

Dear Investor:

The members of your Independent Review Committee (IRC) are pleased to publish the 2010 annual report to unit holders of the imaxxFunds. We continue to be proud to serve the interests of the imaxxFunds and investors who place their trust in the integrity and professional expertise of AEGON Fund Management (AFM), the manager of the funds.

The Independent Review Committee of the imaxxFunds was established specifically to provide advice, approvals and recommendations to the manager regarding potential conflicts of interest matters referred to it by AEGON Fund Management, pursuant to the provisions of National Instrument 81-107 under the jurisdiction of the Ontario Securities Commission. Our focus is to determine if a proposed action by the manager, impacting any AEGON mutual fund achieves a fair and reasonable result for the unit holder. The Independent Review Committee uses its combined experience and knowledge to support high standards and best practices in mutual fund governance.

During the year, the IRC met with the manager to participate in a routine business review of the funds and to provide a recommendation regarding a potential conflict of interest matter pertaining to the funds that was referred to the IRC by management. Quarterly, the IRC received confirmation from the manager that there were no instances where the standing instructions set out in AFM's policies and procedures with respect to conflict of interests had been relied upon. The IRC is pleased to report that AEGON Fund Management continues to ensure the interests of its unit holders are upheld.

During its annual meeting on March 25, 2010, the Independent Review Committee reviewed and assessed the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters regarding the imaxxFunds, as well as the independence, compensation and effectiveness of the IRC and its members. The IRC continued to be satisfied with all relevant policies, procedures and operations of the committee.

The IRC looks forward to delivering its commitment and executing its responsibility to AEGON Fund Management and its unit holders for 2011.

Gerry Merkley
Chair of the Independent Review Committee



Members of the Independent Review Committee

Name	Residence	First Appointed ¹
Gerry Merkley Chair of the Independent Review Committee	Caledon, Ontario	May 2007
Adèle S. Malo	Toronto, Ontario	May 2007
J. Anne Lamont	Toronto, Ontario	May 2007

There were no changes in the composition of the Independent Review Committee in the period.

Notes:

¹ Each member has been a member of the independent review committee since its inception on May 1, 2007.

Holdings of Securities

(a) Funds

As at December 31, 2010, the percentage of units of each series of the Funds beneficially owned, directly or indirectly, in aggregate, by all members of the Independent Review Committee did not exceed 10 per cent.

(b) Manager

As at December 31, 2010, no member of the Independent Review Committee beneficially owned, directly or indirectly, any class or series of voting or equity securities of the manager.

(c) Service providers

As at December 31, 2010, the percentage of securities of each class of voting or equity securities of AEGON Canada beneficially owned, directly or indirectly, in aggregate, by all members of the Independent Review Committee was less than 0.01 per cent.

Compensation and Indemnities

The aggregate compensation paid by the Funds to the Independent Review Committee for the period from January 1, 2010 to December 31, 2010 was \$31,606.06. These amounts were allocated among the Funds.

No indemnities were paid to the Independent Review Committee by the Funds during the period.

The initial compensation of the Independent Review Committee was set by the manager. At least annually, the Independent Review Committee will review compensation giving consideration to the following:

1. the best interests of the Funds;
2. that each Fund must pay its reasonable allocation of the compensation of the Independent Review Committee from the assets of the Fund;
3. that compensation paid to the Independent Review Committee by each Fund should fairly and reasonably reflect the general and specific benefits accruing to the Fund;

4. the number, nature and complexity of the Funds for which the Independent Review Committee acts; and,
5. the nature and extent of the workload of each member of the Independent Review Committee.

Conflict of Interest Matters

The proposed addition of the imaxx Canadian Bond Fund to AFM TOPs Portfolios was referred to the Independent Review Committee in February 2010 due to the potential conflict of interest arising from the holding of related investment funds within AFM mutual funds (Section 5.3 of National Instrument 81-107). In addition, the issue of related party holdings is also outlined in the AFM's IRC Charter (Section 9(d)), as a potential conflict of interest.

Based on a thorough review of all issues relevant to this potential Conflict of Interest matter, the Independent Review Committee recommended that AEGON Fund Management proceed with the ability to include AFM Funds within the universe of fund providers for the TOP Portfolios. Specifically, as a result of this recommendation, the imaxx Canadian Bond Fund was added to the imaxx TOP Conservative Portfolio, imaxx TOP Balanced Portfolio and imaxx TOP Growth Portfolio. The change came into effect on March 10, 2010.

The Independent Review Committee is not aware of any instance in which the manager acted in a conflict of interest matter and did not meet a condition imposed by the Independent Review Committee in its recommendation or approval.

The manager relies, when necessary, on the following approvals and standing instructions of the Independent Review Committee in the period. In each case, the standing instructions require the manager to comply with its related policy and procedures and to report periodically to the Independent Review Committee.

Approvals and Standing Instructions

1. Allowing the Funds a related party – AEGON Capital Management (ACM) - as the portfolio manager of the Funds
2. Allowing the Funds a related party – World Financial Group (WFG) - as a participating dealer for the distribution of the funds
3. Allowing the Funds a related party – Transamerica Life Canada (TLC) - as the sponsor of the funds (seed capital)
4. Allowing the Funds a related party – AEGON Canada ULC (formerly AEGON Canada Inc.) (“AEGON Canada”) – to provide administrative and accounting services to the funds
5. Allowing that persons and officers of AFM are also officers/employees of related parties that provide investment and/or administrative services to the Funds
6. Allowing that certain mutual funds within the imaxxFunds line-up are sold to a related party - TLC – as investments that back-up liabilities in TLC's segregated fund and in Universal Life (UL) products

7. Correction policies and procedures for material errors made by the Fund manager in the administration of the fund
8. Cross trading/interfund trades between Funds (i.e. not using the facilities of an exchange to buy/sell securities)
9. Steps required if any affiliated persons of ACM is also an officer or director of an issuer whose securities are held in an imaxxFund.

imaxxFunds

<p>Income and Balanced Funds² imaxx Money Market Fund imaxx Canadian Bond Fund imaxx Canadian Fixed Pay Fund imaxx Canadian Balanced Fund</p> <p>Canadian Equity Funds² imaxx Canadian Equity Growth Fund imaxx Canadian Equity Value Fund imaxx Canadian Dividend Fund imaxx Canadian Small Cap Fund</p> <p>U.S. Equity Funds² imaxx US Equity Growth Fund imaxx US Equity Value Fund</p> <p>Global Equity Funds² imaxx Global Equity Value Fund imaxx Global Equity Growth Fund</p>	<p>Asset Allocation Funds¹ imaxx TOP Conservative Portfolio imaxx TOP Income Portfolio imaxx TOP Balanced Portfolio imaxx TOP Growth Portfolio imaxx TOP Aggressive Growth Portfolio</p>
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¹ Offering A Class units only.

² Offering A and F Class units.