holders of redeemable units	56	(39)	26,060	(16,331)
Redeemable unit transactions				
		note 4		
Proceeds from redeemable units issued	—	500	4,099	179,377
Reinvestments of distributions to holders of redeemable units	19	9	31	463
Redemption of redeemable units	—	—	(64,379)	(22,607)
	19	509	(60,249)	157,233
Distributions to holders of redeemable units				
		note 4		
From net investment income	6	7	4,120	3,463
From net capital gains	11	2	7,398	8,529
From return of capital	1	—	988	441
	18	9	12,506	12,433
Net increase (decrease) in net assets attributable to holders of redeemable units	57	461	(46,695)	128,469
Net assets attributable to holders of redeemable units — End of year	518	461	185,545	232,240

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the years ended December 31,

	2019	2018	2019	2018
	\$	Class I \$	\$	Class O \$
Net assets attributable to holders of redeemable units — Beginning of year	127,056,807	147,519,334	463	—
Increase (decrease) in net assets attributable to holders of redeemable units	15,243,965	(9,406,512)	60	(37)
Redeemable unit transactions	note 4			
Proceeds from redeemable units issued	6,062,361	7,326,866	—	500
Reinvestments of distributions to holders of redeemable units	5,948,045	8,668,096	—	—
Redemption of redeemable units	(14,949,750)	(18,382,881)	—	—
	(2,939,344)	(2,387,919)	—	500
Distributions to holders of redeemable units	note 4			
From net investment income	1,959,443	1,680,389	—	—
From net capital gains	3,518,807	4,166,554	—	—
From return of capital	469,795	2,821,153	—	—
	5,948,045	8,668,096	—	—
Net increase (decrease) in net assets attributable to holders of redeemable units	6,356,576	(20,462,527)	60	463
Net assets attributable to holders of redeemable units — End of year	133,413,383	127,056,807	523	463
			2019	2018
			\$	Total \$
Net assets attributable to holders of redeemable units — Beginning of year			244,808,870	337,138,407
Increase (decrease) in net assets attributable to holders of redeemable units			27,215,633	(20,635,305)
Redeemable unit transactions	note 4			
Proceeds from redeemable units issued			13,910,692	43,969,399
Reinvestments of distributions to holders of redeemable units			9,053,533	16,956,602
Redemption of redeemable units			(54,653,616)	(110,456,305)
			(31,689,391)	(49,530,304)
Distributions to holders of redeemable units	note 4			
From net investment income			3,469,498	4,091,551
From net capital gains			6,230,594	9,933,882
From return of capital			831,845	8,138,495
			10,531,937	22,163,928
Net increase (decrease) in net assets attributable to holders of redeemable units			(15,005,695)	(92,329,537)
Net assets attributable to holders of redeemable units — End of year			229,803,175	244,808,870

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Statements of Cash Flows

For the years ended December 31,

	2019 \$	2018 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	27,215,633	(20,635,305)
Adjustments for:		
Net change in unrealized (appreciation) depreciation on foreign currencies	246,412	(129,811)
Net realized (gain) loss on investments	(11,617,588)	(17,863,738)
Net change in unrealized (appreciation) depreciation on investments	(11,764,093)	40,641,727
Net change in unrealized (appreciation) depreciation on forward currency contracts	(904,609)	347,067
Purchases of investments	(297,385,548)	(319,942,603)
Proceeds from sale and maturity of investments	336,249,518	387,529,223
Due from manager	(8,556)	—
Interest receivable	13,230	206,363
Dividends receivable	291,012	117,011
Other receivables	(43,169)	(194)
Accrued liabilities	127,577	(102)
Management fees payable	210,244	10,884
Net cash from (used in) operating activities	42,630,063	70,280,522
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,478,480)	(5,210,523)
Proceeds from redeemable units issued	13,918,662	44,026,944
Redemption of redeemable units	(54,412,863)	(111,121,954)
Net cash from (used in) financing activities	(41,972,681)	(72,305,533)
Net change in unrealized appreciation (depreciation) on foreign currencies	(246,412)	129,811
Net increase (decrease) in cash	410,970	(1,895,200)
Cash (Bank indebtedness) — Beginning of year	182,758	2,077,958
Cash (Bank indebtedness) — End of year	593,728	182,758
Included in cash flows from operating activities		
Interest received, net of withholding taxes	1,742,929	2,446,553
Interest paid	7,323	11,359
Dividends received, net of withholding taxes	5,523,783	7,163,649

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Schedule of Investment Portfolio

As at December 31, 2019

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Asset Value %
Money Market Securities						
Canadian Money Market Securities						
Canadian Treasury Bills						
Canadian Treasury Bill	February 20, 2020	1.658%	310,000	309,188	309,188	0.1
Promissory Notes						
Province of Alberta	January 21, 2020	1.651%	250,000	331,035	323,282	0.1
Total Canadian Money Market Securities				640,223	632,470	0.2
Total Money Market Securities				640,223	632,470	0.2
Bonds and Debentures						
Canadian Bonds and Debentures						
Federal						
Canadian Government Bond	September 1, 2022	1.000%	760,000	745,332	746,507	
Canadian Government Bond	September 1, 2023	2.000%	330,000	340,560	333,658	
Canadian Government Bond	June 1, 2028	2.000%	510,000	531,369	521,228	
Canadian Government Bond	June 1, 2029	2.250%	346,000	362,411	362,561	
Canadian Government Bond	December 1, 2048	2.750%	3,916,000	4,538,943	4,789,632	
Canadian Government Bond	December 1, 2051	2.000%	1,048,000	978,371	1,112,202	
				7,496,986	7,865,788	3.4
Corporate						
407 International Inc.	September 8, 2044	3.650%	460,000	516,566	507,227	
AIMCo Realty Investors LP	June 1, 2029	2.712%	1,200,000	1,210,479	1,205,002	
Bank of Montreal	September 17, 2029	2.880%	658,000	659,434	658,700	
Bank of Nova Scotia	July 3, 2029	2.836%	380,000	380,000	379,719	
bclMC Realty Corp.	June 3, 2025	2.840%	410,000	422,374	419,232	
Canadian Imperial Bank of Commerce	June 19, 2029	2.950%	880,000	879,956	883,732	
CARDS II Trust	November 15, 2024	3.127%	300,000	300,000	301,254	
CARDS II Trust	November 15, 2024	3.877%	400,000	400,000	400,000	
Chip Mortgage Trust	November 15, 2021	2.981%	320,000	320,000	322,320	
Eagle Credit Card Trust	July 17, 2023	3.562%	590,000	590,000	598,354	
Eagle Credit Card Trust	July 17, 2024	2.750%	1,000,000	1,000,000	992,340	
Eagle Credit Card Trust	July 17, 2024	3.450%	500,000	500,000	495,615	
Enbridge Gas Inc.	July 23, 2040	5.200%	467,000	583,918	619,194	
ENMAX Corp.	June 5, 2028	3.836%	750,000	750,000	768,643	
Fair Hydro Trust	May 15, 2033	3.357%	1,670,000	1,840,223	1,799,229	
Financement-Quebec	June 1, 2034	5.250%	1,120,000	1,449,246	1,483,861	
FortisBC Energy Inc.	October 2, 2037	6.000%	670,000	906,731	949,285	
Inter Pipeline Ltd.	December 16, 2026	3.484%	438,000	442,087	447,458	
Ivanhoe Cambridge II Inc.	December 12, 2024	2.296%	500,000	500,000	500,161	
Loblaw Cos Ltd.	December 11, 2028	4.488%	391,000	391,000	430,870	
Master Credit Card Trust II	January 21, 2022	2.364%	465,000	454,296	465,302	
Master Credit Card Trust II	January 21, 2022	3.056%	2,300,000	2,230,738	2,291,628	
OMERS Realty Corp.	June 5, 2023	3.358%	400,000	408,404	414,715	
OMERS Realty Corp.	June 5, 2025	3.331%	180,000	180,000	188,260	
Pembina Pipeline Corp.	February 1, 2030	3.310%	679,000	678,484	676,619	
Reliance LP	March 15, 2026	3.750%	1,000,000	996,760	1,024,870	
Royal Bank of Canada	July 2, 2024	2.352%	247,000	247,000	245,788	
Royal Bank of Canada	December 23, 2029	2.880%	613,000	612,945	613,363	
Teranet Holdings LP	December 16, 2020	4.807%	450,000	484,934	460,327	
Toronto-Dominion Bank	January 26, 2032	3.060%	1,859,000	1,858,331	1,863,093	
Transcanada Trust	May 18, 2077	4.650%	1,145,000	1,144,036	1,112,633	
WTH Car Rental ULC	July 20, 2024	2.781%	565,000	565,000	568,292	
				23,902,942	24,087,086	10.5
Total Canadian Bonds and Debentures				31,399,928	31,952,874	13.9

Percentages relate to investments at fair value to the total net assets attributable to holders of redeemable units of the Fund.

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2019

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Asset Value %
U.S. Bonds and Debentures						
Corporate						
Bank of America Corp.	April 25, 2025	2.932%	1,000,000	1,000,000	1,009,503	0.4
Total U.S. Bonds and Debentures				1,000,000	1,009,503	0.4
Foreign Bonds and Debentures						
Australia						
National Australia Bank Ltd.	June 12, 2030	3.515%	690,000	690,000	690,921	0.3
Jersey						
Heathrow Funding Ltd.	May 21, 2025	3.250%	390,000	411,782	399,995	0.2
Total Foreign Bonds and Debentures				1,101,782	1,090,916	0.5
Total Bonds and Debentures				33,501,710	34,053,293	14.8
Equities						
Common Shares						
Canadian Common Shares						
Communication Services						
Rogers Communications Inc.			53,800	3,626,622	3,469,024	1.5
Consumer Discretionary						
Dollarama Inc.			87,650	4,530,245	3,911,820	
Restaurant Brands International Inc.			34,521	3,481,385	2,857,648	
				8,011,630	6,769,468	2.9
Consumer Staples						
Alimentation Couche-Tard Inc.			175,000	7,126,683	7,211,750	
Loblaws Cos Ltd.			74,850	5,400,108	5,014,950	
Metro Inc.			129,567	7,102,127	6,943,496	
Saputo Inc.			86,400	3,586,288	3,473,280	
				23,215,206	22,643,476	9.9
Financials						
Bank of Montreal			58,425	5,443,898	5,879,892	
Brookfield Asset Management Inc.			104,818	5,564,001	7,864,492	
Intact Financial Corp.			34,340	4,335,045	4,822,023	
National Bank of Canada			87,775	5,353,371	6,326,822	
Royal Bank of Canada			72,339	5,465,357	7,432,832	
TMX Group Ltd.			46,450	5,342,679	5,223,303	
Toronto-Dominion Bank			98,543	4,767,112	7,176,887	
				36,271,463	44,726,251	19.5
Industrial						
Canadian National Railway Co.			58,577	5,624,165	6,881,040	
Canadian Pacific Railway Ltd.			22,550	7,204,020	7,464,727	
Thomson Reuters Corp.			60,150	5,410,994	5,587,334	
Toromont Industries Ltd.			100,425	6,340,656	7,089,001	
Waste Connections Inc.			29,690	2,390,306	3,501,936	
				26,970,141	30,524,038	13.3
Information Technology						
CGI Inc.			51,625	5,355,119	5,610,089	
Constellation Software Inc.			5,560	7,080,499	7,012,050	
				12,435,618	12,622,139	5.5
Materials						
CCL Industries Inc.			90,700	5,371,254	5,017,524	
Winpak Ltd.			77,600	3,579,326	3,645,648	
				8,950,580	8,663,172	3.8

Percentages relate to investments at fair value to the total net assets attributable to holders of redeemable units of the Fund.

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2019

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Asset Value %
Media						
Quebecor Inc.			149,700	4,466,401	4,961,058	2.2
Total Canadian Common Shares				123,947,661	134,378,626	58.6
U.S. Common Shares						
Consumer Discretionary						
TJX Cos Inc.			75,119	4,899,143	5,947,879	2.6
Consumer Staples						
Costco Wholesale Corp.			19,219	6,374,793	7,325,132	3.2
Financials						
FactSet Research Systems Inc.			14,700	5,419,341	5,114,386	2.2
Health Care						
Becton Dickinson and Co.			10,601	3,551,263	3,738,723	
Danaher Corp.			38,350	7,194,859	7,632,603	
				10,746,122	11,371,326	4.9
Information Technology						
Mastercard Inc.			19,505	7,228,427	7,552,256	
Visa Inc.			22,795	4,680,106	5,554,205	
				11,908,533	13,106,461	5.7
Total U.S. Common Shares				39,347,932	42,865,184	18.6
Foreign Common Shares						
Ireland						
Accenture PLC			20,700	5,385,719	5,652,263	
Total Foreign Common Shares				5,385,719	5,652,263	2.5
Total Common Shares				168,681,312	182,896,073	79.7
Preferred Shares						
Canadian Preferred Shares						
Capital Power Corp.	January 23, 2026	4.986%	800,000	864,552	857,302	
Capital Power Corp.	February 8, 2030	4.424%	250,000	249,955	254,261	
CU Inc.	November 21, 2035	5.183%	1,107,000	1,356,197	1,419,708	
Shaw Communications Inc.	November 9, 2039	6.750%	1,024,000	1,345,882	1,381,308	
Total Canadian Preferred Shares				3,816,586	3,912,579	1.7
Total Preferred Shares				3,816,586	3,912,579	1.7
Total Equities				172,497,898	186,808,652	81.4
Asset-Backed Securities						
Glacier Credit Card Trust	September 20, 2022	3.298%	700,000	700,000	699,699	
Glacier Credit Card Trust	June 6, 2024	3.430%	760,000	760,000	755,318	
Total Asset-Backed Securities				1,460,000	1,455,017	0.6
Mortgage-Backed Securities						
BMW Canada Auto Trust	April 20, 2023	2.823%	910,000	910,000	914,952	
Institutional Mortgage Securities Canada Inc.	January 12, 2023	4.535%	161,000	156,645	162,305	
Institutional Mortgage Securities Canada Inc.	October 12, 2023	4.240%	244,000	243,986	247,460	
Institutional Mortgage Securities Canada Inc.	May 12, 2024	4.186%	440,000	439,981	431,728	
MCAP CMBS Issuer Corp.	April 12, 2054	3.600%	560,000	554,007	558,079	
MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates	May 15, 2023	2.750%	643,000	506,356	515,433	

Percentages relate to investments at fair value to the total net assets attributable to holders of redeemable units of the Fund.

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Schedule of Investment Portfolio (continued)

As at December 31, 2019

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Average Cost \$	Fair Value \$	Percentage of Net Asset Value %
Mortgage-Backed Securities (continued)						
Real Estate Asset Liquidity Trust	May 12, 2025	3.451%	600,000	599,961	596,820	
Real Estate Asset Liquidity Trust	January 12, 2026	3.179%	1,025,000	1,020,625	1,038,838	
Real Estate Asset Liquidity Trust	October 12, 2049	3.400%	1,500,000	1,413,845	1,460,342	
Total Mortgage-Backed Securities				5,845,406	5,925,957	2.6
Transaction Costs				(36,983)		
Total Investments				213,908,254	228,875,389	99.6
Forward Currency Contracts, at Fair Value — Long (Schedule A)					587,674	0.3
Forward Currency Contracts, at Fair Value — Short (Schedule A)					(30,132)	—
Net Other Assets (Liabilities)				370,244	370,244	0.1
Net Assets Attributable to Holders of Redeemable Units				214,278,498	229,803,175	100.0

Schedule A

Forward Currency Contracts, at Fair Value

	Maturity Date	Fair Value \$	Percentage of Net Asset Value %
Forward Currency Contracts, at Fair Value — Long			
Buy CAD -23,669,069 Sell USD -17,802,316 @ 1.32955	March 11, 2020	587,674	
Total Forward Currency Contracts, at Fair Value — Long		587,674	0.3

	Maturity Date	Fair Value \$	Percentage of Net Asset Value %
Forward Currency Contracts, at Fair Value — Short			
Buy USD 600,000 Sell CAD 797,502 @ 1.32917	March 11, 2020	(19,580)	
Buy USD 525,000 Sell CAD 691,209 @ 1.31659	March 11, 2020	(10,552)	
Total Forward Currency Contracts, at Fair Value — Short		(30,132)	—
Total Forward Currency Contracts, at Fair Value		557,542	

Percentages relate to investments at fair value to the total net assets attributable to holders of redeemable units of the Fund.

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Notes to the Financial Statements

December 31, 2019 and 2018

1. Organization of Fund

imaxx Canadian Fixed Pay Fund (the "Fund") is an open-ended mutual fund trust established on May 31, 2002 under the laws of the Province of Ontario by an amended and restated master trust agreement dated February 21, 2017, as amended, or supplemented from time to time. The address of the Fund's registered office is 1 Adelaide Street East, Suite 600, Toronto, Ontario, M5C 2V9.

The Fund's objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

Fiera Capital Corporation ("Fiera" or the "Manager") is the manager and portfolio manager of the Fund. On August 16, 2019, Fiera acquired Foresters Asset Management Inc. ("FAM"), the former manager of the Fund. RBC Investor Services Trust is the trustee and the custodian of the Fund.

The financial statements of the Fund are comprised of the schedule of investment portfolio as at December 31, 2019 and the statements of financial position as at December 31, 2019 and 2018 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2019 and 2018.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These annual financial statements were authorized for issue by the Manager on March 27, 2020.

The significant measurement and presentation policies applied to prepare these financial statements are described below.

Classification and Measurement of Financial Assets, Liabilities and Derivatives

The Fund classifies its investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of certain of the Fund's debt securities are principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objectives. Consequently, all investments and derivative contracts are measured at fair value through profit and loss ("FVPTL").

The Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Fair Value Measurement

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 valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the valuation date. The Fund uses the closing price for both financial assets and financial liabilities where this price falls within that day's bid-ask spread. In circumstances where the closing 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 facts and circumstances.

Valuation of Unlisted Securities and Other Investments

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on existing market conditions at each valuation date. Valuation techniques include available quotations from recognized dealers, the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 9 "Financial instrument disclosures" for further information about the Fund's fair value measurements.

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which cost is determined using the First-In, First-Out method. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized in the statements of comprehensive income. The difference between the fair value and cost of investments at the beginning and at the end of the year is included in "Net change in unrealized appreciation (depreciation) on investments" in the statements of comprehensive income. The difference between the fair value and cost from the sale of investments is included in "Net realized gain (loss) on investments" in the statements of comprehensive income.

Cash

Cash (bank indebtedness) is measured at amortized cost which closely approximates fair value.

Income

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. Investment trusts return on capital distribution reduces the cost of the security. Foreign dividend income and foreign distributions received from investment trusts are accounted for on a gross basis. Dividend income and distributions received from investment trusts are included in "Dividends" in the statements of comprehensive income.

Interest income represents the coupon interest received by the Fund and is accounted as it is earned. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for stripped bonds which are amortized on a straight line basis. Foreign interest income is accounted for on a gross basis. Interest income is included in "Interest for distribution purposes" in the statements of comprehensive income.

Distributions received from underlying funds and limited partnerships are recorded at the date of distribution and are included in "Distributions from underlying funds" and "Net income (loss) from limited partnerships" respectively in the statements of comprehensive income.

Realized gain (loss) on investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments.

Income, realized gains (losses) and unrealized gains (losses) are allocated among the series, if any, on a pro rata basis based on the weighted average NAV for each series.

imaxx Canadian Fixed Pay Fund

Notes to the Financial Statements (continued)

December 31, 2019 and 2018

Derivative Financial Instruments

The Fund may use an array of derivative financial instruments such as futures contracts, forward contracts, options and swaps for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements if applicable.

a) Futures Contracts

To gain exposure to different financial markets, the Fund can enter into futures contracts that are presented under "Margin Deposited (Payable) on futures contracts" and "Futures contracts, at fair value" in the statements of financial position. Gains or losses arising from futures contracts are recorded as "Net change in unrealized appreciation (depreciation) on futures contracts" in the statements of comprehensive income until the contracts are closed out or expire, at which time the gains (losses) are realized and are recorded as "Net realized gain (loss) on futures contracts" in the statements of comprehensive income. Futures contracts are carried at fair value based on closing price.

The Fund may also enter into futures contracts with daily cash settlements, in which case any difference between the value at the close of business on the current valuation day and that of the previous valuation day is recorded in the statements of comprehensive income as "Net realized gain (loss) on futures contracts". Any amounts receivable (payable) from settlement of these futures contracts are reflected in the statements of financial position as "Margin Deposited (Payable) on futures contracts".

b) Forward Currency Contracts

The Fund can also enter into forward currency contracts. Forward currency contracts are presented under "Forward currency contracts, at fair value" in the statements of financial position. The gains or losses on these forward currency contracts are reported on the statements of comprehensive income under "Net realized gain (loss) on forward currency contracts". The forward currency contracts' fair value corresponds to the gains (losses) that would be realized if they were liquidated at the valuation date. Realized and unrealized foreign exchange gains and losses are presented in "Net realized gain (loss) on forward currency contracts" and "Net change in unrealized appreciation (depreciation) on forward currency contracts" in the statements of comprehensive income.

c) Bond Forward Contracts

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under "Bond forward contracts, at fair value" in the statements of financial position. Gains or losses arising from bond forward contracts are recorded as "Net change in unrealized appreciation (depreciation) on bond forward contracts" in the statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as "Net realized gain (loss) on bond forward contracts" in the statements of comprehensive income.

d) Purchased Options

Options held are valued at the closing price. Purchased options are presented under "Options contracts, at fair value" in the statements of financial position. Premiums paid for purchasing options which expire unexercised are recorded at the date of maturity as a realized loss. Gains or losses arising from purchasing options are recorded as "Net change in unrealized appreciation (depreciation) on option contracts" in the statements of comprehensive income until the contracts are exercised or expired. The Fund may sell options held before the exercise date. The difference between the premium paid and the sale proceeds is recorded as realized gain or loss. When the Fund exercises a call option, the premium paid is added to the cost of the underlying securities purchased. When the Fund exercises a put option, the difference between the proceeds from the sale of the underlying securities reduces the premium paid and the cost of these securities is recorded as realized gain or loss. These gains or losses are included in "Net realized gain (loss) on option contracts" in the statements of comprehensive income.

e) Written Options

The obligations arising from the sale of options are presented as a decrease of the portfolio. Written options are presented under "Options contracts, at fair value" in the statements of financial position. Equities are evaluated at the closing price on valuation date. Premiums received for selling options that expire unexercised are recorded at the maturity date as a realized gain. Gains or losses arising from written options are recorded as "Net change in unrealized appreciation (depreciation) on option contracts" in the statements of comprehensive income until the contracts are exercised or expired. The Fund can be released from its obligation before the exercise of the option by liquidating its position. The difference between the amount of the premium received and the amount paid at the time of the closing transaction is recorded as realized gain or loss. Where the holder of stock options exercises its right to buy the underlying securities, the Fund must deliver the securities or cash at the exercise price. The difference between proceeds from the sale of securities and the premium and cost of these securities is recorded as a realized gain or loss. Where the holder of the put option exercises its right to sell the underlying securities, the Fund must buy these securities at the strike price. The cost of these securities corresponds to the strike price minus the premium received. These gains or losses are included in "Net realized gain (loss) on option contracts" in the statements of comprehensive income.

f) Currency Swap Contracts

Currency swap contracts are fair valued daily based upon values from third party vendors, which may include a registered exchange or quotations from market makers and are presented under "Margin deposited for Swap contracts" and "Swap contracts, at fair value" in the statements of financial position. The change in fair value is included in "Net change in unrealized appreciation (depreciation) on swaps contracts" in the statements of comprehensive income. Premiums received or paid on swap agreements are included in income as interest for distribution purposes. When swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on swaps contracts" in the statements of comprehensive income.

g) Interest Rate Swap Contracts

Interest rate swap contracts are fair valued on each valuation day using indicative close prices from the counterparty. Interest rate swap contracts are presented under "Swap contracts, at fair value" in the statements of financial position. The change in fair value is included in "Net change in unrealized appreciation (depreciation) on swaps contracts" and upon closing or expiry of a contract, the gain or loss is included in "Net realized gain (loss) on swaps contracts" in the statements of comprehensive income.

Securities Lending

The Fund may engage in securities lending programs in which case, income from securities lending is presented in "Securities lending income" in the statements of comprehensive income and any cash collateral received or cash collateral payable is presented in "Cash collateral for securities on loan" and "Payable for cash collateral for securities on loan" in the statements of financial position.

imaxx Canadian Fixed Pay Fund

Notes to the Financial Statements (continued)

December 31, 2019 and 2018

The securities loaned are not derecognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities are kept to limit the risk that the counterparty fails to fulfill its obligations, the Fund obtains collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received as collateral in securities lending transactions are not recognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. The collateral to be held may consist only of cash, qualified securities (including debt obligations of the Government of Canada, United States of America and U.S. treasury bills) or securities that can be immediately converted into securities identical to those that are on loan.

Any cash collateral received or cash collateral payable is presented in "Cash collateral for securities on loan" and "Payable for cash collateral for securities on loan" in the statements of financial position. The securities on loan continue to be included in the schedule of investment portfolio.

The fair value of the securities loaned is determined at the close of business on each valuation date and any additional required collateral is delivered to the Fund on the next business day.

Refer to Note 12 "Securities lending" for the value of securities lent and the value of collateral received.

Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are offset in the Fund's statements of financial position if and only if the Fund has:

- a legally enforceable and unconditional right to offset the recognized amounts and;
- an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Fund has a legally enforceable and unconditional right to offset a financial asset and liability when it meets the following criteria:

- the right is enforceable in the normal course of business and
- the right is enforceable in the event of default, insolvency or bankruptcy.

Over-the-counter derivatives financial instruments may also be subject to master netting or similar agreements that do not meet the criteria for offsetting in the statements of financial position, but still allow related amounts to be offset in certain circumstances such as default, insolvency or bankruptcy.

Refer to Note 11 "Offsetting of derivative assets and derivative liabilities" for further information on financial assets and liabilities that are offset or not offset in the statements of financial position and subject to a master netting agreement or similar agreement.

Foreign Currency Translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Realized and unrealized foreign exchange gains and losses relating to cash, other financial assets and liabilities are included as "Net realized gain (loss) on foreign currencies" and "Net change in unrealized appreciation (depreciation) on foreign currencies" respectively in the statements of comprehensive income.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units for the years divided by the weighted average number of outstanding redeemable units during the years.

Income Taxes

Under the *Income Tax Act (Canada)*, the Fund is defined as a mutual fund trust and its fiscal year-end is December 15.

The Fund is not taxable on net income and net capital gains which are distributed to holders of redeemable units. All the Fund's investment income and sufficient net capital gains realized in any fiscal year are required to be distributed to holders of redeemable units to ensure no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset.

The Fund 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 as a separate expense in the statements of comprehensive income.

Capital losses can be carried forward indefinitely and used to reduce future capital gains. Non-capital losses can be carried forward 20 years and used to reduce future investment income and capital gains. Refer to Note 10 "Income tax and capital gains tax" for further information on taxation.

Issuance and Redemption of Redeemable Units

Redeemable units are issued or redeemed at the NAV on the last business day of each valuation period during which the deposit for the purchase of units was received, or the redemption of units request was received by the trustee within the deadlines stipulated in the Trust Agreement.

Distributions to Holders of Redeemable Units

Distributions are recorded by the Fund when declared.

Distributions of net income and net realized capital gains are respectively presented under "Distribution to holders of redeemable units – From net investment income" and "Distribution to holders of redeemable units – From net capital gains" in the statements of changes in net assets attributable to holders of redeemable units.

Distributions paid in excess of net income and net realized capital gains are presented under "Distribution to holders of redeemable units – From return of capital" in the statements of changes in net assets attributable to holders of redeemable units.

Reinvested distributions and notional distributions are respectively reported as "Redeemable unit transactions – Reinvestment of distributions to holders of redeemable units" and "Redeemable unit transactions – Capitalized distributions" in the statements of changes in net assets attributable to holders of redeemable units.

imaxx Canadian Fixed Pay Fund

Notes to the Financial Statements (continued)

December 31, 2019 and 2018

Investments Entities

The Fund has determined that it is an investment entity per IFRS 10, *Consolidated Financial Statements*, as the following conditions exist:

- a) The Fund has obtained capital for the purpose of providing investors with investment management services.
- b) The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- c) The performance of investments is measured and evaluated on a fair value basis.

As such, any investments in subsidiaries, associates and joint ventures have been measured at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Fund must disclose specific information on its investment in other entities, such as subsidiaries, associates and structured entities.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to, variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without however, exercising control.

Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds, limited partnerships, index-based investments, master asset vehicles, mortgage-backed securities and asset-backed securities are investments in structured entities, unless the specified relationship is different.

Refer to Note 7 "Structured Entities" and Note 9 "Financial Instrument Disclosures" for further information about investments in investment entities.

Revision of Comparative Information

The comparative information in the statements of cash flows has been revised in order to properly reflect the presentation of the "Net realized gain (loss) on forward currency contracts" and the "Proceeds from sale and maturity of investments".

The "Net realized gain (loss) on forward currency contracts" was previously included as an adjustment to determine Cash flows from operating activities and added to (deducted from) "Proceeds from sale and maturity of investments". The former line item has now been removed and this amount is no longer adjusting the latter within the statements of cash flows. The revision did not impact the Net cash from (used in) operating activities.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

Fair Value Measurement of Derivatives Financial Instruments and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives financial instruments. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund 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 a lack of marketability as appropriate.

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. The Fund 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 2 "Significant accounting policies" for further information about the fair value measurement of the Fund's financial instruments.

Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements about the business model in which the portfolio of investments and derivatives are held. The Manager has determined that the Fund's business model is one in which its portfolio is managed and performance evaluated on a fair value under IFRS 9.

4. Redeemable Units

Capital Structure

The Fund is authorized to issue an unlimited number of redeemable unit series, as well as an unlimited number of redeemable units (the "units") within each series. Each series unit enables its bearer to participate equally in the allocations the Fund completes for the given series. Unit fractions may also be issued.

Units are composed of more than one unit series. Units may feature different structures regarding their fees. Each unit entitles its holder to one vote and to participate equally in the allocations the Fund completes and, in the case of Fund liquidation, in the allocation of the unit series' net assets attributable to holders of units after all current liabilities have been paid. A fraction of a unit entitles the holder to similar proportionate participation, but does not entitle them to vote.

The rights and conditions attached to the units may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

imaxx Canadian Fixed Pay Fund

Notes to the Financial Statements (continued)

December 31, 2019 and 2018

The Manager manages the capital of the Fund in accordance with its investment objective. The Fund seeks to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Issued and Outstanding Units

Units of the Fund are composed of:

Authorized

An unlimited number of units. The units are issued and redeemable as per the net asset value for transactional purposes, at the holders of units' discretion.

Issued and Outstanding

	Number of Redeemable Units – Beginning of Year	Redeemable Units Issued	Redeemable Units Reinvested	Redeemable Units Redeemed	Number of Redeemable Units – End of Year
Class A0					
2019	220,957	41,267	—	(90,528)	171,696
2018	28,950	194,598	—	(2,591)	220,957
Class A2					
2019	15,084,811	516,493	368,970	(4,804,859)	11,165,415
2018	25,515,585	1,516,449	1,144,332	(13,091,555)	15,084,811
Class A3					
2019	37,165	—	489	(2,560)	35,094
2018	7,768	29,057	340	—	37,165
Class A5					
2019	2,311,347	363,408	68,180	(485,965)	2,256,970
2018	166,341	2,344,533	40,648	(240,175)	2,311,347
Class F0					
2019	45,896	14,441	—	(36,528)	23,809
2018	20,954	29,682	—	(4,740)	45,896
Class F2					
2019	373,838	78,658	7,980	(326,224)	134,252
2018	434,206	131,000	22,059	(213,427)	373,838
Class F3					
2019	51	—	2	—	53
2018	—	50	1	—	51
Class F5					
2019	25,584	445	4	(6,574)	19,459
2018	10,000	17,908	47	(2,371)	25,584
Class I					
2019	12,472,453	554,394	541,967	(1,361,474)	12,207,340
2018	12,688,642	660,698	782,275	(1,659,162)	12,472,453
Class O					
2019	50	—	—	—	50
2018	—	50	—	—	50

Valuation of Redeemable Units

On a daily basis for each series of units, the Manager calculates the net assets attributable to holders of redeemable units per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

Distributions to Holders of Redeemable Units

Net investment income and net realized capital gains of the Fund are distributed and reinvested as additional redeemable units, unless the unitholder has made other arrangements with the Manager on the following basis:

Series A2, A3, A5, F2, F3 and F5

Distribution Type	Distribution Basis
Distribution of net income	Monthly
Distribution of net realized capital gains	Monthly

Series A0 and F0

Distribution Type	Distribution Basis
Distribution of net income	Annually
Distribution of net realized capital gains	Annually

Distributions for Series I and O are at the discretion of the Manager.

Annual distributions take place in December of each year.

The Fund's units are classified as financial liabilities on the statements of financial position, since the Fund has an obligation to distribute its income to minimize taxes such that it has no discretion to avoid cash distributions, as well as the fact that the Fund has multiple series with features that are not identical.

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Notes to the Financial Statements (continued)

December 31, 2019 and 2018

5. Management Fees and Other Expenses

The Manager is responsible for the management, supervision and administration of the Fund, and makes all investment decisions.

Management Fees

The Fund may pay management fees to the Manager in consideration of the duties performed by the Manager for the fund pursuant to the Trust Agreement. These fees do not include any applicable taxes and custodian fees.

Calculation

The Manager shall receive from the Fund monthly management fees. These fees equal to the rates set out in the table below of the Series' net asset value, multiplied by the number of days of the month on 365 days, as calculated by the Manager on the last valuation day of each month.

	December 31, 2019	December 31, 2018
	%	%
Class A	1.95	1.95
Class F	1.00	1.00
Class I	—	—
Class O	—	—

The annual management fees for Series I and Series O units are as agreed to by the Manager and the unitholder and are calculated and charged outside the Fund.

Performance Fees

The Fund is not subject to performance fees.

Other Expenses

The Fund assumes its own operating charges, which may include, among other things, brokerage fees, custodian fees, securityholder reporting costs, filing fees and fund accounting fees, as well as legal fees and audit fees. The Manager may absorb at its discretion all or a portion of the Fund's obligations where the aggregate expenses exceed a certain percentage of the average daily NAV per series of the Fund. This absorption of expenses may be terminated at any time by the Manager. Amounts absorbed by the Manager, if any, are reported in "Expenses waived/absorbed by manager" in the statements of comprehensive income.

6. Related Party Transactions

Fiera (Forester Asset Management prior to August 16, 2019) is the Manager and portfolio advisor of the Fund pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides or ensures the Fund is provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly.

The Fund may have received income from underlying funds and limited partnerships, which have the same Manager.

As at December 31, 2019, Fédération des caisses Desjardins du Québec owned class B shares representing 7.20% of Fiera's issued and outstanding shares (7.41% as at December 31, 2018). Fédération des caisses Desjardins du Québec is entitled to appoint two of the eight directors of Fiera that the holders of class B shares are entitled to elect. As at December 31, 2019, Fédération des caisses Desjardins du Québec met the definition of a related party.

On May 9, 2019, Natixis Investment Managers acquired Fiera's voting shares from a wholly owned subsidiary of National Bank of Canada. As a result, National Bank of Canada is no longer considered as a related party to Fiera. As at December 31, 2019, National Bank of Canada owned 2.82% of Fiera's voting shares (17.96% as at December 31, 2018).

Management, performance and fund accounting fees presented in the statements of comprehensive income, if any, are incurred by the Fund with Fiera.

Transaction costs presented in the statement of comprehensive income, if any, may include brokerage fees paid to subsidiaries of National Bank of Canada and Fédération des caisses Desjardins du Québec. Brokerage fees paid to subsidiaries of National Bank of Canada are excluded from the table below as of May 9, 2019.

The following table presents, if any, the income and/or expenses presented in the statements of comprehensive income and payables and/or receivables presented in the statements of financial position incurred by the Fund with these related parties:

	December 31, 2019	December 31, 2018
	\$	\$
Expenses		
Fund accounting fees	3,133	—
Management fees	1,074,277	—
Transaction costs	124	—
Expenses absorbed by manager	(8,556)	—
	As at December 31, 2019	As at December 31, 2018
	\$	\$
Payable		
Management fees payable	245,902	—
Accrued liabilities		
Fund accounting fees payable	3,112	—
Transaction costs payable	124	—
Receivable		
Due from manager	8,556	—

imaxx Canadian Fixed Pay Fund

Notes to the Financial Statements (continued)

December 31, 2019 and 2018

The Fund may have invested in underlying funds which have the same Manager. Refer to Note 7 “Structured Entities” for further information.

7. Structured Entities

As of December 31, 2019 and 2018, the Fund did not have investments in related underlying funds, unrelated underlying funds and/or limited partnerships.

8. Other Commissions Paid to Brokers

During the years ended December 31, 2019 and 2018, no soft dollars were included in the transaction costs presented in the statements of comprehensive income, as the Fund did not pay any soft dollars to brokers.

9. Financial Instrument Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

Fair value measurement of financial instruments is determined using the following three Levels of the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Valuation techniques based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Classification within the Fair Value Hierarchy

A change in the fair value measurement method could result in a transfer between Levels. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Money Market Securities

Money market securities primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credits spreads and volatilities. Since the inputs that are significant to valuation are generally observable, money market securities are usually classified as Level 2. Canadian and U.S. Federal government treasury bills are classified as Level 1.

Bonds and Debentures

Bonds and debentures primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, bonds and debentures are usually classified as Level 2.

Equities

Equities, which may include warrants and subscription receipts, are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently, in such cases, the fair value is determined using observable market data and the fair value is classified as Level 2. Unlisted warrants and subscription receipts are valued using the Black-Scholes model or other valuation methods and techniques generally recognized as standard within the industry and are generally classified as Level 2.

Index-Based Investments

Index-based investments are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain index-based investments do not trade frequently, in such cases, fair value is determined using observable market data and the fair value is classified as Level 2.

Loans

Loans consist primarily of term loans and corporate loans.

Term loans are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation of term loans are generally observable, they are usually classified as Level 2.

Corporate loans consist primarily of private loans to corporation, which are usually valued at the nominal value. Since the inputs that are significant to valuation are generally non-observable, corporate loans are usually classified as Level 3. In the case that inputs might be observable, they will be classified as Level 2.

Asset-Backed Securities, Mortgage-Backed Securities and Master Asset Vehicles

Assets-backed securities, mortgage-backed securities and master asset vehicle consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs, for asset-backed securities and mortgage-backed securities, that are significant to valuation are generally observable, they are usually classified as Level 2. Inputs for master asset vehicles are generally non-observable and consequently are classified as Level 3, in the case that inputs might be observable, they will be classified as Level 2.

Underlying Funds and Limited Partnerships

Public underlying funds and limited partnerships are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some underlying funds and limited partnerships are not public, their price is determined using observable market data and fair value is classified as Level 2.

Derivative Financial Instruments

Derivative financial instruments consist of forward currency contracts, bond forward contracts, futures contracts, options contracts and credit default swap contracts. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Exchange traded options and futures are classified as Level 1. Unlisted options are generally classified as Level 2.

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Notes to the Financial Statements (continued)

December 31, 2019 and 2018

Regardless of the type of investments, the financial instruments for which the fair value measurement requires the use of significant unobservable inputs are classified as Level 3. Financial instruments may also be classified Level 3 if their prices are no longer based on observable inputs.

The following tables categorize the Fund's financial assets (liabilities) fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The fair value measurement is described in Note 2 "Significant accounting policies".

	Financial Assets (Liabilities) at Fair Value through Profit or Loss as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Money market securities	309,188	323,282	—	632,470
Bonds and debentures	—	39,420,889	—	39,420,889
Equities	182,896,073	—	—	182,896,073
Mortgage-backed securities	—	5,925,957	—	5,925,957
Forward currency contracts	—	587,674	—	587,674
Total assets	183,205,261	46,257,802	—	229,463,063
Liabilities				
Forward currency contracts	—	(30,132)	—	(30,132)
Total liabilities	—	(30,132)	—	(30,132)

	Financial Assets (Liabilities) at Fair Value through Profit or Loss as at December 31, 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Money market securities	10,029,039	—	—	10,029,039
Bonds and debentures	—	42,698,549	—	42,698,549
Equities	178,654,542	—	—	178,654,542
Index-based investments	969,647	—	—	969,647
Mortgage-backed securities	—	6,735,551	—	6,735,551
Underlying funds	5,270,351	—	—	5,270,351
Total assets	194,923,579	49,434,100	—	244,357,679
Liabilities				
Forward currency contracts	—	347,067	—	347,067
Total liabilities	—	347,067	—	347,067

Transfers between Levels

During the years ended December 31, 2019 and 2018, there were no transfers of investments between Levels.

However, for the year ended December 31, 2018, the breakdown between Level 1 and Level 2 has been changed to reflect improvements in the classification criteria of certain financial instruments.

Structured Entities

Fair values of index-based investments, asset-backed securities, mortgage-backed securities, master asset vehicles, underlying funds and limited partnerships in the tables "Financial assets (liabilities) at fair value through profit or loss" also represent the maximum exposure to loss arising from investments in structured entities.

Financial Instrument Risks

The Fund's activities expose it to a variety of financial risks, among which are market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The Fund's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's rate of return.

The Manager is responsible for the risk management of the Fund. The Manager compares the Fund's performance to its benchmark on a monthly basis. This analysis is also conducted every month by the Chief Investment Officer and his CIO office team. Furthermore, the Manager ensures that the Fund's investment policies are rigorously followed and writes a quarterly compliance report, which is reviewed on a quarterly basis by the Chief Investment Officer.

If the Fund invests in index-based investments, underlying funds and/or limited partnerships, it may be indirectly exposed to the financial instrument risks depending on the type of securities held. The decision to buy or sell securities of an index-based investment, an underlying fund and/or a limited partnership, is based on the Fund's investment objective, generally within a specific asset allocation strategy. Only direct exposure to risk arising from the Fund's financial instruments is presented, unless otherwise indicated.

a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in the relevant risk variables, such as exchange rates, interest rates and equity prices.

The Fund's market risk is managed through diversification of the investment portfolio's exposure ratios.

i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

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Notes to the Financial Statements (continued)

December 31, 2019 and 2018

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed income and money market securities) and non-monetary items (usually including investments in equities and underlying funds). The non-monetary assets are classified according to the currency in which the security was purchased.

The Fund is exposed to currency risk in holding assets and/or liabilities denominated in currencies other than the Canadian dollar, the Fund's functional currency, as the value of the securities denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. Generally, when the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. When the value of the Canadian dollar increases, the value of foreign investments decreases.

The Fund's exposure to currency risk is disclosed based on the carrying value of financial assets and financial liabilities (including the notional amount of forward contracts, the fair value of futures contracts and options contracts, if any). A long position is shown under "Financial assets at fair value through profit or loss", and a short position under "Financial liabilities at fair value through profit or loss".

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollars terms, and the notional amounts of forward contracts and futures contracts, if any. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

As at December 31, 2019				
Currency	Financial Assets \$	Financial Liabilities \$	Net Exposure \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
U.S. Dollar	50,855,463	23,084,779	27,770,684	+/-1,387,000
Net exposure is composed of:				
Non-Monetary items			48,517,447	
Monetary items			(20,746,763)	

As at December 31, 2018				
Currency	Financial Assets \$	Financial Liabilities \$	Net Exposure \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
U.S. Dollar	71,273,696	45,096,851	26,176,845	+/-1,309,000
Net exposure is composed of:				
Non-Monetary items			39,088,856	
Monetary items			(12,912,011)	

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk occurs if the Fund invests in interest-bearing financial instruments. Generally, the fair value of these securities increases if interest rates decrease and decreases if interest rates increase. The Manager manages this risk by calculating and monitoring the average effective duration of the portfolio of these securities.

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the net assets attributable to holders of redeemable units, had prevailing interest rates increased or decreased by 1% as at December 31, 2019 and 2018, assuming a parallel shift in the yield curve, with all other variables held constant.

	Less than 1 Year \$	1 to 5 Years \$	5 to 10 Years \$	Greater than 10 Years \$	Total \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
December 31, 2019	1,092,797	12,402,830	11,806,096	20,677,593	45,979,316	+/-3,457,000
December 31, 2018	12,164,618	17,412,381	11,138,511	18,747,629	59,463,139	+/-4,455,000

In practice, actual trading results may differ from these sensitivity analyses, and the differences could be significant.

iii) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk.

All securities investments present a risk of loss. The Manager intends to manage this risk through a careful selection of securities and other financial instruments in compliance with the specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's financial instruments are exposed to market price risk arising from uncertainties about the future prices of the instruments.

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Notes to the Financial Statements (continued)

December 31, 2019 and 2018

As at December 31, 2019 and 2018, the Manager's estimate of the impact on net assets attributable to holders of redeemable units as a result of a reasonably possible change in benchmarks, using a predicted or historical beta coefficient (a measure of the sensitivity of a security/fund in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmark, with all other variables held constant, is included in the following table:

Benchmarks	Impact on Net Assets Attributable to Holders of Redeemable Units		
	Change in Price %	December 31, 2019 \$	December 31, 2018 \$
Weighted Average Blended Benchmarks	+/-10	+/-22,515,000	+/-15,543,000
S&P/TSX Composite Index (80%)			
FTSE Canada Bond Universe Index (20%)			

In practice, actual trading results may differ from these sensitivity analyses, and the differences could be significant.

b) Concentration Risk

The concentration risk is described as being the risk of having one or more elements, such as a geographical location, product type, industry sector or counterparty type, which dictates the major part of the performance and/or the volatility of the Fund. During the formulation of the investment's policy, the risk is reduced by requiring a minimal diversification at the level of the securities, issuers, sectors, assets classes if any. Management determines the concentration based on the investment objective of the Fund.

The following table summarizes the Fund's concentration risk as a percentage of the Fund's net assets attributable to holders of redeemable units:

Market Segment	December 31, 2019 %	December 31, 2018 %
Money Market Securities		
Canadian Money Market Securities		
Treasury Bills	0.1	4.1
Promissory Notes	0.1	—
Bonds and Debentures		
Canadian Bonds and Debentures		
Federal	3.4	5.2
Provincial	—	1.3
Corporate	10.5	10.7
U.S. Bonds and Debentures		
Corporate	0.4	—
Foreign Bonds and Debentures		
Australia	0.3	—
Jersey	0.2	0.2
Equities		
Common Shares		
Canadian Common Shares		
Communications Services	1.5	2.3
Consumer Discretionary	2.9	1.6
Consumer Staples	9.9	—
Energy	—	15.8
Financials	19.5	20.8
Industrials	13.3	4.0
Information Technology	5.5	—
Materials	3.8	6.8
Media	2.2	—
Real Estate	—	2.0
Utilities	—	3.4
U.S. Common Shares		
Consumer Discretionary	2.6	1.7
Consumer Staples	3.2	0.8
Energy	—	1.6
Financials	2.2	2.1
Health Care	4.9	3.4
Industrials	—	3.2
Information Technology	5.7	3.4
Foreign Common Shares		
Ireland	2.5	—
Preferred Shares		
Canadian Preferred Shares	1.7	—
Asset Backed-Securities	0.6	—
Mortgage-Backed Securities	2.6	2.8
Index-Based Investments		
Canadian Equities	—	0.4
Underlying Funds		
Bond Funds	—	2.2
Forward Currency Contracts	0.3	(0.1)
Net Other Assets (Liabilities)	0.1	0.3
	100.0	100.0

For the year ended December 31, 2018, certain financial instruments have been reclassified to reflect improvements in the classification criteria.

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Notes to the Financial Statements (continued)

December 31, 2019 and 2018

c) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to pay the full amount upon maturity. The Fund's credit risk is managed through an independent credit analysis from the Manager, in addition to credit rating agencies analysis.

Financial Instrument Transactions

The Fund is exposed to credit risk. The Fund's and the counterparty's respective credit risks are taken into account when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund invests in financial assets whose ratings are obtained primarily from S&P Global Ratings ("S&P"). If an S&P rating not be available, a credit rating is obtained by the following rating agencies: Moody's or Dominion Bond Rating Service ("DBRS"). Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Portfolio's Securities by Rating Category

Credit Rating	Percentage of Net Assets Attributable to Holders of Redeemable Units	
	December 31, 2019	December 31, 2018
	%	%
AAA+/AAA/AAA-	5.2	11.4
AA+/AA/AA-	3.4	1.6
A+/A/A-	5.7	5.4
BBB+/BBB/BBB-	5.7	5.9
Not rated	0.3	—
	20.3	24.3

For the year ended December 31, 2018, the presentation of the credit rating in percentage of fixed income securities has been changed to present the credit rating in percentage of net assets attributable to holders of redeemable units.

Derivative Financial Instruments

	December 31, 2019	December 31, 2018
The counterparty to the Forward Agreement, if any, has a credit rating of at least:	A+	AA

d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

Units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as holders of the instruments typically retain them for a longer period.

The Fund is exposed to daily cash redemption of units.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at December 31, 2019 and 2018, the Fund was not significantly exposed to liquidity risk. The majority of the Fund's asset are liquid investments (i.e., investments that trade in an active market and that can be readily disposed of). The Manager takes the necessary measures to proceed the redemption of units.

10. Income Tax and Capital Gains Tax

As at December 15, 2019, the Fund has no capital and non-capital losses available to be carried forward.

11. Offsetting of Derivative Assets and Derivative Liabilities

The Fund entered into certain master netting arrangements or similar agreements that do not meet the criteria for offsetting in the statements of financial position in the normal course of business. However, these agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2019 and 2018, the Fund has no significant and/or no derivative assets and derivative liabilities positions to offset.

12. Securities Lending

As at December 31, 2019 and 2018, the Fund did not participate in a securities lending program.

13. Other Financial Instruments

As at December 31, 2019 and 2018, the Fund has no other financial instruments other than those previously specified.

14. Obligations and Contingencies

As at December 31, 2019, the Fund has no obligations and no contingencies.

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Notes to the Financial Statements (continued)

December 31, 2019 and 2018

15. Reconciliation between Net Assets Value and Net Assets Attributable to Holders of Redeemable Units per Unit

As at December 31, 2019 and 2018, there were no differences between the NAV per unit for transactions and the net assets attributable to holders of redeemable units per unit in accordance with IFRS.

16. Subsequent Events

Fiera is monitoring the recent outbreak of the novel coronavirus ("COVID-19") and its potential impact on the Fund(s). The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Fund may invest is uncertain at this point, the outbreak has the potential to adversely affect the value of the Fund's Portfolio.

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With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 850 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fiera.com

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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Each entity of Fiera Capital only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include the entities listed below. Where an entity operates under an exemption from registration (the "Exempt Entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the Exempt Entities' activities are available upon request.

- Fiera Capital Corporation – Canada, registered: (i) in the categories of exempt market dealer and portfolio manager in all Provinces and Territories of Canada (ii) in the category of investment fund manager in the Provinces of Ontario, Québec, Newfoundland and Labrador, (iii) as a commodity trading manager pursuant to the Commodity Futures Act (Ontario), (iv) as an adviser under the Commodity Futures Act (Manitoba) and, (v) in Québec, as derivatives portfolio manager pursuant to the Derivatives Act (Québec);
- Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.
- Bel Air Investment Advisors LLC—United States, registered as an investment adviser with the SEC*.
- Bel Air Management LLC – United States, registered as an investment adviser with the SEC*.
- Bel Air Securities LLC – United States, registered as a broker-dealer with the SEC* and is registered as a broker-dealer in the following states: Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, New Hampshire, New Jersey, New Mexico, Nevada, New York, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Virgin Islands, Washington, and Wyoming.
- Fiera Capital (UK) Limited – United States, registered as an investment adviser with the SEC*. United Kingdom, authorized and regulated by the Financial Conduct Authority.
- Fiera Capital (IOM) Limited – United States, registered as an investment adviser with the SEC*. Isle of Man, licensed by the Isle of Man Financial Services Authority.
- Fiera Real Estate Investment Limited – A corporation incorporated under the laws of the province of Ontario (Canada).
- Fiera Private Debt Inc. – A corporation incorporated under the laws of the province of Québec (Canada).
- Fiera Infrastructure Inc. – A corporation incorporated under the laws of Canada.
- Fiera Comox Partners Inc. – A corporation incorporated under the laws of Canada.
- Clearwater Capital Partners Singapore Pte Ltd. – Singapore, licensed by the Monetary Authority of Singapore for the provision of Capital Markets Services in Fund Management and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners Hong Kong Limited – Hong Kong, licensed by the Securities and Futures Commission for the provision of Type 9 Asset Management services and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners, L.P. – Cayman Islands, registered with the Cayman Islands Monetary Authority under the category of Securities, Excluded Persons and an Exempt Reporting Adviser with the SEC*.
- Invista Real Estate Investment Management Limited – United Kingdom, authorized and regulated by the Financial Conduct Authority as a regulated investment manager.
- IAM Securities Corp. – Canada, registered as an exempt market dealer with the Ontario Securities Commission.
- Fiera Investments LP – Canada, registered as an exempt market dealer in all Provinces and Territories of Canada.
- Fiera Real Estate Investors UK Limited – United Kingdom, authorised by the Financial Conduct Authority as a small authorised UK Alternative Investment Fund Manager (AIFM) (sub-threshold).
- Wilkinson Global Asset Management LLC – United States, registered as an investment advisor with the SEC*.

* Neither registration with nor regulation by the SEC implies a certain level of skill or training.



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