

Foresters Asset Management Inc.

Annual management report
of fund performance

as at December 31, 2017

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 866-462-9946, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxwealth.com or SEDAR at sedar.com.

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

Foresters Financial

Dear imaxxFunds investor:

We remain optimistic that equity markets can continue their bull run into 2018. In short, the macro setup is arguably the strongest it's ever been, despite the U.S. economy growing at a modest rate by historical standards. Global growth is finally synchronized, inflation remains muted and central banks are still broadly supportive, providing the foundation for continued growth in risk assets such as stocks. When the prospect for meaningful tax reform and deregulation south of the border is added to the picture, you are left with a powerfully bullish case for 2018. Stock picking, even within sectors, is much more important in this later stage of the investment cycle. We believe that Foresters imaxxFunds™ mutual fund portfolios are positioned to benefit, while at the same time ensuring risk mitigation strategies are in place.

Factoring in the risks

There are always risks to a bullish outlook and some uncertainty exists around whether stock valuations are currently too high. Stock valuations are indeed somewhat elevated, but they are supported by strong profit growth and low interest rates. The U.S. tax reforms are expected to add an additional 10% to already strong profits, resulting in a 2018 S&P500 corporate profit growth anticipated to be approximately 16%. In Canada, corporate profits are heavily influenced by three factors: 1) commodity prices – which are rising with global growth rates, 2) exports, especially to our largest trading partner, the U.S. – which should benefit from increased U.S. growth, as long as NAFTA remains in effect, and 3) the “hot” Canadian housing market and high consumer spending – which we see as a risk. Bear markets are rarely caused by stock valuations, but high valuations may result in deeper declines when the bull market eventually comes to an end.

imaxxFunds™ mutual funds

In our view, the imaxxFunds™ mutual funds are well positioned to capitalize from current market conditions. Canada, as an investment geography, is poised to benefit from global demand for energy and materials which is expected to provide a solid foundation for Canadian equities and bonds alike in 2018. Where applicable, our portfolios are augmented by exposure to securities and sectors with less of a presence here in Canada, but which are readily available in the U.S., namely the Technology, Healthcare and Consumer Discretionary sectors. In addition, our focused and disciplined investment process, seeks to ensure that our holdings provide attractive wealth creation and preservation attributes which are well suited to meeting your long term investment goals.

Finally, you may be aware that Foresters Financial Investment Management Company of Canada Inc. (“FFIMCO”), the Manager of the imaxxFunds™, has amalgamated with its affiliate, Foresters Asset Management Inc. (“FAM”). The amalgamated entity has retained the Foresters Asset Management name. Foresters Financial made this change to take advantage of operational efficiencies, simplify its corporate structure and governance, and to strengthen the Foresters Financial brand. There were no changes made to the investment team or the management group responsible for managing the imaxxFunds™ mutual funds as a result of this amalgamation.

Sincerely yours,



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

imaxx Canadian Bond Fund

Management discussion of fund performance

Caution regarding forward-looking statements

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

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

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

Investment objectives & strategies

The Fund seeks to deliver long-term stable growth through interest income and capital growth by investing primarily in Canadian bonds of varying maturities and in short-term securities.

When building the fixed income portfolio, the Fund's portfolio manager, Foresters Asset Management Inc. ("the Manager"), follows a fundamental, bottom-up approach to investing, while maintaining a value bias towards the purchase of fixed income securities and focusing on credit quality, duration (term to maturity) and liquidity. The Fund is invested only in securities issued by Canadian (or non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and trade on Canadian over-the-counter markets) or U.S. issuers or supranationals. The investments are in high quality marketable securities, consisting

of government bonds, asset-backed securities and corporate bonds. The portfolio will have an average investment grade credit rating or higher. In order to enhance yield, a portion of the Fund's assets may be invested in below investment grade and un-rated securities. Investment in bank-sponsored asset-backed commercial paper (ABCP) will not exceed 5% of the Fund, in aggregate. Up to 30% of the Fund's portfolio may be invested in foreign issuers.

Risks

The risks of investing in the Fund and its suitability for investors remains as discussed in the Fund's current simplified prospectus, which is available on SEDAR at sedar.com or by visiting our website at imaxxwealth.com. There were no changes over the reporting period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund. Please refer to the content under the headings "What is a mutual fund and what are the risks of investing in a mutual fund?" and "Who should invest in this Fund" in the Fund's current simplified prospectus for more detailed information about the risks applicable to an investment in the Fund and for more detailed information about the Fund's suitability for an investor.

Results of operations

The Fund's Class A units returned 2.17%, net of expenses, for the year ended December 31, 2017, while the Fund's benchmark, the FTSE TMX Canada Bond Universe Index (the "Benchmark"), returned 2.52%.

With the expectation of higher interest rates, corporations brought forward funding needs, resulting in a record year of corporate issuance. Despite the strong corporate issuance seen in the market in the second half of 2017, corporate spreads continued to be resilient (heavy corporate issuance typically puts pressure on credit spreads). Strong maple issuance replaced domestic bank issuance in 2017, as Canadian banks issued abroad for stronger depth, and more attractive funding levels. The search for yield continued to be the on-going theme among corporate fixed income investors throughout the year.

Canadian fixed income returns were not as strong during the second half of 2017, as compared to the first half. However, the Benchmark managed to finish the year up 2.52%, with corporates finishing up 3.38%. Credit, in general, remained better bid for the most part of the year. Canadian GDP was surprisingly very strong, and finished at approximately 3%. Economic growth was also broader, incorporating more sectors, while global trade was also growing. Canadian and U.S. Consumer and Business Confidence readings soared in 2017, and global business investments are starting to pick up. The optimism from strong economic readings overshadowed the concerns of NAFTA renegotiations and U.S. protectionism. As a result, Central banks became more hawkish during the year.

imaxx Canadian Bond Fund

For the most part, credit spreads were on a tighter trajectory during the second half of 2017. Canadian banks continued to fund abroad, creating a credit supply gap that resulted in a stronger bid for non-viable contingent capital ("NVCC"), and credit in general. Towards the end of the year, euphoria surrounding U.S. tax reforms swirled in the market, as participants scrambled to find yield before year-end. Credit curves tended to flatten as new issue concessions began to get priced away. BBB credit spreads tightened more, versus A rated credit spreads, as the bid for yield grew stronger in the second half of 2017. BBB rated securities outperformed A rated securities during the second half, also driven by a strong bid for yield, and with the Home Trust/Aimia events a faded memory.

On a sector basis, Infrastructure was the best performing sector during the second half of the year, and outperformed the other sectors by a large margin during the year. Predominantly weighted with longer dated and higher quality securities, market participants sought safety and comfort in this sector, when the heavily weighted Financials sector was experiencing great volatility during the first half of the year. Furthermore, long Government of Canada yields finished lower for 2017, pushing lower corporate prices higher for the year. The sector returned 6.96% for 2017, versus 2.52% for the Benchmark.

Recent developments

The Canadian yield curve was slightly more volatile during the second half of the year. The second half started with the yield curve shifting higher and slightly flatter, due to the Bank of Canada raising rates by 25 basis points, first in July and then again in September, citing stronger economic data. However, by November, the yield curve started shifting lower, as the Bank expressed uncertainty and caution for future rate hikes, due to a potential slowing housing market, driven by new and harsher mortgage rules, and NAFTA renegotiations. As the year was coming to an end, the positive tone of U.S. tax reforms passing reverberated throughout the U.S. and Canada, causing the yield curve to rise and flatten. The year finished with the yield curve being significantly flatter, with long yields finishing lower than at the beginning of the year.

Barring any unforeseen events, the portfolio manager anticipates that rates will rise faster in the U.S. versus Canada in the first half of 2018, as the euphoria of the U.S. tax reforms settle in the market. Canada is expected to be more cautious, but to eventually catch up to the U.S., with three rate hikes by end of 2018.

The portfolio manager believes that credit spreads will remain range bound during 2018. With fewer corporate maturities in 2018, with a market value of approximately \$73 billion (of which 55% of those maturities are in Financials), the portfolio manager believes this will keep credit, particularly Financials, better bid for the most part of 2018.

The spread carry from corporate bonds is expected to be a good offset to higher rates in 2018. Corporate balance sheets remain strong, with the focus being on cash flow generation and maintaining liquidity. The Fund's overweight position in credit is expected to continue to benefit from positive actions by companies being more conservative in this higher yield environment. The portfolio manager expects markets to be pricing in more monetary policy tightening, as the year progresses. With the volatility in rates, maintaining a neutral stance on duration will be paramount to the Fund's potential ability to outperform the markets.

On December 8, 2017, Foresters Financial announced that Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds, was to be amalgamated with its affiliate, Foresters Asset Management Inc. The amalgamation was effective as of January 1, 2018 and the amalgamated entity retained the FAM name.

Related party transactions

Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended December 31, 2017, the management fee totaled \$191,737.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Portfolio manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters. As a result of providing investment management services to the Fund, the Manager receives an advisory fee based on assets under management, calculated daily and paid monthly out of the management fee. For the period ended December 31, 2017, the advisory fees paid to the Manager totaled \$92,326.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Bond Fund

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$11.13	\$11.34	\$11.67	\$11.14	\$11.60
Increase (decrease) from operations:					
Total revenue	\$0.39	\$0.40	\$0.43	\$0.47	\$0.47
Total expenses	\$(0.19)	\$(0.22)	\$(0.22)	\$(0.22)	\$(0.22)
Realized gains (losses) for the year	\$(0.02)	\$0.16	\$0.31	\$0.20	\$(0.02)
Unrealized gains (losses) for the year	\$0.09	\$(0.20)	\$(0.29)	\$0.44	\$(0.37)
Total increase (decrease) from operations ²	\$0.27	\$0.14	\$0.23	\$0.89	\$(0.14)
Distributions:					
From income (excluding dividends)	\$(0.20)	\$(0.19)	\$(0.20)	\$(0.26)	\$(0.25)
From dividends	—	—	—	—	—
From capital gains	—	\$(0.17)	\$(0.34)	\$(0.05)	\$(0.09)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.20)	\$(0.36)	\$(0.54)	\$(0.31)	\$(0.34)
Net assets attributable to holders of redeemable units, end of year	\$11.17	\$11.13	\$11.34	\$11.67	\$11.14
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$4,547	\$5,798	\$6,019	\$6,795	\$9,639
Number of units outstanding (000's) ⁴	407	520	530	581	864
Management expense ratio ⁵	1.68%	1.89%	1.90%	1.91%	1.90%
Management expense ratio before waivers or absorptions	1.84%	2.01%	1.99%	1.98%	1.97%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	227.86%	151.64%	346.72%	120.89%	127.56%
Net asset value per unit	\$11.18	\$11.15	\$11.36	\$11.70	\$11.16

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$10.29	\$10.48	\$10.77	\$10.30	\$10.72
Increase (decrease) from operations:					
Total revenue	\$0.36	\$0.38	\$0.40	\$0.43	\$0.44
Total expenses	\$(0.11)	\$(0.14)	\$(0.14)	\$(0.14)	\$(0.13)
Realized gains (losses) for the year	\$(0.02)	\$0.15	\$0.29	\$0.19	\$(0.02)
Unrealized gains (losses) for the year	\$0.07	\$(0.10)	\$(0.25)	\$0.36	\$(0.36)
Total increase (decrease) from operations ²	\$0.30	\$0.29	\$0.30	\$0.84	\$(0.07)
Distributions:					
From income (excluding dividends)	\$(0.26)	\$(0.23)	\$(0.24)	\$(0.31)	\$(0.30)
From dividends	—	—	—	—	—
From capital gains	—	\$(0.16)	\$(0.31)	\$(0.05)	\$(0.08)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.26)	\$(0.39)	\$(0.55)	\$(0.36)	\$(0.38)
Net assets attributable to holders of redeemable units, end of year	\$10.33	\$10.29	\$10.48	\$10.77	\$10.30
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$76	\$84	\$164	\$384	\$446
Number of units outstanding (000's) ⁴	7	8	16	36	43
Management expense ratio ⁵	1.03%	1.28%	1.30%	1.30%	1.29%
Management expense ratio before waivers or absorptions	1.20%	1.40%	1.39%	1.37%	1.37%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	227.86%	151.64%	346.72%	120.89%	127.56%
Net asset value per unit	\$10.34	\$10.31	\$10.50	\$10.81	\$10.32

Notes to financial highlights

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Ratios and supplemental data

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Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$11.57	\$11.79	\$12.13	\$11.59	\$12.08
Increase (decrease) from operations:					
Total revenue	\$0.41	\$0.42	\$0.45	\$0.49	\$0.49
Total expenses	\$(0.04)	\$(0.04)	\$(0.05)	\$(0.04)	\$(0.04)
Realized gains (losses) for the year	\$(0.02)	\$0.17	\$0.32	\$0.21	\$(0.02)
Unrealized gains (losses) for the year	\$0.05	\$(0.23)	\$(0.32)	\$0.39	\$(0.38)
Total increase (decrease) from operations ²	\$0.40	\$0.32	\$0.40	\$1.05	\$0.05
Distributions:					
From income (excluding dividends)	\$(0.37)	\$(0.38)	\$(0.40)	\$(0.46)	\$(0.46)
From dividends	—	—	—	—	—
From capital gains	—	\$(0.18)	\$(0.35)	\$(0.05)	\$(0.09)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.37)	\$(0.56)	\$(0.75)	\$(0.51)	\$(0.55)
Net assets attributable to holders of redeemable units, end of year	\$11.61	\$11.57	\$11.79	\$12.13	\$11.59
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$55,082	\$50,402	\$47,323	\$44,904	\$40,222
Number of units outstanding (000's) ⁴	4,740	4,349	4,006	3,691	3,464
Management expense ratio ⁵	0.38%	0.37%	0.37%	0.37%	0.37%
Management expense ratio before waivers or absorptions	0.54%	0.48%	0.46%	0.45%	0.45%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	227.86%	151.64%	346.72%	120.89%	127.56%
Net asset value per unit	\$11.62	\$11.59	\$11.81	\$12.16	\$11.61

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Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Bond Fund

Management fees

The Fund incurred management fees of \$191,737 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the year ended December 31, 2017, the Manager absorbed \$99,810 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

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

Class A

Period ended December 31	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.40	0.50
Low load sales charge option	1.40	0.50
Deferred sales charge option	1.40	0.25

Class F

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	0.75	—

Class I

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	10.90%	89.10%
Class F	—*	100.00%
Class I	—*	100.00%

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

imaxx Canadian Bond Fund

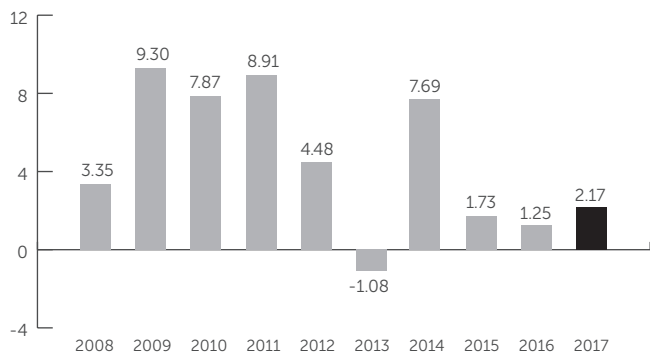
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

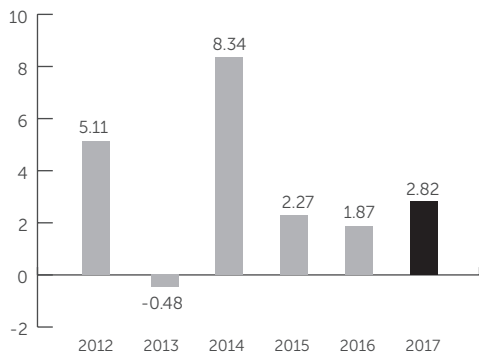
Year-by-year returns (%) (as of December 31, 2017)

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

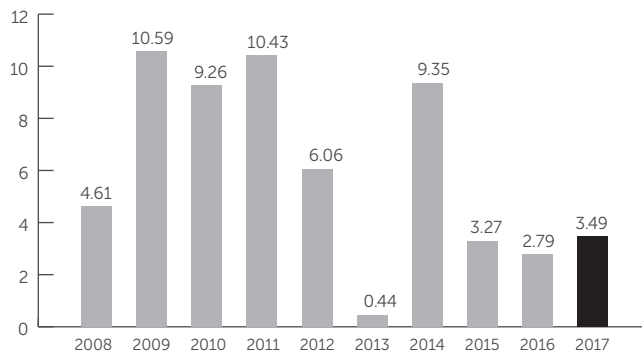
Class A



Class F



Class I



Annual compound returns

The following table shows the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2017, compared to the returns of its benchmark, the FTSE TMX Canada Universe Bond Index.

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	2.17%	1.72%	2.31%	4.51%	4.51%
Class F	2.82%	2.32%	2.92%	—	4.18%
Class I	3.49%	3.18%	3.83%	5.97%	5.85%
FTSE TMX Canada Universe Bond Index	2.52%	2.56%	3.01%	4.67%	5.25%

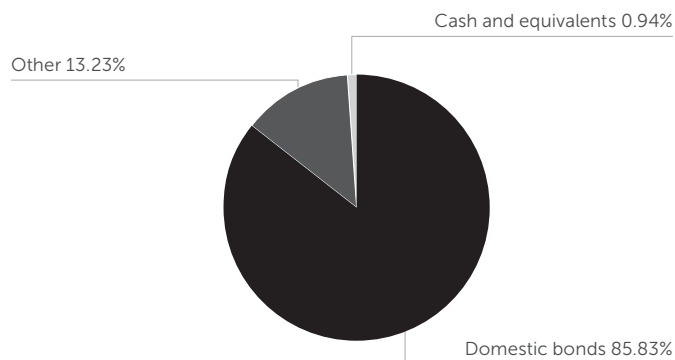
The FTSE TMX Canada Universe Bond Index Series is currently comprised of a set of benchmarks which are designed to track the performance of the Canadian Government and Corporate bond markets, and to form the basis of index tracker funds.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its Benchmark can be found under the Results of Operations section of this report.

imaxx Canadian Bond Fund

Summary of investment portfolio

Sector allocation (as of December 31, 2017)



Top 25 holdings (as of December 31, 2017)

Canada Government 2.75% 01-Dec-2048	9.20%
TransCanada Trust 18-May-2077	3.46%
Toronto-Dominion Bank 25-Jul-2029	3.29%
Bell Canada 7.85% 02-Apr-2031	2.94%
Glacier Credit Card Trust 3.24% 20-Sep-2025	2.86%
Master Credit Card Trust II 3.06% 21-Jan-2022	2.83%
TMX Group Ltd 3.00% 11-Dec-2024	2.72%
Financement Quebec 5.25% 01-Jun-2034	2.19%
Loblaw Cos Ltd 6.45% 09-Feb-2028	2.18%
407 International Inc 3.83% 11-May-2046	1.99%
Goldman Sachs Group Inc 31-Oct-2025	1.99%
Enercare Solutions Inc 3.99% 21-Feb-2024	1.89%
Bank of Montreal 01-Jun-2027	1.89%
Real Estate Asset Liqdy Trust 3.18% 12-May-2051	1.88%
Master Credit Card Trust II 2.36% 21-Jan-2022	1.82%
Metropolitan Life Globl Fndg I 3.11% 16-Apr-2021	1.75%
Ontario Province 5.85% 08-Mar-2033	1.72%
OPB Finance Trust 1.88% 24-Feb-2022	1.69%
Capital Power Corp 4.28% 18-Sep-2024	1.68%
Canadian Tire Corp Ltd 6.45% 24-Feb-2034	1.62%
Eagle Credit Card Trust 3.87% 18-Oct-2021	1.60%
OMERS Realty Corp 3.24% 04-Oct-2027	1.55%
Metro Inc 5.97% 15-Oct-2035	1.46%
Scotiabank Capital Trust 30-Jun-2108	1.45%
Leisureworld Senior Care LP 3.47% 03-Feb-2021	1.42%
Total	59.07%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

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

Management discussion of fund performance

Caution regarding forward-looking statements

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

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

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

Investment objectives & strategies

The Fund's investment objective is to preserve capital and liquidity while maximizing income. The Fund is primarily invested in money market and short term fixed income securities issued by governments, supranational agencies and corporations.

When building the short-term fixed income portfolio, the Fund's portfolio manager ("the Manager"), follows a fundamental, bottom-up approach to investing, maintains a value bias towards the purchase of fixed income securities, and focuses on credit quality, duration (term to maturity) and liquidity. The Fund invests principally in short-term fixed income securities, such that the duration of the Fund's portfolio is maintained within a range of plus or minus 1 year of the duration of the FTSE TMX

Canada Short Term Bond Index or any index which may replace it. The Fund invests primarily in fixed income securities issued by: Canadian federal, provincial and municipal governments, or guaranteed by such governments, Canadian corporations, including asset-backed securities, mortgage-backed securities and other collateralized debt securities, non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and trade on Canadian over-the-counter markets; and foreign governments, companies, or supranationals, up to 30% of the Fund's assets. The portfolio will have an average investment grade credit rating or higher. In order to enhance yield, a portion of the Fund's assets may be invested in below investment grade and un-rated securities. Investment in bank-sponsored asset-backed commercial paper (ABCP) will not exceed 5% of the Fund, in aggregate.

Risks

The risks of investing in the Fund and its suitability for investors remains as discussed in the Fund's current simplified prospectus, which is available on SEDAR at sedar.com or by visiting our website at imaxxwealth.com. There were no changes over the reporting period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund. Please refer to the content under the headings "What is a mutual fund and what are the risks of investing in a mutual fund?" and "Who should invest in this Fund" in the Fund's current simplified prospectus for more detailed information about the risks applicable to an investment in the Fund and for more detailed information about the Fund's suitability for an investor.

Results of operations

The Fund's Class A units returned -1.61%, net of expenses, for the year ending December 31, 2017. Effective June 1, 2017, the Fund's benchmark was changed from the FTSE TMX Canada 91-Day Treasury Bill Index to its current index, which is the FTSE TMX Canada Short Term Bond Index. The change was made because management deemed the new benchmark to be a better representation of the Fund's investable universe. A blended index composed of the returns of the FTSE TMX Canada 91-Day Treasury Bill Index from January 1, 2017 to May 31, 2017 and of the returns of the FTSE TMX Canada Short Term Bond Index from June 1, 2017 to December 31, 2017, returned -0.95 during the reporting period.

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

Annual Management Report of Fund Performance as at December 31, 2017

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

Index. The new benchmark reflects a more income oriented benchmark to better align with the investment objectives and management of the Fund. The Fund's previous benchmark, the FTSE TMX Canada 91 Day Treasury Bill Index, returned 0.56%, during the same time period.

The Fund's new benchmark underperformed the overall bond index for the whole year. This was the result of a surprisingly more hawkish central bank, raising rates twice during the last half of the year, and finishing the year with a cautious, yet slightly skewed bias towards a more tightened monetary policy. However, short corporate spreads outperformed the overall short universe, as spread product became a natural hedge in a rising rate environment, coupled with the market's appetite for higher beta spread products in this low yield environment. BBB rated securities significantly outperformed A rated securities during the second half of the year, but also for all of 2017. Five year Canada yields were on a one direction path during the second half of the year, finishing higher at 1.86%.

For Corporates in particular, investor affinity for spread product outlasted what was one of the busiest new issue calendar years, at more than \$100 billion Canadian. Broad spreads narrowed, but the inclusion of Canadian bank non-viable contingent capital ("NVCC") in the Benchmark certainly accelerated spread tightening in Financials, and overall short spreads. Despite the stronger than expected issuance for 2017, Financials issuance lagged significantly, as domestic banks increased their funding efforts abroad, worsening the demand-supply imbalance in the market. Maple issuance replaced Financials as the more popular issuance during the year, as domestic investors soaked up new names with stronger yields. As a result, the characteristics of the short end of the curve changed during the year.

On a sector basis, Industrials was the best performing sector during the second half of the year, with a return of 0.62% and was also the best performing sector by a significant margin for the entire 2017, with a return of 1.67%. The Fund's overweight position in Industrials enhanced performance for the second half of the year and for 2017 as a whole. The Federal and Provincial sectors significantly underperformed the corporate sector, as the impact from two rate increases by the Bank of Canada during the second half of the year could not be offset by credit spread compression. The Fund's underweight position in the non-corporate sectors, versus the Benchmark, enhanced returns over the period.

Recent developments

On May 18, 2017, the Fund was converted from a money market fund to a short term bond fund and its investment objectives and strategies were revised accordingly. The name of the Fund was changed to imaxx Short Term Bond Fund to reflect the change of the investment objective of the Fund to a short term bond fund.

The Canadian yield curve was a bit more volatile during the second half of the year, where the yield curve shifted higher and slightly flatter, due to the Bank of Canada raising rates by 25 basis points, first in July and then again in September, citing stronger economic data. However by November, the yield curve started shifting lower, as the Bank expressed uncertainty and caution for future rate hikes, due to a potential slowing housing market, driven by new and harsher mortgage rules, and NAFTA renegotiations. As the year was coming to an end, the positive tone of U.S. tax reforms passing reverberated throughout the U.S. and Canada, causing rates and the yield curve to rise and flatten. The year finished with the yield curve being significantly flatter, with long yields finishing lower than when they started the year.

Barring any unforeseen events, the portfolio managers anticipate that rates will rise faster in the U.S. versus Canada in the first half of 2018, as the euphoria of the U.S. tax reforms settle in the market. Canada is expected to be more cautious, but to eventually catch up to the U.S., with three rate hikes by end of 2018.

The portfolio managers believe that credit spreads will remain range bound during 2018. With fewer corporate maturities in 2018 (valued at \$73 billion, with 55% of those maturities in Financials), the portfolio manager believes this will keep credit, particularly Financials, better bid for the most part of 2018.

The spread carry from corporate bonds is expected to be a good offset to higher rates in 2018. Corporate balance sheets remain strong, with the focus being on cash flow generation and maintaining liquidity. The Fund's overweight position in credit is expected to continue to benefit from positive actions by companies being more conservative during the higher yield environment. The portfolio manager expects markets to be pricing in more monetary policy tightening, as the year progresses. With the volatility in rates, maintaining a neutral stance on duration will be paramount to the Fund's potential ability to outperform the markets.

On December 8, 2017, Foresters Financial announced that Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds, was to be amalgamated with its affiliate, Foresters Asset Management Inc. The amalgamation was effective as of January 1, 2018 and the amalgamated entity retained the FAM name.

Annual Management Report of Fund Performance as at December 31, 2017

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

Related party transactions

Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended December 31, 2017, the management fee totaled \$27,344.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Portfolio manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters. As a result of providing investment management services to the Fund, the Manager receives an advisory fee based on assets under management, calculated daily and paid monthly out of the management fee. For the period ended December 31, 2017, the advisory fees paid to the Manager totaled \$1,339.

Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.19	\$0.06	\$0.08	\$0.10	\$0.10
Total expenses	\$(0.11)	\$(0.06)	\$(0.08)	\$(0.10)	\$(0.11)
Realized gains (losses) for the year	\$(0.08)	—	—	—	—
Unrealized gains (losses) for the year	\$(0.16)	—	—	—	\$0.01
Total increase (decrease) from operations²	\$(0.16)	—	—	—	—
Distributions:					
From income (excluding dividends)	\$(0.08)	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	\$(0.08)	—	—	—	—
Net assets attributable to holders of redeemable units, end of year	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$2,144	\$2,818	\$3,075	\$4,427	\$6,456
Number of units outstanding (000's) ⁴	220	282	308	443	646
Management expense ratio ⁵	1.10%	0.58%	0.75%	1.02%	1.07%
Management expense ratio before waivers or absorptions	6.71%	—	2.33%	2.06%	2.11%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	163.03%	—	—	—	—
Net asset value per unit	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights (continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	\$0.18	\$0.06	\$0.08	\$0.10	\$0.21
Total expenses	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)
Realized gains (losses) for the year	\$(0.08)	—	—	—	—
Unrealized gains (losses) for the year	\$(0.13)	—	—	—	\$(0.10)
Total increase (decrease) from operations ²	\$(0.04)	\$0.05	\$0.07	\$0.08	\$0.10
Distributions:					
From income (excluding dividends)	\$(0.16)	—	\$(0.08)	\$(0.08)	\$(0.10)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.16)	—	\$(0.08)	\$(0.08)	\$(0.10)
Net assets attributable to holders of redeemable units, end of year	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$193	\$234	\$175	\$150	\$78
Number of units outstanding (000's) ⁴	20	23	17	15	8
Management expense ratio ⁵	0.06%	0.06%	0.06%	0.06%	0.06%
Management expense ratio before waivers or absorptions	5.66%	2.63%	1.63%	1.09%	1.10%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	163.03%	—	—	—	—
Net asset value per unit	\$9.77	\$10.00	\$10.00	\$10.00	\$10.00

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

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

Management fees

The Fund incurred management fees of \$27,344 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the year ending December 31, 2017, the Manager absorbed \$150,105 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

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

Class A

Period ended December 31	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.00	0.50
Low load sales charge option	1.00	0.50
Deferred sales charge option	1.00	0.25

Class F

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	0.63	—

Class I

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	39.14%	60.86%
Class F	—*	100.00%
Class I	—*	100.00%

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

Annual Management Report of Fund Performance as at December 31, 2017

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

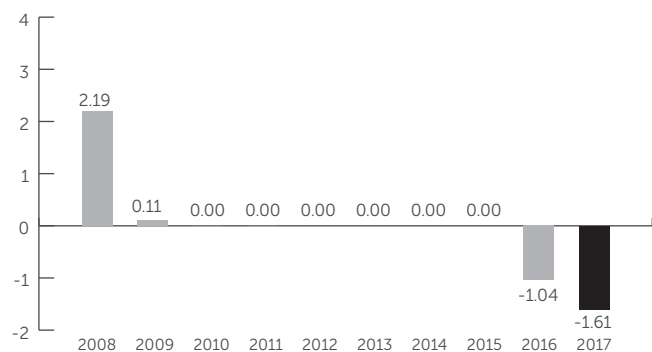
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

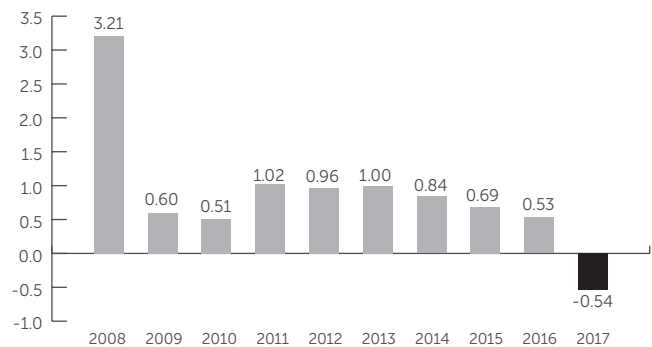
Year-by-year returns (%) (as of December 31, 2017)

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

Class A



Class I



Annual compound returns

The following table shows the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2017.

It also shows the returns of a blended index composed of the returns of the FTSE TMX Canada 91-Day Treasury Bill Index from January 1, 2017 to May 31, 2017 and of the returns of the FTSE TMX Canada Short Term Bond Index from June 1, 2017 to December 31, 2017 (the "Blended Index"). The Blended Index is used because the Fund's benchmark was changed effective June 1, 2017 from the FTSE TMX Canada 91-Day Treasury Bill Index to the Fund's current benchmark, the FTSE TMX Canada Short Term Bond Index, effective that date.

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	-1.61%	-0.54%	-0.32%	0.07%	0.77%
Class I	-0.54%	0.22%	0.50%	0.89%	1.59%
Blended Index	-0.95%	0.06%	0.42%	0.86%	1.69%

The FTSE TMX Canada Short Term Bond Index is a well-diversified portfolio of federal, provincial and municipal securities with maturities of 5 years and under.

The FTSE TMX Canada 91-Day Treasury Bill Index is an index based upon the average daily yield of 91-Day Treasury Bills.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its Benchmark can be found under the Results of Operations section of this report.

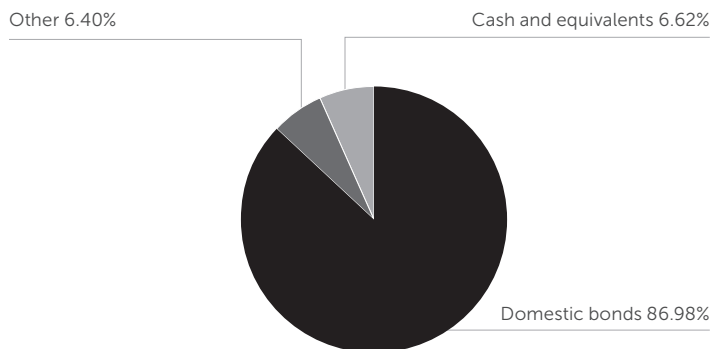
Note: While Class F units are offered, as of December 31, 2017 there were no Class F units outstanding.

Annual Management Report of Fund Performance as at December 31, 2017

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

Summary of investment portfolio

Sector allocation (as of December 31, 2017)



Top holdings (as of December 31, 2017)

Canada Government 2.75% 01-Jun-2022	6.11%
Teranet Holdings LP 4.81% 16-Dec-2020	3.40%
Toronto-Dominion Bank 30-Sep-2025	3.28%
BCIMC Realty Corp 2.79% 02-Aug-2018	3.27%
Metropolitan Life Globl Fndg I 1.88% 16-Apr-2020	3.22%
Bank of Nova Scotia 2.36% 08-Nov-2022	3.21%
Canada Government 1.50% 01-Mar-2020	2.67%
Royal Bank of Canada 29-Sep-2026	2.65%
Toyota Credit Canada Inc 2.62% 11-Oct-2022	2.60%
Royal Bank of Canada 2.36% 05-Dec-2022	2.57%
Scotiabank Capital Trust 30-Jun-2108	2.32%
Intact Financial Corp 4.70% 18-Aug-2021	2.32%
Inter Pipeline Ltd 4.97% 02-Feb-2021	2.31%
Capital Power LP 5.28% 16-Nov-2020	2.29%
Union Gas Ltd 8.65% 19-Oct-2018	2.27%
Toronto Hydro Corp 4.49% 12-Nov-2019	2.26%
Canada Government 3.50% 01-Jun-2020	2.25%
Enercare Solutions Inc 4.60% 03-Feb-2020	2.25%
Altalink LP 3.62% 17-Sep-2020	2.24%
Canada Government 3.25% 01-Jun-2021	2.22%
Bell Canada 3.15% 29-Sep-2021	2.21%
Eagle Credit Card Trust 2.85% 18-Oct-2021	2.18%
Ford Auto Securitization Trust 3.18% 15-Jun-2019	2.17%
Genesis Trust II 1.68% 15-Sep-2025	2.16%
Hollis ReceivbIs Term Trust II 1.79% 26-Feb-2026	2.14%
Total	66.57%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

Management discussion of fund performance

Caution regarding forward-looking statements

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

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

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

Investment objectives & strategies

The Fund seeks 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.

The Fund primarily invests in a balance of equities, investment trusts and fixed income securities issued by Canadian and foreign issuers. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate. When building the fixed income component of the Fund's portfolio, the Fund's portfolio manager, Foresters Asset Management Inc. ("the Manager"), follows a fundamental, bottom up approach to selecting and purchasing fixed income securities, maintains a value bias towards the purchase of fixed income securities, focuses on credit quality,

duration (term to maturity), and liquidity, and has a bias towards corporates and other spread products that have the potential to provide superior returns. When selecting common and preferred shares and investment trust units for the portfolio, the portfolio manager considers the following factors, among others: valuation, quality, sustainability of franchise/industry, history and outlook for cash flows, earnings and dividends and contribution to portfolio diversification. Up to 30% of the Fund's portfolio may potentially be invested in foreign issuers.

Risks

The risks of investing in the Fund and its suitability for investors remains as discussed in the Fund's current simplified prospectus, which is available on SEDAR at sedar.com or by visiting our website at imaxxwealth.com. There were no changes over the reporting period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund. Please refer to the content under the headings "What is a mutual fund and what are the risks of investing in a mutual fund?" and "Who should invest in this Fund" in the Fund's current simplified prospectus for more detailed information about the risks applicable to an investment in the Fund and for more detailed information about the Fund's suitability for an investor.

Results of operations

The Fund's Class A8 (formerly Class A) units returned 7.23%, net of expenses, for the year ending December 31, 2017, while the Fund's blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index and 20% FTSE TMX Canada Bond Universe Index (the "Blended Index") returned 7.78% during the same period.

The broader Canadian equity market, as measured by the S&P/TSX Composite Total Return Index, returned 9.1% in 2017, following the strong market returns of 21.1% in 2016. Ten of the eleven GICS sectors posted positive returns during the year, led by double digit gains in Financials and Industrials, both of which contributed the most to the overall index gains. Energy was the only sector to report negative returns, with the TSX Energy sub index down 7.0%. After a sluggish start for the first half of the year, most of the returns came in the second half of the year (up 8.9%) driven by a strong broad based rebound amongst most sectors.

In the U.S., the S&P 500 advanced 19.4% in 2017 (or 21.8%, with dividends) – with Technology accounting for nearly 40% of the S&P500 overall index returns in 2017. Financials, Healthcare, and Consumer Discretionary each contributed approximately 15% of the total rise in the S&P 500. Most sectors finished up in positive territory, as a global synchronized recovery drove stock market returns, with strong year over year earnings growth. Throughout the year, the Fund increased its U.S. equity exposure from 10.2% to 13.8%, as the portfolio manager continues to believe that the U.S. market provides attractive investment opportunities and will continue to selectively invest in the U.S.

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As at the end of 2017, the equity portfolio of the Fund was selectively overweight in the following sectors, relative to the Benchmark: Information Technology, Real Estate, Energy, and Utilities. The portfolio was neutrally positioned in Industrials and Consumer Staples, while being underweight in Financials, Materials and Telecommunications sectors.

At the end of 2017, the Fund was positioned with approximately 59.40% in Canadian equities, 17.93% in domestic bonds, 13.85% in US equities, 5.12% in income trust Units, 0.95% in international equities, 0.90% in cash and equivalents and 1.85% in other holdings.

During 2017, the equity portfolio performance primarily benefitted from stock selection in the Energy sector. In particular, the Fund benefitted from one of the portfolio's core holdings, Veresen, which received an attractive premium takeover bid during the first half of the year. Additionally, the Fund's overweight positioning in pipeline and midstream stocks outperformed companies that were more leveraged to oil and gas prices, including energy producers and servicers/drillers. After underperforming in the first half of the year, the Energy sector rose by nearly 7% in back half of the year. Fundamentals appear to be somewhat improved, as oil prices have stayed firm, given drawdowns in inventory, a leveling off in U.S. rig counts, as well as continued compliance by OPEC members. With the recent run up in energy prices, the portfolio manager believes that geopolitical uncertainty is pushing the price of oil higher than what current supply and demand would suggest.

The Fund benefitted from strong stock selection in the Financials sector. During the second quarter, the Fund's weighting in U.S. Financials continued to be increased, as the portfolio manager had a positive view on the U.S. banking sector, which was poised to benefit from potential deregulation, tax reform, and rising interest rates. The Fund's holdings of U.S. banks performed well in local currency returns, but performance was somewhat muted, given the nearly 7% rise in the Canadian dollar over the course of the year. Canadian banks also performed well in 2017, driven by strong credit quality, a focus on expense management and cost cutting, and higher margins from central bank increases, which led to double digit operating earnings for the banks.

The Information Technology sector was another positive contributor to the Fund's performance, primarily due to stock selection, as the Fund's U.S. holdings in this sector generated strong double digit returns during the year. The Fund continues to be overweight in this sector, with the majority of holdings in U.S. technology names, which provides the Fund with more exposure to global and international markets. Moreover, many of the core holdings are high quality names that generate good free cash flow. The largest technology companies in the U.S. continue to post better than expected earnings, providing the portfolio with a source of solid earnings growth.

The Consumer Discretionary sector detracted from performance, primarily due to our holding in a U.S. household name, Newell Brands, that reported weak earnings, driven by a less than robust back to school season, as well as elevated input costs from manufacturing disruptions related to the U.S. hurricanes in the second half of the year. The portfolio manager views these factors as temporary, and considers the stock to still be attractively valued.

The Fund was also negatively impacted by unfavourable stock selection in the Consumer Staples sector, mainly from exposure to the packaged food industry, as the subsector was challenged by e-commerce concerns, as well as consumers moving away from packaged foods to more fresh and private label offerings.

With the expectation of higher interest rates, corporations brought forward funding needs, resulting in a record year of corporate issuance. Despite the strong corporate issuance seen in the market in the second half of 2017, corporate spreads continued to be resilient (heavy corporate issuance typically puts pressure on credit spreads). Strong maple issuance replaced domestic bank issuance in 2017, as Canadian banks issued abroad for stronger depth, and more attractive funding levels. The search for yield continued to be the on-going theme among corporate fixed income investors throughout the year.

Canadian fixed income returns were not as strong during the second half of 2017, as compared to the first half. However, the FTSE TMX Canada Bond Universe Index managed to finish the year up 2.52%, with corporates finishing up 3.38%. Credit, in general, remained better bid for the most part of the year. Canadian GDP was surprisingly very strong, and finished 2017 at approximately 3%. Economic growth was also broader, incorporating more sectors, while global trade was also growing. Canadian and U.S. Consumer and Business Confidence readings soared in 2017, and global business investments are starting to pick up. The optimism from strong economic readings overshadowed the concerns of NAFTA renegotiations and U.S. protectionism. As a result, Central banks became more hawkish during the year.

For the most part, credit spreads were on a tighter trajectory during the second half of 2017. Canadian banks continued to fund abroad, creating a credit supply gap that resulted in a stronger bid for non-viable contingent capital ("NVCC"), and credit in general. Towards the end of the year, euphoria surrounding U.S. tax reforms swirled in the market, as participants scrambled to find yield before year-end. Credit curves tended to flatten, as new issue concessions began to get priced away. BBB credit spreads tightened more, versus A rated credit spreads, as the bid for yield grew stronger in the second half of 2017. BBB rated securities outperformed A rated securities during the second half, also driven by a strong bid for yield, and with the Home Trust/Aimia events a faded memory.

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On a sector basis, Infrastructure was the best performing sector during the second half of the year, and outperformed the other sectors by a large margin during the year. Predominantly weighted with longer dated and higher quality securities, market participants sought safety and comfort in this sector, when the heavily weighted Financials sector was experiencing great volatility during the first half of the year. Furthermore, long Government of Canada yields finished lower for 2017, pushing lower corporate prices higher for the year. The sector returned 6.96% for 2017, versus 2.52% for the Index.

Recent Developments

The market is witnessing a global synchronized recovery, with all of the major world economies growing in tandem. At over 3% in each of the second and third quarters, real U.S. GDP growth was the fastest in three years. There was also an increase in capital expenditure, which is consistent with strong Purchasing Manager Index (PMI) surveys around the globe, and robust readings on durable goods orders. In Europe, PMI reports are beating expectations, while in China, the PMI is consistently well above 50 – an indication of continued economic strength. Between the U.S., Europe and China, growth is finally in sync. Significant for investors, global corporate profit growth is also synchronized, and is likely to grow faster than the underlying economies

The portfolio manager's view is that despite strong growth, there is no indication that central banks intend to be overly hawkish. The combined balance sheets of the U.S. Federal Reserve, European Central Bank and the Bank of Japan are expected to hit close to US\$15 trillion before peaking in 2018. According to consensus numbers, the average policy rate for the next twelve month period for the big three big central banks is still under 1.0%, with the Fed expected to raise rates three times next year. The portfolio manager does not believe that these hikes will be enough to derail the U.S. expansion that occurred in 2017, but regardless, will watch carefully for the longer term impact.

Risks to the current outlook include increased protectionist policies, the potential dismantling of NAFTA, as well as elevated geopolitical tensions. In addition, China's growth is slowing and debt levels in both China and Canada are also worrisome. Stock valuations are somewhat elevated, but are supported by strong profit growth and low rates. The U.S. tax reforms are expected to add an additional 10% to already strong profits, resulting in a 2018 S&P500 corporate profit growth of approximately 16%. Bear markets are rarely caused by stock valuations, but high valuations may result in deeper declines when the bull market eventually comes to an end.

The Fund is well positioned to capitalize on the current market conditions. Canada, as an investment geography, is suited to benefit from global growth conditions, where demand for energy and materials provide a solid foundation for Canadian equities and bonds alike in 2018. The portfolio will continue to have select exposure to U.S. securities, given the breadth and depth of the U.S. market, and better diversification from sectors that are under-represented in the Canadian marketplace - namely in the Technology, Healthcare and Consumer Discretionary sectors.

The Canadian yield curve was slightly more volatile during the second half of the year. The second half started with the yield curve shifting higher and slightly flatter, due to the Bank of Canada raising rates by 25 basis points, first in July and then again in September, citing stronger economic data. However, by November, the yield curve started shifting lower, as the Bank expressed uncertainty and caution for future rate hikes, due to a potential slowing housing market, driven by new and harsher mortgage rules, and NAFTA renegotiations. As the year was coming to an end, the positive tone of U.S. tax reforms passing reverberated throughout the U.S. and Canada, causing the yield curve to rise and flatten. The year finished with the yield curve being significantly flatter, with long yields finishing lower than at the beginning of the year.

Barring any unforeseen events, the portfolio managers anticipate that rates will rise faster in the U.S. versus Canada in the first half of 2018, as the euphoria of the U.S. tax reforms settle in the market. Canada is expected to be more cautious, but to eventually catch up to the U.S., with three rate hikes by end of 2018.

The portfolio managers believe that credit spreads will remain range bound during 2018. With fewer corporate maturities in 2018, with a market value of approximately \$73 billion (of which 55% of those maturities are in Financials), the portfolio managers believe this will keep credit, particularly Financials, better bid for the most part of 2018.

The spread carry from corporate bonds is expected to be a good offset to higher rates in 2018. Corporate balance sheets remain strong, with the focus being on cash flow generation and maintaining liquidity. The Fund's overweight position in credit is expected to continue to benefit from positive actions by companies being more conservative in this higher yield environment. The portfolio manager expects markets to be pricing in more monetary policy tightening, as the year progresses. With the volatility in rates, maintaining a neutral stance on duration will be paramount to the Fund's potential ability to outperform the markets.

On May 18, 2017, the existing Class A and Class F units of the Fund were renamed as Class A8 and Class F8 units, respectively. Additional classes named Class A0, Class A3, Class A5, Class F0, Class F3 and Class F5 were created at that time.

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On December 8, 2017, Foresters Financial announced that Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds, was to be amalgamated with its affiliate, Foresters Asset Management Inc. The amalgamation was effective as of January 1, 2018 and the amalgamated entity retained the FAM name. Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the portfolio of the Fund. As of January 1, 2018, Foresters Asset Management Inc. performs the services.

Related party transactions

Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended December 31, 2017, the management fee totaled \$4,853,786.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Portfolio manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters. As a result of providing investment management services to the Fund, the Manager receives an advisory fee based on assets under management, calculated daily and paid monthly out of the management fee. For the period ended December 31, 2017, the advisory fees paid to the Manager totaled \$818,935.

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A0	Period ended December 31 st
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.32
Total expenses	\$(0.14)
Realized gains (losses) for the period	\$0.35
Unrealized gains (losses) for the period	\$(0.09)
Total increase (decrease) from operations²	\$0.44
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$10.35
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$300
Number of units outstanding (000's) ⁵	29
Management expense ratio ⁶	2.26%
Management expense ratio before waivers or absorptions	2.26%
Trading expense ratio ⁷	0.05%
Portfolio turnover rate ⁸	69.49%
Net asset value per unit	\$10.35

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A3	Period ended December 31 st
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.32
Total expenses	\$(0.12)
Realized gains (losses) for the period	\$0.35
Unrealized gains (losses) for the period	\$0.09
Total increase (decrease) from operations²	\$0.64
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.11)
From capital gains	\$(0.18)
Return of capital	\$(0.67)
Total annual distributions³	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$10.31
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$80
Number of units outstanding (000's) ⁵	8
Management expense ratio ⁶	2.37%
Management expense ratio before waivers or absorptions	2.37%
Trading expense ratio ⁷	0.05%
Portfolio turnover rate ⁸	69.49%
Net asset value per unit	\$10.32

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A5	Period ended December 31 st
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.31
Total expenses	\$(0.13)
Realized gains (losses) for the period	\$0.34
Unrealized gains (losses) for the period	\$0.07
Total increase (decrease) from operations²	\$0.59
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.11)
From capital gains	\$(0.18)
Return of capital	\$(0.67)
Total annual distributions³	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$9.99
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$1,662
Number of units outstanding (000's) ⁵	166
Management expense ratio ⁶	2.31%
Management expense ratio before waivers or absorptions	2.31%
Trading expense ratio ⁷	0.05%
Portfolio turnover rate ⁸	69.49%
Net asset value per unit	\$9.99

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A8	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$7.64	\$8.13	\$8.98	\$9.37	\$9.57
Increase (decrease) from operations:					
Total revenue	\$0.24	\$0.25	\$0.25	\$0.31	\$0.33
Total expenses	\$(0.18)	\$(0.21)	\$(0.25)	\$(0.26)	\$(0.26)
Realized gains (losses) for the year	\$0.26	\$0.21	\$0.75	\$0.25	\$0.43
Unrealized gains (losses) for the year	\$0.20	\$0.26	\$(0.68)	\$0.21	\$0.29
Total increase (decrease) from operations ²	\$0.52	\$0.51	\$0.07	\$0.51	\$0.79
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions ³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of year	\$7.20	\$7.64	\$8.13	\$8.98	\$9.37
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$183,875	\$176,561	\$163,487	\$152,587	\$129,454
Number of units outstanding (000's) ⁴	25,516	23,080	20,108	16,972	13,809
Management expense ratio ⁵	2.40%	2.60%	2.62%	2.67%	2.66%
Management expense ratio before waivers or absorptions	2.40%	2.63%	2.62%	2.67%	2.66%
Trading expense ratio ⁶	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate ⁷	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$7.21	\$7.65	\$8.13	\$8.99	\$9.37

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F0	Period ended December 31 st
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.33
Total expenses	\$(0.05)
Realized gains (losses) for the period	\$0.36
Unrealized gains (losses) for the period	\$(0.03)
Total increase (decrease) from operations²	\$0.61
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$10.61
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$222
Number of units outstanding (000's) ⁵	21
Management expense ratio ⁶	1.18%
Management expense ratio before waivers or absorptions	1.18%
Trading expense ratio ⁷	0.05%
Portfolio turnover rate ⁸	69.49%
Net asset value per unit	\$10.62

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F5	Period ended December 31 st
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.32
Total expenses	\$(0.04)
Realized gains (losses) for the period	\$0.35
Unrealized gains (losses) for the period	\$(0.06)
Total increase (decrease) from operations²	\$0.57
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.11)
From capital gains	\$(0.18)
Return of capital	\$(0.67)
Total annual distributions³	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$10.37
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$104
Number of units outstanding (000's) ⁵	10
Management expense ratio ⁶	1.18%
Management expense ratio before waivers or absorptions	1.18%
Trading expense ratio ⁷	0.05%
Portfolio turnover rate ⁸	69.49%
Net asset value per unit	\$10.38

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F8	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$8.10	\$8.47	\$9.19	\$9.47	\$9.57
Increase (decrease) from operations:					
Total revenue	\$0.25	\$0.26	\$0.30	\$0.32	\$0.33
Total expenses	\$(0.10)	\$(0.14)	\$(0.16)	\$(0.16)	\$(0.17)
Realized gains (losses) for the year	\$0.28	\$0.22	\$0.77	\$0.25	\$0.43
Unrealized gains (losses) for the year	\$0.21	\$0.37	\$(0.79)	\$0.06	\$0.18
Total increase (decrease) from operations ²	\$0.64	\$0.71	\$0.12	\$0.47	\$0.77
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions ³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of year	\$7.78	\$8.10	\$8.47	\$9.19	\$9.47
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$3,379	\$2,058	\$1,022	\$650	\$347
Number of units outstanding (000's) ⁴	434	254	121	71	37
Management expense ratio ⁵	1.24%	1.53%	1.56%	1.64%	1.64%
Management expense ratio before waivers or absorptions	1.24%	1.56%	1.56%	1.64%	1.64%
Trading expense ratio ⁶	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate ⁷	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$7.78	\$8.10	\$8.48	\$9.20	\$9.48

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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Ratios and supplemental data

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Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$11.59	\$11.64	\$12.25	\$12.25	\$12.02
Increase (decrease) from operations:					
Total revenue	\$0.37	\$0.36	\$0.35	\$0.41	\$0.42
Total expenses	\$(0.11)	\$(0.12)	\$(0.13)	\$(0.12)	\$(0.12)
Realized gains (losses) for the year	\$0.41	\$0.32	\$1.05	\$0.34	\$0.55
Unrealized gains (losses) for the year	\$0.32	\$0.35	\$(0.92)	\$0.31	\$0.31
Total increase (decrease) from operations ²	\$0.99	\$0.91	\$0.35	\$0.94	\$1.16
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions ³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of year	\$11.62	\$11.59	\$11.64	\$12.25	\$12.25
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$147,519	\$138,716	\$137,267	\$143,142	\$139,114
Number of units outstanding (000's) ⁴	12,689	11,955	11,784	11,664	11,349
Management expense ratio ⁵	0.89%	0.88%	0.89%	0.91%	0.90%
Management expense ratio before waivers or absorptions	0.89%	0.91%	0.89%	0.91%	0.90%
Trading expense ratio ⁶	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate ⁷	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$11.63	\$11.60	\$11.65	\$12.27	\$12.26

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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Ratios and supplemental data

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Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

Management fees

The Fund incurred management fees of \$4,853,786 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the year ending December 31, 2017, the Manager did not absorb any operating expenses. The Manager may begin or cease to absorb operating expenses at any time, without notice.

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

Class A0, A3, A5, A8

Period ended December 31	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.95	1.00
Low load sales charge option	1.95	1.00
Deferred sales charge option	1.95	0.50

Class F0, F3, F5, F8

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	44.83%	55.17%
Class F	—*	100.00%
Class I	—*	100.00%

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

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

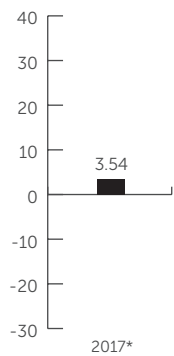
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

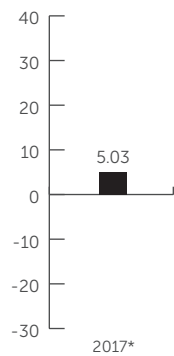
Year-by-year returns (%) (as of December 31, 2017)

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

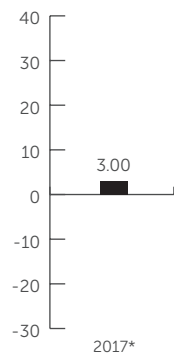
Class A0



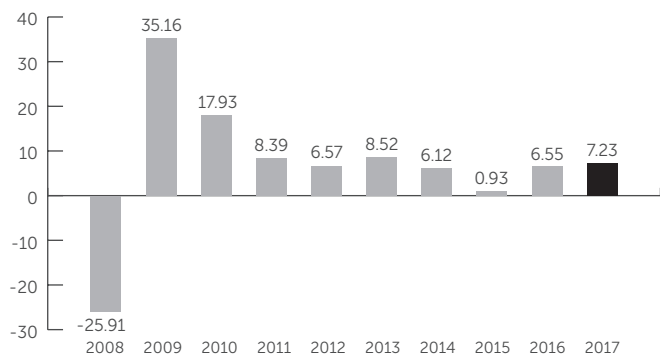
Class A3



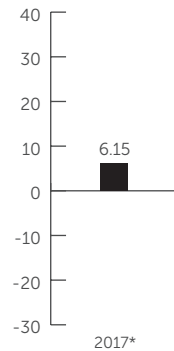
Class A5



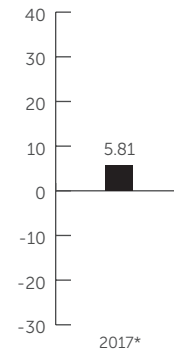
Class A8



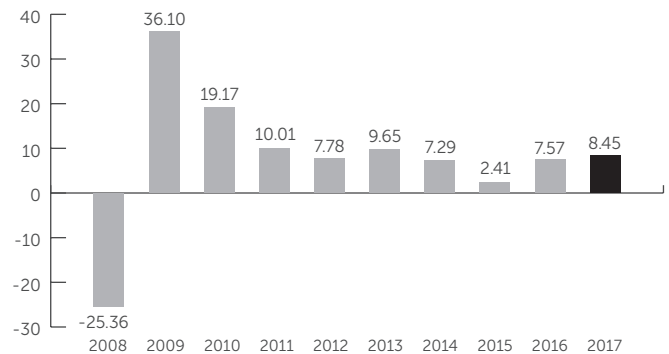
Class F0



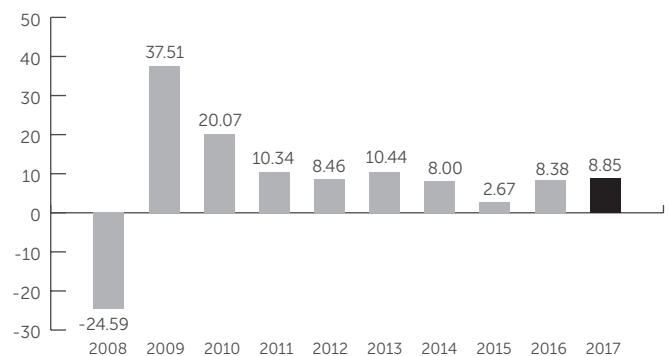
Class F5



Class F8



Class I



*Returns for 2017 represent a partial year: May 26, 2017 to December 31, 2017 for Class A0.
 Returns for 2017 represent a partial year: May 18, 2017 to December 31, 2017 for Class A3.
 Returns for 2017 represent a partial year: June 9, 2017 to December 31, 2017 for Class A5.
 Returns for 2017 represent a partial year: August 17, 2017 to December 31, 2017 for Class F0.
 Returns for 2017 represent a partial year: May 18, 2017 to December 31, 2017 for Class F5.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

Annual compound returns

The following table shows the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2017 compared to the returns of the S&P/TSX Composite Index (Total Return) and to the Fund's benchmark, which is a blended index (the "Blended Index") comprised of 20% FTSE TMX Canada Universe Bond Index and 80% S&P/TSX Composite Index (Total Return).

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A8	7.23%	4.87%	5.84%	6.12%	8.07%
Class A0*	—	—	—	—	3.54%
Class A3*	—	—	—	—	5.03%
Class A5*	—	—	—	—	3.00%
Class F8	8.45%	6.11%	7.05%	7.27%	8.51%
Class F0*	—	—	—	—	6.15%
Class F5*	—	—	—	—	5.81%
Class I	8.85%	6.60%	7.64%	7.97%	9.82%
Blended Index	7.78%	5.83%	7.54%	4.82%	7.39%
S&P/TSX Composite Index (Total Return)	9.10%	6.59%	8.63%	4.65%	7.74%

The FTSE TMX Canada Universe Bond Index Series comprises of a set of benchmarks which are designed to track the performance of the Canadian Government and Corporate bond markets, and to form the basis of index tracker funds.

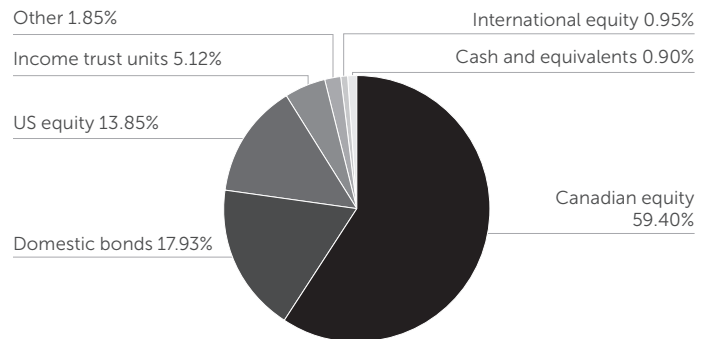
S&P/TSX Composite Index (Total Return) is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

While Class F3 units are offered, as of December 31, 2017 there were no Class F3 units outstanding.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its Benchmark can be found under the Results of Operations section of this report.

Summary of investment portfolio

Portfolio weighting (as of December 31, 2017)



*Returns for 2017 represent a partial year: May 26, 2017 to December 31, 2017 for Class A0.
 Returns for 2017 represent a partial year: May 18, 2017 to December 31, 2017 for Class A3.
 Returns for 2017 represent a partial year: June 9, 2017 to December 31, 2017 for Class A5.
 Returns for 2017 represent a partial year: August 17, 2017 to December 31, 2017 for Class F0.
 Returns for 2017 represent a partial year: May 18, 2017 to December 31, 2017 for Class F5.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Fixed Pay Fund

Top 25 holdings (as of December 31, 2017)

Toronto-Dominion Bank	4.65%
Royal Bank of Canada	4.29%
Bank of Nova Scotia	3.52%
Enbridge Inc.	3.39%
Canadian National Railway Co.	2.92%
Bank of Montreal	2.87%
Suncor Energy Inc	2.41%
Manulife Financial Corp.	2.39%
Bank of America Corp	2.27%
Canadian Natural Resources Ltd	2.26%
Canada Government 2.75% 01-Dec-2048	2.21%
JPMorgan Chase & Co	2.19%
Canadian Imperial Bank of Commerce	2.17%
Pembina Pipeline Corp	2.10%
Brookfield Asset Management Inc Cl A	1.97%
Agrium Inc	1.67%
Microsoft Corp	1.64%
KeyCorp	1.62%
Alimentation Couche-Tard Inc Cl B	1.54%
Chorus Aviation Inc	1.48%
Apple Inc	1.45%
Rogers Communications Inc Cl B	1.31%
Teck Resources Ltd Cl B	1.21%
Intel Corp	1.20%
Shaw Communications Inc Cl B	1.19%
Total	55.92%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

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

Management discussion of fund performance

Caution regarding forward-looking statements

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

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

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

Investment objectives & strategies

The Fund seeks to generate long-term capital growth by investing in a diversified portfolio of select Canadian equity securities with strong growth potential.

The Fund's portfolio manager, Foresters Asset Management Inc. ("the Manager"), will look for companies displaying a history of consistent earnings growth, reasonably priced securities relative to underlying fundamental value, positive estimate revisions and/or accelerating earnings, revenues or cash flows, demonstrated leadership in their field and sustainable advantage, potential catalysts to unlock value, and strong management with a clearly articulated plan for growth. The Fund will focus on growth oriented Canadian and U.S. companies and industry sectors that provide the potential for superior returns. Up to 49% of the Fund's portfolio may potentially be invested in foreign issuers.

Risks

The risks of investing in the Fund and its suitability for investors remains as discussed in the Fund's current simplified prospectus, which is available on SEDAR at sedar.com or by visiting our website at imaxxwealth.com. There were no changes over the reporting period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund. Please refer to the content under the headings "What is a mutual fund and what are the risks of investing in a mutual fund?" and "Who should invest in this Fund" in the Fund's current simplified prospectus for more detailed information about the risks applicable to an investment in the Fund and for more detailed information about the Fund's suitability for an investor.

Results of operations

The Fund's Class A units returned 4.32%, net of expenses, for the year ending December 31, 2017. Effective June 1, 2017, the Fund's benchmark was changed from the S&P/TSX Composite Total Return Index to its current index, which is a blended benchmark composed of 70% S&P/TSX Composite Total Return Index and 30% S&P500 Total Return Index (the "New Benchmark"). The change was made because management deemed the New Benchmark to be a better representation of the Fund's investable universe. A blended index composed of the returns of the S&P/TSX Composite Total Return Index from January 1, 2017 to May 31, 2017 and the returns of the New Benchmark from June 1, 2017 to December 31, 2017, returned 8.12% during the same period.

The majority of Canadian equity sectors posted positive returns during the year, led by high double digit gains in Consumer Discretionary, Industrials, Healthcare and Information Technology sectors. Energy was the only sector to report negative returns for the year, with the TSX Energy sub index down 7.0% for the year. After a sluggish start in the first half of the year, most of the returns came in the second half of the year (up 8.9%) driven by a strong broad based rebound amongst most sectors.

In the U.S., the S&P 500 advanced 19.4% in 2017 (or 21.8% with dividends) – with Technology accounting for nearly 40% of the S&P500 overall index returns in 2017. Financials, Healthcare, and Consumer Discretionary each contributed approximately 15% of the total rise in the S&P 500. Most sectors finished up in positive territory, as a global synchronized recovery drove stock market returns, with strong year over year earnings growth. Throughout the year, the Fund increased its U.S. equity exposure, as the portfolio manager continues to believe that the U.S. market provides attractive return and diversification opportunities and will continue to selectively invest in the U.S.

At the end of 2017, the Fund was selectively overweight in the Information Technology, Financials, and Consumer Discretionary sectors. The Fund was neutrally positioned in the Healthcare and Industrials sectors, while maintaining an underweight position in Telecommunications, Utilities, and Energy sectors.

Annual Management Report of Fund Performance as at December 31, 2017

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

At the end of 2017, the Fund was positioned with approximately 67.26% in Canadian equities, 29.44% in US Equities, 2.30% in cash and equivalents and 1.00% in international equities.

During 2017, equity portfolio performance primarily benefitted from overweight exposure and stock selections in the Technology, Consumer Discretionary and Industrials sectors. U.S. equity stock selection was particularly strong in those sectors, with Nvidia, Facebook, Apple, Amazon and U.S. financials contributing to Fund performance. Partially offsetting those positive results was the lack of exposure to Telecommunications, and weak stock selection in the Energy sector. After underperforming in the first half of the year, the Energy sector rose by nearly 7% in the second half of the year, as oil prices responded to stronger than expected global demand, a leveling off in U.S. rig counts, as well as continued compliance by OPEC members. With the recent run up in energy prices, the portfolio manager believes that geopolitical uncertainty is pushing the price of oil higher than what current supply and demand fundamentals would dictate.

Recent developments

The market is witnessing a global synchronized recovery, with all of the major world economies growing in tandem. At over 3.0% in each of the second and third quarters, real U.S. GDP growth was the fastest in three years. There was also an increase in capital expenditure, which is consistent with strong Purchasing Manager Index (PMI) surveys around the globe, and robust readings on durable goods orders. In Europe, PMI reports are beating expectations while in China, the PMI is consistently well above 50 – an indication of continued economic strength. Between the U.S., Europe and China, growth is finally in sync. Significant for investors, global corporate profit growth is also synchronized, and is likely to grow faster than the underlying economies

The portfolio manager's view is that despite strong growth, there is no indication that central banks intend to be overly hawkish. The combined balance sheets of the U.S. Federal Reserve, European Central Bank and the Bank of Japan are expected to hit close to US\$15 trillion before peaking in 2018. According to consensus numbers, the average policy rate for the next twelve month period for the three big central banks is still under 1.0%, with the Fed expected to raise rates three times next year. The portfolio manager does not believe that these hikes will be enough to derail the U.S. expansion that occurred in 2017, but regardless, the portfolio manager will watch carefully for the longer term impact.

Risks to the current outlook include high household debt levels in Canada as interest rates rise, increased protectionist policies, the potential dismantling of NAFTA, as well as elevated geopolitical tensions and slower growth in China. Stock valuations are somewhat elevated, particularly if interest rates rise more quickly than expected, but are supported by strong profit growth and low rates. The U.S. tax reforms are expected to add an additional 10% to already strong profits, resulting in a 2018 S&P500 corporate

profit growth anticipated to be approximately 16%. Bear markets are rarely caused by stock valuations, but higher valuations may result in deeper declines when the bull market eventually comes to an end.

The Fund is well positioned to capitalize on the current market conditions. Canada, as an investment geography, is suited to benefit from global growth conditions, where demand for energy and materials provide a solid foundation for Canadian equities and bonds alike in 2018. The portfolio will continue to have select exposure to U.S. securities, given the breadth and depth of the U.S. market and better diversification from sectors that are under-represented in the Canadian marketplace – namely in the Technology, Healthcare and Consumer Discretionary sectors.

On May 18, 2017, the name of the Fund was changed from imaxx Canadian Equity Growth Fund to imaxx Equity Growth Fund.

On December 8, 2017, Foresters Financial announced that Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds, was to be amalgamated with its affiliate, Foresters Asset Management Inc. The amalgamation was effective as of January 1, 2018 and the amalgamated entity retained the FAM name. Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the portfolio of the Fund. As of January 1, 2018, Foresters Asset Management Inc. performs the services.

Related party transactions

Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended December 31, 2017, the management fee totaled \$465,335.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Portfolio manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters. As a result of providing investment management services to the Fund, the Manager receives an advisory fee based on assets under management, calculated daily and paid monthly out of the management fee. For the period ended December 31, 2017, the advisory fees paid to the Manager totaled \$150,360.

Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$18.74	\$18.11	\$19.60	\$18.92	\$16.34
Increase (decrease) from operations:					
Total revenue	\$0.40	\$0.37	\$0.36	\$0.41	\$0.41
Total expenses	\$(0.53)	\$(0.55)	\$(0.64)	\$(0.61)	\$(0.53)
Realized gains (losses) for the year	\$0.55	\$(0.03)	\$2.00	\$1.64	\$1.11
Unrealized gains (losses) for the year	\$0.34	\$0.71	\$(0.98)	\$(0.43)	\$1.49
Total increase (decrease) from operations ²	\$0.76	\$0.50	\$0.74	\$1.01	\$2.48
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	\$(2.07)	\$(0.23)	—
Return of capital	—	—	—	—	—
Total annual distributions ³	—	—	\$(2.07)	\$(0.23)	—
Net assets attributable to holders of redeemable units, end of year	\$19.55	\$18.74	\$18.11	\$19.60	\$18.92
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$2,607	\$3,171	\$3,727	\$4,499	\$5,122
Number of units outstanding (000's) ⁴	133	169	206	229	271
Management expense ratio ⁵	2.59%	2.80%	2.81%	2.81%	2.82%
Management expense ratio before waivers or absorptions	2.78%	2.91%	2.85%	2.85%	2.87%
Trading expense ratio ⁶	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate ⁷	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$19.56	\$18.75	\$18.12	\$19.62	\$18.93

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights (continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$12.00	\$11.48	\$12.30	\$11.74	\$10.04
Increase (decrease) from operations:					
Total revenue	\$0.26	\$0.23	\$0.23	\$0.26	\$0.25
Total expenses	\$(0.19)	\$(0.23)	\$(0.26)	\$(0.25)	\$(0.23)
Realized gains (losses) for the year	\$0.36	\$(0.02)	\$1.26	\$1.02	\$0.68
Unrealized gains (losses) for the year	\$0.53	\$0.53	\$(0.74)	\$(0.21)	\$1.02
Total increase (decrease) from operations ²	\$0.96	\$0.51	\$0.49	\$0.82	\$1.72
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.11)	\$(0.01)	\$(0.01)	—	—
From capital gains	—	—	\$(1.31)	\$(0.15)	—
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.11)	\$(0.01)	\$(1.32)	\$(0.15)	—
Net assets attributable to holders of redeemable units, end of year	\$12.55	\$12.00	\$11.48	\$12.30	\$11.74
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$122	\$31	\$31	\$22	\$27
Number of units outstanding (000's) ⁴	10	3	3	2	2
Management expense ratio ⁵	1.36%	1.70%	1.72%	1.72%	1.75%
Management expense ratio before waivers or absorptions	1.55%	1.82%	1.77%	1.76%	1.80%
Trading expense ratio ⁶	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate ⁷	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$12.56	\$12.01	\$11.49	\$12.31	\$11.74

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

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- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
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Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights (continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$20.14	\$19.25	\$20.53	\$19.56	\$16.76
Increase (decrease) from operations:					
Total revenue	\$0.43	\$0.39	\$0.38	\$0.43	\$0.42
Total expenses	\$(0.26)	\$(0.25)	\$(0.28)	\$(0.27)	\$(0.23)
Realized gains (losses) for the year	\$0.59	\$(0.03)	\$2.11	\$1.71	\$1.15
Unrealized gains (losses) for the year	\$0.44	\$0.94	\$(1.16)	\$(0.51)	\$1.67
Total increase (decrease) from operations ²	\$1.20	\$1.05	\$1.05	\$1.36	\$3.01
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.15)	\$(0.13)	\$(0.06)	\$(0.11)	\$(0.19)
From capital gains	—	—	\$(2.21)	\$(0.24)	—
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.15)	\$(0.13)	\$(2.27)	\$(0.35)	\$(0.19)
Net assets attributable to holders of redeemable units, end of year	\$21.20	\$20.14	\$19.25	\$20.53	\$19.56
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$47,162	\$49,183	\$46,642	\$45,434	\$42,120
Number of units outstanding (000's) ⁴	2,224	2,441	2,422	2,211	2,152
Management expense ratio ⁵	1.02%	1.00%	1.02%	1.02%	1.02%
Management expense ratio before waivers or absorptions	1.21%	1.11%	1.06%	1.06%	1.07%
Trading expense ratio ⁶	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate ⁷	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$21.20	\$20.15	\$19.26	\$20.55	\$19.57

Notes to financial highlights

- (1) This information is derived from the fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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Ratios and supplemental data

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- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

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

Management fees

The Fund incurred management fees of \$465,335 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the year ending December 31, 2017, the Manager absorbed \$96,148 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

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

Class A

Period ended December 31	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.00	1.00
Low load sales charge option	2.00	1.00
Deferred sales charge option	2.00	0.50

Class F

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	5.44%	94.56%
Class F	—*	100.00%
Class I	—*	100.00%

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

Annual Management Report of Fund Performance as at December 31, 2017

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

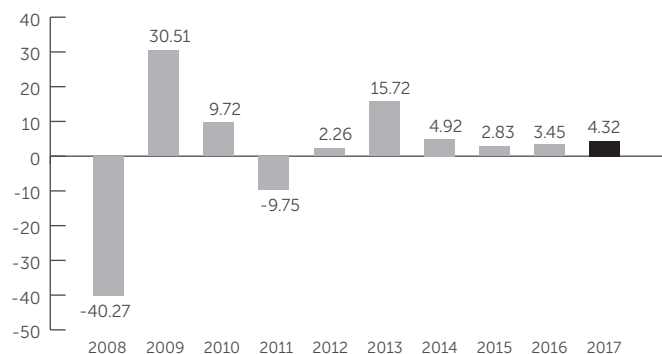
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

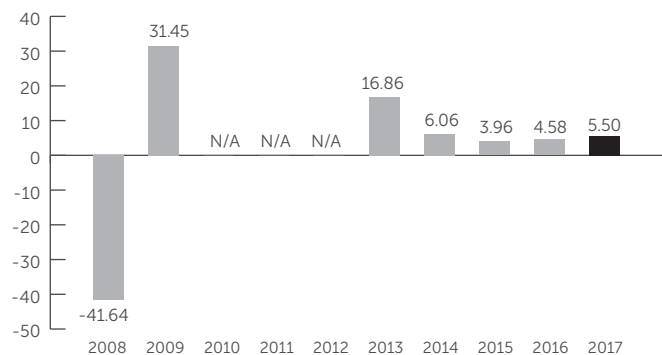
Year-by-year returns (%) (as of December 31, 2017)

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

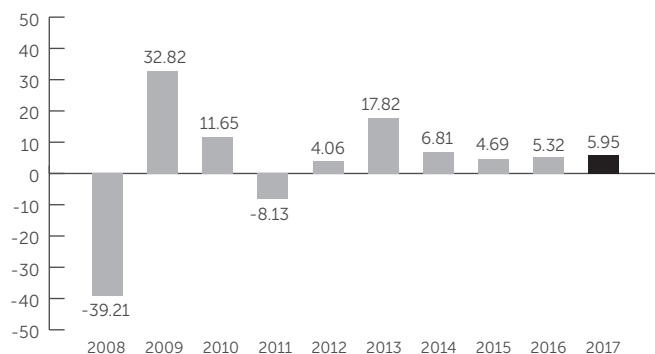
Class A



Class F



Class I



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

Annual compound returns

The following table shows the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2017.

It also shows the returns of a blended index composed of the S&P/TSX Composite Total Return Index from January 1, 2017 to May 31, 2017 and the returns of the Fund's new benchmark (a blended index composed of 70% S&P/TSX Composite Total Return Index and 30% S&P500 Total Return Index) from June 1, 2017 to December 31, 2017 (the "Blended Index"). The Blended Index is used because the Fund's benchmark was changed effective June 1, 2017 from the S&P/TSX Composite Total Return Index to the Fund's new benchmark.

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	4.32%	3.53%	6.14%	0.62%	6.78%
Class F	5.50%	4.68%	7.29%	—	6.57%
Class I	5.95%	5.32%	8.01%	2.40%	8.04%
Blended Index	8.12%	6.27%	8.44%	4.55%	7.67%

The S&P/TSX Composite Total Return Index is a capitalization-weighted index of stocks traded on the TSX. The Index comprises approximately 95% of the Canadian equities market and is the primary gauge for Canadian-based, TSX listed companies. The S&P500 Total Return Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

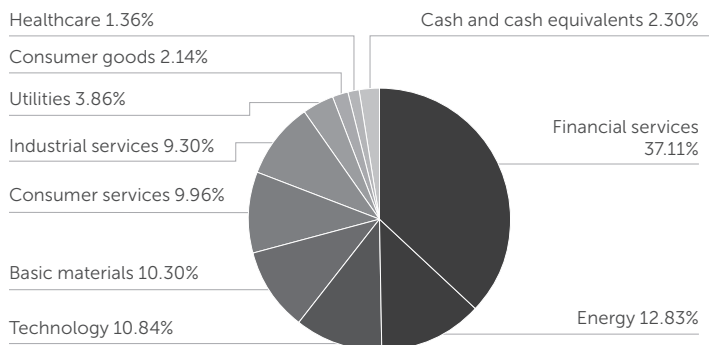
A commentary on the market and/or information regarding the relative performance of the Fund as compared to its Benchmark can be found under the Results of Operations section of this report.

Annual Management Report of Fund Performance as at December 31, 2017

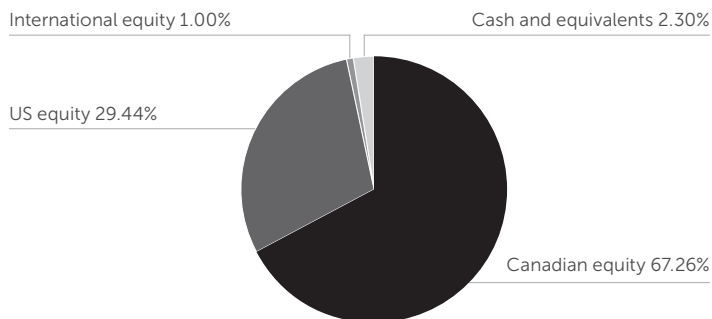
imaxx Equity Growth Fund (formerly, imaxx Canadian Equity Growth Fund)

Summary of investment portfolio

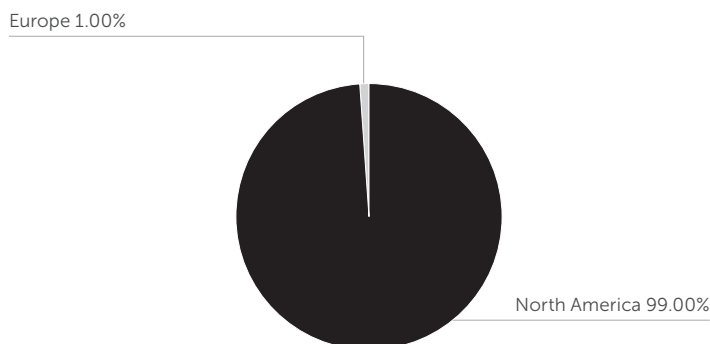
Sector allocation (as of December 31, 2017)



Portfolio weighting (as of December 31, 2017)



Geographic allocation (as of December 31, 2017)



Top 25 holdings (as of December 31, 2017)

Toronto-Dominion Bank	5.86%
Royal Bank of Canada	5.19%
Bank of Nova Scotia	4.47%
Enbridge Inc.	3.86%
Bank of America Corp	3.82%
Canadian Natural Resources Ltd	3.42%
Canadian National Railway Co.	3.31%
Manulife Financial Corp.	3.16%
Canadian Imperial Bank of Commerce	2.92%
JPMorgan Chase & Co	2.70%
Waste Connections Inc.	2.52%
Union Pacific Corp	2.47%
Suncor Energy Inc	2.44%
Amazon.com Inc	2.44%
Alimentation Couche-Tard Inc Cl B	2.42%
Agrium Inc	2.33%
Facebook Inc Cl A	2.29%
Brookfield Asset Management Inc Cl A	2.20%
Apple Inc	2.18%
Teck Resources Ltd Cl B	2.16%
KeyCorp	1.96%
ECN Capital Corp	1.87%
Alphabet Inc Cl A	1.77%
Canada Government 0.00% 22-Mar-2018	1.59%
Tidewater Midstream Infrastructure Ltd.	1.52%
Total	70.87%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Dividend Plus Fund

(formerly, imaxx Canadian Dividend Fund)

Management discussion of fund performance

Caution regarding forward-looking statements

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

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

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

Investment objectives & strategies

The Fund seeks to achieve long-term capital growth with the potential for monthly income by investing primarily in dividend paying common and preferred shares of Canadian corporations. For diversity, the Fund may also invest in fixed income securities, investment trust units and shares of global corporations.

To seek to accomplish its objectives, the Fund's portfolio manager, Foresters Asset Management Inc. ("the Manager"), will invest primarily in dividend-paying and/or distribution-paying equity securities of Canadian businesses, including but not limited to, common and preferred shares as well as securities issued by investment trusts, such as real estate investment trusts (REITs), royalty and other trust units. The portfolio manager may also invest in fixed income securities to enhance income, manage volatility

and/or liquidity, or to exploit risk-adjusted return opportunities across the capital structure. If the Fund invests in bank-sponsored asset-back commercial paper (ABCP), such investments will not exceed 5% of the Fund's value, in aggregate. Up to 30% of the Fund's portfolio may be invested in foreign issuers.

Risks

The risks of investing in the Fund and its suitability for investors remains as discussed in the Fund's current simplified prospectus, which is available on SEDAR at sedar.com or by visiting our website at imaxxwealth.com. There were no changes over the reporting period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund. Please refer to the content under the headings "What is a mutual fund and what are the risks of investing in a mutual fund?" and "Who should invest in this Fund" in the Fund's current simplified prospectus for more detailed information about the risks applicable to an investment in the Fund and for more detailed information about the Fund's suitability for an investor.

Results of operations

The Fund's Class A4 (formerly Class A) units returned 8.74%, net of expenses, for the year ending December 31, 2017. Effective June 1, 2017, the Fund's benchmark was changed from the S&P/TSX 60 Total Return Index to its current index, which is the S&P/TSX Composite Dividend Index. The change was made because management deemed the new benchmark to be a better representation of the Fund's investable universe. A blended index composed of the returns of the S&P/TSX 60 Total Return Index from January 1, 2017 to May 31, 2017 and of the returns of the S&P/TSX Composite Dividend Index from June 1, 2017 to December 31, 2017, returned 9.51% during the same period.

The majority of Canadian equity sectors posted positive returns during the year, led by double digit gains in the Financials and Industrials sectors. Energy was the only sector to report negative returns for the year, with the TSX Energy sub index down 7.0% for the year. After a sluggish start for the first half of 2017, most of the returns came in the second half of the year (up 8.9%), driven by a strong broad based rebound amongst most sectors.

In the U.S., the S&P 500 advanced 19.4% in 2017 (or 21.8%, with dividends) – with Technology accounting for nearly 40% of the S&P500 overall index returns in 2017. Financials, Healthcare, and Consumer Discretionary each contributed approximately 15% of the total rise in the S&P 500. Most sectors finished up in positive territory, as a global synchronized recovery drove stock market returns, with strong year over year earnings growth. Throughout the year, the Fund increased its U.S. equity exposure from 11.8% to 16.4%, as the portfolio manager continues to believe that the U.S. market provides attractive investment opportunities and will continue to selectively invest in the U.S.

Annual Management Report of Fund Performance as at December 31, 2017

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

At the end of 2017, the Fund was selectively overweight in the Information Technology and Real Estate sectors. The Fund was neutrally positioned in the Energy and Financials sectors, while maintaining underweight positions in Consumer Staples/Discretionary and Telecom.

At the end of 2017, the Fund was positioned with approximately 74.53% in Canadian equities, 16.90% in US equities, 6.54% in income trust units, 1.34% in international equities and 0.69% in cash and equivalents.

During 2017, the equity portfolio performance primarily benefitted from stock selection in the Energy sector. In particular, the Fund benefitted from one of the portfolio's core holdings, Veresen, which received an attractive premium takeover bid during the first half of the year. Additionally, the Fund's overweight positioning in pipeline and midstream stocks outperformed companies that were more leveraged to oil and gas prices, including energy producers and servicers/drillers. After underperforming in the first half of the year, the Energy sector rose by nearly 7% in the second half of the year. Fundamentals appear to be somewhat improved, as oil prices have stayed firm, given drawdowns in inventory, a leveling off in U.S. rig counts, as well as continued compliance by OPEC members. With the recent run up in energy prices, the portfolio manager believes that geopolitical uncertainty is pushing the price of oil higher than what current supply and demand would suggest.

The Information Technology sector was another positive contributor to the Fund's performance, which was one of the strongest performing sectors during 2017. The Fund's stock selection of U.S. holdings in Software, Consumer Electronics, and Semiconductors generated strong double digit returns during the year on the back of solid financial results. The Fund continues to be overweight in this sector, with the majority of holdings being U.S. Technology names, which provides the Fund with more exposure to global and international markets. Moreover, many of the core holdings are high quality names that generate good free cash flow. The largest technology companies continue to have attractive growth prospects and provide the portfolio with a source of solid earnings growth.

The fund benefitted from strong stock selection in the Financials sector. During the second quarter, the Fund's weighting in U.S. Financials continued to be increased, as the portfolio manager had a positive view on the U.S. banking sector, which was poised to benefit from potential deregulation, tax reform, and rising interest rates. The Fund's holdings of U.S. banks performed well in local currency returns, but performance was somewhat muted, given the nearly 7% rise in the Canadian dollar over the course of the year. Canadian banks also performed well in 2017, driven by strong credit quality, a focus on expense management and cost cutting, and higher margins from central bank increases, which led to double digit operating earnings for the banks.

The Consumer Discretionary sector detracted from performance, primarily due to the portfolio holding in a U.S. household name, Newell Brands, which reported weak earnings, driven by a less than robust back to school season, as well as elevated input costs from manufacturing disruptions related to the U.S. hurricanes in the second half of the year. The portfolio manager views these factors as temporary, and considers the stock to still be attractively valued. The portfolio's holdings of a Canadian broadcaster that operates specialty TV also reported weak results, given the secular headwinds facing the industry given the shift to digital advertising.

The Fund was also negatively impacted by unfavourable stock selection in the Consumer Staples sector, mainly from the portfolio's exposure to the packaged food industry, as the subsector was challenged by e-commerce concerns, as well as a move away from packaged foods to more fresh and private label offerings.

Recent developments

The market is witnessing a global synchronized recovery, with all of the major world economies growing in tandem. At over 3.0% in each of the second and third quarters, real U.S. GDP growth was the fastest in three years. There was also an increase in capital expenditure, which is consistent with strong Purchasing Manager Index (PMI) surveys around the globe, and robust readings on durable goods orders. In Europe, PMI reports are beating expectations while in China, the PMI is consistently well above 50 – an indication of continued economic strength. Between the U.S., Europe and China, growth is finally in sync. Significant for investors, global corporate profit growth is also synchronized, and is likely to grow faster than the underlying economies.

The portfolio manager's view is that despite strong growth, there is no indication that central banks intend to be overly hawkish. The combined balance sheets of the U.S. Federal Reserve, European Central Bank and the Bank of Japan are expected to hit close to US\$15 trillion before peaking in 2018. According to consensus numbers, the average policy rate for the next twelve month period for the three big central banks is still under 1.0%, with the Fed expected to raise rates three times next year. The portfolio manager does not believe that these hikes will be enough to derail the U.S. expansion that occurred in 2017, but regardless, the portfolio manager will watch carefully for the longer term impact.

Risks to the current outlook include increased protectionist policies, the potential dismantling of NAFTA, as well as elevated geopolitical tensions. In addition, China's growth is slowing and debt levels in both China and Canada are also worrisome. Stock valuations are somewhat elevated, but are supported by strong profit growth and low rates. The U.S. tax reforms are expected to add an additional 10% to already strong profits, resulting in an anticipated 2018 S&P500 corporate profit growth of approximately 16%. Bear markets are rarely caused by stock valuations, but higher valuations may result in deeper declines when the bull market eventually comes to an end.

Annual Management Report of Fund Performance as at December 31, 2017

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

The Fund is well positioned to capitalize on the current market conditions. Canada, as an investment geography, is suited to benefit from global growth conditions, where demand for energy and materials provide a solid foundation for Canadian equities and bonds alike in 2018. The portfolio will continue to have select exposure to U.S. securities, given the breadth and depth of the U.S. market and better diversification from sectors that are under-represented in the Canadian marketplace – namely in the Technology, Healthcare and Consumer Discretionary sectors.

On May 18, 2017, the name of the Fund was changed from imaxx Canadian Dividend Fund to imaxx Canadian Dividend Plus Fund and the existing Class A and Class F units of the Fund were renamed as Class A4 and Class F4 units, respectively. Additional classes named Class A0 and Class F0 were created at that time.

On December 8, 2017, Foresters Financial announced that Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds, was to be amalgamated with its affiliate, Foresters Asset Management Inc. The amalgamation was effective as of January 1, 2018 and the amalgamated entity retained the FAM name. Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the portfolio of the Fund. As of January 1, 2018, Foresters Asset Management Inc. performs the services.

Related party transactions

Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended December 31, 2017, the management fee totaled \$146,727.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Portfolio manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters. As a result of providing investment management services to the Fund, the Manager receives an advisory fee based on assets under management, calculated daily and paid monthly out of the management fee. For the period ended December 31, 2017, the advisory fees paid to the Manager totaled \$33,006.

Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A0	Period ended December 31 st
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.34
Total expenses	\$(0.09)
Realized gains (losses) for the period	\$0.38
Unrealized gains (losses) for the period	\$0.14
Total increase (decrease) from operations²	\$0.77
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	\$(0.11)
Return of capital	—
Total annual distributions³	\$(0.11)
Net assets attributable to holders of redeemable units, end of period	\$10.66
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$10
Number of units outstanding (000's) ⁵	—
Management expense ratio ⁶	2.43%
Management expense ratio before waivers or absorptions	3.22%
Trading expense ratio ⁷	0.08%
Portfolio turnover rate ⁸	41.57
Net asset value per unit	\$10.67

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Dividend Plus Fund

(formerly, imaxx Canadian Dividend Fund)

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A4	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$10.36	\$9.97	\$10.45	\$10.27	\$9.65
Increase (decrease) from operations:					
Total revenue	\$0.34	\$0.31	\$0.26	\$0.30	\$0.32
Total expenses	\$(0.27)	\$(0.30)	\$(0.31)	\$(0.34)	\$(0.29)
Realized gains (losses) for the year	\$0.38	\$0.38	\$0.60	\$0.60	\$0.58
Unrealized gains (losses) for the year	\$0.42	\$0.36	\$(0.52)	\$0.39	\$0.54
Total increase (decrease) from operations²	\$0.87	\$0.75	\$0.03	\$0.95	\$1.15
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.40)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.33)
From capital gains	\$(0.11)	\$(0.07)	\$(0.17)	\$(0.43)	\$(0.12)
Return of capital	—	—	—	—	—
Total annual distributions³	\$(0.51)	\$(0.40)	\$(0.50)	\$(0.76)	\$(0.45)
Net assets attributable to holders of redeemable units, end of year	\$10.74	\$10.36	\$9.97	\$10.45	\$10.27
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$1,983	\$1,947	\$1,984	\$2,222	\$2,323
Number of units outstanding (000's) ⁴	185	188	199	212	226
Management expense ratio ⁵	2.45%	2.75%	2.75%	2.75%	2.75%
Management expense ratio before waivers or absorptions	3.24%	3.30%	3.06%	3.07%	3.18%
Trading expense ratio ⁶	0.08%	0.21%	0.11%	0.23%	0.29%
Portfolio turnover rate ⁷	41.57%	111.06%	79.08%	117.32%	150.48%
Net asset value per unit	\$10.74	\$10.36	\$9.98	\$10.46	\$10.27

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

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

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F0	Period ended December 31 ⁴
	2017 ⁴
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.33
Total expenses	\$(0.08)
Realized gains (losses) for the period	\$0.37
Unrealized gains (losses) for the period	\$(0.03)
Total increase (decrease) from operations ²	\$0.59
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.31)
From capital gains	\$(0.12)
Return of capital	—
Total annual distributions ³	\$(0.43)
Net assets attributable to holders of redeemable units, end of period	\$10.43
Ratios and supplemental data:	
Total net asset value (000's) ⁵	\$231
Number of units outstanding (000's) ⁵	22
Management expense ratio ⁶	1.15%
Management expense ratio before waivers or absorptions	1.94%
Trading expense ratio ⁷	0.08%
Portfolio turnover rate ⁸	41.57%
Net asset value per unit	\$10.44

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For the period May 18, 2017 (commencement of sale of securities) to December 31, 2017.

Ratios and supplemental data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Dividend Plus Fund

(formerly, imaxx Canadian Dividend Fund)

Financial highlights (continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$12.72	\$11.95	\$12.26	\$11.83	\$10.88
Increase (decrease) from operations:					
Total revenue	\$0.42	\$0.38	\$0.31	\$0.35	\$0.36
Total expenses	\$(0.13)	\$(0.14)	\$(0.13)	\$(0.16)	\$(0.13)
Realized gains (losses) for the year	\$0.48	\$0.46	\$0.72	\$0.70	\$0.66
Unrealized gains (losses) for the year	\$0.52	\$0.56	\$(0.64)	\$0.49	\$0.63
Total increase (decrease) from operations ²	\$1.29	\$1.26	\$0.26	\$1.38	\$1.52
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.40)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.33)
From capital gains	\$(0.15)	\$(0.08)	\$(0.23)	\$(0.55)	\$(0.14)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(0.55)	\$(0.41)	\$(0.56)	\$(0.88)	\$(0.47)
Net assets attributable to holders of redeemable units, end of year	\$13.48	\$12.72	\$11.95	\$12.26	\$11.83
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$14,720	\$14,002	\$9,608	\$9,168	\$8,372
Number of units outstanding (000's) ⁴	1,092	1,100	804	747	707
Management expense ratio ⁵	0.90%	0.90%	0.90%	0.91%	0.90%
Management expense ratio before waivers or absorptions	1.69%	1.45%	1.21%	1.23%	1.34%
Trading expense ratio ⁶	0.08%	0.21%	0.11%	0.11%	0.29%
Portfolio turnover rate ⁷	41.57%	111.06%	79.08%	79.08%	150.48%
Net asset value per unit	\$13.48	\$12.73	\$11.96	\$12.28	\$11.83

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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Ratios and supplemental data

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

Management fees

The Fund incurred management fees of \$146,727 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the year ending December 31, 2017, the Manager absorbed \$130,844 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

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

Class A4, A0

Period ended December 31	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.00	1.00
Low load sales charge option	2.00	1.00
Deferred sales charge option	2.00	0.50

Class F4, F0

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	12.90%	87.10%
Class F	—*	100.00%
Class I	—*	100.00%

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

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imaxx Canadian Dividend Plus Fund

(formerly, imaxx Canadian Dividend Fund)

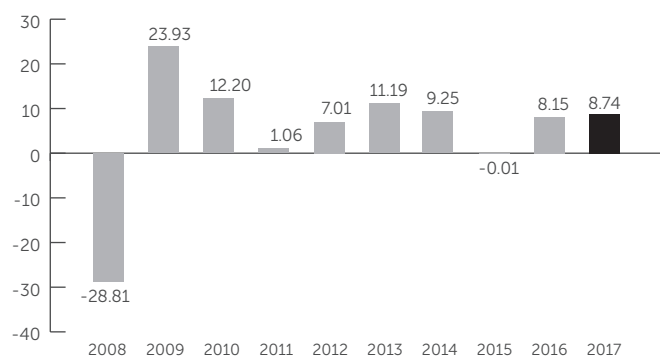
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

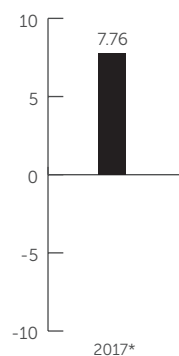
Year-by-year returns (%) (as of December 31, 2017)

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

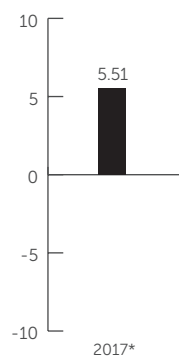
Class A4



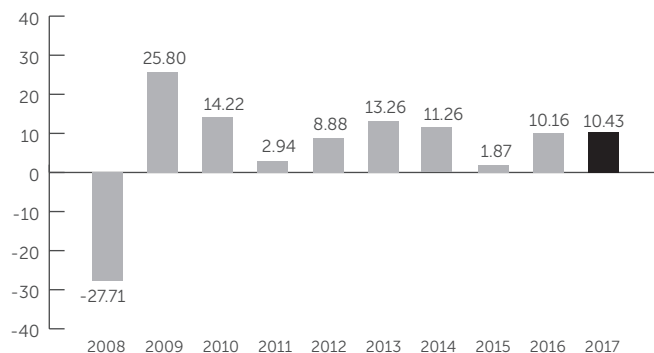
Class A0



Class F0



Class I



Annual compound returns

The following table shows the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2017.

It also shows the returns of a blended index composed of the returns of the S&P/TSX 60 Total Return Index from January 1, 2017 to May 31, 2017 and of the returns of the S&P/TSX Composite Dividend Index from June 1, 2017 to December 31, 2017 (the "Blended Index"). The Blended Index is used because the Fund's benchmark was changed effective June 1, 2017 from the S&P/TSX 60 Total Return Index to the Fund's current benchmark, the S&P/TSX Composite Dividend Index, effective that date.

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A4	8.74%	5.55%	7.39%	4.34%	5.10%
Class A0*	—	—	—	—	7.76%
Class F0*	—	—	—	—	5.51%
Class I	10.43%	7.41%	9.32%	6.16%	6.98%
Blended Index	9.51%	7.02%	9.28%	4.70%	6.22%

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

The S&P/TSX 60 Total Return Index is a large capitalization index for Canadian equity markets.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

Note: While Class A0 and F0 units are offered, as of December 31, 2017 there were no Class A0 and F0 units outstanding.

*Returns for 2017 represent a partial year: May 18, 2017 to December 31, 2017 for Class A0 and F0.

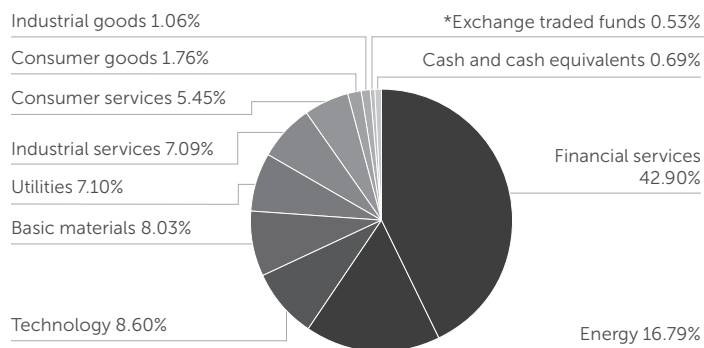
Annual Management Report of Fund Performance as at December 31, 2017

imaxx Canadian Dividend Plus Fund

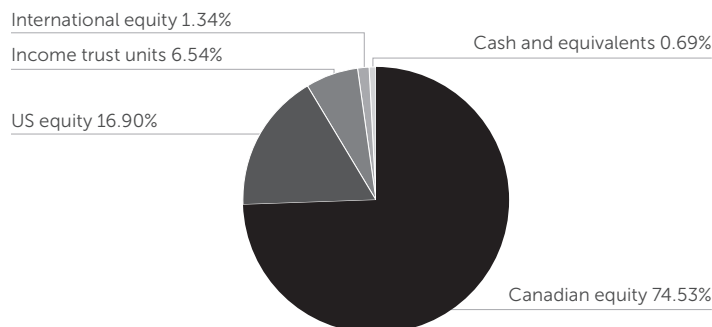
(formerly, imaxx Canadian Dividend Fund)

Summary of investment portfolio

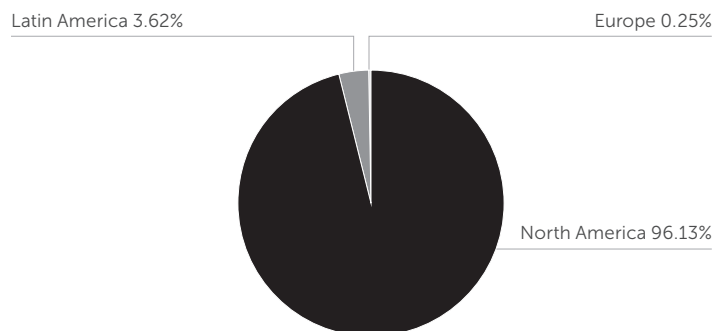
Sector allocation (as of December 31, 2017)



Portfolio weighting (as of December 31, 2017)



Geographic allocation (as of December 31, 2017)



Top 25 holdings (as of December 31, 2017)

Toronto-Dominion Bank	5.79%
Royal Bank of Canada	5.33%
Bank of Nova Scotia	4.38%
Enbridge Inc.	4.29%
Bank of Montreal	3.56%
Canadian National Railway Co.	3.27%
Manulife Financial Corp.	3.08%
Suncor Energy Inc.	3.06%
Canadian Natural Resources Ltd.	2.89%
Bank of America Corp.	2.80%
Canadian Imperial Bank of Commerce	2.72%
JPMorgan Chase & Co.	2.72%
Brookfield Asset Management Inc Cl A	2.69%
Pembina Pipeline Corp.	2.63%
Microsoft Corp.	2.03%
KeyCorp	2.02%
Agrium Inc.	2.00%
Apple Inc.	1.86%
Alimentation Couche-Tard Inc Cl B	1.81%
Chorus Aviation Inc.	1.76%
Shaw Communications Inc Cl B	1.76%
Rogers Communications Inc Cl B	1.70%
TransCanada Corp.	1.65%
Intel Corp.	1.53%
Teck Resources Ltd Cl B	1.52%
Total	68.85%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

imaxx Global Equity Growth Fund

Management discussion of fund performance

Caution regarding forward-looking statements

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

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

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

Investment objectives & strategies

The Fund's investment objective is to generate long-term capital growth by investing primarily in equities of companies throughout the world that focus their core business in the following six global-oriented sectors: consumer products/services, financial services, energy, health care, information technology, and telecommunications. The Fund may invest in other global sectors that represent growth potential.

To seek to accomplish its objectives, the Fund's portfolio manager, Foresters Asset Management Inc. ("the Manager"), builds a deeply diversified portfolio of primarily equity securities, drawing from a global universe that includes US and Canadian publicly listed companies. The portfolio manager may invest up to 100% of its portfolio in foreign securities. The portfolio is prudently diversified

geographically and across sectors at all times, with relative weightings reflecting opportunities identified through bottom up sector and company analysis together with consideration for top down factors and relative market valuations. The Fund aims to emphasize global sectors and industries within which companies tend to prosper. This approach ensures that each of the sectors and related industries selected for the Fund includes companies with sound financials and good earnings growth prospects. The portfolio manager considers a combination of the following when selecting equity securities for the portfolio: quality, sustainability of franchise/industry, valuation, attractive growth profile, and contribution to portfolio diversification.

Risks

The risks of investing in the Fund and its suitability for investors remains as discussed in the Fund's current simplified prospectus, which is available on SEDAR at sedar.com or by visiting our website at imaxxwealth.com. There were no changes over the reporting period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund. Please refer to the content under the headings "What is a mutual fund and what are the risks of investing in a mutual fund?" and "Who should invest in this Fund" in the Fund's current simplified prospectus for more detailed information about the risks applicable to an investment in the Fund and for more detailed information about the Fund's suitability for an investor.

Results of operations

The Fund's Class A units returned 12.12%, net of expenses, for the year ending December 31, 2017, while the Fund's benchmark, the MSCI World Total Return Index (CAD), (the "Benchmark"), returned 15.00% during the same period.

The Fund ended 2017 with 56.2% in U.S. equities, 4.9% in Canadian equities, 37.6% in foreign equities (including the Developed EAFE, which includes Europe, Australia and Far East, at 32.9%, as well as Emerging Markets at 4.7%), and 1.3% in cash. Relative to the Benchmark, the Fund is slightly overweight in its position in Canada, and slightly underweight in its position in the U.S. and Developed EAFE. The Fund added a position in Emerging Markets, which is not presently represented in the Benchmark beginning in the second quarter.

The Fund's geographic positioning reflects the portfolio manager's outlook for continued positive growth across the majority of key global markets. While the U.S. economy is still projected to expand at a relatively faster pace versus the key global markets, other Developed Markets are experiencing improved momentum. The positive global backdrop is also benefiting Emerging Markets, in conjunction with benign inflation rates, a relatively stable U.S. dollar, and firmer commodity prices. As a result, during 2017, the Fund shifted some of its U.S. exposure towards EAFE markets, which also offer relatively attractive equity valuations.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Global Equity Growth Fund

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

Global equity markets posted better than expected returns for 2017, as a result of solid economic data and strong corporate earnings growth, with the MSCI World Index posting a 20.1% price advance in U.S. dollars (all index returns below are in U.S. dollars). The MSCI USA Index was a solid contributor, with a price gain of 19.5% for the year. In addition to strong corporate earnings and robust economic data, U.S. stocks remained supported by expectations that significant tax cuts and other pro-business policies would be implemented by the Trump administration. Overseas, the MSCI EAFE Index posted an even stronger price advance of 21.8%, boosted by solid gains across Europe, Japan and other Asia Pacific countries, as most developed markets were positively impacted by improving growth trends and diminished political uncertainty. The MSCI Emerging Markets Index posted a significant 34.3% gain for the year, outperforming the majority of developed markets.

Closer to home, the MSCI Canada Index posted a more modest, but solid price gain of 13.6% for the year, as a result of Canada's heavy exposure to energy, which was one of the relatively weaker sectors.

In terms of relative sector performance, the MSCI World Index returns were boosted by strong advances in the more cyclical and growth-oriented sectors, such as Information Technology, Industrials, Consumer Discretionary and Financials. With the exception of Healthcare, which also performed well, the more defensive sectors such as Telecommunications and Utilities posted more subdued gains. Energy was the worst performing sector, although with a modest positive return for 2017, as a result of weak oil and gas commodity prices during the first three quarters of the year.

Currency movements contributed negatively to the Fund's performance during the year. The U.S. dollar weakened by 6.5% against the Canadian dollar, suppressing the performance of the Fund's U.S. dollar-denominated holdings, which represent the majority of the Fund's holdings.

Within the actively managed North American equity portfolio, the Fund was selectively overweight in the Financials, Information Technology and Industrials sectors, while more neutrally positioned toward the Energy, Healthcare, Consumer Discretionary and Materials sectors. The Fund remained underweight in the Telecommunications, Utilities, Consumer Staples and Real Estate sectors, due to their relatively muted growth outlooks and less attractive valuations.

The Fund's overweight position and good stock selection in Financials contributed positively, as the portfolio's holdings in select banks, asset managers and financial exchanges benefited from robust market conditions and improving valuations. Earlier in the year, the Fund's exposure to U.S. banks was increased, which are benefitting from rising interest rates, declining regulations, recently reduced U.S. corporate tax rates, and higher capital returns to shareholders.

The Fund benefitted from good stock selection within Information Technology, which was one of the strongest performing sectors over the year. Several of the Fund's holdings in the Software, Consumer Electronics, Internet and Semiconductor sub-sectors posted strong returns for the year on the back of solid financial results and increasingly attractive growth prospects.

The Fund's underweight position in Telecommunications and Utilities was another positive contributor, as those sectors posted relatively weaker performances due to their subdued growth prospects, less attractive valuations and typically negative correlation to rising interest rates.

Earlier in the year, the Fund was negatively impacted by its slightly overweight position in Energy, which was subsequently reduced to a more neutral level. While crude oil markets continued to rebalance, with the help of an extended OPEC production cut agreement, commodity prices remained pressured by persistently elevated inventories and increased U.S. shale drilling activity. After declining during the first few months of the year, oil prices started to rebound in the third quarter, as a result of improving supply/demand fundamentals, while elevated political tensions led to a rising risk premium.

The Consumer Discretionary sector was another detractor, as some of the Fund's holdings with exposure to the U.S. retail sector were pressured by elevated market concerns over the impact of e-commerce, and the widely publicized financial troubles of certain "brick-and-mortar" retailers. In addition, severe hurricanes in the U.S. caused some temporary manufacturing disruptions and higher input costs.

Recent developments

Synchronised global growth became the dominant macro theme of 2017, readily translating into strong corporate earnings growth and robust equity market returns worldwide. While the U.S. and several other markets were boosted by the strong performance of economically sensitive sectors, such as Technology and Industrials, the S&P/TSX in Canada lagged, due to its higher exposure to the weaker Energy sector, which has only recently started to rebound.

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Based on continued positive leading indicators at the onset of 2018, the portfolio manager expects global real GDP growth to remain at an elevated pace, in excess of 3.5%. While inflation expectations remain subdued, continued strength in the U.S. job market has been supportive of the tightening path adopted by the U.S. Federal Open Market Committee ("FOMC"), which has already hiked interest rates five times since December 2015. In addition, the FOMC has initiated plans to gradually normalize its bloated post-crisis balance sheet, which is another form of monetary tightening.

As a result of the improved global growth momentum, several other central banks have recently adopted a more hawkish tone, pointing towards the gradual removal of highly stimulative monetary policies. However, given persistently low levels of inflation, any potential tightening is expected to occur at a relatively slow pace, greatly reducing the probability of a widespread recession. In addition, the upcoming adoption of significant U.S. tax cuts, combined with additional expansionary fiscal policies, should provide further support to global economic growth.

The sustained positive economic backdrop remains supportive of strong earnings growth and visibility, which should bode well for equity markets, barring any unexpected shocks or disruptions. Although stock valuations have reached somewhat elevated levels, they remain well supported by strong profit growth and low interest rates. While still favouring the U.S. and Canada, the portfolio manager has increased the Fund's exposure to Developed EAFE and Emerging Markets, based on their improving growth momentum and attractive valuations. With respect to the Fund's actively managed holdings, the portfolio manager continues to focus on companies in attractive sectors, with above-average growth prospects and reasonable valuations.

The portfolio manager believes that, given the late stage of the business cycle and elevated political uncertainty, global markets will continue to experience volatility going forward. Additional risks include the rising potential of protectionist trade policies, including a renegotiated or even dismantled NAFTA. These challenging conditions underscore the importance of an appropriately diversified and actively managed portfolio to help navigate through the current and future investment environment.

On December 8, 2017, Foresters Financial announced that Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds, was to be amalgamated with its affiliate, Foresters Asset Management Inc. The amalgamation was effective as of January 1, 2018 and the amalgamated entity retained the FAM name. Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the portfolio of the Fund. As of January 1, 2018, Foresters Asset Management Inc. performs the services.

Related party transactions

Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended December 31, 2017, the management fee totaled \$274,443.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Portfolio manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters. As a result of providing investment management services to the Fund, the Manager receives an advisory fee based on assets under management, calculated daily and paid monthly out of the management fee. For the period ended December 31, 2017, the advisory fees paid to the Manager totaled \$114,545.

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$14.20	\$15.20	\$13.46	\$13.29	\$11.35
Increase (decrease) from operations:					
Total revenue	\$0.32	\$0.28	\$0.34	\$0.40	\$0.27
Total expenses	\$(0.43)	\$(0.45)	\$(0.48)	\$(0.48)	\$(0.45)
Realized gains (losses) for the year	\$1.53	\$0.72	\$1.45	\$1.58	\$2.86
Unrealized gains (losses) for the year	\$0.30	\$(1.17)	\$1.28	\$(0.03)	\$1.18
Total increase (decrease) from operations ²	\$1.72	\$(0.62)	\$2.59	\$1.47	\$3.86
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)
Net assets attributable to holders of redeemable units, end of year	\$14.84	\$14.20	\$15.20	\$13.46	\$13.29
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$3,306	\$3,376	\$3,656	\$3,246	\$2,690
Number of units outstanding (000's) ⁴	222	238	240	241	202
Management expense ratio ⁵	2.68%	3.01%	3.03%	3.04%	3.04%
Management expense ratio before waivers or absorptions	3.17%	3.19%	3.07%	3.09%	3.16%
Trading expense ratio ⁶	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$14.87	\$14.21	\$15.21	\$13.47	\$13.30

Notes to financial highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Management Report of Fund Performance as at December 31, 2017

imaxx Global Equity Growth Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$18.58	\$19.68	\$17.33	\$16.93	\$14.30
Increase (decrease) from operations:					
Total revenue	\$0.41	\$0.36	\$0.44	\$0.51	\$0.34
Total expenses	\$(0.35)	\$(0.46)	\$(0.41)	\$(0.42)	\$(0.39)
Realized gains (losses) for the year	\$2.01	\$0.93	\$1.87	\$2.02	\$3.61
Unrealized gains (losses) for the year	\$0.94	\$(1.48)	\$2.04	\$0.05	\$1.39
Total increase (decrease) from operations ²	\$3.01	\$(0.65)	\$3.94	\$2.16	\$4.95
Distributions:					
From income (excluding dividends)	\$(0.04)	—	\$(0.08)	—	—
From dividends	\$(0.02)	—	\$(0.01)	—	—
From capital gains	\$(1.42)	\$(0.47)	\$(1.14)	\$(1.83)	\$(2.37)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(1.48)	\$(0.47)	\$(1.23)	\$(1.83)	\$(2.37)
Net assets attributable to holders of redeemable units, end of year	\$19.58	\$18.58	\$19.68	\$17.33	\$16.93
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$22	\$24	\$25	\$28	\$28
Number of units outstanding (000's) ⁴	1	1	1	2	2
Management expense ratio ⁵	1.56%	1.96%	1.99%	1.99%	2.00%
Management expense ratio before waivers or absorptions	2.05%	2.14%	2.02%	2.04%	2.11%
Trading expense ratio ⁶	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$19.62	\$18.60	\$19.69	\$17.34	\$16.93

Notes to financial highlights

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Ratios and supplemental data

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Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of year	\$16.99	\$17.95	\$15.84	\$15.45	\$12.99
Increase (decrease) from operations:					
Total revenue	\$0.38	\$0.33	\$0.40	\$0.46	\$0.31
Total expenses	\$(0.31)	\$(0.28)	\$(0.30)	\$(0.31)	\$(0.29)
Realized gains (losses) for the year	\$1.84	\$0.85	\$1.72	\$1.85	\$3.29
Unrealized gains (losses) for the year	\$0.35	\$(1.25)	\$1.59	\$0.08	\$1.32
Total increase (decrease) from operations ²	\$2.26	\$(0.35)	\$3.41	\$2.08	\$4.63
Distributions:					
From income (excluding dividends)	\$(0.04)	\$(0.02)	\$(0.21)	\$(0.03)	—
From dividends	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.01)	—
From capital gains	\$(1.30)	\$(0.43)	\$(1.04)	\$(1.68)	\$(2.16)
Return of capital	—	—	—	—	—
Total annual distributions ³	\$(1.36)	\$(0.46)	\$(1.27)	\$(1.72)	\$(2.16)
Net assets attributable to holders of redeemable units, end of year	\$17.90	\$16.99	\$17.95	\$15.84	\$15.45
Ratios and supplemental data:					
Total net asset value (000's) ⁴	\$18,816	\$19,632	\$19,480	\$17,219	\$15,738
Number of units outstanding (000's) ⁴	1,049	1,155	1,085	1,086	1,018
Management expense ratio ⁵	1.50%	1.51%	1.53%	1.53%	1.51%
Management expense ratio before waivers or absorptions	1.99%	1.69%	1.56%	1.58%	1.63%
Trading expense ratio ⁶	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$17.94	\$17.00	\$17.95	\$15.85	\$15.45

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Management fees

The Fund incurred management fees of \$274,443 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the year ending December 31, 2017, the Manager absorbed \$109,184 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

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

Class A

Period ended December 31	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.10	1.00
Low load sales charge option	2.10	1.00
Deferred sales charge option	2.10	0.50

Class F

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	1.10	—

Class I

Period ended December 31	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	11.04%	88.96%
Class F	—*	100.00%
Class I	—*	100.00%

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

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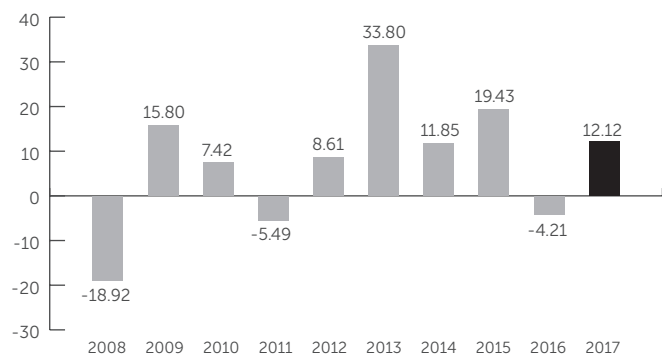
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

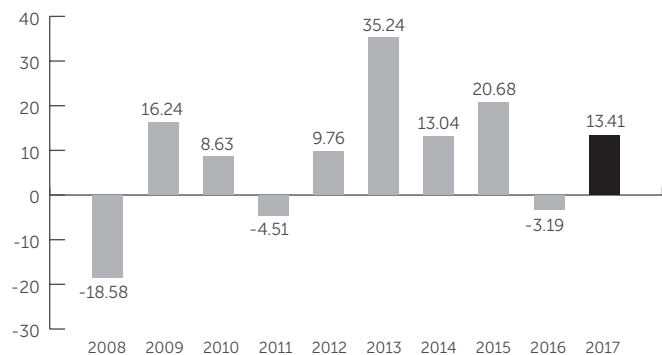
Year-by-year returns (%) (as of December 31, 2017)

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

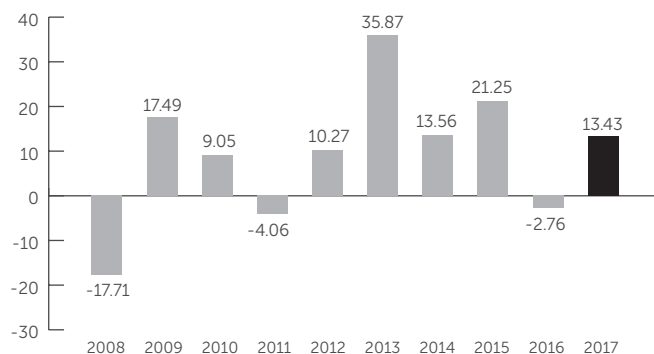
Class A



Class F



Class I



Annual compound returns

The following table shows the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2017, compared to the returns of its benchmark, the MSCI World Index, in Canadian dollars.

	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A	12.12%	8.65%	13.93%	7.11%	5.12%
Class F	13.41%	9.83%	15.16%	8.12%	7.30%
Class I	13.43%	10.18%	15.59%	8.69%	6.56%
MSCI World Index (\$CDN)	15.00%	12.79%	17.59%	8.19%	6.41%

MSCI World Index measures the total return (dividends are reinvested) of equity securities available in the developed markets globally and is currently comprised of over 1,500 companies and represents approximately 23 developed market countries.

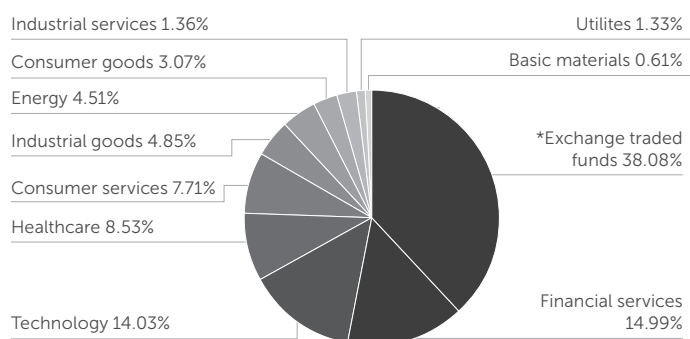
A commentary on the market and/or information regarding the relative performance of the Fund as compared to its Benchmark can be found under the Results of Operations section of this report.

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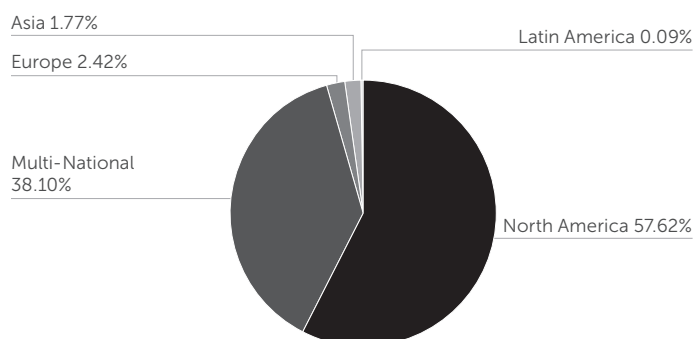
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Summary of investment portfolio

Sector allocation (as of December 31, 2017)



Geographic allocation (as of December 31, 2017)



Top 25 holdings (as of December 31, 2017)

iShares Core MSCI EAFE ETF	33.32%
iShares Core MSCI Emerging Markets ETF (IEMG)	4.78%
Bank of America Corp	2.41%
Alphabet Inc Cl A	2.37%
Amazon.com Inc	2.35%
JPMorgan Chase & Co	2.34%
Apple Inc	2.24%
Microsoft Corp	1.92%
Visa Inc Cl A	1.84%
Intercontinental Exchange Inc	1.78%
Union Pacific Corp	1.77%
Broadcom Ltd	1.77%
BlackRock Inc	1.77%
Aetna Inc	1.66%
Celgene Corp	1.62%
EOG Resources Inc	1.49%
Comcast Corp Cl A	1.43%
Merck & Co Inc	1.33%
Adobe Systems Inc	1.31%
Walt Disney Co	1.30%
Raytheon Co	1.30%
Johnson & Johnson	1.20%
Zoetis Inc	1.20%
Masco Corp	1.19%
Costco Wholesale Corp	1.18%
Total	76.87%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Foresters Asset Management Inc.
1500-20 Adelaide Street East
Toronto, Ontario M5C 2T6

Toll Free: 866-462-9946
E-mail: info@imaxwealth.com
Web: imaxwealth.com

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