

Fiera Capital Corporation

imaxxFunds™

A and F Class Units of

imaxx Short Term Bond Fund

A0, A2, A3, A5, F0, F2 and F5 Class Units of

imaxx Canadian Fixed Pay Fund

Annual Information Form

March 27, 2023

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Name, Formation and History of the Funds

This annual information form (“**Annual Information Form**”) contains information about the Funds, consisting of the imaxx Short Term Bond Fund and imaxx Canadian Fixed Pay (each a “**Fund**” and collectively, the “**Funds**”).

Each of the Funds is a separate unit trust and currently qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”). Each Fund is governed under the laws of Ontario, and operating under a common amended and restated trust agreement (the “**Trust Agreement**”) dated February 21, 2017, between Foresters Asset Management and RBC Investor Services Trust as further amended as of May 18, 2017, as of August 20, 2018, as of August 19, 2019, as of December 14, 2020, as of January 13, 2021, as of March 19, 2021 and December 28, 2022.

Fund	Date of Formation
imaxx Short Term Bond Fund	May 31, 2002
imaxx Canadian Fixed Pay fund	May 31, 2002

On July 31, 2015, Aegon Fund Management Inc. and Aegon Capital Management Inc. (respectively, the original fund manager and portfolio manager of the imaxxFunds™) were indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.’s sale to one of Wilton Re Ltd.’s subsidiaries of the majority of Aegon N.V.’s Canadian operations, including Aegon Fund Management Inc. and Aegon Capital Management Inc.

On March 1, 2016, ivari (formerly known as Transamerica Life Canada) announced that Project Fox Acquisition Inc., an indirect parent company of ivari, had entered into an agreement, dated February 29, 2016, with Foresters Life Insurance Company to sell, on an indirect basis, 100 percent of the shares of Aegon Fund Management Inc. (whose name was subsequently changed to Foresters Financial Investment Management Company of Canada Inc.) and Aegon Capital Management Inc., (who became Foresters Asset Management Inc.) (the “**Foresters Transaction**”). The Foresters Transaction closed on May 4, 2016.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc., the manager of the imaxxFunds™, was amalgamated with its affiliate, Foresters Asset Management Inc., the portfolio manager of the imaxxFunds™. The amalgamated entity retained the Foresters Asset Management Inc. name. As of January 1, 2018, Forester Asset Management Inc. continued to act as the portfolio manager in respect of all aspects of the investment portfolios of the Funds pursuant to the authority granted to it under the Trust Agreement.

Effective August 16, 2019, Fiera Capital Corporation (“**Fiera**”) completed its acquisition of all of the issued and outstanding shares of Foresters Asset Management Inc. following receipt of all necessary approvals. Upon closing, Foresters Asset Management Inc. was renamed Fiera Capital Fund Management Inc. (“**FCFM**”). Unitholder approval was obtained for the change of manager of the Funds at special meetings held on August 9, 2019.

Effective September 1, 2019, FCFM amalgamated with Fiera (the “**Amalgamation**”). As a result, Fiera became the manager and portfolio manager of the Funds. Fiera is a leading publicly traded independent money manager with, as of December 30, 2022, approximately \$158.5 billion in assets under management. Fiera offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors.

The head office for Fiera and the Funds is 1981, McGill College Avenue, Suite 1500, Montreal, Quebec, H3A 0H5. The registered office of RBC Investor Services Trust is 155 Wellington Street West, 7th Floor, Toronto, Ontario, M5V 3L3.

As of May 16, 2022 the Funds were closed to new investments and the securities of the Funds have not been available for public purchase since that date.

The following is a summary of important changes made to the Funds:

imaxx Canadian Fixed Pay Fund

Fund Mergers	April 27, 2012	Following unitholder approval, each of the imaxx Canadian Balanced Fund and the imaxx TOP Income Portfolio merged with the imaxx Canadian Fixed Pay Fund on this date.
Sub-Advisor Changes	June 27, 2013	The imaxx Canadian Fixed Pay Fund added Clairwood Capital Management Inc. as sub-advisor.
Creation of Additional Classes	May 18, 2017	On May 18, 2017, the existing Class A and F units of the imaxx Canadian Fixed Pay Fund were renamed as Class A8 and F8 units, respectively. Additional classes, named Class A0, A3, A5, F0, F3 and F5, were created at that time.
Sub-Advisor Change	December 31, 2017	The sub-advisory agreement with Clairwood Capital Management Inc. expired on December 31, 2017 and was not renewed.
Class Name Change	May 22, 2018	On May 22, 2018 the existing Class A8 and F8 units of the imaxx Canadian Fixed Pay Fund were renamed as Class A2 and F2 units, respectively.
Manager Change	September 1, 2019	Following the Amalgamation of FCFM with Fiera, Fiera became the manager of the Fund
Auditor Change	September 17, 2019	Following unitholder approval of an amendment to the Trust Agreement to grant the Manager the right to effect a change of auditor without unitholder approval, the auditor of the Fund changed from Ernst & Young LLP to PricewaterhouseCoopers LLP
Change from Class A units to Class F units for certain investors	June 30, 2021	Class A units held in an account with an order-execution only dealer or other dealer that does not make a suitability determination were changed into Class F units.

imaxx Short Term Bond Fund

Fund Name Change and Investment Objective Change	May 18, 2017	The investment objective and strategies were changed from those of a money market fund to a short term bond fund. The name of the fund was changed from imaxx Money Market Fund to imaxx Short Term Bond Fund.
Manager Change	September 1, 2019	Following the Amalgamation of FCFM with Fiera, Fiera became the manager of the Fund
Auditor Change	September 17, 2019	Following unitholder approval of an amendment to the Trust Agreement to grant the Manager the right to effect a change of auditor without unitholder approval, the auditor of the Fund changed from Ernst & Young LLP to PricewaterhouseCoopers LLP
Change from Class A units to Class F units for certain investors	June 30, 2021	Class A units held in an account with an order-execution only dealer or other dealer that does not make a suitability determination were changed into Class F units.

In this Annual Information Form, *you* and *your* mean the investor. *We, us, our* and *Fiera* mean Fiera Capital Corporation. The word *Fund, Funds* or a reference to the *imaxxFunds*[™] refers to any or all of the funds listed on the face page of this Annual Information Form. The Funds are managed by Fiera. RBC Investor Services Trust is the trustee of the Funds. References to *Manager* in this Annual Information Form are references to Fiera. References to *Trustee and Custodian* in this Annual Information Form are to RBC Investor Services Trust.

Investment Restrictions

Investment Objectives

imaxx Short Term Bond Fund	The imaxx Short Term Bond 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.
imaxx Canadian Fixed Pay Fund	The imaxx Canadian Fixed Pay Fund’s investment objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

A Fund’s fundamental investment objective may not be changed without the prior approval of the majority of its unitholders who vote at a meeting called for that purpose, except when the change is required because of changes in the law. We may change the Funds’ investment strategies from time to time at our discretion.

What are the standard mutual fund investment rules?

Each Fund is subject to certain standard investment restrictions and practices (the “**Rules**”) contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), which are designed, in part, to ensure that investments of the Funds are diversified and relatively liquid and to ensure proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices.

The Funds may enter into securities lending, repurchase and reverse repurchase transactions in accordance with the provisions of NI 81-102. In a securities lending transaction, a Fund lends its securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral (other securities or cash). In a repurchase transaction, a Fund sells its securities for cash through an authorized agent and at the same time assumes an obligation to repurchase the same securities for cash at a later date. In a reverse repurchase transaction a Fund buys securities for cash and at the same time agrees to resell the same securities for cash (usually at a higher price) at a later date. When conducting securities lending, repurchase and reverse repurchase transactions, each Fund must:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund’s portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% (or such other amount as required by law) of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions), as the case may be;

- adjust the amount of the collateral provided each business day to ensure the collateral’s value relative to the market value of the securities loaned, sold or purchased is not less than the minimum 102% limit (or such other amount as required by law); and
- limit the value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50% (or such other amount as required by law) of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

None of the Funds currently engage in any securities lending, repurchase or reverse repurchase transactions.

Eligibility for Registered Plans

If a Fund continues to qualify as a mutual fund trust for purposes of the Tax Act at all relevant times, units of such Fund will be, at all times, qualified investments under the Tax Act for trusts governed by registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), deferred profit sharing plans (DPSPs), registered disability savings plans (RDSPs), tax-free savings accounts (TFSA), first home savings accounts (FHSA) and registered education savings plans (RESPs) (collectively, “**Registered Plans**”). Each Fund is also a registered investment under the Tax Act for RRSPs and RRIFs. As such, in the event that a Fund ceases to qualify as mutual fund trust under the Tax Act, units of such Fund will continue to be qualified investments for RRSPs, RRIFs, RESPs, RDSPs, FHSAs and TFSAs so long as the Fund remains a registered investment; however, such units will no longer be qualified investments for DPSPs. We currently do not offer DPSPs, RDSPs, FHSAs or RESP.

Notwithstanding the foregoing, the holder of a TFSA, RDSP, and FHSA or the annuitant of an RRSP and RRIF or the subscriber of a RESP, will be subject to a penalty tax under the Tax Act if the units held by the particular TFSA, RDSP, FHSA, RRSP, RRIF, or RESP are “prohibited investments” for purposes of the Tax Act. The units will generally be a “prohibited investment” for these purposes if the holder of the TFSA, RDSP, or FHSA the annuitant under the RRSP or RRIF or the subscriber of a RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act or (ii) has a “significant interest” as defined in the Tax Act in the Fund. In addition, units will generally not be a “prohibited investment” if the units are “excluded property” as defined in the Tax Act.

The Funds have not deviated in the last year from the rules under the Tax Act that apply to the status of the securities of the Funds as qualified investments within the meaning of the Tax Act for Registered Plans.

Investors who intend to purchase units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan, and whether units of the Funds would be “prohibited investments” for such a Registered Plan.

See “Income Tax Considerations – Units held through certain tax-exempt plans”.

Approval of changes

A Fund’s fundamental investment objectives may not be changed without prior approval of the majority of its unitholders who vote at a meeting called for that purpose, except when the change is

required because of changes in the Rules. See “Your Rights as a Unitholder” for details about unitholder rights to vote on certain matters. In all other respects, however, a Fund’s investment practices may be changed without restriction so long as the Fund conforms with the Rules and the documents establishing the Fund.

When a meeting for your Fund is held, you will receive all the disclosure and notice material and you will be able to vote at the meeting.

Exemptions and approvals

The Funds have obtained exemptions from certain rules contained in securities legislation that govern mutual fund investment restrictions and practices, as described below.

IRC Approved Transactions and Inter-Fund Transfers

Each Fund has received permission from its independent review committee (“**IRC**”) and the Canadian securities regulators to trade in portfolio securities with other mutual funds managed by the Manager (“**Inter-Fund Transfers**”). Inter-Fund Transfers are subject to the rules relating to National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), as well as to the inter-fund trades policy and procedures of the Manager.

IRC Approved Transactions and Purchasing of Securities of Certain Issuers

Pursuant to applicable securities legislation, the Manager must, among other things, not knowingly cause an investment portfolio managed by it to purchase a security of an issuer in which a responsible person of the Manager is a partner, officer or director (an “**Associated Issuer**”) unless this fact is disclosed to the client, and the written consent of the client to the purchase is obtained before the purchase (the “**Associated Issuer Restriction**”).

Following Amalgamation, each Fund has received an exemption from the Canadian securities regulators and permission from its IRC to purchase securities of Associated Issuers. The Manager has implemented policies and procedures to ensure that the conditions applicable to each purchase of securities of Associated Issuers are met. The IRC of the Funds has granted its approval in respect of such transactions in the form of standing instructions. The IRC will review these transactions at least annually.

Your Rights as a Unitholder

The Funds are unincorporated trusts established by a common Trust Agreement with the Trustee. Subject to the Trust Agreement, the Manager has been delegated the authority to establish the designation and rights of each unit for each of the Funds. As of May 16, 2022, the Funds were closed to new investments and the securities of the Funds have not been available for public purchase since that date.

The imaxx Short Term Bond Fund offered Class A and F units and the imaxx Canadian Fixed Pay Fund offered Class A0, A2, A3, A5, F0, F2 and F5 units. Each of the Funds has two other classes of units that were not offered under the Simplified Prospectus, namely Class I and O units.

Although the money that unitholders paid to purchase a class of units of a Fund was tracked on a class by class basis, the assets of all classes of a Fund are combined into a single pool to create one portfolio for investment purposes. The units within each class will rank equally against the net assets of a Fund. We have a multi-class structure because we recognize the fact that different investors – whether they are individual investors, high net-worth investors, institutional clients or clients who participate in dealer-sponsored wrap programs or services – have different needs when it comes to investment advice and servicing.

The different classes of units previously offered by each of the Funds were sold under differing purchase options, and may have had higher or lower management fees, reflecting the extent of the investment advice, products and investor services provided.

Each of the Funds was authorized to issue an unlimited number of units of each class, each representing an equal undivided interest in the net assets of the particular Fund or particular class. All units of a Fund or of a particular class, as the case may be, have equal rights and privileges. Each unit entitles you to:

- a) one vote for each unit held (i) at any unitholder meeting held for all investors of the applicable Fund and (ii) at any meeting held solely for investors of the particular class of units, if applicable;
- b) an equal allocation of income and capital gains attributable to the relevant class, if applicable;
- c) an equal distribution of net asset value of the applicable Fund or particular class, if applicable, upon redemption, less any redemption fees, as discussed under “Redemptions” below; and
- d) upon termination of a Fund, an equal allocation of the net assets distributed by the Trustee to all of the unitholders of the Fund or, if applicable, to a particular class, after paying or providing for all obligations and liabilities of the Fund.

Units are issued only as fully paid. Fractions of units are proportionately entitled to these rights and privileges.

The provisions in the Trust Agreement relating to these rights and obligations may be amended upon 60 days’ prior written notice to the unitholders.

Matters that require unitholder approval

Before a Fund can implement certain changes, a meeting of the unitholders of the Fund must be held pursuant to NI 81-102, and the approval of a majority of the votes cast at such a meeting must be obtained. These matters currently are:

- (a) the basis of the calculation of a fee or expense that is charged to a Fund or directly to its holders or its manager in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to the Fund or to its holders of units;
- (b) a fee or expense, to be charged to the Fund or directly to its holders by the Fund or its manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its holders of units, is introduced;
- (c) the Manager is changed, unless the new manager is an affiliate of the Manager;

- (d) the fundamental investment objectives of the Fund are changed;
- (e) the Fund decreases the frequency of the calculation of its net asset value per unit;
- (f) the Fund undertakes a reorganization with, or transfers its assets to, another issuer, if
 - (i) the Fund ceases to continue after the reorganization or transfer of assets; and
 - (ii) the transaction results in unitholders of the Fund becoming holders in the other issuer;
- (g) the Fund undertakes a reorganization with, or acquires assets from, another issuer, if:
 - (i) the Fund continues after the reorganization or acquisition of assets;
 - (ii) the transaction results in the holders of the other issuer becoming unitholders of the Fund; and
 - (iii) the transaction would be a material change to the Fund;
- (h) the Fund implements any of the following:
 - (i) a restructuring into a non-redeemable investment fund;
 - (ii) a restructuring into an issuer that is not an investment fund.

Despite paragraphs (a) and (b) above, the approval of unitholders of the Fund is not required to be obtained if:

- (a) the Fund is at arm's length to the person charging the fee or expense to the Fund;
- (b) the simplified prospectus discloses that, although the approval of unitholders will not be obtained before making the changes, unitholders will be sent a written notice at least 60 days before the effective date of the change that is to be made that could result in an increase in charges to the Fund; and
- (c) the notice referred to in subparagraph (b) is actually sent at least 60 days before the effective date of the change.

Despite paragraph (g) above, the approval of unitholders of the Fund is not required to be obtained for such reorganization if all of the following paragraphs apply:

- (a) the IRC (as defined above) has approved the change under subsection 5.2(2) of NI 81-107;
- (b) the Fund is being reorganized with, or its assets are being transferred to, another investment fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager;
- (c) the reorganization or transfer of assets of the Fund complies with the criteria in paragraphs 5.6(1)(a), (b), (c), (d), (g), (h), (i), (j) and (k) of NI 81-102;

- (d) the simplified prospectus discloses that, although the approval of unitholders may not be obtained before making the change, unitholders will be sent a written notice at least 60 days before the effective date of the change;
- (e) the notice referred to in subparagraph (d) is sent to unitholders at least 60 days before the effective date of the change.

Subject to the approval of the IRC of the Funds, no unitholder approval will be required for a change of auditors of a Fund if unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

If a change affects the holders of a particular class of units only, the approval of only that class need be obtained. All other amendments to the Trust Agreement may be made by the Trustee and Manager, without unitholder approval, upon 60 days' prior written notice to the unitholders, except that the Trustee and Manager may agree that any amendment shall become effective at an earlier time if that seems desirable and the amendment is not detrimental to the interests of any unitholder.

NI 81-107 provides that matter (e) above may be implemented with approval of the Funds' IRC, rather than by unitholder meeting, provided that certain preconditions are met, including the condition that prior written notice be sent to unitholders at least 60 days before the effective date of the merger or reorganization. A more detailed discussion on the imaxxFunds™ IRC is contained under "Independent Review Committee".

For each of the Funds, where the Trustee of such Fund resigns, is removed or is otherwise incapable of acting, a successor trustee can be appointed by the Manager of the Funds. If the Manager fails to appoint a new trustee, provision is made in the Trust Agreement for the unitholders to appoint a successor trustee.

Valuation of Portfolio Securities

Each Fund's net asset value and its class unit price is determined as of the close of regular trading on the Toronto Stock Exchange (the "**Exchange**"), normally 4:00 p.m., Eastern time, on each day the Exchange is open for trading (a "**Valuation Date**"). The Funds are each valued in Canadian dollars.

The determination of the value of a Fund on a Valuation Date shall be made on the following basis:

- a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared on an ex dividend basis and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- c) the value of any security, index futures or index options thereon which is listed on any recognized

exchange shall be determined by the closing sale price at the valuation time (the close of business on a Valuation Date) or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of a Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

- d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
- e) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- f) purchased or written clearing corporation options, options on futures, over-the counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- g) where a covered clearing corporation option, option on futures or over-the counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the valuation time (the close of business on a Valuation Date), the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- j) all Fund Property (as defined in the Trust Agreement) valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager, including, but not limited to, the Trustee or any of its affiliates;
- k) all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis and for the purpose of calculating the class net asset value per unit, the liabilities of the units of a class of a Fund shall comprise the liabilities of that Fund that are allocated to that particular class plus the proportionate share of any liabilities of that Fund that are not allocated to

any particular class; and

- l) the value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

The Manager has not exercised its discretion to deviate from the Funds' valuation practices described above in the past three years.

Calculation of Net Asset Value

The unit price of a Fund (also known as the Fund's "net asset value per unit") is determined by the Manager as of 4:00 p.m., Eastern Time, on each Valuation Date (or such earlier time as the Exchange closes). The unit price is calculated by adding together the assets of the Fund, and subtracting its liabilities, then dividing that amount by the number of units held by investors in the Fund that day.

For each of the Funds, its expenses will be allocated amongst its classes of units. Each class will bear, as a separate class, any expense item that can be specifically attributed to that class. An expense that relates solely to one class of units will be allocated only to that specific class. Common expenses such as audit and custody fees will be allocated amongst all classes in the manner determined to be the most appropriate by the Manager based on the nature of the expense. As a result, a separate net asset value per unit will be calculated for each class of units, as the management fee rate and operating expenses for each class are different. To determine the unit price of a class, we calculate the total value of a Fund's assets, allocate to holders of the applicable class of units their share of those assets, and subtract the liabilities of the Fund to the extent that they relate to the applicable class of units. Then we divide that amount by the number of units of the applicable class held by the unitholders.

All redemption orders received in good order by 4:00 p.m. Eastern time (or such earlier time as the Exchange closes), are effected at the unit price calculated at the close of business on that day. If your request is received in good order after this time, your request will be processed on the next Valuation Date.

The net asset value of each Fund and the net asset value per unit of each Fund are available to the public at no cost by calling 866-462-9946 or at the imaxxFunds™ website at imaxxwealth.com.

Purchases and Switches

Purchasing units of the Funds

Units of the Funds are not currently available for public purchase. As of May 16, 2022, the Funds were closed to new investments and the securities of the Funds have not been available for public purchase since that date.

Purchase options

There were three purchase options for investing in Class A, A0, A2, A3, and A5 units of a Fund:

initial sales charge (ISC), deferred sales charge (DSC) and low load sales charge (LSC). The choice of different purchase options required you to pay different fees and expenses and affected the amount of compensation paid to your financial advisor, as described below.

Initial Sales Charge (ISC) Option

With the ISC option, you negotiated the amount of the commission payable with your financial advisor. We deducted the commission from your purchase and paid it to your financial advisor. The maximum commission on ISC units of the Funds was 5% of the amount you invested for all Funds.

Deferred Sales Charge (DSC) Option

With the DSC option, you paid no commission when you invested in units of a Fund. The entire amount of your investment was used towards the purchase of units of the Fund(s) selected by you and we paid the financial advisor's commission directly. If, however, you redeem your units within six years of buying them, you will be subject to a redemption fee.

Low Load Sales Charge Option

With the LSC option, you paid no commission when you invested in units of a Fund. The entire amount of your investment was used towards the purchase of units of the Fund(s) selected by you and we paid the financial advisor's commission directly. If, however, you redeem your units within two years of buying them, you will be subject to a redemption fee.

There were no sales charges associated with the purchase of Class F, F0, F2 or F5 units. Instead, you paid fees in accordance with the dealer sponsored wrap program or fee-for-service program that you may have been participating in.

Switching between Funds

Switches, or transfers, are not permitted between units of a Fund into units of another imaxxFund™, as none of the imaxxFunds™ are currently available for public purchase.

Redemptions

You may redeem your units of a Fund at any time so long as no suspension of redemption rights is then in effect. If you want to redeem your units, contact your financial advisor or dealer, who will assist you and send your request to us. Any redemption request received by us in good order before 4:00 p.m., Eastern Time, will normally be processed on that day so that your units will be sold for that night's closing unit price. If received in good order after this time, your request will be processed on the next business day.

The redemption proceeds will be sent within two (2) business days of when we received your request in good order.

There may be some documents that we require from you or your financial advisor or dealer in connection with a redemption. We must receive all of those documents in good order within 10 business days. If those documents are not received, we will purchase the same number of units

redeemed. If the applicable units have gone up in value such that the redemption price is greater than the purchase price, the applicable Fund will keep the difference. Conversely, if the applicable units have gone down in value, there will be a shortfall between the redemption price and the purchase price and your dealer will be responsible for the difference. You may be required to reimburse this shortfall to your dealer, in accordance with any agreement(s) that you may have with them.

If you redeem Class A, A0, A2, A3 or A5 units purchased under the DSC option within 6 years of buying them, we will deduct the applicable redemption fee from the sale proceeds. Likewise, if you redeem Class A, A0, A2, A3 or A5 units purchased under the LSC option within 2 years of buying them, we will deduct the applicable redemption fee from the sale proceeds. There is no redemption fee when you redeem Class A, A0, A2, A3 or A5 units purchased under the ISC option, and Class F, F0, F2 or F5 units.

10% Free Redemption Right

In any calendar year, you may redeem, without a redemption fee, the sum of the following:

- (i) 10% of the number of Class A, A0, A2, A3, and A5 units held under the DSC option as at December 31 of the previous calendar year, plus
- (ii) 10% of the number of Class A, A0, A2, A3, and A5 units you purchased under the DSC option during the current calendar year, pro-rated to the amount of time such units have been held in the current calendar year, less
- (iii) any number of Class A, A0, A2, A3, and A5 units previously withdrawn in the current calendar year under the 10% Free Redemption Right, less
- (iv) any distributions paid in cash.

The proceeds of redemption under the 10% Free Redemption Right will be paid to you.

The 10% Free Redemption Right is not cumulative from one calendar year to the next and therefore may not be carried forward. The 10% Free Redemption Right is not available for LSC or ISC units.

It is also inapplicable in the event you (i) redeem all of the Class A, A0, A2, A3 and A5 units held in your account, or (ii) change all of your Class A, A0, A2, A3 and A5 units into Class F, F0, F2 and F5 units of the same Fund.

The 10% Free Redemption Right is not automatically processed. You must request, through your advisor, the exercise of this feature. The Manager reserves the right to change or cancel the 10% Free Redemption Right at any time, without notice.

Suspension of redemptions

In accordance with securities legislation, we may suspend the right of unitholders to request the redemption of their units for the whole or any part of a period in which the following extraordinary circumstances are occurring:

- (i) if normal trading is suspended on a stock exchange, options exchange or futures exchange in or outside of Canada on which securities or specified derivatives are traded that represent more than

50% by value, or underlying market exposure, of the total assets of that Fund without allowance for liabilities and if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or

(ii) with the consent of the Ontario Securities Commission.

Responsibility for Operations of the Funds

Manager

Fiera is the manager of the Funds pursuant to the Trust Agreement. Under the Trust Agreement, Fiera has agreed to provide, or arrange for other service providers to provide, administrative, accounting, valuation, unitholder records and other services and facilities incidental to the operation of each Fund in the ordinary course of business. The Trust Agreement contains provisions that provide for the removal of the Manager under certain conditions and also for the Manager to resign as manager upon 90 days written notice to the Trustee.

You may get in touch with us by telephone, toll-free, at 866-462-9946 or by email at info@imaxwealth.com. The head office of the Manager is located at 1981, McGill College Avenue, Suite 1500, Montreal, Quebec, H3A 0H5.

Directors and executive officers of the Manager

The name and municipality of residence of, and office held by, each of the members of the board of directors and executive officers of Fiera are as follows:

Name	Municipality of Residence	Office	Principal Occupation(s) Over Last Five Years
Réal Bellemare	Montréal, Québec	Director	Senior Executive Vice-President and Chief Operating Officer, Desjardins Group August 2016 to December 2019: Executive Vice-President, Finance, Treasury, Administration and Chief Financial Officer, Desjardins Group
Geoff Beattie	Toronto, Ontario	Director	Chief Executive Officer, Generation Capital Limited and Chairman of Relay Ventures

Name	Municipality of Residence	Office	Principal Occupation(s) Over Last Five Years
Sebastian Blandizzi	Toronto, Ontario	Global Chief Technology & Operations Officer, Fiera	Global Chief Technology & Operations Officer, Fiera From June 2018 to April 2019: Chief Technology and Operations Officer, Canadian Division at Fiera From July 2017 to June 2018: Chief Executive Officer, COZM Inc.
Gary Collins	Vancouver, British-Columbia	Director	Senior Advisor, Lazard Canada Inc.
Jean-Guy Desjardins	Westmount, Québec	Chairman of the Board and Chief Executive Officer, Fiera	Chairman of the Board and Chief Executive Officer, Fiera From January 1, 2022 to January 22, 2023: Executive Chairman of the Board, Fiera From September 1, 2010 to December 31, 2021: Chairman of the Board and Chief Executive Officer, Fiera
Jean C. Monty	Montréal, Québec	Director	Corporate Director
David R. Shaw	Toronto, Ontario	Lead Director	Chairman of Axsium Group Ltd. and Corporate Director From October 2015 to June 2022: Non-Executive Chairman, LHH Knightsbridge
Jean Raby	Paris, France	Director	Partner at Astorg From April 2021 to April 2022: Co-Chief Executive Officer of Odyssey Acquisition S.A. From February 2017 – April 2021: Chief Executive Officer, Natixis Investment Managers and Head of

Name	Municipality of Residence	Office	Principal Occupation(s) Over Last Five Years
			Asset and Wealth Management, Natixis
Gabriel Castiglio	Montréal, Québec	Executive Director, Global Chief Legal Officer and Corporate Secretary, Fiera	<p>Executive Director, Global Chief Legal Officer and Corporate Secretary, Fiera</p> <p>From December 2019 to January 2023: Executive Vice President, Chief Legal Officer and Corporate Secretary, Fiera</p> <p>From November 2003 to December 2019: Partner, Fasken Martineau DuMoulin LLP</p>
Lyne Lamothe	Montréal, Québec	Global Chief Human Resources Officer, Fiera	<p>Global Chief Human Resources Officer, Fiera</p> <p>From August 2018 to January 2021: Chief Talent Officer, Le Cirque du Soleil</p> <p>From December 2015 to August 2018: Senior Vice President, Saputo</p>
Lucas Pontillo	Westmount, Québec	Executive Director, Global Chief Financial Officer, Fiera	<p>Executive Director, Global Chief Financial Officer, Fiera</p> <p>From October 2018 to January 2023: Executive Vice President and Global Chief Financial Officer, Fiera</p> <p>From January 2016 to October 2018: Senior Managing Director and Chief Operating Officer at Manulife Asset Management</p>
Michael Quigley	Wellesley, MA, United States	Global Head of Distribution, Fiera	<p>Global Head of Distribution, Fiera</p> <p>From September 2019 to April 2020: Executive Vice President and Head of Institutional Markets</p>

Name	Municipality of Residence	Office	Principal Occupation(s) Over Last Five Years
			From January 2013 to August 2019: Portfolio Manager & National Lead - Business Development, Phillips, Hager & North
Norman M. Steinberg	Montréal, Québec	Director	Vice Chair, BFL Canada From April 2017 to July 2019: Chair Emeritus, Norton Rose Fulbright Canada LLP.
Guy Masson	Sainte-Anne-de-Sorel, Québec	Director	Lawyer and President RMG Legal Inc. From March 2016 to March 2021: Senior counsel and retired partner, Stikeman Elliott LLP
France Margaret Bélanger	Westmount, Québec	Director	President Sports & Entertainment CH Group From January 2017 – August 2021: Executive Vice President & Chief Commercial Officers for Sports and Entertainment, CH Group
Peter Stock	New York, New York	Executive Director, President of Fiera Private Wealth	Executive Director, President of Fiera Private Wealth From June 2020 to January 2023: Executive Vice President and Head of Global Private Wealth, Fiera From May 2018 to June 2020: Executive Vice-President, Strategic Development, Fiera From January 2015 to May 2018: Senior Vice-President, Strategic Development of Fiera.

Name	Municipality of Residence	Office	Principal Occupation(s) Over Last Five Years
John Valentini	Montreal, Québec	Executive Director, President and Chief Executive Officer, Fiera Private Markets	<p>Executive Director, President and Chief Executive Officer, Fiera Private Markets</p> <p>From October 2018 to January 2023: President and Chief Executive Officer, Fiera Private Markets</p> <p>From May 2017 to October 2018: Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments division, Fiera</p>
Jonathan Moncrieff	Toronto, Ontario	Global Chief Compliance Officer	<p>Global Chief Compliance Officer</p> <p>From March 2019 to May 2021: Managing Director and Associate General Counsel, Canadian Personal and Commercial Banking at BMO Financial Group</p> <p>From July 2017 to March 2019: Head, U.S. Wealth Management Compliance at BMO Financial Group</p> <p>From May 2016 to March 2019: Head, Volcker Rule Compliance Office at BMO Financial Group</p>
Jean Michel	Montréal, Québec	Executive Director, President and Chief Investment Officer, Fiera Public Markets	<p>Executive Director, President and Chief Investment Officer, Fiera Public Markets</p> <p>From May 2022 to January 2023: Chief Investment Officer, Fiera Public Markets</p> <p>From May 2018 to September 2021: Chief Investment Officer at Investment Management Corporation of Ontario</p>

Name	Municipality of Residence	Office	Principal Occupation(s) Over Last Five Years
			From March 2016 to March 2018: Executive Vice President, Depositors and Total Portfolio at the Caisse de dépôt et placement du Québec
Francois Olivier	Outremont, Québec	Director	Corporate Director From 2008 to December 2021: President and Chief Executive Officer at Transcontinental Inc.
Lucie Martel	Magog, Québec	Director	Corporate Director From September 2011 to December 2021: Senior Vice President and Chief Human Resources Officer at Intact Financial Corporation

Portfolio Manager

Fiera manages the investment operations of each of the Funds and the composition of the Fund's portfolio pursuant to the Trust Agreement. Such responsibilities include the purchase, retention and disposition of portfolio securities, and responsibility for all brokerage arrangements thereof, in accordance with each Fund's investment objectives, policies and restrictions and with the Trust Agreement and all applicable laws and regulations.

Where investment opportunities are consistent with the investment objectives of more than one fund or client, they will be allocated among the funds or clients on an equitable basis.

The individuals primarily responsible for the management of the Funds' assets are as follows:

Fund Managed	Name of Portfolio Manager	Title	Details of Experience
imaxx Short Term Bond Fund	Imran Chaudhry	Vice-President and Senior Portfolio Manager, Fixed Income	<ul style="list-style-type: none"> • Began investment career in 2000 • Worked at FCFM from 2005 to 2019 • Joined Fiera in 2019
	Kon-Yu Lau	Vice-President and Senior Portfolio Manager, Fixed Income	<ul style="list-style-type: none"> • Began investment career in 1997 • Worked at FCFM from 2002 to 2019 • Joined Fiera in 2019
imaxx Canadian Fixed Pay Fund	Imran Chaudhry	Vice-President and Senior Portfolio Manager, Fixed Income	See above

	Kon-Yu Lau	Vice-President and Senior Portfolio Manager, Fixed Income	See above.
	Nessim Mansoor	Vice President and Senior Portfolio Manager	<ul style="list-style-type: none"> • Began investment career in 1997 • Joined Fiera in 2016

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates from many viewpoints the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the account. Decisions made by the portfolio managers are not subject to the approval or ratification of a committee but they are subject to general oversight, review and evaluation by the Investment Committee on a regular basis to ensure compliance with a Fund’s stated objectives and strategies.

Brokerage arrangements

Where applicable, it is our policy to select dealers to effect securities transactions for the Funds in a manner that serves the best interests of the Funds. Brokerage commissions when used are paid for both order execution and research goods and services. As part of the process of allocating brokerage transactions, both trading and research personnel vote on which dealers contribute the most to our investment management process. The specific aim is to leverage our research knowledge and to acquire the best execution when trading securities for the Funds. We have no affiliated trading operation.

The nature of the services provided by dealers used by us to effect securities transactions for the Funds range from order execution only, to trading commissions, to full-service brokers who provide order execution as well as research. We may also participate in third party “soft dollar” arrangements whereby a portion of the commission paid to the dealer is allocated to a third party independent research house or data provider. The independent services provided are covered by contractual arrangements between us and the service provider. The cost of these services is paid directly by “soft dollar” dealers who set aside part of the trading commission for such purpose.

Where used, the type of goods and services provided in addition to order execution services includes dealer research and dealer sponsored research conferences, company financial data, market data, risk analysis, economic and strategy analysis and market and trading information.

We receive high quality execution and research in return for brokerage commissions paid to dealers. Where applicable, we determine that the overall value of order execution and research services received is reasonable considering the total amount of brokerage commissions paid by the Funds. This determination was made based on the industry experience and expertise of the FCC personnel involved, taking into account the total commission dollars generated by us in managing the Funds’ portfolios relative to the research services received. The names of dealers and third parties providing the services described above in connection with the securities transactions for the Funds will be provided upon request by contacting us at 866-462-9946, or by email at info@imaxwealth.com.

Trustee

RBC Investor Services Trust is the trustee of the Funds. Under the Trust Agreement for the Funds,

the Trustee may resign as trustee of any Fund upon 90 days' notice to the Manager and unitholders. See also "Matters that require unitholder approval". RBC Investor Services Trust is located at 155 Wellington Street West, 7th Floor, Toronto, Ontario, M5V 3L3.

Custodian

Pursuant to the Trust Agreement, RBC Investor Services Trust has also been appointed Custodian of each of the Funds. Generally, each Fund's securities are located in the Province of Ontario but a portion thereof may be located in a foreign jurisdiction and held there pursuant to sub-custody arrangements made to the satisfaction and order of the Custodian. If a Fund invests in derivatives permitted by NI 81-102, that Fund may deposit portfolio securities or cash as margin in accordance with NI 81-102. Upon receipt of written instructions signed by such one or more persons as are authorized from time to time, RBC Investor Services Trust (a) pays for and receives all securities for the accounts of the Funds; (b) makes payment to the Manager for the account of the investor for securities of the Funds which have been redeemed; and (c) makes delivery of securities sold for the accounts of the Funds upon receipt of payment therefor.

The Custodian may resign or be removed upon 90 days' prior written notice.

If a Fund makes an investment in foreign jurisdictions, those securities will be held by sub-custodians appointed by the Custodian. A list of the principal sub-custodians retained by the Custodian for the Funds is available upon request from the Manager.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, located in Montreal, Quebec.

Registrar and recordkeeper

RBC Investor Services Trust acts as the registrar and recordkeeper of the Funds and maintains a register of unitholders at its head office in Toronto.

Other service providers

RBC Investor Services Trust has been retained by Fiera to provide the Funds with certain administrative services.

Units of the Funds are distributed to investors through a network of registered dealers and advisors. See "Purchases and Switches".

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at www.imaxxwealth.com.

Conflicts of Interest

Principal holders of securities

The following sets out the only persons or companies who are, as at March 1, 2023, owners of record of or who own beneficially, directly or indirectly, more than 10% of the issued and outstanding securities in the capital of Fiera:

- Fiera Capital L.P., which is the owner of record of 100% of the issued and outstanding Class B special voting shares of the Manager (the “**Class B Shares**”);
- Jean-Guy Desjardins (Chairman, Chief Executive Officer and Director of the Manager), who indirectly holds approximately **37.07%** of the Class B Special Voting Shares (indirectly through DJM Capital Inc., Arvestia Inc., Fiera Holdings Inc. and Fiera Capital L.P., each of which is a controlled entity of Jean-Guy Desjardins);

As at March 1, 2023, the directors and officers of Fiera, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 1,270,769 Class A Subordinate Voting Shares and 8,994,643 Class B Special Voting Shares of Fiera, representing respectively approximately 1.53% of the total number of 83,228,078 Class A Subordinate Voting Shares outstanding and approximately 46.34% of the total number of 19,412,401 Class B Special Voting Shares outstanding before giving effect to the exercise of options or other convertible securities held by such directors and officers.

As at March 20, 2023, the members of the IRC, in aggregate, did not beneficially own, directly or indirectly, any of the issued and outstanding voting securities of the Manager or any of the issued and outstanding voting securities of any entity that provides services to the Fund or the Manager.

Except as stated below, as of March 7, 2023, no person or company owns of record or to the knowledge of the Manager or relevant Fund, beneficially, directly or indirectly, more than 10 percent of the outstanding units of any of the Funds:

Fund (Class of Units)	Unitholder	Type of Ownership	Number of Units Held	Percentage of Fund (by Class)
imaxx Canadian Fixed Pay Fund (Class O)	RBC Information & Payment Services	Nominee – Cash Account	8,595,854.80	46.99%
imaxx Canadian Fixed Pay Fund (Class O)	RBC Information & Payment Services	Nominee – Cash Account	1,845,172.24	10.09%
imaxx Short Term Bond Fund (Class O)	RBC Information & Payment Services	Nominee – Cash Account	257,949.47	37.09%

The services of the Manager, its officers, directors and affiliates are not exclusive to the Funds. The Manager and any of its respective affiliates and associates may, at any time, engage in the promotion, management or investment management of any other fund or trust and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Funds will be made independently of those made for other clients and independently of investments of the Manager. On occasion, however, the Manager may make the same investment for the Funds and for one or more of its other clients. If the Funds and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. The Manager has adopted a conflict of interest policy to address and minimize potential conflicts of interest that may arise from this situation. This policy states that the Manager will deal fairly, honestly and in good faith with all clients and not advantage one client over another. The Manager may in the future act as the manager or investment adviser to other funds which invest in debt securities and which are considered competitors to the Funds.

Fund Governance

General

The Funds are organized as trusts and the Trustee is ultimately responsible for Fund governance. However, pursuant to the Trust Agreement establishing the Funds, the Manager has agreed with the Trustee that it will be responsible for Fund governance.

The Manager is responsible for managing the assets of the Funds, has complete discretion to invest and reinvest the Funds' assets, and is responsible for executing all portfolio transactions. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Funds to do so. The Manager is required to exercise its powers and discharge the duties of its office honestly, in good faith, and in the best interests of the Funds and the unitholders and in connection therewith must exercise the degree of care, diligence and competence that a reasonably prudent professional portfolio manager would exercise in comparable circumstances.

Risk management for the Funds is part of our overall risk management process. The process includes the establishment of investment guidelines for each Fund. The Chief Compliance Officer reviews and signs quarterly statements of compliance with the guidelines. The risk and responsible investment group monitors risk management of the Funds, and the Chief Investment Officer monitors the investment activities of the Funds. The risk and responsible investment group is independent of portfolio management.

Further to the requirements of NI 81-107, we have written policies and procedures that address potential conflicts of interest that we have identified in our management of the Funds. We have referred these policies and procedures to the IRC, and the IRC has reviewed and approved the policies and procedures.

We have our own Code of Ethics that is specifically tailored to our business and covers areas such as personal trading by employees. The investment activities of Fiera are monitored by our Chief Compliance Officer. The CIO Office of Fiera will review the operations of the Funds and give direction as required. In addition, the Fiera Investment Fund Sub-Committee, members of whom are made up of senior management, will review the most recent prospectus for each imaxxFund™ mutual fund, continuous disclosure documentation and the documents incorporated by reference into the relevant prospectus, as well as evaluate the auditor. Our sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws as well as our Code of Ethics. The compliance of each Fund with its investment policy is reviewed daily. As our approach is not one of active solicitation and sales, we do not have a separate, detailed statement of sales practices.

Independent Review Committee

Conflict of interest matters relating to the Funds are referred to the IRC by the Manager for review or approval in accordance with NI 81-107. The mandate of the IRC is to review all conflict of interest matters relating to the Funds referred to it by the Manager and to approve or withhold its approval from such matters in accordance with its written charter, NI 81-107 and applicable securities laws.

The Manager has written policies and procedures for dealing with conflict of interest matters, as

required by NI 81-107, and these policies and procedures have been reviewed and approved by the IRC. The Manager will maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC currently consists of three members, each of whom is independent from the Manager and its affiliates. The IRC will conduct regular assessments and provide reports to the Manager and unitholders in respect of its functions at least annually. Such reports will be posted on SEDAR and will also be available on the Manager's website at imaxwealth.com or upon request and at no cost by contacting the Manager at 866-462-9946.

The Manager has appointed the following individuals to be the members of the IRC:

Abe Goenka (Chair)
Charles R. Moses
Jerry Patava

The composition of the IRC changed since the date of the most recently filed annual information form, as Robert F. Kay resigned and was replaced by Abe Goenka.

The Manager reports to the IRC regularly on the operation of the Funds and periodically on (i) compliance with policies and procedures for dealing with conflict of interest matters, and (ii) appropriate resolution of potential or perceived conflicts of interest.

The Funds will pay the fees and expenses of the IRC, if any, which relate to the Funds. The Manager may, at its discretion, reimburse the Funds for such fees and expenses.

Use of Derivatives

As part of a permitted securities lending, repurchase transactions and reverse repurchase transactions program, the Manager, on behalf of the Funds, may lend portfolio securities of the Funds through a qualified securities lending agent, enter into repurchase transactions and reverse repurchase transactions.

Before entering into those transactions, the Manager will appoint the Funds' Custodian as the Funds' agent and enter into agreements with the agents to administer any securities lending and repurchase transactions for the Funds (a "**Securities Lending Agreement**"). The Fund also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement will deal with, among other items, initial limits and controls and the agent's agreement to comply with its obligations and its standard of care prescribed in NI 81-102.

The Manager will regularly review the list of counterparties proposed by the securities lending agent in order to ensure an "approved list" at all times. Proposed counterparties are considered on the basis of their identity, capitalization and creditworthiness.

In addition,

- (a) a Fund lending (or selling in a repurchase transaction) its securities must hold collateral equal to no less than 102% of the value of the loaned (or sold in a repurchase transaction) securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

- (b) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan or sold pursuant to a repurchase transaction;
- (c) a Fund cannot loan (or sell in a repurchase transaction) more than 50% of the total value of its assets (not including the collateral held by the Fund) through securities lending transactions (or repurchase transactions); and
- (d) the Fund's total exposure to any one borrower in securities, derivative transactions and securities lending will be limited to 10% of the total value of the Fund's assets.

As the actual lending is carried out by the custodians, the policy and procedures to monitor the activity concentrate on the contractual management with and the review of the activities and controls of the Custodian. Other than as set out above, or in the Securities Lending Agreement, there are no other limits or controls in place on the entering into of securities lending transactions by the Funds.

At present, the Manager does not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions as the Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions from time to time in order to achieve their objectives. Before entering into those transactions, the Manager will appoint the Funds' Custodian as the Funds' agent and enter into agreements with the agents to administer any securities lending and repurchase transactions for the Funds (a "**Securities Lending Agreement**"). The Fund also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement will comply with the applicable provisions of NI 81-102. The Manager will manage the risks associated with securities lending, repurchase transactions by requiring the agent to:

- maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transactions and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund. If on any day the market value of the cash or collateral is less than 102% (or such other amount required by law) of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that the Fund does not loan or sell more than 50% (or such other amount required by law) of the total assets of the Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

The Manager will review at least annually the written policies and procedures to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly

managed.

The Manager has policies and systems in place to ensure that each Fund's investment management activities, including the activities of any portfolio manager, are in compliance with the Fund's investment objective and restrictions, including the investment restrictions under NI 81-102.

At present, the Manager does not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions as the Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions.

All portfolio transactions made by the Manager or sub-advisor (if any) must be recorded on a real time basis and immediately reflected in the Fund's records. The Manager has systems in place to confirm the settlement of all portfolio transactions are made on a timely basis.

Proxy Voting Policies and Procedures

The Manager has established a policy on the exercise of voting rights that outlines the manner in which the voting rights related to securities held in the Fund's portfolios are to be exercised (the "**Policy**"). The Policy reflects the Manager's responsibility to act in the best economic interest of the Fund and the unitholders by fully exercising the rights attached to securities held in the Fund's portfolios, and this based on the standards of ethics and codes of conduct it may adopt and, to the extent possible.

The Policy covers several subjects on which the Fund can be called upon to exercise proxy voting rights. It cannot, however, be exhaustive or foresee all possible situations. Generally, the Policy provides that unless an issuer's particular situation justifies other action:

- on the election of directors, the securities held by the Fund will be voted for resolutions whose effect consists in creating or maintaining a majority of independent directors. Additionally, the Manager will support the individual election of directors rather than a proposal claiming the election of directors by slate;
- on director and management compensation matters, the securities held by the Fund will be voted for proposals whose effect consists in creating or maintaining a director and management compensation plan based on the attaining of objectives (financial and/or social and environmental) that are consistent with the long-term interests of the corporation and its shareholders;
- on matters related to takeover bids and similar transactions, and shareholders' rights matters, the securities held by the Fund will be voted in accordance with specific provisions of the Policy applicable to such situations aimed at protecting the interests of unitholders in the Fund;
- on matters related to the appointment of independent external auditor, the securities held by the Fund will be voted for proposals to appoint an independent external auditor.

If the potential for conflict of interests arises in connection with the proxy voting and if deemed advisable to maintain impartiality, the Policy provides that the Manager may choose to seek out and follow the voting recommendation of an independent proxy search and voting service.

Within the Manager, the portfolio managers who oversee a specific investment undertake the responsibility for making the voting decision for all proxies for that investment. The portfolio managers will review (a) the information provided in the proxy statement, (b) available research relevant to the topic provided by both internal research staff and independent third parties, (c) current analyses in respect of the issuer, and (d) the portfolio managers' bank of knowledge to assist in making the decision. The portfolio managers will vote in favour of proposals that they believe will enhance shareholder value over the longer term. They will vote against proposals that they believe will reduce shareholder value. In general terms this will result in voting with management on routine matters such as the appointment of auditor, auditor remuneration and the appointment of directors. A portfolio manager may deviate from the standing policies or guidelines for voting on routine matters, including refraining from voting, where he believes it is necessary to do so in that particular circumstance in order to further the best interests of unitholders of the Fund, such as where the portfolio manager is of the view that the negative short term effect of proposed measures will outweigh the longer term benefits and be detrimental to the realizable value of the issuer.

The portfolio manager indicates his decisions regarding voting on a copy of the proxy or other material presented by the various custodians involved. The administrator responsible for proxy voting transfers this information onto the format required by the custodians where custodians act as intermediaries to record the actual votes. Alternatively, the administrator accesses the appropriate system and completes the instructions where direct electronic voting is available. A signing officer reviews and signs all voting instructions to the custodians.

The Policy is available on request, at no cost, by calling 866-462-9946 or by writing to the Manager at 1981, McGill College Avenue, Suite 1500, Montreal, Quebec, H3A 0H5.

The Fund's proxy voting record for the annual period from July 1 to June 30 will be available free of charge to any investor of a Fund upon request at any time after August 31 following the end of that annual period. A Fund's proxy voting record will also be available on our website at www.imaxwealth.com after that date.

Fund of Fund Voting

If a Fund invests in securities of another mutual fund, the Manager will vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by an affiliate of the Manager or the Fund. The Manager will arrange for the unitholders of the Fund to vote the securities of the underlying fund where appropriate to do so in the circumstances.

Short Term Trading

Frequent trading in and out of Funds may harm the Funds' performances since the affected Funds must keep a higher level of cash or cash equivalents in their portfolios in order to fund more redemptions than would otherwise be required. In addition, transaction costs (such as brokerage commissions) may be incurred by Funds.

The Manager has established policies and procedures to discourage attempts at market timing. Two percent of the previous day's market value of units transferred or redeemed will be retained by a Fund if a unitholder transfers or redeems units less than 90 days after buying them.

The Manager may waive the short term trading fee at its discretion, on a case by case basis.

The short term trading fee does not apply to units:

- received from reinvested distributions
- converted from one class to another class of the same fund
- under automatic programs such as systematic withdrawal plan (SWP) or dollar cost averaging plan (DCA)

Any short term trading fee charged will be retained in the general assets of the applicable Fund(s) for the benefit of remaining unitholders.

The above policy is set out in the written policies and procedures followed by the Manager's operations and administration staff.

Fees and Expenses

Management fee

Each class of each Fund pays a management fee to the Manager for the provision of general management and administrative services. The management fee for each class of each Fund varies. Refer to the fees and expenses section of each individual fund description contained in the simplified prospectus for the maximum management fee payable. The management fee is calculated and accrued daily and is paid monthly on the weighted average net asset value of a class of Fund.

Management fee rebates

We reserve the right to reduce or waive the management fees that we are entitled to charge to a Fund with respect to certain unitholders' units of such Fund. Such a reduction or waiver will be dependent on a number of factors, including the amount invested, the total assets under administration and the expected amount of account activity.

Any reduction of management fees will be made in the form of a special cash rebate to the applicable Fund and the Manager will fund such reduction. The rebated amount to the Fund is captured in the Fund's net asset value per unit. Such rebate is included in the Fund's distribution calculation and re-invested in additional units to the unitholders. A unitholder may incur tax on any income or capital gains received in the form of a distribution. See "Income Tax Considerations".

Operating expenses

Each Fund pays its operating expenses. Expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank related fees and interest charges, unitholder reports, administrative costs, fees and expenses of the IRC and other day-to-day operating expenses. Each Fund also pays all applicable taxes on its fees and expenses. The Manager may, in its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid. The expenses of a Fund will be allocated among its classes of units. Each class will bear, as a separate class, any expense that can be specifically attributed to that class. Common expenses, such as audit and custody fees, will be

allocated among all Funds and classes in the manner which we determine to be the most appropriate based on the nature of the expense.

Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax considerations generally applicable, as at the date of this Annual Information Form, to unitholders who acquire, hold and dispose of units of the Funds who at all relevant times and for purposes of the Tax Act are (i) Registered Plans, or individuals (other than trusts) who are resident in Canada, (ii) deal at arm's length with the Funds and are not affiliated with the Funds and (iii) hold their units as capital property. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" as these terms are defined in the Tax Act with respect to the units of a Fund.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") made publicly available prior to the date hereof. This summary also takes into account specifically proposed amendments to the Tax Act and the regulations thereunder publicly announced by the Department of Finance prior to the date hereof (the "**Proposed Amendments**"). There can be no assurance that the Proposed Amendments will be enacted in the form currently proposed or at all. Except for Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is of a general nature only and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investor. **Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.**

This summary is based on the following assumptions: (i) none of the issuers of the securities comprising the portfolios of the Funds is a foreign affiliate of the Funds; (ii) none of the securities comprising the portfolios of the Funds is a tax shelter investment; and (iii) none of such securities will be offshore investment fund properties that would require the Funds to include material amounts in their income pursuant to section 94.1 of the Tax Act or interests in trusts that would require the Funds to report income in connection with such interests pursuant to the rules in section 94.2 of the Tax Act, or interests in non-resident trusts, other than exempt foreign trusts, for purposes of section 94 of the Tax Act.

The Funds are "unit trusts" which currently qualify as "mutual fund trusts" as defined in the Tax Act. In order to qualify as "mutual fund trusts" under the Tax Act, the Funds must comply with certain minimum requirements respecting the ownership and dispersal of their Units. There is no assurance that the Funds will continue to qualify as "mutual fund trusts" under the Tax Act in the future.

This summary assumes that at no time will "financial institutions" (as defined in section 142.2 of the Tax Act) hold more than 50% of the outstanding units of a Fund at any time that the Fund is not a mutual fund trust, such that neither of the Funds will be a "financial institution" at any time.

Taxation of the Funds

Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portions thereof that are, or are deemed to be, paid or payable to unitholders in the year. Gains and losses from derivative transactions are generally treated as income and losses rather than capital gains and capital losses, though in certain situations, gains and losses on derivatives used as a hedge to limit gains and losses on specific capital assets held by the Funds may be capital gains or capital losses.

Each of the Funds will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of units during the year (“**capital gains refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund under the Tax Act for such taxation year which may arise upon the sale of securities in connection with redemptions of units.

Each Fund intends to distribute to unitholders in each taxation year a sufficient amount of its net income (including additional income, if any, due to management fee rebates) and net realized taxable capital gains such that the Fund will not be liable in any year for income tax under Part I of the Tax Act (after taking into account any applicable losses carried over as permitted under the Tax Act or capital gains refund of the Fund). In certain circumstances, the “suspended loss” rules in the Tax Act may prevent a Fund from recognizing capital losses on the disposition of securities, which may increase the amount of net realized capital gains of the Fund to be made payable to unitholders.

The Tax Act contains rules relating to the income tax treatment of certain trusts (defined as “**SIFT trusts**”) and partnerships the securities of which are listed or traded on a stock exchange or other public market, and that hold one or more “non-portfolio properties”. In particular, SIFT trusts would effectively be taxed on income and capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by Canadian corporations. Distributions of such income received by unitholders of SIFT trusts would be treated as eligible dividends from a taxable Canadian corporation. The units of the Funds are not and will not be listed or traded on a stock exchange and it is not expected that the units of the Funds will trade on any other trading system or organized facility. On this basis, none of the Funds should be a SIFT trust. The Funds may, however, invest in trusts or partnerships which would be subject to these rules which could reduce the after-tax return of a Fund from such investments.

Income of a Fund derived from foreign sources may be subject to foreign income and withholding taxes which, to the extent permitted by the Tax Act, may be claimed as a deduction by the Fund, or to the extent designated by the Fund, may be treated as being paid by unitholders of the Fund for the purposes of computing foreign tax credits, subject to and in accordance with the rules in the Tax Act. Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be reflected in the income of the Fund, and therefore in its distributions to unitholders.

Each of the Funds is taxed as a single entity, notwithstanding that its units may be divided into classes. Accordingly, the taxable income of each Fund will be determined for the Fund as a whole, taking into account all of the expenses (including management fees) of the Fund whether such expenses are common expenses or attributable to a particular class. In certain circumstances, this may result in expenses attributable to one class being used to reduce the income attributable to another class.

In certain circumstances, a Fund may experience a “loss restriction event” as defined in the Tax Act.

This may occur when an investor (counted together with certain affiliates) becomes a holder of units representing more than 50% of the fair market value of the Fund. The Tax Act provides relief from the application of the “loss restriction event” rules for funds that are “investment funds” as defined therein. An “investment fund” for this purpose includes a trust that meets certain conditions including qualification for distribution under a prospectus or “similar document”, as well as maintaining a reasonable level of asset diversification. If a Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Upon a “loss restriction event”, the Fund will be deemed to realize its capital losses and may elect to realize capital gains. Unused capital losses will expire and the ability of the Fund to carry forward non-capital losses will be restricted, which may impact future distribution amounts.

As a registered investment under the Tax Act for trusts governed by registered retirement savings plans and registered retirement income funds, a Fund would generally be liable to tax under Part X.2 of the Tax Act if it held investments that are not qualified investments for such plans and funds at a time when it was not a mutual fund trust. As well, if at any time during a year throughout which a Fund is not a mutual fund trust, the Fund has a “designated beneficiary” under the Tax Act, the Fund would be liable to a 40% tax under Part XII.2 of the Tax Act on its “designated income” under the Tax Act for that year. Designated beneficiaries include non-residents and certain trusts and partnerships which have non-resident beneficiaries or members; and designated income includes gains from dispositions of “taxable Canadian property” and income from businesses carried on in Canada. If a Fund is subject to tax under Part XII.2 of the Tax Act, it is able to make a designation such that unitholders who are not designated beneficiaries may receive a tax credit for a portion of such tax paid by the Fund.

In any year in which the Funds do not qualify as mutual fund trusts, the Funds may become subject to alternative minimum tax if, in general terms, their expenses exceed their income other than capital gains.

Units held by individuals resident in Canada

A unitholder will be required to include in computing his or her income for purposes of the Tax Act the amount of any net income and net realized taxable capital gains of a Fund for each year which is, or is deemed to be, paid or payable to the unitholder (including distributions of management fee rebates) in such year and deducted by the Fund in computing income for tax purposes, whether such amount is re-invested in additional units or paid to the unitholder in cash. Any loss of the Funds for purposes of the Tax Act cannot be distributed or allocated to, and cannot be treated as a loss of, the unitholders but may be used by a Fund to reduce net income and net realized taxable capital gains of a Fund as permitted under the Tax Act.

Each of the Funds has a taxation year-end of December 15. The Manager intends that sufficient income (including net realized capital gains less unapplied capital losses from prior years, and including additional income, if any, due to management fee rebates) of each Fund will be paid or payable to unitholders by the end of the calendar year in which the taxation year ends and deducted so as to ensure that the Fund is not taxable under Part I of the Tax Act (after taking into account any applicable losses and capital gains refunds of the Fund).

In general, provided that appropriate designations are made by a Fund, unitholders will be subject to tax under the Tax Act on their allocated portion of Canadian interest and other income, dividends from taxable Canadian corporations (including any dividends eligible for the enhanced dividend tax credit), foreign source income and taxable capital gains of the Fund for a year in the same manner as if such amounts had been received directly by the unitholder. Accordingly, in the case of a unitholder who is an individual, such amounts will generally be taken into account in determining the unitholder's entitlement to the dividend tax credit (including the enhanced dividend tax credit) and foreign tax credits. Such amounts will also be taken into account (together with any capital gains realized by the unitholder on disposition of units of a Fund) in determining the unitholder's liability for alternative minimum tax under the Tax Act.

The character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Unitholders will be informed of the characterization of the amounts distributed for tax purposes only for the entire taxation year and not with each distribution. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year.

Under the Tax Act, a Fund is permitted to deduct an amount less than the amount of its distributions of income in respect of a particular taxation year to the extent necessary to enable the Fund to utilize, in the year, losses from prior years without affecting the ability of the Fund to distribute its income annually. Any amount distributed out of the Fund's income (including net realized capital gains and distributions of management fee rebates) but not deducted by the Fund will not be required to be included in the income of unitholders. However, unless such amount relates to the non-taxable portion of capital gains, the taxable portion of which has been allocated and designated to a unitholder, such amount will generally reduce the aggregate adjusted cost base of the unitholder's units of the Fund. To the extent that the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will generally be deemed to be a capital gain to the unitholder and the adjusted cost base of the unit to the unitholder will be reset to nil.

A Fund may distribute amounts in excess of the income (including net realized taxable capital gains) of the Fund and the non-taxable portion of such net realized taxable capital gains for a taxation year. Subject to the following sentence, such excess distributions will not be included in the income of a unitholder but, subject to the comments above, will generally reduce the adjusted cost base of the unitholder's units. Alternatively, in such cases the Fund may be permitted to make a designation in its return for the taxation year whereby such excess will be considered to be additional income that was payable to the unitholders in that taxation year. Such excess will then generally be deductible by the Fund in computing its income for the following taxation year.

Upon the redemption or a disposition of a unit by a unitholder, the unitholder will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the unit, net of reasonable expenses of disposition (such as deferred sales charges), exceed (or are exceeded by) the unitholder's adjusted cost base of the unit as determined for the purposes of the Tax Act. For the purpose of determining the adjusted cost base of units to a unitholder, when units are acquired, the cost of the newly acquired units will be averaged with the adjusted cost base of all units of the same class of the Fund owned by the unitholder as capital property immediately before that time.

For the purpose of computing a unitholder's capital gain or capital loss on units redeemed, the

proceeds of disposition of the units will be determined as the amount paid on the redemption of the units.

One-half of any capital gain (a “**taxable capital gain**”) realized by a unitholder or designated in respect of a unitholder in a taxation year will be included in the unitholder’s income for the year and one-half of any capital loss (an “**allowable capital loss**”) realized in a taxation year must be deducted from taxable capital gains of the unitholder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year in accordance with the provisions of the Tax Act.

In certain situations, if a unitholder disposes of securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder or the unitholder’s spouse or a person with whom the unitholder is affiliated (including a corporation controlled by the unitholder) has acquired units of the same Fund (which units are considered to be “substituted property”) within 30 days before or after the original unitholder disposed of the units. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

Each year, the Funds will provide unitholders with income tax information necessary to allow unitholders to complete their income tax returns. Unitholders should keep records of the original cost of their units, including new units received on reinvestments of distributions from a Fund, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Units held through certain tax-exempt plans

So long as the Funds qualify as mutual fund trusts for purposes of the Tax Act, units of the Funds will be qualified investments for Registered Plans. Generally, the units of a Fund will not be a “prohibited investment” for a Registered Plan that is a TFSA, RRSP, RRIF, RDSP, FHSA or RESP unless the holder, annuitant or subscriber, as the case may be, for such Registered Plan (i) does not deal at arm’s length with such Fund for purposes of the Tax Act, or (ii) holds (together with non-arm’s length persons or partnerships), directly or indirectly, units of a Fund having a fair market value of 10% or more of all the units of such Fund. In addition, the units of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for Registered Plans.

Investors who intend to hold units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan, and whether units of the Funds would be “prohibited investments” for such a Registered Plan.

The proceeds of redemption of units of the Funds and amounts of income and capital gains distributed by the Funds to a Registered Plan are generally not taxable under Part I of the Tax Act while retained in the Registered Plan. Unitholders are urged to consult their own tax advisors regarding the implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act and applicable provincial tax legislation.

Unitholders are responsible for complying with the relevant income tax legislation and the Funds

assume no liability to such persons as a result of making the units of the Funds available for investment.

Exchange of Tax Information

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the “IGA”) and related Canadian legislation, the Funds and we, as manager of the Funds and/or registered dealers, are required to report certain information (including certain financial information) with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. persons” as defined under the IGA (excluding registered plans such as registered retirement savings plans), to the CRA. CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Funds and we, as manager of the Funds and/or registered dealers, are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Remuneration of Directors, Officers and Trustees

The Trustee is entitled to compensation for its services as Trustee of the Funds and for the provision of services in any other capacity. For the financial year ended December 31, 2022, the Funds paid to the Trustee, in aggregate, \$14,248 for the Trustee’s services as trustee.

The Funds do not directly employ any directors or officers to carry out their operations. Accordingly, no payments are made by the Funds to any officers or directors. Any fees and expenses of the IRC, on the other hand, are subject to payment by the Funds.

Each member of the IRC is paid an annual retainer of \$17,000 (\$22,000 for the Chair), plus applicable taxes, for serving on the IRC plus reimbursement of reasonable costs and expenses, if any. The Funds also provide insurance coverage to each IRC member against any liability incurred by the IRC member in his or her capacity as an IRC member. For the fiscal year ended December 31, 2022, IRC fees and expenses totaled \$61,500.

Material Contracts

The only material contracts in respect of the Funds are:

- the Trust Agreement between the Manager and RBC Investor Services Trust, as amended (see “Name, Formation and History of the Funds”); and
- the Portfolio Management Agreement between the Manager and FCFM dated August 16, 2019, as amended.

Copies of these agreements may be inspected during ordinary business hours on any business day at the principal office of the Funds or on SEDAR at sedar.com

Fiera Capital Corporation

Annual Information Form

imaxxFunds™

Offering A and F Class Units of

imaxx Short Term Bond Fund

Offering A0, A2, A3, A5, F0, F2 and F5 Class Units of

imaxx Canadian Fixed Pay Fund

Additional information about these Funds is available in the Funds' management reports of fund performance and financial statements.

You can get a copy of these documents at your request and at no cost, by calling toll-free 866-462-9946, by asking your financial advisor or dealer, or by e-mail at info@imaxxwealth.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the imaxxFunds™ website at imaxxwealth.com, at sedar.com, or by contacting

Fiera Capital Corporation
1981 McGill College Avenue, Suite 1500
Montréal, Québec
H3A 0H5