



# AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2014

This report contains the audited annual financial statements of the investment fund. You can get a copy of the annual management report of fund performance at your request, and at no cost, by calling 1-866-462-9946, or by writing to us at Aegon Fund Management, 500 – 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxwealth.com](http://www.imaxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

 **AEGON**  
Fund Management Inc.



Dear **imaxxFunds** investor:

Overall, 2014 was a positive year for imaxxFunds investors. U.S. equities enjoyed positive performance, driven by improving economic conditions, and significantly outperformed most other developed markets. Fixed-income securities had an unexpectedly strong year as interest rates plummeted. However, most overseas equity markets struggled under slowing economic momentum and heightened geopolitical tensions.

In Canada, the S&P/TSX Composite Total Return Index performed strongly in the first half of 2014, returning 12.8%, but ended with an overall return of 10.6% for the year. The S&P 500 Index (USD) finished the year slightly better, with a return of 13.7%, performing consistently all year.

#### **Canada's economy in 2014**

While performing strongly in the first half of the year, the Canadian economy lost ground in the second half, and the Canadian dollar fell 8.6% against the greenback. The Bank of Canada (BoC) remained concerned about significant slack in the economy, anemic employment and the deflationary risks posed by the collapse in oil and other commodity prices.

#### **Looking to 2015**

The U.S. economy continues to accelerate. However, European economic growth remains weak, and the European Central Bank recently announced a substantial quantitative easing program. Japan is in a recession and implementing unprecedented monetary easing. China's growth is also decelerating, and a number of emerging markets are suffering.

Canadian economic momentum remains positive, but is expected to lag the U.S., and could be hampered if oil prices remain low for a sustained period. The BoC's October Monetary Policy Report projected 2015 GDP growth to remain stable at 2.5%, before slowing to 2% by the end of 2016. The BoC had left its overnight rate unchanged, at 1%, for over four years, but in its most recent announcement, on January 21, 2015, the Bank surprised the market by lowering rates by 0.25%, citing weak oil prices as the impetus.

Managing investments to produce consistent and positive returns in this environment requires careful monitoring and assessment to ensure the full use of sound investment opportunities.

#### **Award-winning funds**

I'm pleased to report that imaxxFunds' portfolio management talent, Aegon Capital Management (ACM), was again recognized at the 2014 Lipper Fund Awards. imaxx™ Canadian Fixed Pay Fund and imaxx™ Canadian Bond Fund each won the prestigious five-year Lipper Award in their respective categories for their strong risk-adjusted returns. These awards are especially important given the growing demand for income-oriented investments and investors' requirements that wealth preservation be put on an equal footing with wealth creation. Having now won multiple Lipper awards over the past few years is a testament to ACM's prudent and disciplined investment process.

#### **Managing your financial health**

We believe you can achieve long-term financial health by working with your financial advisor to create an investment portfolio that suits your goals, available capital and tolerance for risk. Aegon Fund Management's mutual fund offerings, selected in partnership with your advisor, can be an integral part of your investment planning.

Thank you for investing with us and allowing us to play a part in the achievement of your financial goals.

Sincerely yours,

A handwritten signature in black ink that reads "Doug Brooks". The signature is written in a cursive style with a large, stylized initial "D".

Doug Brooks  
Chairman, President and Chief Executive Officer  
Aegon Fund Management Inc.

## INDEPENDENT AUDITORS' REPORT

To the Unitholders of:

**imaxx** Money Market Fund  
**imaxx** Canadian Bond Fund  
**imaxx** Canadian Dividend Fund  
**imaxx** Canadian Fixed Pay Fund  
**imaxx** Canadian Equity Growth Fund  
**imaxx** Global Equity Growth Fund  
(collectively, the "Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at December 31, 2014 and 2013, and January 1, 2013, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

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

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2014 and 2013, and January 1, 2013, and their financial performance and their cash flows for the years ended December 31, 2014 and 2013 in accordance with International Financial Reporting Standards.

Toronto, Canada  
March 24, 2015



Chartered Professional Accountants  
Licensed Public Accountants

## Statements of Financial Position

As at December 31, 2014, December 31, 2013 and January 1, 2013

	<b>imaxx Money Market Fund</b>			
	Note	31-Dec-14	31-Dec-13	1-Jan-13
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	4,563,913	\$ 6,519,173	\$ 2,240,440
Cash and cash equivalents		14,486	9,281	1,748
Receivable for investments sold		-	-	122
Subscriptions receivable		-	-	-
Interest receivable		-	-	-
Dividends receivable		-	-	-
Other receivable		647	6,805	5,752
		<b>4,579,046</b>	<b>6,535,259</b>	<b>2,248,062</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-	-	-
Payable for investments purchased		-	-	-
Redemptions payable		-	-	-
Distribution payable		114	-	-
Management fees payable		851	711	176
Other payable and accrued expenses		408	341	84
		<b>1,373</b>	<b>1,052</b>	<b>260</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>4,577,673</b>	<b>\$ 6,534,207</b>	<b>\$ 2,247,802</b>
<b>Net assets per class attributable to holders of redeemable units</b>				
Class A	\$	4,427,246	\$ 6,456,150	\$ 1,581,375
Class I		150,427	78,057	666,427
<b>Units outstanding</b>				
Class A	8	442,742	645,574	158,128
Class I		15,043	7,805	66,639
<b>Net assets per unit attributable to holders of redeemable units</b>				
Class A	11	\$ 10.00	\$ 10.00	\$ 10.00
Class I		10.00	10.00	10.00

See accompanying notes to the financial statements.

Approved by Aegon Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## Statements of Comprehensive Income

For the years ended December 31

		<b>imaxx Money Market Fund</b>	
	Note	31-Dec-14	31-Dec-13
<b>Income</b>			
Interest income for distribution purposes		\$ 54,069	\$ 56,071
Dividends		-	-
Realized gain (loss) on sale and maturity of investments		-	-
Change in unrealized appreciation (depreciation) of investments		(601)	279
Unrealized foreign exchange gain (loss) on cash and cash equivalents		-	-
Realized foreign exchange gain (loss) on cash and cash equivalents		-	-
		<b>53,468</b>	<b>56,350</b>
<b>Expenses</b>			
Management and advisory fees	4	52,414	47,897
Administration fees		11,631	17,464
Audit fees		13,417	13,043
Custodian fees		7,395	8,123
Independent review committee fees		10,872	12,433
Transaction costs		-	-
Interest expense		-	32
Goods and Services / Harmonized Sales Tax		7,002	6,879
Other fees / expenses		5,876	-
		108,607	105,871
Expenses absorbed by manager	4	(55,448)	(54,425)
		<b>53,159</b>	<b>51,446</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$ 309</b>	<b>\$ 4,904</b>
<b>Increase (decrease) in net assets from operations per class attributable to holders of redeemable units</b>			
Class A		\$ (590)	\$ 314
Class I		899	4,590
<b>Daily average number of units</b>			
Class A		523,069	477,940
Class I		11,072	47,090
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per daily average number of units</b>			
Class A		\$ -	\$ -
Class I		0.08	0.10

See accompanying notes to the financial statements.

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

For the years ended December 31

<b>imaxx Money Market Fund</b>				
	Note	Class A	Class I	Total Fund
For the year ended December 31, 2014				
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$6,456,150</b>	<b>\$78,057</b>	<b>\$6,534,207</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>(590)</b>	<b>899</b>	<b>309</b>
<b>Redeemable unit transactions</b>	8			
Proceeds from redeemable units issued		588,621	89,094	677,715
Reinvestments of distributions to holders of redeemable units		-	861	861
Redemption of redeemable units		(2,616,935)	(17,574)	(2,634,509)
		(2,028,314)	72,381	(1,955,933)
<b>Distributions to holders of redeemable units</b>				
From net investment income		-	(910)	(910)
From net realized gains on investments		-	-	-
Return of capital		-	-	-
		-	(910)	(910)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(2,028,904)</b>	<b>72,370</b>	<b>(1,956,534)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$4,427,246</b>	<b>\$150,427</b>	<b>\$4,577,673</b>
For the year ended December 31, 2013				
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$1,581,375</b>	<b>\$666,427</b>	<b>\$2,247,802</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>314</b>	<b>4,590</b>	<b>4,904</b>
<b>Redeemable unit transactions</b>	8			
Proceeds from redeemable units issued		9,016,267	587,456	9,603,723
Reinvestments of distributions to holders of redeemable units		-	5,114	5,114
Redemption of redeemable units		(4,141,806)	(1,180,906)	(5,322,712)
		4,874,461	(588,336)	4,286,125
<b>Distributions to holders of redeemable units</b>				
From net investment income		-	(4,624)	(4,624)
From net realized gains on investments		-	-	-
Return of capital		-	-	-
		-	(4,624)	(4,624)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>4,874,775</b>	<b>(588,370)</b>	<b>4,286,405</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$6,456,150</b>	<b>\$78,057</b>	<b>\$6,534,207</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the years ended December 31

### imaxx Money Market Fund

	Note	31-Dec-14	31-Dec-13
<b>Cash and cash equivalents, beginning of year</b>		<b>\$9,281</b>	<b>\$1,748</b>
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units		309	4,904
Adjustments:			
Foreign exchange loss (gain) on cash and cash equivalents		-	-
Net realized gain (loss) on sale of investments		-	-
Change in unrealized appreciation (depreciation) of investments		601	(279)
Purchases of investments		(16,130,406)	(23,285,936)
Proceeds from sale and maturity of investments		18,085,065	19,007,482
(Increase) Decrease in receivable for investments sold		-	122
(Increase) Decrease in subscriptions receivable		-	-
(Increase) Decrease in interest receivable		-	-
(Increase) Decrease in dividends receivable		-	-
(Increase) Decrease in other receivable		6,158	(1,053)
Increase (Decrease) in payables for investments purchased		-	-
Increase (Decrease) in redemption payable		-	-
Increase (Decrease) in distribution payable		114	-
Increase (Decrease) in management fees payable		140	535
Increase (Decrease) in other payable and accrued expenses		67	257
<b>Net cash provided by (used in) operating activities</b>		<b>1,962,048</b>	<b>(4,273,968)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable units issued		677,715	9,603,723
Payments on redemption of redeemable units		(2,634,509)	(5,322,712)
Distributions paid to holders of redeemable units, net of reinvested distributions		(49)	490
<b>Net cash provided by (used in) financing activities</b>		<b>(1,956,843)</b>	<b>4,281,501</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>5,205</b>	<b>7,533</b>
Foreign exchange gain (loss) on cash and cash equivalents		-	-
<b>Cash and cash equivalents, end of year</b>		<b>\$14,486</b>	<b>\$9,281</b>
		<i>See accompanying notes to the financial statements.</i>	
Interest received		\$59,598	\$46,435
Dividend received, net of withholding taxes		-	-
Interest paid		-	32
Income taxes paid		-	-



## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Money Market Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>CASH AND OTHER NET ASSETS</b>		<b>13,760</b>	<b>0.30</b>	<b>13,760</b>	<b>0.30</b>
<b>SHORT TERM -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 0.881%, January 29, 2015	335,000	334,772		333,676	
Canadian Treasury Bill, 0.940%, February 26, 2015	885,000	883,727		880,940	
Canadian Treasury Bill, 0.940%, March 12, 2015	15,000	14,974		14,935	
Canadian Treasury Bill, 0.890%, March 26, 2015	170,000	169,640		169,320	
Canadian Treasury Bill, 0.940%, April 09, 2015	205,000	204,488		203,962	
Canadian Treasury Bill, 0.920%, May 07, 2015	280,000	279,098		278,595	
Canadian Treasury Bill, 0.921%, May 21, 2015	600,000	597,848		597,430	
Canadian Treasury Bill, 0.930%, June 04, 2015	395,000	393,428		392,904	
Canadian Treasury Bill, 0.925%, June 18, 2015	345,000	343,485		343,487	
		3,221,460	70.38	3,215,249	70.36
<i>Bankers' Acceptance</i>					
Bank of Montreal, 1.189%, March 06, 2015	85,000	84,813		84,614	
Bank of Montreal, 1.200%, March 31, 2015	115,000	114,655		114,346	
Bank of Nova Scotia, 1.208%, March 19, 2015	200,000	199,477		199,406	
Royal Bank of Canada, 1.190%, February 19, 2015	115,000	114,805		114,656	
Royal Bank of Canada, 1.210%, May 12, 2015	85,000	84,620		84,566	
Toronto-Dominion Bank, 1.210%, March 23, 2015	185,000	184,499		184,499	
		782,869	17.10	782,087	17.12
<i>Discount Commercial Paper</i>					
Darwin Receivables Trust, 1.189%, January 05, 2015	180,000	179,969		179,433	
OMERS Finance Trust, 1.182%, February 12, 2015	50,000	49,929		49,852	
OMERS Finance Trust, 1.190%, February 26, 2015	150,000	149,717		149,552	
Reliant Trust, 1.191%, January 05, 2015	180,000	179,969		179,467	
		559,584	12.22	558,304	12.22
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>4,563,913</b>	<b>99.70</b>	<b>4,555,640</b>	<b>99.70</b>
Transaction costs (Note 3)		-		-	
<b>TOTAL INVESTMENTS</b>		<b>4,563,913</b>	<b>99.70</b>	<b>4,555,640</b>	<b>99.70</b>
<b>TOTAL NET ASSETS</b>		<b>4,577,673</b>	<b>100.00</b>	<b>4,569,400</b>	<b>100.00</b>

See accompanying notes to the financial statements.

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Net Assets (%)		
	31-Dec-14	31-Dec-13	01-Jan-13
Treasury Bills	70.38	72.36	79.71
Bankers' Acceptance	17.10	15.41	11.31
Discount Commercial Paper	12.22	12.00	8.65



## Statements of Financial Position

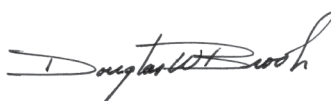
As at December 31, 2014, December 31, 2013 and January 1, 2013

	<b>imaxx Canadian Bond Fund</b>			
	Note	31-Dec-14	31-Dec-13	1-Jan-13
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	51,649,078	\$ 49,907,210	\$ 52,380,970
Cash and cash equivalents		110,198	-	64,420
Receivable for investments sold		315,959	-	1,543,878
Subscriptions receivable		-	-	8,924
Interest receivable		341,357	326,760	345,678
Dividends receivable		-	-	-
Other receivable		37	34	30,501
		<b>52,416,629</b>	<b>50,234,004</b>	<b>54,374,371</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-	5,646	-
Payable for investments purchased		419,526	-	1,488,640
Redemptions payable		5,724	9,866	3,191
Distribution payable		-	-	1,866
Management fees payable		3,417	2,317	1,873
Other payable and accrued expenses		53,489	1,439	1,097
		<b>482,156</b>	<b>19,268</b>	<b>1,496,667</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>51,934,473</b>	<b>\$ 50,214,736</b>	<b>\$ 52,877,704</b>
<b>Net assets per class attributable to holders of redeemable units</b>				
Class A	\$	6,777,582	\$ 9,621,044	\$ 12,387,778
Class F		382,642	444,967	509,789
Class I		44,774,249	40,148,725	39,980,137
<b>Units outstanding</b>				
	8			
Class A		580,818	863,958	1,067,981
Class F		35,525	43,211	47,541
Class I		3,691,295	3,464,417	3,308,715
<b>Net assets per unit attributable to holders of redeemable units</b>				
	11			
Class A	\$	11.67	\$ 11.14	\$ 11.60
Class F		10.77	10.30	10.72
Class I		12.13	11.59	12.08

See accompanying notes to the financial statements.

Approved by Aegon Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## Statements of Comprehensive Income

For the years ended December 31

		<b>imaxx Canadian Bond Fund</b>	
	Note	31-Dec-14	31-Dec-13
<b>Income</b>			
Interest income for distribution purposes		\$ 2,078,250	\$ 2,183,737
Dividends		-	-
Realized gain (loss) on sale and maturity of investments		895,903	(77,702)
Change in unrealized appreciation (depreciation) of investments		1,709,205	(1,682,047)
Unrealized foreign exchange gain (loss) on cash and cash equivalents		-	-
Realized foreign exchange gain (loss) on cash and cash equivalents		-	-
Other income		4,162	2,967
		<b>4,687,520</b>	<b>426,955</b>
<b>Expenses</b>			
Management and advisory fees	4	187,315	247,710
Administration fees		92,743	103,685
Audit fees		13,417	13,043
Custodian fees		9,560	10,507
Independent review committee fees		10,872	12,433
Transaction costs		1	-
Interest expense		469	741
Goods and Services / Harmonized Sales Tax		33,804	41,642
Other fees / expenses		-	-
		348,181	429,761
Expenses absorbed by manager	4	(37,362)	(40,149)
		<b>310,819</b>	<b>389,612</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$ 4,376,701</b>	<b>\$ 37,343</b>
<b>Increase (decrease) in net assets from operations per class attributable to holders of redeemable units</b>			
Class A		\$ 589,950	\$ (143,893)
Class F		32,917	(3,624)
Class I		3,753,834	184,860
<b>Daily average number of units</b>			
Class A		657,794	1,064,869
Class F		38,707	50,344
Class I		3,589,616	3,378,214
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per daily average number of units</b>			
Class A		\$ 0.90	\$ (0.14)
Class F		0.85	(0.07)
Class I		1.05	0.05

See accompanying notes to the financial statements.

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

For the years ended December 31

	Note	imaxx Canadian Bond Fund			
		Class A	Class F	Class I	Total Fund
For the year ended December 31, 2014					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$9,621,044	\$444,967	\$40,148,725	\$50,214,736
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		\$589,950	32,917	3,753,834	4,376,701
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		1,333,142	32,891	5,466,885	6,832,918
Reinvestments of distributions to holders of redeemable units		186,664	13,727	1,840,679	2,041,070
Redemption of redeemable units		(4,755,528)	(128,130)	(4,595,195)	(9,478,853)
		(3,235,722)	(81,512)	2,712,369	(604,865)
<b>Distributions to holders of redeemable units</b>					
From net investment income		(167,898)	(12,023)	(1,641,333)	(1,821,254)
From net realized gains on investments		(29,792)	(1,707)	(199,346)	(230,845)
Return of capital		-	-	-	-
		(197,690)	(13,730)	(1,840,679)	(2,052,099)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(2,843,462)</b>	<b>(62,325)</b>	<b>4,625,524</b>	<b>1,719,737</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$6,777,582</b>	<b>\$382,642</b>	<b>\$44,774,249</b>	<b>\$51,934,473</b>
For the year ended December 31, 2013					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$12,387,778	\$509,789	\$39,980,137	\$52,877,704
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		(143,893)	(3,624)	184,860	37,343
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		3,934,481	68,943	20,189,252	24,192,676
Reinvestments of distributions to holders of redeemable units		307,747	18,342	1,846,361	2,172,450
Redemption of redeemable units		(6,521,223)	(130,141)	(20,205,523)	(26,856,887)
		(2,278,995)	(42,856)	1,830,090	(491,761)
<b>Distributions to holders of redeemable units</b>					
From net investment income		(269,347)	(14,925)	(1,538,318)	(1,822,590)
From net realized gains on investments		(74,499)	(3,417)	(308,044)	(385,960)
Return of capital		-	-	-	-
		(343,846)	(18,342)	(1,846,362)	(2,208,550)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(2,766,734)</b>	<b>(64,822)</b>	<b>168,588</b>	<b>(2,662,968)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$9,621,044</b>	<b>\$444,967</b>	<b>\$40,148,725</b>	<b>\$50,214,736</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the years ended December 31

### imaxx Canadian Bond Fund

	Note	31-Dec-14	31-Dec-13
<b>Cash and cash equivalents, beginning of year</b>		(5,646)	\$64,420
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units		4,376,701	37,343
Adjustments:			
Foreign exchange loss (gain) on cash and cash equivalents		-	-
Net realized gain (loss) on sale of investments		(895,903)	77,702
Change in unrealized appreciation (depreciation) of investments		(1,709,205)	1,682,047
Purchases of investments		(74,542,560)	(82,282,015)
Proceeds from sale and maturity of investments		75,405,799	82,996,026
Transaction costs		1	-
(Increase) Decrease in receivable for investments sold		(315,959)	1,543,878
(Increase) Decrease in subscriptions receivable		-	8,924
(Increase) Decrease in interest receivable		(14,597)	18,918
(Increase) Decrease in dividends receivable		-	-
(Increase) Decrease in other receivable		(3)	30,467
Increase (Decrease) in payables for investments purchased		419,526	(1,488,640)
Increase (Decrease) in redemption payable		(4,142)	6,675
Increase (Decrease) in distribution payable		-	(1,866)
Increase (Decrease) in management fees payable		1,100	444
Increase (Decrease) in other payable and accrued expenses		52,050	342
<b>Net cash provided by (used in) operating activities</b>		<b>2,772,808</b>	<b>2,630,245</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable units issued		6,832,918	24,192,676
Payments on redemption of redeemable units		(9,478,853)	(26,856,887)
Distributions paid to holders of redeemable units, net of reinvested distributions		(11,029)	(36,100)
<b>Net cash provided by (used in) financing activities</b>		<b>(2,656,964)</b>	<b>(2,700,311)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>115,844</b>	<b>(70,066)</b>
Foreign exchange gain (loss) on cash and cash equivalents		-	-
<b>Cash and cash equivalents, end of year</b>		<b>\$110,198</b>	<b>(\$5,646)</b>
		<i>See accompanying notes to the financial statements.</i>	
Interest received		\$2,063,565	\$2,202,711
Dividend received, net of withholding taxes		-	-
Interest paid		469	741
Income taxes paid		-	-

## Schedule of Investment Portfolio

As at December 31, 2014

	<b>imaxx Canadian Bond Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>CASH AND OTHER NET ASSETS</b>		<b>285,395</b>	<b>0.55</b>	<b>285,395</b>	<b>0.57</b>
<b>SHORT TERM -- CANADIAN</b>					
Canadian Treasury Bill, 0.901%, March 26, 2015	255,000	254,459		254,391	
Canadian Treasury Bill, 0.917%, April 09, 2015	300,000	299,250		299,260	
		553,709	1.07	553,651	1.11
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>553,709</b>	<b>1.07</b>	<b>553,651</b>	<b>1.11</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.750%, September 01, 2019	174,000	177,210		176,575	
Canadian Government Bond, 1.500%, June 01, 2023	327,000	322,019		318,868	
Canadian Government Bond, 2.500%, June 01, 2024	1,603,000	1,701,310		1,673,243	
Canadian Government Bond, 3.500%, December 01, 2045	3,410,000	4,279,337		3,934,686	
		6,479,876	12.48	6,103,372	12.21
<i>Corporate Bonds</i>					
407 International Inc., 4.190%, April 25, 2042	519,000	550,426		518,294	
Aimia Inc., 5.600%, May 17, 2019	1,540,000	1,695,314		1,625,722	
Algonquin Power Co., 4.650%, February 15, 2022	825,000	872,598		844,358	
AltaGas Ltd., 4.400%, March 15, 2024	640,000	682,565		648,664	
AltaGas Ltd., 4.500%, August 15, 2044	350,000	337,870		349,773	
bcIMC Realty Corp., 3.510%, June 29, 2022	963,000	1,015,829		983,166	
Cameco Corp., 4.190%, June 24, 2024	730,000	750,077		729,708	
Canadian Tire Corp. Ltd., 6.320%, February 24, 2034	880,000	1,087,803		972,504	
Canadian Western Bank, 3.463%, December 17, 2024	1,288,000	1,323,288		1,299,542	
CIBC Capital Trust, 9.976%, June 30, 2108	1,251,000	1,613,934		1,645,908	
CU Inc., 4.085%, September 02, 2044	1,030,000	1,082,679		1,032,370	
Daimler Canada Finance Inc., 2.270%, March 26, 2018	940,000	947,314		939,925	
Eagle Credit Card Trust, 3.869%, October 17, 2018	790,000	810,618		790,000	
Enbridge Gas Distribution Inc., 4.000%, August 22, 2044	698,000	715,070		698,535	
EnerCare Solutions Inc., 4.300%, November 30, 2017	73,000	75,871		72,940	
EnerCare Solutions Inc., 4.600%, February 03, 2020	1,415,000	1,484,019		1,414,151	
Equitable Bank, 2.595%, April 07, 2017	500,000	502,243		500,505	
Finning International Inc., 5.077%, June 13, 2042	767,000	857,429		773,128	
Ford Floorplan Auto Securitization Trust, 2.633%, June 15, 2016	50,000	50,386		49,810	
FortisAlberta Inc., 3.300%, September 30, 2024	500,000	517,175		499,955	
Genworth MI Canada Inc., 4.242%, April 01, 2024	822,000	851,073		833,458	
Glacier Credit Card Trust, 3.827%, May 20, 2017	582,000	601,095		583,063	
Glacier Credit Card Trust, 3.174%, October 20, 2017	84,000	86,486		83,622	
Holcim Finance Canada Inc., 3.650%, April 10, 2018	168,000	174,431		167,892	
Home Trust Co., 3.400%, December 10, 2018	1,285,000	1,316,085		1,314,776	
Hydro Ottawa Holdings Inc., 3.991%, May 14, 2043	410,000	419,148		410,000	
Laurentian Bank of Canada, 3.132%, October 19, 2022	722,000	737,676		727,347	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	939,000	973,263		939,618	
Loblaw Cos Ltd., 4.860%, September 12, 2023	517,000	573,334		517,000	
Master Credit Card Trust, 3.876%, January 21, 2017	861,000	869,782		849,458	
Master Credit Card Trust II, 2.447%, April 21, 2017	135,000	134,494		135,000	
Master Credit Card Trust II, 3.223%, November 21, 2018	464,000	480,013		464,000	
Master Credit Card Trust II, 3.623%, November 21, 2018	640,000	654,784		640,000	
MCAP Commercial LP, 3.955%, March 11, 2019	630,000	640,148		630,000	
Pembina Pipeline Corp., 4.810%, March 25, 2044	1,020,000	1,038,905		1,032,590	
Rogers Communications Inc., 6.680%, November 04, 2039	969,000	1,238,171		1,047,164	
Royal Bank of Canada, 3.450%, September 29, 2026	1,000,000	1,021,654		999,570	
Shaw Communications Inc., 4.350%, January 31, 2024	1,020,000	1,080,935		1,037,586	
TD Capital Trust IV, 9.523%, June 30, 2049	878,000	1,117,453		1,187,559	
TELUS Corp., 4.750%, January 17, 2045	385,000	398,707		382,270	
Thomson Reuters Corp., 3.309%, November 12, 2021	255,000	258,205		255,000	

## Schedule of Investment Portfolio

As at December 31, 2014

<b>imaxx Canadian Bond Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Toronto Hydro Corp., 4.080%, September 16, 2044	500,000	522,077		499,740	
Toronto-Dominion Bank, 2.621%, December 22, 2021	250,000	250,401		250,000	
Wells Fargo Canada Corp., 3.040%, January 29, 2021	844,000	866,595		843,322	
WTH Car Rental ULC, 3.323%, August 20, 2019	400,000	403,880		400,000	
		33,681,303	64.85	32,618,993	65.25
<b>TOTAL BONDS -- CANADIAN</b>		<b>40,161,179</b>	<b>77.33</b>	<b>38,722,365</b>	<b>77.46</b>
<b>BONDS -- FOREIGN</b>					
<i>Korea</i>					
Korea Gas Corp., 4.580%, May 12, 2016	640,000	660,834		665,322	
		660,834	1.27	665,322	1.33
<i>United Kingdom</i>					
National Grid Electricity Transmission PLC, 2.730%, September 20, 2017	533,000	544,533		534,679	
		544,533	1.05	534,679	1.07
<i>United States of America</i>					
Morgan Stanley, 3.125%, August 05, 2021	855,000	857,868		852,230	
		857,868	1.65	852,230	1.70
<b>TOTAL BONDS -- FOREIGN</b>		<b>2,063,235</b>	<b>3.97</b>	<b>2,052,231</b>	<b>4.10</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
Canada Capital Auto Receivables Asset Trust, 2.943%, November 17, 2017	800,000	813,944		800,220	
Canada Capital Auto Receivables Asset Trust, 4.146%, June 17, 2018	714,000	714,707		714,000	
ClareGold Trust, 5.062%, May 15, 2044	1,163,000	1,224,169		1,114,874	
Ford Auto Securitization Trust, 2.523%, April 15, 2018	94,000	95,090		94,085	
Ford Auto Securitization Trust, 3.422%, March 15, 2021	510,000	521,470		510,000	
Institutional Mortgage Securities Canada Inc., 4.192%, July 12, 2022	53,000	57,171		51,437	
Institutional Mortgage Securities Canada Inc., 4.330%, January 12, 2023	293,000	307,099		279,630	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	312,000	344,217		311,982	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	510,000	523,326		509,978	
MCAP CMBS Issuer Corp., 2.804%, April 12, 2054	700,000	699,412		699,984	
Merrill Lynch Financial Assets Inc., 5.600%, October 12, 2036	377,000	378,534		346,283	
Merrill Lynch Financial Assets Inc., 4.626%, July 12, 2037	1,155,000	1,166,235		1,178,547	
Merrill Lynch Financial Assets Inc., 5.105%, July 12, 2037	187,000	187,793		136,992	
Merrill Lynch Financial Assets Inc., 5.022%, January 12, 2040	2,000	2,083		2,074	
Merrill Lynch Financial Assets Inc., 4.942%, March 12, 2049	204,000	214,720		156,682	
Merrill Lynch Financial Assets Inc., 5.139%, March 12, 2049	194,000	203,482		142,404	
Real Estate Asset Liquidity Trust, 5.039%, April 12, 2023	604,000	627,871		555,326	
Real Estate Asset Liquidity Trust, 5.266%, September 12, 2038	136,000	141,780		134,250	
Schooner Trust, 5.198%, June 12, 2022	62,000	65,742		65,918	
Schooner Trust, 4.849%, October 12, 2038	561,000	582,110		575,823	
		8,870,955	17.08	8,380,489	16.76
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>8,870,955</b>	<b>17.08</b>	<b>8,380,489</b>	<b>16.76</b>
Transaction costs (Note 3)		-		(1)	0.00
<b>TOTAL INVESTMENTS</b>		<b>51,649,078</b>	<b>99.45</b>	<b>49,708,735</b>	<b>99.43</b>
<b>TOTAL NET ASSETS</b>		<b>51,934,473</b>	<b>100.00</b>	<b>49,994,130</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

*As at December 31, 2014*

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### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Net Assets (%)		
	31-Dec-14	31-Dec-13	01-Jan-13
Corporate Bonds	68.82	69.17	65.06
Canadian Mortgage Backed	17.08	17.93	15.40
Canadian Federal Bonds	12.48	11.76	18.15
Canadian Treasury Bill	1.07	0.53	0.45



## Statements of Financial Position

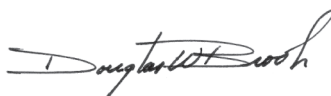
As at December 31, 2014, December 31, 2013 and January 1, 2013

	<b>imaxx Canadian Fixed Pay Fund</b>			
	Note	31-Dec-14	31-Dec-13	1-Jan-13
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	295,607,284	\$ 267,620,583	\$ 243,724,370
Cash and cash equivalents		272,998	116,763	193,830
Receivable for investments sold		-	-	1,096,378
Subscriptions receivable		81,957	354,069	84,322
Interest receivable		262,660	234,031	317,908
Dividends receivable		551,097	582,855	749,010
Other receivable		2,342	2,312	1,924
		<b>296,778,338</b>	<b>268,910,613</b>	<b>246,167,742</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-	-	-
Payable for investments purchased		429,289	-	767,714
Redemptions payable		116,593	86,408	44,131
Distribution payable		-	2,376	30
Management fees payable		73,805	36,696	32,031
Other payable and accrued expenses		234,381	15,883	13,969
		<b>854,068</b>	<b>141,363</b>	<b>857,875</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>295,924,270</b>	<b>\$ 268,769,250</b>	<b>\$ 245,309,867</b>
<b>Net assets per class attributable to holders of redeemable units</b>				
Class A	\$	152,366,353	\$ 129,383,831	\$ 108,344,786
Class F		649,112	347,021	385,974
Class I		142,908,805	139,038,398	136,579,107
<b>Units outstanding</b>				
	8			
Class A		16,972,259	13,809,376	11,319,312
Class F		70,619	36,642	40,331
Class I		11,663,822	11,349,146	11,362,823
<b>Net assets per unit attributable to holders of redeemable units</b>				
	11			
Class A	\$	8.98	\$ 9.37	\$ 9.57
Class F		9.19	9.47	9.57
Class I		12.25	12.25	12.02

See accompanying notes to the financial statements.

Approved by Aegon Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## Statements of Comprehensive Income

For the years ended December 31

		<b>imaxx Canadian Fixed Pay Fund</b>	
	Note	31-Dec-14	31-Dec-13
<b>Income</b>			
Interest income for distribution purposes		\$ 1,800,875	\$ 2,098,784
Dividends		7,488,608	6,993,567
Realized gain (loss) on sale and maturity of investments		7,765,998	11,795,683
Change in unrealized appreciation (depreciation) of investments		6,853,298	7,446,746
Unrealized foreign exchange gain (loss) on cash and cash equivalents		(14,507)	12,368
Realized foreign exchange gain (loss) on cash and cash equivalents		(139,871)	48,735
Other income		27,916	9,003
		<b>23,782,317</b>	<b>28,404,886</b>
<b>Expenses</b>			
Management and advisory fees	4	3,659,956	3,130,557
Administration fees		737,084	790,785
Audit fees		13,417	13,043
Custodian fees		21,546	26,372
Independent review committee fees		10,872	12,433
Transaction costs		151,134	308,282
Interest expense		1,249	682
Goods and Services / Harmonized Sales Tax		488,380	429,111
Other fees / expenses		12,302	-
		5,095,940	4,711,265
Expenses absorbed by manager	4	-	-
		<b>5,095,940</b>	<b>4,711,265</b>
Withholding taxes		230,486	65,867
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$ 18,455,891</b>	<b>\$ 23,627,754</b>
<b>Increase (decrease) in net assets from operations per class attributable to holders of redeemable units</b>			
Class A		\$ 7,747,032	\$ 10,134,708
Class F		18,756	30,415
Class I		10,690,103	13,462,631
<b>Daily average number of units</b>			
Class A		15,172,912	12,819,669
Class F		39,499	39,708
Class I		11,385,599	11,602,915
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per daily average number of units</b>			
Class A		\$ 0.51	\$ 0.79
Class F		0.47	0.77
Class I		0.94	1.16

See accompanying notes to the financial statements.

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

For the years ended December 31

	imaxx Canadian Fixed Pay Fund				
	Note	Class A	Class F	Class I	Total Fund
For the year ended December 31, 2014					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$129,383,831</b>	<b>\$347,021</b>	<b>\$139,038,398</b>	<b>\$268,769,250</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$7,747,032</b>	<b>18,756</b>	<b>10,690,103</b>	<b>18,455,891</b>
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		53,760,560	463,770	12,225,476	66,449,806
Reinvestments of distributions to holders of redeemable units		6,504,521	26,750	10,906,788	17,438,059
Redemption of redeemable units		(30,438,279)	(168,447)	(19,045,172)	(49,651,898)
		29,826,802	322,073	4,087,092	34,235,967
<b>Distributions to holders of redeemable units</b>					
From net investment income		(2,284,431)	(6,065)	(1,707,578)	(3,998,074)
From net realized gains on investments		-	-	-	-
Return of capital		(12,306,881)	(32,673)	(9,199,210)	(21,538,764)
		(14,591,312)	(38,738)	(10,906,788)	(25,536,838)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>22,982,522</b>	<b>302,091</b>	<b>3,870,407</b>	<b>27,155,020</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$152,366,353</b>	<b>\$649,112</b>	<b>\$142,908,805</b>	<b>\$295,924,270</b>
For the year ended December 31, 2013					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$108,344,786</b>	<b>\$385,974</b>	<b>\$136,579,107</b>	<b>\$245,309,867</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>10,134,708</b>	<b>30,415</b>	<b>13,462,631</b>	<b>23,627,754</b>
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		55,570,125	242,080	18,105,864	73,918,069
Reinvestments of distributions to holders of redeemable units		5,378,054	19,633	11,119,851	16,517,538
Redemption of redeemable units		(37,724,121)	(292,987)	(29,109,204)	(67,126,312)
		23,224,058	(31,274)	116,511	23,309,295
<b>Distributions to holders of redeemable units</b>					
From net investment income		(2,197,037)	(6,793)	(1,983,059)	(4,186,889)
From net realized gains on investments		-	-	-	-
Return of capital		(10,122,684)	(31,301)	(9,136,792)	(19,290,777)
		(12,319,721)	(38,094)	(11,119,851)	(23,477,666)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>21,039,045</b>	<b>(38,953)</b>	<b>2,459,291</b>	<b>23,459,383</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$129,383,831</b>	<b>\$347,021</b>	<b>\$139,038,398</b>	<b>\$268,769,250</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the years ended December 31

### imaxx Canadian Fixed Pay Fund

Note	31-Dec-14	31-Dec-13
<b>Cash and cash equivalents, beginning of year</b>	<b>\$116,763</b>	<b>\$193,830</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	18,455,891	23,627,754
Adjustments:		
Foreign exchange loss (gain) on cash and cash equivalents	154,378	(61,103)
Net realized gain (loss) on sale of investments	(7,765,998)	(11,795,683)
Change in unrealized appreciation (depreciation) of investments	(6,853,298)	(7,446,746)
Purchases of investments	(202,531,848)	(354,098,029)
Proceeds from sale and maturity of investments	189,013,309	349,135,963
Transaction costs	151,134	308,282
(Increase) Decrease in receivable for investments sold	-	1,096,378
(Increase) Decrease in subscriptions receivable	272,112	(269,747)
(Increase) Decrease in interest receivable	(28,629)	83,877
(Increase) Decrease in dividends receivable	31,758	166,155
(Increase) Decrease in other receivable	(30)	(388)
Increase (Decrease) in payables for investments purchased	429,289	(767,714)
Increase (Decrease) in redemption payable	30,185	42,277
Increase (Decrease) in distribution payable	(2,376)	2,346
Increase (Decrease) in management fees payable	37,109	4,665
Increase (Decrease) in other payable and accrued expenses	218,498	1,914
<b>Net cash provided by (used in) operating activities</b>	<b>(8,388,516)</b>	<b>30,201</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	66,449,806	73,918,069
Payments on redemption of redeemable units	(49,651,898)	(67,126,312)
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,098,779)	(6,960,128)
<b>Net cash provided by (used in) financing activities</b>	<b>8,699,129</b>	<b>(168,371)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>310,613</b>	<b>(138,170)</b>
Foreign exchange gain (loss) on cash and cash equivalents	(154,378)	61,103
<b>Cash and cash equivalents, end of year</b>	<b>\$272,998</b>	<b>\$116,763</b>
	<i>See accompanying notes to the financial statements.</i>	
Interest received	\$1,764,132	\$2,190,104
Dividend received, net of withholding taxes	7,289,880	7,093,855
Interest paid	1,249	682
Income taxes paid	-	-

## Schedule of Investment Portfolio

As at December 31, 2014

<b>imaxx Canadian Fixed Pay Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>CASH AND OTHER NET ASSETS</b>		316,986	<b>0.09</b>	316,986	<b>0.23</b>
<b>SHORT TERM -- CANADIAN</b>					
Canadian Treasury Bill, 0.886%, January 29, 2015	793,000	792,461		791,068	
Canadian Treasury Bill, 0.896%, February 12, 2015	1,010,000	1,008,950		1,007,660	
Canadian Treasury Bill, 0.902%, February 26, 2015	2,430,000	2,426,506		2,423,127	
Canadian Treasury Bill, 0.880%, March 12, 2015	2,600,000	2,595,450		2,594,411	
Canadian Treasury Bill, 0.899%, March 26, 2015	3,100,000	3,093,428		3,092,638	
Canadian Treasury Bill, 0.917%, April 09, 2015	1,525,000	1,521,188		1,521,246	
		11,437,983	3.87	11,430,150	4.62
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>11,437,983</b>	<b>3.87</b>	<b>11,430,150</b>	<b>4.62</b>
<b>BONDS -- CANADIAN</b>					
<b>Canadian Federal Bonds</b>					
Canadian Government Bond, 1.750%, September 1, 2019	135,000	137,491		136,491	
Canadian Government Bond, 1.500%, June 1, 2023	216,000	212,709		209,308	
Canadian Government Bond, 2.500%, June 1, 2024	4,057,000	4,305,810		4,240,707	
Canadian Government Bond, 3.500%, December 1, 2045	2,786,000	3,496,256		3,172,083	
		8,152,266	2.75	7,758,589	3.13
<b>Corporate Bonds</b>					
407 International Inc., 4.190%, April 25, 2042	713,000	756,173		712,019	
Aimia Inc., 5.600%, May 17, 2019	1,171,000	1,289,099		1,212,567	
Algonquin Power Co., 4.650%, February 15, 2022	757,000	800,675		762,201	
AltaGas Ltd., 4.400%, March 15, 2024	612,000	652,703		629,135	
AltaGas Ltd., 4.500%, August 15, 2044	500,000	482,671		499,675	
Bank of Montreal, 3.400%, April 23, 2021	500,000	526,973		499,605	
bcIMC Realty Corp., 3.510%, June 29, 2022	640,000	675,110		658,656	
BMW Canada Inc., 2.270%, November 26, 2018	500,000	503,150		499,865	
Cameco Corp., 4.190%, June 24, 2024	638,000	655,546		637,745	
Canadian Tire Corp. Ltd., 6.320%, February 24, 2034	703,000	869,006		799,278	
Canadian Western Bank, 3.463%, December 17, 2024	1,115,000	1,145,548		1,124,789	
CIBC Capital Trust, 9.976%, June 30, 2108	981,000	1,265,603		1,306,307	
CU Inc., 4.085%, September 2, 2044	275,000	289,065		275,000	
Daimler Canada Finance Inc., 2.270%, March 26, 2018	745,000	750,797		744,940	
Eagle Credit Card Trust, 5.484%, December 17, 2015	466,000	474,179		466,749	
Eagle Credit Card Trust, 2.849%, October 17, 2018	755,000	777,075		755,000	
EnerCare Solutions Inc., 4.300%, November 30, 2017	121,000	125,758		120,901	
EnerCare Solutions Inc., 4.600%, February 03, 2020	992,000	1,040,386		991,405	
Equitable Bank, 2.595%, April 07, 2017	600,000	602,691		600,342	
Finning International Inc., 5.077%, June 13, 2042	562,000	628,259		576,558	
FortisAlberta Inc., 3.300%, September 30, 2024	400,000	413,740		399,964	
Genworth MI Canada Inc., 4.242%, April 01, 2024	450,000	465,916		462,146	
Glacier Credit Card Trust, 3.827%, May 20, 2017	215,000	222,054		215,000	
Glacier Credit Card Trust, 3.068%, September 20, 2019	300,000	304,965		303,645	
Holcim Finance Canada Inc., 3.650%, April 10, 2018	112,000	116,288		111,928	
Home Trust Co., 3.400%, December 10, 2018	205,000	209,959		208,547	
Hydro Ottawa Holdings Inc., 3.991%, May 14, 2043	285,000	291,359		285,000	
Laurentian Bank of Canada, 3.132%, October 19, 2022	347,000	354,534		347,920	
Leisureworld Senior Care LP, 3.474%, February 03, 2021	548,000	567,996		548,000	
Loblaw Cos. Ltd., 4.860%, September 12, 2023	617,000	684,230		617,000	
Master Credit Card Trust, 3.876%, January 21, 2017	825,000	833,415		811,347	
Master Credit Card Trust II, 2.200%, April 21, 2017	165,000	165,833		165,000	
Master Credit Card Trust II, 3.623%, November 21, 2018	600,000	613,860		600,000	

## Schedule of Investment Portfolio

As at December 31, 2014

	<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
MCAP Commercial LP, 3.955%, March 11, 2019	210,000	213,383		210,000	
Pembina Pipeline Corp, 4.810%, March 25, 2044	800,000	814,827		799,256	
Rogers Communications Inc., 6.680%, November 04, 2039	1,188,000	1,518,006		1,398,884	
Royal Bank of Canada, 2.990%, December 6, 2024	650,000	663,970		664,549	
Shaw Communications Inc., 4.350%, January 31, 2024	840,000	890,181		854,886	
TD Capital Trust IV, 9.523%, June 30, 2049	505,000	642,727		672,785	
Thomson Reuters Corp., 3.309%, November 12, 2021	440,000	445,531		440,000	
Toronto Hydro Corp., 4.080%, September 16, 2044	400,000	417,662		399,792	
Wells Fargo Canada Corp., 3.040%, January 29, 2021	736,000	755,704		735,788	
WTH Car Rental ULC, 2.542%, August 20, 2019	425,000	429,385		425,000	
WTH Car Rental ULC, 3.323%, August 20, 2019	425,000	429,123		425,000	
		26,775,115	9.05	25,974,174	10.49
<b>TOTAL BONDS -- CANADIAN</b>		<b>34,927,381</b>	<b>11.80</b>	<b>33,732,763</b>	<b>13.62</b>
<b>BONDS -- FOREIGN</b>					
<i>Korea</i>					
Korea Gas Corp., 4.580%, May 12, 2016	362,000	373,784		371,107	
		373,784	0.13	371,107	0.15
<i>United States of America</i>					
Metropolitan Life Global Funding I, 2.682%, April 16, 2019	460,000	468,445		463,160	
Morgan Stanley, 3.125%, August 5, 2021	562,000	563,885		560,179	
		1,032,330	0.35	1,023,339	0.41
<i>United Kingdom</i>					
National Grid Electricity Transmission PLC, 2.730%, September 20, 2017	551,000	562,922		551,000	
		562,922	0.19	551,000	0.22
<b>TOTAL BONDS -- FOREIGN</b>		<b>1,969,036</b>	<b>0.67</b>	<b>1,945,446</b>	<b>0.78</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
Canada Capital Auto Receivables Asset Trust, 2.943%, November 17, 2017	790,000	803,770		790,000	
Canada Capital Auto Receivables Asset Trust, 4.146%, June 17, 2018	700,000	700,693		723,100	
Canada Capital Auto Receivables Asset Trust, 4.111%, October 17, 2018	323,000	332,648		323,000	
ClareGold Trust, FRN, 5.060%, May 15, 2044	31,000	32,630		31,849	
Ford Auto Securitization Trust, 2.523%, April 15, 2018	740,000	748,580		740,000	
Ford Auto Securitization Trust, 3.175%, June 15, 2019	380,000	388,213		380,000	
Institutional Mortgage Securities Canada Inc., 4.330%, January 12, 2023	161,000	169,971		156,645	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	244,000	269,195		243,986	
Institutional Mortgage Securities Canada Inc., 4.186%, May 12, 2024	440,000	451,497		439,981	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	560,000	554,439		554,007	
Merrill Lynch Financial Assets Inc., 5.105%, July 12, 2037	740,000	743,138		734,056	
Merrill Lynch Financial Assets Inc., 4.942%, March 12, 2049	18,000	18,946		17,427	
Merrill Lynch Financial Assets Inc., 5.139%, March 12, 2049	18,000	18,880		16,841	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	740,000	707,751		707,751	
		5,940,351	2.01	5,858,643	2.37
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>5,940,351</b>	<b>2.01</b>	<b>5,858,643</b>	<b>2.37</b>
<b>MORTGAGE BACKED -- FOREIGN</b>					
Real Estate Asset Liquidity Trust, 4.618%, September 12, 2038	1,110,000	1,154,117		1,109,942	
		1,154,117	0.39	1,109,942	0.45
<b>TOTAL MORTGAGE BACKED -- FOREIGN</b>		<b>1,154,117</b>	<b>0.39</b>	<b>1,109,942</b>	<b>0.45</b>

## Schedule of Investment Portfolio

As at December 31, 2014

	<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EQUITIES -- CANADIAN</b>					
<b>Health Care</b>					
Concordia Healthcare Inc.	58,000	2,691,200		2,082,083	
		2,691,200	0.91	2,082,083	0.70
<b>Consumer Discretionary</b>					
Cineplex Inc.	75,317	3,376,461		1,427,764	
easyhome Ltd.	81,300	1,630,065		1,862,356	
Magna International Inc.	26,938	3,390,927		1,416,811	
		8,397,453	2.84	4,706,931	1.90
<b>Energy</b>					
AltaGas Ltd.	126,266	5,466,069		3,452,063	
ARC Resources Ltd.	83,800	2,105,894		2,284,812	
Baytex Energy Corp.	86,135	1,661,544		2,988,912	
Canadian Natural Resources Ltd.	125,000	4,487,500		4,394,518	
Crescent Point Energy Corp.	113,672	3,055,503		3,586,807	
Enbridge Inc.	94,991	5,673,812		3,612,940	
Encana Corp.	31,300	504,243		744,554	
Gibson Energy Inc.	73,536	1,992,826		1,545,594	
Inter Pipeline Ltd.	77,631	2,775,308		1,888,721	
Keyera Corp.	51,191	4,135,721		1,666,080	
Precision Drilling Corp.	226,200	1,594,710		2,321,368	
Suncor Energy Inc.	201,000	7,414,890		6,632,286	
TransCanada Corp.	44,000	2,508,000		2,397,485	
Vermilion Energy Inc.	80,687	4,594,292		2,635,762	
Whitecap Resources Inc.	110,380	1,259,436		1,583,480	
		49,229,748	16.64	41,735,382	16.85
<b>Financials</b>					
Bank of Montreal	91,650	7,529,964		5,641,594	
Bank of Nova Scotia	173,420	11,499,480		9,936,793	
Boardwalk Real Estate Investment Trust	37,000	2,275,500		2,342,149	
Canadian Imperial Bank of Commerce	62,790	6,268,954		4,762,437	
CI Financial Corp.	96,810	3,125,027		2,593,251	
Element Financial Corp.	150,000	2,112,000		2,021,141	
Manulife Financial Corp.	387,900	8,599,743		6,500,916	
Power Financial Corp.	72,000	2,604,960		2,561,759	
Royal Bank of Canada	196,257	15,747,662		11,186,062	
The Toronto-Dominion Bank	280,091	15,547,851		11,253,011	
		75,311,141	25.45	58,799,113	23.75
<b>Industrial</b>					
Badger Daylighting Ltd.	54,200	1,428,712		1,744,040	
Boyd Group Income Fund	38,800	1,839,896		1,631,087	
Canadian National Railway Co.	139,752	11,182,955		6,718,540	
		14,451,563	4.88	10,093,667	4.08
<b>Consumer Staples</b>					
Saputo Inc.	70,000	2,443,000		2,360,457	
		2,443,000	0.83	2,360,457	0.95
<b>Information Technology</b>					
DH Corp.	80,200	2,939,330		2,298,289	
		2,939,330	0.99	2,298,289	0.93



## Schedule of Investment Portfolio

As at December 31, 2014

	<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Materials</b>					
Agrium Inc.	18,800	2,067,060		2,061,252	
Chemtrade Logistics Income Fund	177,100	3,650,031		3,617,613	
Goldcorp Inc.	85,800	1,843,842		2,616,917	
Western Forest Products Inc.	603,036	1,616,136		1,465,978	
		9,177,069	3.10	9,761,760	3.94
<b>Telecommunication Services</b>					
TELUS Corp.	160,520	6,720,972		4,767,925	
		6,720,972	2.27	4,767,925	1.93
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>171,361,476</b>	<b>57.91</b>	<b>136,605,607</b>	<b>55.03</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Comcast Corp.	46,000	3,089,683		2,762,225	
Home Depot Inc.	19,800	2,406,630		1,712,525	
Starbucks Corp.	23,000	2,186,062		2,131,890	
		7,682,375	2.60	6,606,640	2.67
<b>Materials</b>					
LyondellBasell Industries NV	23,600	2,170,106		2,118,625	
		2,170,106	0.73	2,118,625	0.86
<b>Consumer Staples</b>					
Tyson Foods Inc.	54,600	2,534,049		2,368,850	
		2,534,049	0.86	2,368,850	0.96
<b>Energy</b>					
Valero Energy Corp.	32,100	1,840,033		1,671,725	
		1,840,033	0.62	1,671,725	0.68
<b>Financials</b>					
BlackRock Inc.	8,549	3,538,938		2,839,155	
Blackstone Group LP	74,400	2,910,956		2,769,081	
Fifth Third Bancorp.	116,300	2,743,935		2,310,473	
JPMorgan Chase & Co.	67,500	4,893,412		3,827,161	
Wells Fargo & Co.	65,300	4,146,248		2,881,986	
		18,233,489	6.16	14,627,856	5.91
<b>Information Technology</b>					
Apple Inc.	14,200	1,815,440		1,838,120	
Hewlett-Packard Co.	42,000	1,952,674		1,750,376	
Microsoft Corp.	56,200	3,024,256		2,518,500	
Visa Inc.	11,400	3,462,108		2,561,282	
		10,254,478	3.47	8,668,278	3.50
<b>Health Care</b>					
Johnson & Johnson	27,100	3,282,309		2,636,403	
Pfizer Inc.	65,600	2,366,818		2,006,140	
		5,649,127	1.91	4,642,543	1.87

## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Canadian Fixed Pay Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Industrial</b>					
Boeing Co.	12,300	1,851,190		1,763,194	
General Electric Co.	131,400	3,845,950		3,471,910	
Union Pacific Corp.	44,600	6,152,989		3,696,374	
United Technologies Corp.	23,700	3,156,816		2,598,775	
		15,006,945	5.07	11,530,253	4.66
<b>Utilities</b>					
Brookfield Infrastructure Partners L.P.	75,365	3,662,738		2,462,468	
Pattern Energy Group Inc.	63,700	1,783,600		2,088,266	
		5,446,338	1.84	4,550,734	1.84
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>68,816,940</b>	<b>23.26</b>	<b>56,785,504</b>	<b>22.95</b>
Transaction costs (Note 3)		-		(135,946)	(0.05)
<b>TOTAL INVESTMENTS</b>		<b>295,607,284</b>	<b>99.91</b>	<b>247,332,109</b>	<b>99.77</b>
<b>TOTAL NET ASSETS</b>		<b>295,924,270</b>	<b>100.00</b>	<b>247,649,095</b>	<b>100.00</b>

See accompanying notes to the financial statements.

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Net Assets (%)		
	31-Dec-14	31-Dec-13	01-Jan-13
Financials	31.61	33.34	33.96
Energy	17.26	26.89	20.13
Industrial	9.95	8.70	5.38
Corporate Bonds	9.72	9.50	13.40
Consumer Discretionary	5.44	4.63	1.53
Information Technology	4.46	0.85	-
Canadian Treasury Bill	3.87	0.86	5.01
Materials	3.83	1.80	8.77
Health Care	2.82	2.05	-
Canadian Federal Bonds	2.75	2.77	3.70
Mortgage Backed	2.40	2.49	2.54
Telecommunication Services	2.27	2.31	1.78
Utilities	1.84	1.62	3.15
Consumer Staples	1.69	1.76	-

# Statements of Financial Position

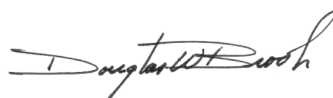
As at December 31, 2014, December 31, 2013 and January 1, 2013

	<b>imaxx Canadian Dividend Fund</b>			
	Note	31-Dec-14	31-Dec-13	1-Jan-13
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	11,317,924	\$ 10,536,968	\$ 8,198,065
Cash and cash equivalents		100,965	38,655	15,055
Receivable for investments sold		-	140,121	-
Subscriptions receivable		-	-	1,750
Interest receivable		-	-	-
Dividends receivable		20,250	23,620	32,084
Other receivable		20	14	1,845
		<b>11,439,159</b>	<b>10,739,378</b>	<b>8,248,799</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-	-	-
Payable for investments purchased		62,443	47,142	-
Redemptions payable		-	-	92
Distribution payable		-	-	-
Management fees payable		1,998	1,103	855
Other payable and accrued expenses		784	433	1,717
		<b>65,225</b>	<b>48,678</b>	<b>2,664</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>11,373,934</b>	<b>\$ 10,690,700</b>	<b>\$ 8,246,135</b>
<b>Net assets per class attributable to holders of redeemable units</b>				
Class A	\$	2,219,312	\$ 2,321,651	\$ 1,858,880
Class I		9,154,622	8,369,049	6,387,255
<b>Units outstanding</b>				
Class A	8	212,425	226,137	192,617
Class I		746,647	707,427	587,087
<b>Net assets per unit attributable to holders of redeemable units</b>				
Class A	11	\$ 10.45	\$ 10.27	\$ 9.65
Class I		12.26	11.83	10.88

See accompanying notes to the financial statements.

Approved by Aegon Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## Statements of Comprehensive Income

For the years ended December 31

<b>imaxx Canadian Dividend Fund</b>			
	<b>Note</b>	<b>31-Dec-14</b>	<b>31-Dec-13</b>
<b>Income</b>			
Interest income for distribution purposes		\$ 9,617	\$ 12,048
Dividends		301,728	289,134
Realized gain (loss) on sale and maturity of investments		650,239	571,370
Change in unrealized appreciation (depreciation) of investments		417,533	514,423
Unrealized foreign exchange gain (loss) on cash and cash equivalents		(15)	(10)
Realized foreign exchange gain (loss) on cash and cash equivalents		(24,076)	(21,000)
Other income		971	43
		<b>1,355,997</b>	<b>1,366,008</b>
<b>Expenses</b>			
Management and advisory fees	4	106,770	86,540
Administration fees		24,567	19,263
Audit fees		13,417	13,043
Custodian fees		11,864	13,319
Independent review committee fees		10,872	12,433
Transaction costs		26,215	26,009
Interest expense		294	56
Goods and Services / Harmonized Sales Tax		16,006	13,020
Other fees / expenses		658	-
		210,663	183,683
Expenses absorbed by manager	4	(36,170)	(39,318)
		<b>174,493</b>	<b>144,365</b>
Withholding taxes		8,425	3,409
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$ 1,173,079</b>	<b>\$ 1,218,234</b>
<b>Increase (decrease) in net assets from operations per class attributable to holders of redeemable units</b>			
Class A		\$ 207,086	\$ 240,932
Class I		965,993	977,302
<b>Daily average number of units</b>			
Class A		217,636	210,395
Class I		702,422	643,654
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per daily average number of units</b>			
Class A		\$ 0.95	\$ 1.15
Class I		1.38	1.52

See accompanying notes to the financial statements.

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

For the years ended December 31

	Note	imaxx Canadian Dividend Fund		
		Class A	Class I	Total Fund
For the year ended December 31, 2014				
Net assets attributable to holders of redeemable units, beginning of year		\$2,321,651	\$8,369,049	\$10,690,700
Increase (decrease) in net assets from operations attributable to holders of redeemable units		207,086	965,993	1,173,079
<b>Redeemable unit transactions</b>	8			
Proceeds from redeemable units issued		451,687	934,887	1,386,574
Reinvestments of distributions to holders of redeemable units		152,688	625,396	778,084
Redemption of redeemable units		(754,963)	(1,115,307)	(1,870,270)
		(150,588)	444,976	294,388
<b>Distributions to holders of redeemable units</b>				
From net investment income		(34,087)	(109,510)	(143,597)
From net realized gains on investments		(124,750)	(515,886)	(640,636)
Return of capital		-	-	-
		(158,837)	(625,396)	(784,233)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(102,339)</b>	<b>785,573</b>	<b>683,234</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$2,219,312</b>	<b>\$9,154,622</b>	<b>\$11,373,934</b>
For the year ended December 31, 2013				
Net assets attributable to holders of redeemable units, beginning of year		\$1,858,880	\$6,387,255	\$8,246,135
Increase (decrease) in net assets from operations attributable to holders of redeemable units		240,932	977,302	1,218,234
<b>Redeemable unit transactions</b>	8			
Proceeds from redeemable units issued		906,565	5,266,233	6,172,798
Reinvestments of distributions to holders of redeemable units		86,876	307,012	393,888
Redemption of redeemable units		(675,734)	(4,261,741)	(4,937,475)
		317,707	1,311,504	1,629,211
<b>Distributions to holders of redeemable units</b>				
From net investment income		(69,343)	(210,265)	(279,608)
From net realized gains on investments		(26,525)	(96,747)	(123,272)
Return of capital		-	-	-
		(95,868)	(307,012)	(402,880)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>462,771</b>	<b>1,981,794</b>	<b>2,444,565</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$2,321,651</b>	<b>\$8,369,049</b>	<b>\$10,690,700</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the years ended December 31

### imaxx Canadian Dividend Fund

Note	31-Dec-14	31-Dec-13
<b>Cash and cash equivalents, beginning of year</b>	<b>\$38,655</b>	<b>\$15,055</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,173,079	1,218,234
Adjustments:		
Foreign exchange loss (gain) on cash and cash equivalents	24,091	21,010
Net realized gain (loss) on sale of investments	(650,239)	(571,370)
Change in unrealized appreciation (depreciation) of investments	(417,533)	(514,423)
Purchases of investments	(17,093,759)	(19,607,449)
Proceeds from sale and maturity of investments	17,354,360	18,328,330
Transaction costs	26,215	26,009
(Increase) Decrease in receivable for investments sold	140,121	(140,121)
(Increase) Decrease in subscriptions receivable	-	1,750
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	3,370	8,464
(Increase) Decrease in other receivable	(6)	1,831
Increase (Decrease) in payables for investments purchased	15,301	47,142
Increase (Decrease) in redemption payable	-	(92)
Increase (Decrease) in distribution payable	-	-
Increase (Decrease) in management fees payable	895	248
Increase (Decrease) in other payable and accrued expenses	351	(1,284)
<b>Net cash provided by (used in) operating activities</b>	<b>576,246</b>	<b>(1,181,721)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,386,574	6,172,798
Payments on redemption of redeemable units	(1,870,270)	(4,937,475)
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,149)	(8,992)
<b>Net cash provided by (used in) financing activities</b>	<b>(489,845)</b>	<b>1,226,331</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>86,401</b>	<b>44,610</b>
Foreign exchange gain (loss) on cash and cash equivalents	(24,091)	(21,010)
<b>Cash and cash equivalents, end of year</b>	<b>\$100,965</b>	<b>\$38,655</b>
	<i>See accompanying notes to the financial statements.</i>	
Interest received	\$9,437	\$12,250
Dividend received, net of withholding taxes	296,673	294,189
Interest paid	294	56
Income taxes paid	-	-

## Schedule of Investment Portfolio

As at December 31, 2014

<b>imaxx Canadian Dividend Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>CASH AND OTHER NET ASSETS</b>		<b>56,010</b>	<b>0.49</b>	<b>56,010</b>	<b>0.58</b>
<b>SHORT TERM -- CANADIAN</b>					
Canadian Treasury Bill, 0.870%, January 15, 2015	20,000	19,993		19,957	
Canadian Treasury Bill, 0.896%, February 26, 2015	30,000	29,957		29,928	
Canadian Treasury Bill, 0.880%, March 12, 2015	270,000	269,528		269,431	
		319,478	2.81	319,316	3.31
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>319,478</b>	<b>2.81</b>	<b>319,316</b>	<b>3.31</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Comcast Corp.	3,318	222,860		202,294	
easyhome Ltd.	19,539	391,757		303,103	
Magna International Inc.	1,645	207,053		165,934	
Starbucks Corp.	653	62,065		53,023	
Walt Disney Co.	586	63,910		58,306	
		947,645	8.33	782,660	8.10
<i>Consumer Staples</i>					
Alimentation Couche Tard Inc.	6,400	311,168		167,840	
Saputo Inc.	5,800	202,420		192,782	
		513,588	4.52	360,622	3.73
<i>Energy</i>					
AltaGas Ltd.	6,510	281,819		239,756	
ARC Resources Ltd.	3,800	95,494		100,770	
Canadian Natural Resources Ltd.	4,697	168,622		171,283	
Enbridge Inc.	5,300	316,569		317,309	
Gibson Energy Inc.	2,100	56,910		72,314	
Husky Energy Inc.	6,300	173,250		172,232	
Keyera Corp.	2,497	201,733		156,595	
Kinder Morgan Inc.	800	39,195		37,512	
PrairieSky Royalty Ltd.	900	27,531		28,599	
Suncor Energy Inc.	4,606	169,915		162,805	
TransCanada Corp.	3,638	207,366		204,423	
Vermilion Energy Inc.	3,848	219,099		205,180	
Whitecap Resources Inc.	7,644	87,218		104,957	
		2,044,721	17.98	1,973,735	20.44
<i>Financials</i>					
Bank of Montreal	1,709	140,411		140,876	
Bank of Nova Scotia	8,758	580,743		543,268	
Boardwalk Real Estate Investment Trust	4,500	276,750		283,078	
CI Financial Corp.	3,526	113,819		119,160	
Citigroup Inc.	2,969	186,111		172,453	
Element Financial Corp.	17,453	245,738		227,236	
JPMorgan Chase & Co.	3,481	252,355		206,013	
Manulife Financial Corp.	26,619	590,143		471,830	
Morgan Stanley	2,100	94,399		84,737	
Sun Life Financial Inc.	9,210	386,083		356,628	
Toronto-Dominion Bank	14,856	824,657		574,503	
		3,691,209	32.45	3,179,782	32.93
<i>Industrial</i>					
Bombardier Inc.	4,105	17,036		16,093	
Boyd Group Income Fund	2,900	137,518		127,351	



## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Canadian Dividend Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Canadian National Railway Co.	6,151	492,203		329,269	
FedEx Corp.	717	144,161		132,390	
MacDonald Dettwiler & Associates Ltd.	1,004	94,818		91,792	
Northern Power Systems Corp.	41,037	135,422		164,177	
Union Pacific Corp.	1,700	234,530		152,577	
		1,255,688	11.04	1,013,649	10.50
<b>Materials</b>					
Agrium Inc.	700	76,965		74,781	
CCL Industries Inc.	672	84,437		83,290	
Chemtrade Logistics Income Fund	10,900	224,649		220,796	
Western Forest Products Inc.	48,567	130,160		119,187	
		516,211	4.54	498,054	5.16
<b>Telecommunication Services</b>					
TELUS Corp.	6,370	266,712		267,868	
		266,712	2.34	267,868	2.77
<b>Health Care</b>					
Concordia Healthcare Inc.	10,504	487,386		126,221	
		487,386	4.29	126,221	1.31
<b>Information Technology</b>					
Apple Inc.	3,080	393,770		350,435	
EMC Corp.	1,900	65,470		61,157	
Hewlett-Packard Co.	1,533	71,273		56,508	
Microsoft Corp.	3,300	177,581		157,457	
Visa Inc.	500	151,847		112,827	
Western Digital Corp.	1,222	156,669		121,394	
		1,016,610	8.94	859,778	8.90
<b>Utilities</b>					
Brookfield Infrastructure Partners LP	3,268	158,825		110,562	
NRG Energy Inc.	3,200	99,851		115,071	
		258,676	2.27	225,633	2.34
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>10,998,446</b>	<b>96.70</b>	<b>9,288,002</b>	<b>96.18</b>
Transaction costs (Note 3)		-		(6,810)	(0.07)
<b>TOTAL INVESTMENTS</b>		<b>11,317,924</b>	<b>99.51</b>	<b>9,600,508</b>	<b>99.42</b>
<b>TOTAL NET ASSETS</b>		<b>11,373,934</b>	<b>100.00</b>	<b>9,656,518</b>	<b>100.00</b>

See accompanying notes to the financial statements.

## Schedule of Investment Portfolio

*As at December 31, 2014*

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Net Assets (%)		
	31-Dec-14	31-Dec-13	01-Jan-13
Financials	32.45	38.44	39.26
Energy	17.98	32.93	27.24
Industrial	11.04	13.19	5.99
Information Technology	8.94	3.02	-
Consumer Discretionary	8.33	1.95	3.35
Materials	4.54	1.56	13.11
Consumer Staples	4.52	1.68	-
Health Care	4.29	-	-
Canadian Treasury Bill	2.81	-	3.03
Telecommunication Services	2.34	1.47	4.08
Utilities	2.27	2.36	3.36
Exchange Trade Funds	-	1.96	-

## Statements of Financial Position

As at December 31, 2014, December 31, 2013 and January 1, 2013


### imaxx Canadian Equity Growth Fund

	Note	31-Dec-14	31-Dec-13	1-Jan-13
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	49,823,833	\$ 47,108,189	\$ 41,464,672
Cash and cash equivalents		57,602	82,114	32,900
Receivable for investments sold		-	-	-
Subscriptions receivable		2,500	2	4,970
Interest receivable		-	-	-
Dividends receivable		77,852	62,327	93,220
Other receivable		40	23	36
		<b>49,961,827</b>	<b>47,252,655</b>	<b>41,595,798</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-	-	-
Payable for investments purchased		47,955	-	-
Redemptions payable		-	3,728	4,440
Distribution payable		-	1	1
Management fees payable		8,280	4,576	4,349
Other payable and accrued expenses		3,068	1,708	1,587
		<b>59,303</b>	<b>10,013</b>	<b>10,377</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>49,902,524</b>	<b>\$ 47,242,642</b>	<b>\$ 41,585,421</b>
<b>Net assets per class attributable to holders of redeemable units</b>				
Class A	\$	4,494,743	\$ 5,119,476	\$ 6,315,578
Class F		21,828	26,862	56,739
Class I		45,385,953	42,096,304	35,213,104
<b>Units outstanding</b>				
	8			
Class A		229,275	270,631	386,516
Class F		1,775	2,289	5,649
Class I		2,210,820	2,152,150	2,101,643
<b>Net assets per unit attributable to holders of redeemable units</b>				
	11			
Class A	\$	19.60	\$ 18.92	\$ 16.34
Class F		12.30	11.74	10.04
Class I		20.53	19.56	16.76

See accompanying notes to the financial statements.

Approved by Aegon Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## Statements of Comprehensive Income

For the years ended December 31

		<b>imaxx Canadian Equity Growth Fund</b>	
	Note	31-Dec-14	31-Dec-13
<b>Income</b>			
Interest income for distribution purposes		\$ 16,997	\$ 21,681
Dividends		999,191	1,004,498
Realized gain (loss) on sale and maturity of investments		4,180,836	2,863,185
Change in unrealized appreciation (depreciation) of investments		(1,210,604)	4,017,002
Unrealized foreign exchange gain (loss) on cash and cash equivalents		272	453
Realized foreign exchange gain (loss) on cash and cash equivalents		(111,014)	(85,482)
Other income		4,086	524
		<b>3,879,764</b>	<b>7,821,861</b>
<b>Expenses</b>			
Management and advisory fees	4	431,815	388,385
Administration fees		68,580	62,174
Audit fees		13,417	13,043
Custodian fees		18,572	17,362
Independent review committee fees		10,872	12,433
Transaction costs		107,175	114,856
Interest expense		766	428
Goods and Services / Harmonized Sales Tax		65,914	59,658
Other fees / expenses		-	-
		717,111	668,339
Expenses absorbed by manager	4	(19,569)	(20,864)
		<b>697,542</b>	<b>647,475</b>
Withholding taxes		28,569	15,305
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$ 3,153,653</b>	<b>\$ 7,159,081</b>
<b>Increase (decrease) in net assets from operations per class attributable to holders of redeemable units</b>			
Class A		\$ 247,093	\$ 757,069
Class F		1,586	4,754
Class I		2,904,974	6,397,258
<b>Daily average number of units</b>			
Class A		245,127	305,576
Class F		1,926	2,768
Class I		2,143,775	2,126,565
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per daily average number of units</b>			
Class A		\$ 1.01	\$ 2.48
Class F		0.82	1.72
Class I		1.36	3.01

See accompanying notes to the financial statements.

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

For the years ended December 31

	<b>imaxx Canadian Equity Growth Fund</b>				
	Note	Class A	Class F	Class I	Total Fund
For the year ended December 31, 2014					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$5,119,476</b>	<b>\$26,862</b>	<b>\$42,096,304</b>	<b>\$47,242,642</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>247,093</b>	<b>1,586</b>	<b>2,904,974</b>	<b>3,153,653</b>
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		716,136	-	3,565,332	4,281,468
Reinvestments of distributions to holders of redeemable units		52,032	255	762,798	815,085
Redemption of redeemable units		(1,587,513)	(6,620)	(3,180,657)	(4,774,790)
		(819,345)	(6,365)	1,147,473	321,763
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	(232,888)	(232,888)
From net realized gains on investments		(52,481)	(255)	(529,910)	(582,646)
Return of capital		-	-	-	-
		(52,481)	(255)	(762,798)	(815,534)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(624,733)</b>	<b>(5,034)</b>	<b>3,289,649</b>	<b>2,659,882</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$4,494,743</b>	<b>\$21,828</b>	<b>\$45,385,953</b>	<b>\$49,902,524</b>
For the year ended December 31, 2013					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$6,315,578</b>	<b>\$56,739</b>	<b>\$35,213,104</b>	<b>\$41,585,421</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>757,069</b>	<b>4,754</b>	<b>6,397,258</b>	<b>7,159,081</b>
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		1,016,145	-	15,162,332	16,178,477
Reinvestments of distributions to holders of redeemable units		-	-	402,749	402,749
Redemption of redeemable units		(2,969,316)	(34,631)	(14,676,389)	(17,680,336)
		(1,953,171)	(34,631)	888,692	(1,099,110)
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	(402,750)	(402,750)
From net realized gains on investments		-	-	-	-
Return of capital		-	-	-	-
		-	-	(402,750)	(402,750)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(1,196,102)</b>	<b>(29,877)</b>	<b>6,883,200</b>	<b>5,657,221</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$5,119,476</b>	<b>\$26,862</b>	<b>\$42,096,304</b>	<b>\$47,242,642</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the years ended December 31

### imaxx Canadian Equity Growth Fund

Note	31-Dec-14	31-Dec-13
<b>Cash and cash equivalents, beginning of year</b>	<b>\$82,114</b>	<b>\$32,900</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,153,653	7,159,081
Adjustments:		
Foreign exchange loss (gain) on cash and cash equivalents	110,742	85,029
Net realized gain (loss) on sale of investments	(4,180,836)	(2,863,185)
Change in unrealized appreciation (depreciation) of investments	1,210,604	(4,017,002)
Purchases of investments	(89,842,730)	(84,019,983)
Proceeds from sale and maturity of investments	89,990,143	85,141,797
Transaction costs	107,175	114,856
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	(2,498)	4,968
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	(15,525)	30,893
(Increase) Decrease in other receivable	(17)	13
Increase (Decrease) in payables for investments purchased	47,955	-
Increase (Decrease) in redemption payable	(3,728)	(712)
Increase (Decrease) in distribution payable	(1)	-
Increase (Decrease) in management fees payable	3,704	227
Increase (Decrease) in other payable and accrued expenses	1,360	121
<b>Net cash provided by (used in) operating activities</b>	<b>580,001</b>	<b>1,636,103</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	4,281,468	16,178,477
Payments on redemption of redeemable units	(4,774,790)	(17,680,336)
Distributions paid to holders of redeemable units, net of reinvested distributions	(449)	(1)
<b>Net cash provided by (used in) financing activities</b>	<b>(493,771)</b>	<b>(1,501,860)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>86,230</b>	<b>134,243</b>
Foreign exchange gain (loss) on cash and cash equivalents	(110,742)	(85,029)
<b>Cash and cash equivalents, end of year</b>	<b>\$57,602</b>	<b>\$82,114</b>
	<i>See accompanying notes to the financial statements.</i>	
Interest received	\$16,139	\$21,905
Dividend received, net of withholding taxes	955,097	1,020,086
Interest paid	766	428
Income taxes paid	-	-

## Schedule of Investment Portfolio

As at December 31, 2014

<b>imaxx Canadian Equity Growth Fund</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>CASH AND OTHER NET ASSETS</b>		<b>78,691</b>	<b>0.16</b>	<b>78,691</b>	<b>0.18</b>
<b>SHORT TERM -- CANADIAN</b>					
Canadian Treasury Bill, 0.895%, February 12, 2015	40,000	39,958		39,907	
Canadian Treasury Bill, 0.902%, February 26, 2015	215,000	214,691		214,504	
Canadian Treasury Bill, 0.880%, March 12, 2015	1,045,000	1,043,171		1,042,787	
Canadian Treasury Bill, 0.899%, March 26, 2015	1,300,000	1,297,244		1,296,915	
Canadian Treasury Bill, 0.900%, April 09, 2015	600,000	598,500		598,524	
		3,193,564	6.40	3,192,637	7.38
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>3,193,564</b>	<b>6.40</b>	<b>3,192,637</b>	<b>7.38</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corp. Ltd.	5,916	726,012		585,816	
easyhome Ltd.	24,600	493,230		536,633	
Magna International Inc.	4,548	572,524		316,487	
		1,791,766	3.59	1,438,936	3.32
<i>Consumer Staples</i>					
Alimentation Couche Tard Inc.	15,800	768,196		435,121	
Loblaw Cos. Ltd.	12,286	763,452		688,360	
		1,531,648	3.07	1,123,481	2.60
<i>Energy</i>					
AltaGas Ltd.	19,111	827,309		794,455	
Canadian Natural Resources Ltd.	25,116	901,664		878,955	
Enbridge Inc.	14,192	847,688		530,364	
PrairieSky Royalty Ltd.	1,500	45,885		47,955	
Suncor Energy Inc.	36,839	1,358,991		1,358,160	
TransCanada Corp.	15,100	860,700		831,510	
Vermilion Energy Inc.	12,352	703,306		854,741	
Whitecap Resources Inc.	52,400	597,884		874,346	
		6,143,427	12.31	6,170,486	14.26
<i>Financials</i>					
Bank of Montreal	12,200	1,002,352		872,685	
Bank of Nova Scotia	25,168	1,668,890		1,471,858	
Boardwalk Real Estate Investment Trust	3,800	233,700		242,778	
CI Financial Corp.	28,556	921,788		882,016	
Element Financial Corp.	106,692	1,502,223		1,500,872	
Industrial Alliance Insurance & Financial Services Inc.	11,200	497,616		540,103	
Intact Financial Corp.	4,500	377,325		371,662	
Manulife Financial Corp.	82,965	1,839,334		1,527,353	
Royal Bank of Canada	18,555	1,488,853		1,103,306	
The Toronto-Dominion Bank	59,986	3,329,823		2,513,844	
		12,861,904	25.78	11,026,477	25.48
<i>Health Care</i>					
Concordia Healthcare Inc.	25,400	1,178,560		916,491	
Valeant Pharmaceuticals International Inc.	5,802	964,118		645,733	
		2,142,678	4.29	1,562,224	3.61



## Schedule of Investment Portfolio

As at December 31, 2014

	<b>imaxx Canadian Equity Growth Fund</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Industrial</b>					
Air Canada	85,600	1,014,360		725,455	
Canadian National Railway Co.	21,754	1,740,755		1,200,082	
MacDonald Dettwiler & Associates Ltd.	2,828	267,076		249,229	
TransForce Inc.	22,941	677,677		643,317	
		3,699,868	7.41	2,818,083	6.51
<b>Information Technology</b>					
CGI Group Inc.	11,200	495,824		360,648	
Constellation Software Inc.	700	241,374		205,427	
Open Text Corp.	10,337	698,781		591,402	
		1,435,979	2.88	1,157,477	2.67
<b>Materials</b>					
Agrium Inc.	4,400	483,780		470,050	
CCL Industries Inc.	3,000	376,950		372,880	
Franco-Nevada Corp.	4,200	240,156		241,364	
West Fraser Timber Co. Ltd.	7,900	523,375		425,116	
Western Forest Products Inc.	205,320	550,258		475,693	
		2,174,519	4.36	1,985,103	4.59
<b>Telecommunication Services</b>					
TELUS Corp.	34,974	1,464,361		1,213,507	
		1,464,361	2.93	1,213,507	2.80
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>33,246,150</b>	<b>66.62</b>	<b>28,495,774</b>	<b>65.84</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Chipotle Mexican Grill Inc.	600	475,409		474,654	
Comcast Corp.	12,100	812,721		669,380	
The Walt Disney Co.	9,925	1,082,430		930,090	
		2,370,560	4.75	2,074,124	4.79
<b>Consumer Staples</b>					
Tyson Foods Inc.	15,500	719,373		673,252	
		719,373	1.44	673,252	1.56
<b>Energy</b>					
EOG Resources Inc.	4,500	479,829		430,567	
		479,829	0.96	430,567	0.99
<b>Financials</b>					
JPMorgan Chase & Co.	10,800	782,946		680,569	
Morgan Stanley	11,100	498,965		494,506	
Wells Fargo & Co.	12,100	768,294		683,948	
		2,050,205	4.11	1,859,023	4.30
<b>Health Care</b>					
Biogen Idec Inc.	1,700	655,686		579,408	
Gilead Sciences Inc.	7,200	786,073		503,495	
		1,441,759	2.89	1,082,903	2.50

## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Canadian Equity Growth Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Industrial</b>					
FedEx Corp.	5,100	1,025,411		931,312	
General Electric Co.	16,800	491,720		496,392	
Union Pacific Corp.	6,706	925,156		573,430	
		2,442,287	4.89	2,001,134	4.62
<b>Information Technology</b>					
Adobe Systems Inc.	6,500	547,257		501,748	
Apple Inc.	9,573	1,223,887		1,106,899	
Baidu Inc.	900	237,538		242,454	
Facebook Inc.	6,700	605,458		572,488	
Microsoft Corp.	11,200	602,699		622,070	
Visa Inc.	2,184	663,267		374,555	
		3,880,106	7.78	3,420,214	7.90
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>13,384,119</b>	<b>26.82</b>	<b>11,541,217</b>	<b>26.66</b>
Transaction costs (Note 3)		-		(27,989)	(0.06)
<b>TOTAL INVESTMENTS</b>		<b>49,823,833</b>	<b>99.84</b>	<b>43,201,639</b>	<b>99.82</b>
<b>TOTAL NET ASSETS</b>		<b>49,902,524</b>	<b>100.00</b>	<b>43,280,330</b>	<b>100.00</b>

See accompanying notes to the financial statements.

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Net Assets (%)		
	31-Dec-14	31-Dec-13	01-Jan-13
Financials	29.89	29.96	35.58
Energy	13.27	21.88	22.71
Industrial	12.30	10.52	6.32
Information Technology	10.66	8.79	3.57
Consumer Discretionary	8.34	7.98	8.12
Health Care	7.18	5.62	3.01
Canadian Treasury Bill	6.40	0.60	1.96
Consumer Staples	4.51	3.39	2.11
Materials	4.36	8.67	13.34
Telecommunication Services	2.93	1.82	2.99
Utilities	-	0.49	-

## Statements of Financial Position

As at December 31, 2014, December 31, 2013 and January 1, 2013

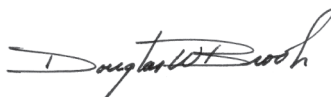
### imaxx Global Equity Growth Fund

	Note	31-Dec-14	31-Dec-13	1-Jan-13
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	19,890,511	\$ 18,249,342	\$ 13,471,169
Cash and cash equivalents		585,230	190,065	364,968
Receivable for investments sold		-	-	-
Subscriptions receivable		-	-	3,125
Interest receivable		-	-	-
Dividends receivable		11,600	12,283	16,176
Other receivable		48	33	29
		<b>20,487,389</b>	<b>18,451,723</b>	<b>13,855,467</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-	-	-
Payable for investments purchased		-	-	-
Redemptions payable		-	-	207
Distribution payable		-	-	-
Management fees payable		4,301	1,971	1,857
Other payable and accrued expenses		1,977	964	765
		<b>6,278</b>	<b>2,935</b>	<b>2,829</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>20,481,111</b>	<b>\$ 18,448,788</b>	<b>\$ 13,852,638</b>
<b>Net assets per class attributable to holders of redeemable units</b>				
Class A	\$	3,243,754	\$ 2,689,274	\$ 2,007,829
Class F		28,234	28,041	56,239
Class I		17,209,123	15,731,473	11,788,570
<b>Units outstanding</b>				
	8			
Class A		240,933	202,329	176,911
Class F		1,630	1,657	3,933
Class I		1,086,262	1,018,450	907,634
<b>Net assets per unit attributable to holders of redeemable units</b>				
	11			
Class A	\$	13.46	\$ 13.29	\$ 11.35
Class F		17.33	16.93	14.30
Class I		15.84	15.45	12.99

See accompanying notes to the financial statements.

Approved by Aegon Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## Statements of Comprehensive Income

For the years ended December 31

<b>imaxx Global Equity Growth Fund</b>			
	Note	31-Dec-14	31-Dec-13
<b>Income</b>			
Interest income for distribution purposes		\$ 697	\$ 23
Dividends		551,752	316,699
Realized gain (loss) on sale and maturity of investments		2,206,638	3,488,777
Change in unrealized appreciation (depreciation) of investments		74,162	1,400,650
Unrealized foreign exchange gain (loss) on cash and cash equivalents		(2,882)	(948)
Realized foreign exchange gain (loss) on cash and cash equivalents		10,440	(4,230)
Other income		3,022	11,928
		<b>2,843,829</b>	<b>5,212,899</b>
<b>Expenses</b>			
Management and advisory fees	4	212,749	183,934
Administration fees		33,813	25,962
Audit fees		13,417	13,043
Custodian fees		14,552	14,663
Independent review committee fees		10,872	12,433
Transaction costs		28,164	33,041
Interest expense		23	318
Goods and Services / Harmonized Sales Tax		33,391	29,018
Other fees / expenses		-	746
		346,981	313,158
Expenses absorbed by manager	4	(10,636)	(18,182)
		<b>336,345</b>	<b>294,976</b>
Withholding taxes		81,024	46,347
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>\$ 2,426,460</b>	<b>\$ 4,871,576</b>
<b>Increase (decrease) in net assets from operations per class attributable to holders of redeemable units</b>			
Class A		\$ 323,088	\$ 654,186
Class F		3,413	10,872
Class I		2,099,959	4,206,518
<b>Daily average number of units</b>			
Class A		220,505	169,487
Class F		1,582	2,197
Class I		1,008,913	908,511
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per daily average number of units</b>			
Class A		\$ 1.47	\$ 3.86
Class F		2.16	4.95
Class I		2.08	4.63

See accompanying notes to the financial statements.

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

For the years ended December 31

	<b>imaxx Global Equity Growth Fund</b>				
	Note	Class A	Class F	Class I	Total Fund
For the year ended December 31, 2014					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$2,689,274</b>	<b>\$28,041</b>	<b>\$15,731,473</b>	<b>\$18,448,788</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>323,088</b>	<b>3,413</b>	<b>2,099,959</b>	<b>2,426,460</b>
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		1,349,872	-	1,221,933	2,571,805
Reinvestments of distributions to holders of redeemable units		307,563	2,706	1,689,228	1,999,497
Redemption of redeemable units		(1,115,344)	(3,220)	(1,844,243)	(2,962,807)
		542,091	(514)	1,066,918	1,608,495
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	(42,197)	(42,197)
From net realized gains on investments		(310,699)	(2,706)	(1,647,030)	(1,960,435)
Return of capital		-	-	-	-
		(310,699)	(2,706)	(1,689,227)	(2,002,632)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>554,480</b>	<b>193</b>	<b>1,477,650</b>	<b>2,032,323</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$3,243,754</b>	<b>\$28,234</b>	<b>\$17,209,123</b>	<b>\$20,481,111</b>
For the year ended December 31, 2013					
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		<b>\$2,007,829</b>	<b>\$56,239</b>	<b>\$11,788,570</b>	<b>\$13,852,638</b>
<b>Increase (decrease) in net assets from operations attributable to holders of redeemable units</b>		<b>654,186</b>	<b>10,872</b>	<b>4,206,518</b>	<b>4,871,576</b>
<b>Redeemable unit transactions</b>	8				
Proceeds from redeemable units issued		1,041,975	19,482	9,265,637	10,327,094
Reinvestments of distributions to holders of redeemable units		316,062	3,435	1,936,553	2,256,050
Redemption of redeemable units		(999,715)	(58,552)	(9,529,252)	(10,587,519)
		358,322	(35,635)	1,672,938	1,995,625
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	-	-
From net realized gains on investments		(331,063)	(3,435)	(1,936,553)	(2,271,051)
Return of capital		-	-	-	-
		(331,063)	(3,435)	(1,936,553)	(2,271,051)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>681,445</b>	<b>(28,198)</b>	<b>3,942,903</b>	<b>4,596,150</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$2,689,274</b>	<b>\$28,041</b>	<b>\$15,731,473</b>	<b>\$18,448,788</b>

See accompanying notes to the financial statements.

## Statements of Cash Flows

For the years ended December 31

### imaxx Global Equity Growth Fund

Note	31-Dec-14	31-Dec-13
<b>Cash and cash equivalents, beginning of year</b>	<b>\$190,065</b>	<b>\$364,968</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,426,460	4,871,576
Adjustments:		
Foreign exchange loss (gain) on cash and cash equivalents	(7,558)	5,178
Net realized gain (loss) on sale of investments	(2,206,638)	(3,488,777)
Change in unrealized appreciation (depreciation) of investments	(74,162)	(1,400,650)
Purchases of investments	(19,525,686)	(23,236,284)
Proceeds from sale and maturity of investments	20,137,153	23,314,497
Transaction costs	28,164	33,041
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in subscriptions receivable	-	3,125
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	683	3,893
(Increase) Decrease in other receivable	(15)	(4)
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemption payable	-	(207)
Increase (Decrease) in distribution payable	-	-
Increase (Decrease) in management fees payable	2,330	114
Increase (Decrease) in other payable and accrued expenses	1,013	199
<b>Net cash provided by (used in) operating activities</b>	<b>781,744</b>	<b>105,701</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	2,571,805	10,327,094
Payments on redemption of redeemable units	(2,962,807)	(10,587,519)
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,135)	(15,001)
<b>Net cash provided by (used in) financing activities</b>	<b>(394,137)</b>	<b>(275,426)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>387,607</b>	<b>(169,725)</b>
Foreign exchange gain (loss) on cash and cash equivalents	7,558	(5,178)
<b>Cash and cash equivalents, end of year</b>	<b>\$585,230</b>	<b>\$190,065</b>
	<i>See accompanying notes to the financial statements.</i>	
Interest received	\$697	\$23
Dividend received, net of withholding taxes	471,411	274,245
Interest paid	23	318
Income taxes paid	-	-

## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Global Equity Growth Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>CASH AND OTHER NET ASSETS</b>		<b>590,600</b>	<b>2.88</b>	<b>590,600</b>	<b>3.35</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Energy</i>					
Enbridge Inc.	1,200	71,676		62,304	
Whitecap Resources Inc.	4,200	47,922		62,749	
		119,598	0.58	125,053	0.71
<i>Financials</i>					
CI Financial Corp.	1,800	58,104		61,686	
Element Financial Corp.	7,200	101,376		94,995	
Manulife Financial Corp.	3,000	66,510		64,472	
Toronto-Dominion Bank	1,800	99,918		97,668	
		325,908	1.59	318,821	1.81
<i>Consumer Discretionary</i>					
Gildan Activewear Inc.	400	26,272		25,753	
Magna International Inc.	502	63,165		53,470	
		89,437	0.44	79,223	0.45
<i>Telecommunication Services</i>					
TELUS Corp.	500	20,935		20,399	
		20,935	0.10	20,399	0.12
<i>Information Technology</i>					
CGI Group Inc.	1,100	48,697		42,155	
		48,697	0.24	42,155	0.24
<i>Industrial</i>					
Air Canada	5,500	65,175		46,025	
TransForce Inc.	1,600	47,264		42,838	
		112,439	0.55	88,863	0.50
<i>Materials</i>					
Agrium Inc.	200	21,990		21,366	
Interfor Corp.	1,600	35,040		26,768	
Lundin Mining Corp.	3,800	21,698		21,204	
		78,728	0.38	69,338	0.39
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>795,742</b>	<b>3.88</b>	<b>743,852</b>	<b>4.22</b>
<b>EXCHANGE TRADE FUNDS -- FOREIGN</b>					
db X-trackers MSCI Japan Hedged Equity Fund	35,700	1,530,349		1,434,105	
iShares MSCI EMU Index Fund	47,600	2,001,872		1,914,047	
iShares MSCI Pacific ex-Japan Index Fund	16,800	855,207		844,544	
iShares MSCI Sweden Index Fund	9,500	348,588		346,398	
iShares MSCI Switzerland Index Fund	16,600	609,495		537,186	
iShares MSCI United Kingdom ETF	62,100	1,296,852		1,264,397	
		6,642,363	32.43	6,340,677	36.02
<b>TOTAL EXCHANGE TRADE FUNDS -- FOREIGN</b>		<b>6,642,363</b>	<b>32.43</b>	<b>6,340,677</b>	<b>36.02</b>

## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Global Equity Growth Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Comcast Corp.	5,400	362,702		276,690	
Delphi Automotive PLC	3,800	320,111		284,600	
Starbucks Corp.	3,300	313,652		280,420	
The Walt Disney Co.	2,805	305,916		201,834	
Tiffany & Co.	2,200	272,143		234,822	
		1,574,524	7.69	1,278,366	7.26
<b>Consumer Staples</b>					
Constellation Brands Inc.	3,500	397,767		332,604	
CVS Caremark Corp.	3,200	356,964		228,405	
Tyson Foods Inc.	8,400	389,854		321,538	
		1,144,585	5.59	882,547	5.01
<b>Energy</b>					
Anadarko Petroleum Corp.	2,500	238,861		253,672	
EOG Resources Inc.	3,552	378,745		291,383	
Kinder Morgan Inc.	4,400	215,574		199,673	
Tourmaline Oil Corp.	1,400	54,110		58,187	
Valero Energy Corp.	1,370	78,531		52,722	
		965,821	4.72	855,637	4.86
<b>Financials</b>					
BlackRock Inc.	1,000	413,959		305,927	
Blackstone Group LP	8,700	340,394		318,270	
Charles Schwab Corp.	9,800	342,569		285,761	
Discover Financial Services	5,500	417,197		311,287	
Invesco Ltd.	8,400	384,405		312,540	
Morgan Stanley	8,500	382,090		331,230	
		2,280,614	11.14	1,865,015	10.59
<b>Health Care</b>					
Actavis PLC	1,300	387,890		205,217	
Aetna Inc.	3,900	401,261		342,339	
Biogen Idec Inc.	1,000	385,698		331,638	
Gilead Sciences Inc.	2,900	316,613		201,938	
McKesson Corp.	1,500	360,680		229,845	
		1,852,142	9.04	1,310,977	7.45
<b>Industrial</b>					
Delta Air Lines Inc.	5,000	284,756		196,653	
FedEx Corp.	1,600	321,698		260,980	
Raytheon Co.	3,200	400,959		346,472	
Union Pacific Corp.	3,582	494,171		262,848	
		1,501,584	7.33	1,066,953	6.06



## Schedule of Investment Portfolio

As at December 31, 2014

### imaxx Global Equity Growth Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Information Technology</b>					
Activision Blizzard Inc.	12,300	286,924		298,547	
Adobe Systems Inc.	1,645	138,498		108,944	
Apple Inc.	2,900	370,758		334,337	
Facebook Inc.	3,200	289,174		214,482	
Google Inc., Class A	232	142,607		152,520	
Salesforce.com Inc.	4,800	329,629		297,550	
SanDisk Corp.	3,100	351,805		333,723	
Visa Inc.	1,200	364,432		200,670	
Western Digital Corp.	2,600	333,338		250,520	
		2,607,165	12.73	2,191,293	12.44
<b>Materials</b>					
LyondellBasell Industries NV	900	82,758		77,248	
PPG Industries Inc.	700	187,346		153,316	
		270,104	1.32	230,564	1.31
<b>Utilities</b>					
NRG Energy Inc.	8,200	255,867		261,232	
		255,867	1.25	261,232	1.48
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>12,452,406</b>	<b>60.81</b>	<b>9,942,584</b>	<b>56.46</b>
Transaction costs (Note 3)		-		(9,675)	(0.05)
<b>TOTAL INVESTMENTS</b>		<b>19,890,511</b>	<b>97.12</b>	<b>17,017,438</b>	<b>96.65</b>
<b>TOTAL NET ASSETS</b>		<b>20,481,111</b>	<b>100.00</b>	<b>17,608,038</b>	<b>100.00</b>

See accompanying notes to the financial statements.

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Net Assets (%)		
	31-Dec-14	31-Dec-13	01-Jan-13
Financials	37.56	33.78	19.16
Information Technology	13.77	10.82	21.19
Health Care	10.84	9.85	9.17
Consumer Discretionary	9.66	10.22	15.96
Industrials	9.37	10.34	8.64
Consumer Staples	7.43	7.14	9.11
Energy	6.69	9.10	9.27
Materials	2.56	4.44	2.15
Utilities	1.49	1.51	0.15
Telecommunication Services	0.50	1.65	5.20
Other Sectors	0.09	1.08	-
Cash	0.04	0.07	-

## Notes to Financial Statements

For the year ended December 31, 2014

### 1. General information

The imaxxFunds (collectively, the “Funds”) are open-ended mutual fund trusts established by Aegon Fund Management Inc. (“the Manager”) under the laws of Ontario pursuant to a Trust Agreement dated April 15, 2002. The Trust Agreement for imaxx Canadian Dividend Fund was amended on May 23, 2006. The Funds invest in equity securities and investment grade debt securities.

The Funds’ registered office is at 5000 Yonge Street, Toronto, Ontario, M2N 7J8, Canada.

The investment activities of the Funds are managed by the Manager. The Manager provides or arranges for the provision of all general management and administrative services required by the Funds in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Funds, and bookkeeping, recordkeeping and other administrative and operational services for the Funds.

Transamerica Life Canada (“TLC”), a related party, is the sponsor of the Funds. TLC provides administrative services to the Funds.

Aegon Capital Management Inc. (“ACM”), a related party, provides investment advisory services to the Funds. ACM either serves as the portfolio manager itself or hires an external investment sub-advisor to manage the investment portfolio of the Funds.

RBC Investor & Treasury Services is the custodian and administrator to the Funds.

The inception date of each Fund reported in these financial statements is as follows:

Fund	Inception Date
imaxx Money Market Fund	June 3, 2002
imaxx Canadian Bond Fund	June 3, 2002
imaxx Canadian Dividend Fund	May 31, 2006
imaxx Canadian Fixed Pay Fund	June 3, 2002
imaxx Canadian Equity Growth Fund	June 3, 2002
imaxx Global Equity Growth Fund	June 3, 2002

### 2. Basis of presentation and adoption of International Financial Reporting Standards (“IFRS”)

These financial statements have been prepared in compliance with IFRS applicable to the preparation of annual financial statements. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountants (“CPA”) of Canada Handbook Accounting (“Canadian GAAP”). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Funds’ reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds’ financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

The accounting policies applied in these annual financial statements are based on IFRS as of January 1, 2014. The annual financial statements were authorized for issue by the Board of Directors of the Manager on March 24, 2015.

These financial statements have been prepared on a historical cost basis, except for financial assets and liabilities held at fair value through profit or loss, that have been measured at fair value.

These financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated.

### 3. Summary of significant accounting policies

#### Financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds’ investments are measured at fair value through profit or loss (“FVTPL”), including investments in debt securities which have been designated at FVTPL. The Funds’ obligation for net assets attributable to holders of redeemable units (“NAAHRU”) is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### *Valuation of investments*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the closing bid prices for financial assets and closing ask price for financial liabilities. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

National Instrument 81-106 – *Investment Fund Continuous Disclosure*, issued by the Canadian Securities Administrators (“CSA”) requires the Net Asset Value (“NAV”) of an investment fund for unit holder transactions be based on fair value of the investment fund’s assets and liabilities, in accordance with the valuation rules set out in the fund’s simplified prospectus and annual information form. The Funds have not changed their methodology in this respect.

The fair values of the investments on the schedule of investment portfolio, for reporting NAAHRU for financial reporting purposes and for calculating daily NAVs, are determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their bid price on the valuation date for reporting NAAHRU. Securities listed on a recognized public stock exchange are stated at their close price on the valuation date for determining daily NAV.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund for both reporting NAAHRU and determining daily NAV.
- c) Short-term investments are stated at amortized cost which, given the short-term nature of the investments, approximates fair value for both reporting NAAHRU and determining daily NAV.
- d) Bonds are stated at their bid price on the valuation date for reporting NAAHRU. They are valued at the average of the closing bid and ask price provided by recognized investment dealers on the valuation date for determining daily NAV. For both NAAHRU and NAV, unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.
- e) Mutual fund units held are priced using the NAV per unit as of the valuation date for the particular fund for both reporting NAAHRU and determining daily NAV.

#### *Financial assets and liabilities at FVTPL*

The Funds classify their investments in equity and fixed income securities as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

- a) Financial assets and financial liabilities held for trading  
A financial asset or financial liability is classified as held for trading (“HFT”) if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if no initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- b) Financial assets and financial liabilities designated at fair value through profit or loss at inception  
Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as HFT but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds’ documented investment strategy. The Funds’ investments are designated as FVTPL.

#### *Investment transactions and income recognition*

Investment transactions are recorded on the trade date - the date on which the Fund commits to purchase or sell the investment. The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Dividend income from financial assets at fair value through profit or loss is recognized when the Fund’s right to receive payments is established. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost.

Brokerage commissions and other trading fees are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. The transaction costs capitalized in the cost of investments have been re-classed on the schedule of investment portfolio to unrealized gains and losses on investments.

#### *Receivable for investments sold / payable for investments purchased*

Receivable for investments sold and payable for investments purchased represent investment transactions that have been contracted for but not yet settled or delivered on the statements of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment for amounts receivable for investments sold. A provision for impairment of amounts receivable for investments sold is established when there is objective evidence that the Fund will not be able to collect all amounts due from relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount

due from brokers is impaired. If such evidence exists, the Fund recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

#### *Transactions costs*

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in profit or loss as an expense in the statements of comprehensive income.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the statements of financial position.

#### *Other assets and liabilities*

Dividends and interest receivable, subscriptions receivable, receivable for investments sold and other receivable are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, redemptions payable, payable for investments purchased and other payable and accrued expenses are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short-term in nature and cost or amortized cost approximates fair value.

#### *Translation of foreign currencies*

The functional and presentation currency of the Funds is Canadian dollars.

- a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.
- c) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within realized foreign exchange gain (loss) on cash and cash equivalents and unrealized foreign exchange gain (loss) on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the statements of comprehensive income within realized gain (loss) on sale and maturity of investments and change in unrealized appreciation (depreciation) of investments.

#### *Unitholder transactions*

For each unit issued, the Funds receive an amount equal to the NAV per unit on the valuation date, which is included in NAAHRU. Units are redeemable at the option of the unitholder at their NAV per unit on the valuation date as determined in Note 8. For each unit redeemed, NAAHRU is reduced by the NAV of the unit on the redemption date.

#### *Increase (decrease) in net assets from operations attributable to holders of redeemable units*

Income not distributed is included in NAAHRU. Movements in NAAHRU are recognized in the statements of changes in net assets attributable to holders of redeemable units.

Increase (decrease) in net assets from operations attributable to holders of redeemable units per daily average number of units in the statements of comprehensive income represents the increase (decrease) in NAAHRU, divided by the average daily number of units outstanding for each class of units.

#### *Unit valuation*

A different NAV is calculated on every valuation date for each class of units. A valuation date is each day that the Manager is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a particular class of units is computed by calculating the value of that class's proportionate share of the assets and liabilities of the respective fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income, and realized and unrealized capital gains and losses are allocated proportionately to each class based upon the relative NAV of each class.

#### *Withholding taxes*

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

#### *Income and expense allocation*

Where a Fund offers more than one class of units, realized gains (losses), changes in unrealized appreciation (depreciation) on investments, income and expenses that are common to the Fund as a whole are allocated daily to each class based on the proportionate share of the NAV of the class. The proportionate share of each class is determined by adding the current day's net unit holder transactions of the class to the prior day's NAV of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the NAV of the other classes.

#### *Critical accounting estimates and assumptions*

The preparation of financial statements in compliance with IFRS requires management to exercise its judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements related to the fair values of some financial instruments are as follows:

- a) The Funds may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The model used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.
- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.
- c) The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 14 for further information about the fair value measurement of the Funds' financial instruments.

#### *Critical judgments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IAS 39, *Financial instruments – Recognition and Measurement* (IAS 39). The most significant judgment made includes the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

#### **4. Charges for investment management and operating expenses**

Each Fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the Funds that are not directly related to a specific Fund such as overhead costs and, for some classes of the Funds, distribution related expenses. The daily management fee applicable to each Fund class and payable to the Manager is calculated on each valuation date and is equal to the product of the NAV of each Fund class on such date and the number of days lapsed since the last valuation date, multiplied by the Manager's effective daily management fee rate applicable to each Fund class.

In addition to the management fee payable, each Fund is accountable for its operating expenses, including applicable taxes. Operating expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank related fees and interest charges, unit-holder report costs, fund-related administration costs, and other day to day operating expenses. The Manager may, at its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

Several of the expenses incurred by a Fund relate to services provided by third-party, non-affiliated entities. Examples of such services include audit, trustee, custodial, accounting, and banking services. These services are incurred directly by each Fund.

As well, a number of expenses paid by a Fund relate to services provided by the Manager. Such services include mail service, call center services, unit-holder record keeping services, financial reporting and financial control services, as well as the Manager's indirect costs associated with the provision of these services. Indirect costs incurred by the Manager include costs associated with its premises, human resources and management oversight.

The costs of services provided by the Manager are allocated to each Fund proportionate to the time and effort required to support the Fund's day to day operations. The assets under management and number of unit holders are included in determining an appropriate allocation of costs.

On a daily basis, the Manager collects an amount from each Fund to cover the estimated operating expenses, and on an annual basis the amount collected is compared to actual operating expenses incurred. If the amount collected exceeds the amount incurred, the Manager makes a reimbursement to the Fund.

During 2014, the Manager determined that excess operating expenses had been collected from the imaxx Canadian Fixed Pay Fund in 2013 of \$53,387. This amount was reimbursed to the Fund in December 2014, and at that time, represented 2 bps of the Fund value.

#### **5. Taxation**

The Funds qualify as mutual fund trusts as defined by the Income Tax Act (Canada), and accordingly, are subject to taxes on their income, including net realized capital gains for the period, which is not paid or payable to unit holders as at the end of the tax period. No provision for income taxes has been recorded in the Funds as all income and capital gains of the Funds for the year are distributed to the unit holders to the extent necessary to reduce taxes payable under Part I of the Income Tax Act (Canada) to \$nil (2013 - \$nil). Taxes payable on capital gains retained in a fund that is a mutual fund trust are generally refundable on a formula basis to the extent the units of the fund are redeemed during the year. Management has elected December 15 as the tax period end for the Funds with the exception of the imaxx Money Market Fund which has a December 31 tax period end.

Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward to reduce future taxable income but are subject to expiry. As at December 15, 2014, the Funds had loss carry forward balances as follows:

Fund	Capital Losses (000's)	Non-Capital Losses (000's)	Expiry
imaxx Canadian Fixed Pay Fund	\$13,488	\$-	\$-

As at December 15, 2013, the Funds had loss carry forward balances as follows:

Fund	Capital Losses (000's)	Non-Capital Losses (000's)	Expiry
imaxx Canadian Fixed Pay Fund	\$18,698	-	-
imaxx Canadian Equity Growth Fund	2,729	-	-

## 6. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no indirect compensation paid to brokerage firms for the years ended December 31, 2014 and 2013.

## 7. Brokerage commissions on securities transactions

A broker is an individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission when the deal is executed. Brokerage commissions paid to financial advisors for recommending and selling an investment for the years ended December 31, 2014 and 2013 were as follows:

Fund	31-Dec-14	31-Dec-13
imaxx Canadian Bond Fund	\$1	\$-
imaxx Canadian Dividend Fund	26,215	26,009
imaxx Canadian Fixed Pay Fund	151,134	308,282
imaxx Canadian Equity Growth Fund	107,175	114,856
imaxx Global Equity Growth Fund	28,164	33,041

## 8. Redeemable units

The capital of each Fund is represented by the number of issued redeemable units. Each Fund is authorized to issue an unlimited number of Class A, Class F, and Class I units, which do not have any nominal or par value. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units. The units are entitled to participate in the distribution of the Funds, if declared. If the unit holder redeems units, they are entitled to the proportionate share of NAV, represented by the Fund's NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to holders of redeemable units. The Funds' NAAHRU are managed according to the investment objectives of the Funds. To ensure the liquidity of the Funds, fund activity may involve the disposal of investments.

Class A units are available to retail investors on an initial or deferred sales charge basis. Class F units are available for investors who are enrolled in a fee-for-service account or program and who are subject to a fee based on assets rather than a commission charged on transactions. Class I units are available to institutional clients and investors who have been approved by the Manager and who have invested a negotiated minimum amount pursuant to a Class I account agreement. As at December 31, 2014, December 31, 2013 and January 1, 2013, TLC, or related parties, held all issued Class I units, which have not been offered to the public.

Redeemable units are issued and redeemed at the holder's option at prices based on the Funds' NAV per unit at the time of issue or redemption. The Fund's NAV per unit is calculated by dividing the Funds total NAV of each class with the total number of outstanding redeemable units for each respective class.

Class A, Class F, Class I and Class I-seed unit holders of each Fund are entitled to participate in the distribution of net income, net capital gains and in the distributions on the liquidation of the Fund as provided for in the Trust Agreement.

The following chart summarizes, by Fund, redeemable unit transactions as at December 31, 2014.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfer-ins and reinvested distributions	Units redeemed, including transfer-outs	Units outstanding, end of year
imaxx Money	Class A	645,574	58,862	(261,694)	442,742
Market Fund	Class I	7,805	8,996	(1,758)	15,043
imaxx Canadian	Class A	863,958	132,163	(415,303)	580,818
Bond Fund	Class F	43,211	4,386	(12,072)	35,525
	Class I	3,464,417	609,192	(382,314)	3,691,295
imaxx Canadian	Class A	226,137	55,590	(69,302)	212,425
Dividend Fund	Class I	707,427	123,860	(84,640)	746,647
imaxx Canadian	Class A	13,809,376	6,383,462	(3,220,579)	16,972,259
Fixed Pay	Class F	36,642	51,438	(17,461)	70,619
Fund	Class I	11,349,146	1,829,250	(1,514,574)	11,663,822
imaxx Canadian	Class A	270,631	38,341	(79,697)	229,275

Fund	Class	Units outstanding, beginning of year	Units issued, including transfer-ins and	Units redeemed, including transfer-outs	Units outstanding, end of year
Equity Growth Fund	Class F	2,289	21	(535)	1,775
	Class I	2,152,150	210,507	(151,837)	2,210,820
imaxx Global Equity Growth Fund	Class A	202,329	119,014	(80,410)	240,933
	Class F	1,657	154	(181)	1,630
	Class I	1,018,450	179,322	(111,510)	1,086,262

The following chart summarizes, by Fund, redeemable unit transactions as at December 31, 2013.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfer-ins and reinvested distributions	Units redeemed, including transfer-outs	Units outstanding, end of year
imaxx Money Market Fund	Class A	158,128	901,627	(414,181)	645,574
	Class I	66,639	59,257	(118,091)	7,805
imaxx Canadian Bond Fund	Class A	1,067,981	367,450	(571,473)	863,958
	Class F	47,541	8,125	(12,455)	43,211
	Class I	3,308,715	1,823,213	(1,667,511)	3,464,417
imaxx Canadian Dividend Fund	Class A	192,617	104,148	(70,628)	226,137
	Class I	587,087	512,528	(392,188)	707,427
imaxx Canadian Fixed Pay Fund	Class A	11,319,312	6,570,025	(4,079,961)	13,809,376
	Class F	40,331	28,069	(31,758)	36,642
	Class I	11,362,823	2,464,609	(2,478,286)	11,349,146
imaxx Canadian Equity Growth Fund	Class A	386,516	59,797	(175,682)	270,631
	Class F	5,649	-	(3,360)	2,289
	Class I	2,101,643	901,588	(851,081)	2,152,150
imaxx Global Equity Growth Fund	Class A	176,911	103,910	(78,492)	202,329
	Class F	3,933	1,493	(3,769)	1,657
	Class I	907,634	772,627	(661,811)	1,018,450

The following chart summarizes, by Fund, redeemable unit transactions as at January 1, 2013.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfer-ins and reinvested distributions	Units redeemed, including transfer-outs	Units outstanding, end of year
imaxx Money Market Fund	Class A	229,007	79,825	(150,704)	158,128
	Class I	74,047	19,838	(27,246)	66,639
imaxx Canadian Bond Fund	Class A	815,489	609,261	(356,769)	1,067,981
	Class F	112,675	76,104	(141,238)	47,541
	Class I	8,082,354	5,211,511	(9,985,150)	3,308,715
imaxx Canadian Dividend Fund	Class A	183,553	65,462	(56,398)	192,617
	Class I	527,244	392,421	(332,578)	587,087
imaxx Canadian Fixed Pay Fund	Class A	8,603,772	6,259,639	(3,544,099)	11,319,312
	Class F	18,607	31,733	(10,009)	40,331
	Class I	9,087,975	4,100,433	(1,825,585)	11,362,823
	Class I-seed	-	136,837	(136,837)	-
imaxx Canadian Equity Growth Fund	Class A	239,812	362,831	(216,127)	386,516
	Class F	-	10,161	(4,512)	5,649
	Class I	2,032,614	313,641	(244,612)	2,101,643
	Class I-seed	-	63,295	(63,295)	-
imaxx Global Equity Growth Fund	Class A	143,622	140,029	(106,740)	176,911
	Class F	3,418	1,846	(1,331)	3,933
	Class I	367,481	625,432	(85,279)	907,634
	Class I-seed	-	118,238	(118,238)	-



## 9. Investment management fees

Pursuant to a management agreement between AFM and ACM, ACM is responsible for the day-to-day investment management of the Funds. Under this management agreement, AFM, on behalf of the Funds, pays ACM management and advisory fees, which are calculated daily and payable monthly, based on the NAV of the respective Funds.

Class I fees are negotiated separately. The annual investment management and advisory fees applicable to Class A and Class F of each Fund are as follows:

Fund	Class A	Class F
imaxx Money Market Fund	1.00%	0.75%
imaxx Canadian Bond Fund	1.40%	0.85%
imaxx Canadian Dividend Fund	2.00%	1.00%
imaxx Canadian Fixed Pay Fund	1.95%	1.00%
imaxx Canadian Equity Growth Fund	2.00%	1.00%
imaxx Global Equity Growth Fund	2.10%	1.10%

AFM, at its discretion, waived a portion of the management and operating expenses as disclosed in the statements of comprehensive income. These waivers may be terminated at any time by AFM or, at AFM's discretion, may be continued indefinitely.

## 10. Redemption of units

Unitholders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to AFM.
- Place a wire order through a dealer or broker ("redemption request"). The same documents as described above must be provided in order to complete the redemption process.

Certain documents, including all certificates representing units of the funds redeemed, are required to have signatures guaranteed by a Canadian chartered bank or trust company or by a member of a recognized stock exchange or any other guarantor acceptable to AFM.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is received.

## 11. NAAHRU per unit and NAV per unit

The following table provides a comparison of NAAHRU per unit and NAV per unit as at December 31, 2014 and 2013, and January 1, 2013. Note 3 includes a description of the underlying differences.

Fund	Class	NAAHRU Per Unit			NAV Per Unit		
		31-Dec-14	31-Dec-13	1-Jan-13	31-Dec-14	31-Dec-13	1-Jan-13
imaxx Money Market Fund	Class A	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
	Class I	10.00	10.00	10.00	10.00	10.00	10.00
imaxx Canadian Bond Fund	Class A	11.67	11.14	11.60	11.70	11.16	11.62
	Class F	10.77	10.30	10.72	10.81	10.32	10.75
imaxx Canadian Fixed Pay Fund	Class I	12.13	11.59	12.08	12.16	11.61	12.10
	Class A	10.45	10.27	9.65	10.46	10.27	9.67
imaxx Canadian Dividend Fund	Class I	12.26	11.83	10.88	12.28	11.83	10.90
	Class A	8.98	9.37	9.57	8.99	9.37	9.59
imaxx Canadian Equity Growth Fund	Class F	9.19	9.47	9.57	9.20	9.48	9.58
	Class I	12.25	12.25	12.02	12.27	12.26	12.04
imaxx Canadian Equity Growth Fund	Class A	19.60	18.92	16.34	19.62	18.93	16.36
	Class F	12.30	11.74	10.04	12.31	11.74	10.05
imaxx Global Equity Growth Fund	Class I	20.53	19.56	16.76	20.55	19.57	16.77
	Class A	13.46	13.29	11.35	13.47	13.30	11.35
imaxx Global Equity Growth Fund	Class F	17.33	16.93	14.30	17.34	16.93	14.30
	Class I	15.84	15.45	12.99	15.85	15.45	12.99

## 12. Related parties

The Manager is a wholly owned subsidiary of Aegon Asset Management (Canada) B.V. ("AAMCBV"). AFM, ACM, TLC, and Aegon Canada ULC ("ACULC") are affiliates.

ACM is 100% owned by AAMCBV. TLC is wholly owned by ACULC. ACULC and AAMCBV are each wholly owned subsidiaries of Aegon N.V., based in the Netherlands.

The following table shows the summary of portfolio management and sub-advisory management fees paid to related parties for the years ended December 31, 2014 and 2013 and the balances outstanding as at December 31, 2014, December 31, 2013, and January 1, 2013 by Fund, that are included in accrued expenses and other liabilities in the statements of financial position.



*ACM Management and Advisory Fees*

Fund	Management and Advisory Fees		Balances Outstanding		
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	1-Jan-13
imaxx Money Market Fund	\$2,673	\$2,619	\$44	\$36	\$12
imaxx Canadian Bond Fund	80,621	85,837	1,556	884	-
imaxx Canadian Dividend Fund	22,876	18,206	437	234	179
imaxx Canadian Fixed Pay Fund	718,405	639,118	14,239	7,337	6,700
imaxx Canadian Equity Growth Fund	148,292	129,143	2,879	1,550	1,477
imaxx Global Equity Growth Fund	102,562	82,806	2,072	1,051	776

### 13. Financial risk management

Each Fund's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk, currency risk), credit risk, liquidity risk, and concentration risk.

The Funds' overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed to and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Manager under policies approved by the Fund Review and Management Committee. These policies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The value of the investments may change due to one or more of the following investment risks :

*Price risk*

Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Funds invest in equity securities (also called stocks or shares) that expose the Funds to equity securities price risk. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the investee company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may cause the value of a stock to decline.

The portfolio manager manages this risk through diversification and by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' returns are not perfectly correlated with the return of their benchmark; therefore the percentage change in the value of the Funds will differ from that of their benchmarks.

As at December 31, 2014, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of those Funds would have increased or decreased by approximately:

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Fund	\$10,998	S&P/TSX 60 Total Return Index	\$250	2.19
imaxx Canadian Fixed Pay Fund	240,178	20% FTSE TMX Canada Universe Bond Index 80% S&P/TSX Composite Total Return Index	5,210	1.76
imaxx Canadian Equity Growth Fund	46,630	S&P/TSX Composite Total Return Index	1,135	2.27
imaxx Global Equity Growth Fund	19,891	MSCI World (\$ Cdn)	579	2.83

Certain Funds that invest in underlying mutual funds are exposed to other price risk in the event that the underlying mutual funds invest in equity securities.

As at December 31, 2013, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of those Funds would have increased or decreased by approximately:

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Fund	\$10,537	S&P/TSX 60 Total Return Index	\$218	2.04
imaxx Canadian Fixed Pay Fund	225,666	20% DEX Universal Bond Total Return 80% S&P/TSX Total Return Index	4,333	1.61
imaxx Canadian Equity Growth Fund	46,824	S&P/TSX Total Return Index	1,222	2.59

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Global Equity Growth Fund	18,249	MSCI World (\$ Cdn)	531	2.88

As at January 1, 2013, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of those Funds would have increased or decreased by approximately:

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Fund	\$7,948	S&P/TSX 60 Total Return Index	\$171	2.08
imaxx Canadian Fixed Pay Fund	183,266	20% DEX Universal Bond Total Return 80% S&P/TSX Total Return	3,234	1.32
imaxx Canadian Equity Growth Fund	40,651	S&P/TSX Total Return Index	1,085	2.61
imaxx Global Equity Growth Fund	13,471	MSCI World (\$ Cdn)	389	2.80

#### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold fixed income securities that expose the Funds to interest rate risk. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline; while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a Fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument, the greater price volatility a Fund will have.

The portfolio manager manages this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average effective duration of the portfolio of fixed income securities. The average effective duration of the Fund's portfolio is a measure of the sensitivity of the fair value of the Fund's fixed income securities to changes in market interest rates.

The impact is calculated using expected maturity date. The term to maturity is based on contractual maturity date.

As at December 31, 2014, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by approximately:

Fund	Term to Maturity			Total (000's)	Impact on NAAHRU	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
imaxx Money Market Fund	\$4,564	\$-	\$-	\$4,564	\$11	0.24
imaxx Canadian Bond Fund	554	12,449	38,646	51,649	3,811	7.38
imaxx Canadian Dividend Fund	320	-	-	320	1	0.18
imaxx Canadian Fixed Pay Fund	11,912	12,104	31,413	55,429	3,295	5.94
imaxx Canadian Equity Growth Fund	3,194	-	-	3,194	7	0.22

Certain Funds that invest in underlying mutual funds are exposed to interest rate risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2013, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by approximately:

Fund	Term to Maturity			Total (000's)	Impact on NAAHRU	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
imaxx Money Market Fund	\$6,519	\$-	\$-	\$6,519	\$16	0.24
imaxx Canadian Bond Fund	725	14,710	34,472	49,907	3,354	6.72
imaxx Canadian Fixed Pay Fund	2,709	12,662	26,584	41,955	2,685	6.40
imaxx Canadian Equity Growth Fund	285	-	-	285	-	0.15

As at January 1, 2013 had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by approximately:

Fund	Term to Maturity			Total (000's)	Impact on NAAHRU	
	Less than 1 year	1 – 5 years	Greater than 5 years		(000's)	(% )
	(000's)	(000's)	(000's)			
imaxx Money Market Fund	\$2,240	\$-	\$-	\$2,240	\$5	0.24
imaxx Canadian Bond Fund	963	13,743	37,675	52,381	3,655	6.96
imaxx Canadian Dividend Fund	250	-	-	250	-	0.18
imaxx Canadian Fixed Pay Fund	12,287	14,223	33,948	60,458	3,408	5.63
imaxx Canadian Equity Growth Fund	813	-	-	813	2	0.23

#### Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in other currencies than Canadian dollar, the functional currency, fluctuate due to changes in foreign exchange rates.

The Funds hold both monetary and non-monetary assets denominated in currencies other than Canadian dollar, which expose the Funds to foreign currency risk. The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the US dollar rises relative to the Canadian dollar, the value of US securities held in a Fund will be worth more in Canadian dollars. The inverse is also true – if the US dollar falls, a Fund's US holdings will be worth less in Canadian dollars.

The foreign currency exposure amounts are based on the fair value of the investments, cash balances, dividends and interest receivable, receivables for securities sold and payable for investments purchased that are denominated in foreign currencies. The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

As at December 31, 2014, had exchange rates increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by approximately:

Fund	Foreign Currency Exposure (000's)	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Fund	\$2,422	\$73	0.64
imaxx Canadian Fixed Pay Fund	63,534	1,906	0.64
imaxx Canadian Equity Growth Fund	13,414	402	0.80
imaxx Global Equity Growth Fund	19,636	589	2.87

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds' own investments are denominated in currencies other than their functional currency.

As at December 31, 2013, had exchange rates increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by approximately:

Fund	Foreign Currency Exposure (000's)	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Fund	\$2,227	\$67	0.63
imaxx Canadian Fixed Pay Fund	44,176	1,325	0.49
imaxx Canadian Equity Growth Fund	12,277	368	0.78
imaxx Global Equity Growth Fund	17,649	529	2.87

As at January 1, 2013 had exchange rates increased or decreased by 3 percent, with all other variables held constant, the NAAHRU of the following Funds would have increased or decreased by approximately:

Fund	Foreign Currency Exposure (000's)	Impact on NAAHRU (000's)	Impact on NAAHRU (%)
imaxx Canadian Dividend Fund	\$2	\$-	-
imaxx Canadian Fixed Pay Fund	41	1	-
imaxx Canadian Equity Growth Fund	7,540	226	0.54
imaxx Global Equity Growth Fund	13,334	400	2.89

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the credit standards set out in the Funds' prospectus.

The main concentration to which the Funds are exposed arises from the Funds' investment in fixed income securities. A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date.

Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice-versa. The risk is lowest among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all.

The Funds' policy to manage this risk is to invest in fixed income securities that have a minimum credit rating of BBB/Baa as designated by a well-known rating agency.

The Funds are also exposed to counter party credit risk on cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

As at December 31, 2014, the following table outlines the amount and percentage of fixed income securities held by various credit ratings for each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	Unrated (000's)	%	Total (000's)	Total %
imaxx Money Market Fund	\$4,564	100	\$-	-	\$-	-	\$-	-	\$-	-	\$4,564	100
imaxx Canadian Bond Fund	11,630	23	3,076	6	13,967	27	22,976	44	-	-	51,649	100
imaxx Canadian Dividend Fund	320	100	-	-	-	-	-	-	-	-	320	100
imaxx Canadian Fixed Pay Fund	24,569	45	1,820	3	10,696	19	18,344	33	-	-	55,429	100
imaxx Canadian Equity Growth Fund	3,194	100	-	-	-	-	-	-	-	-	3,194	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2013, the following table outlines the amount and percentage of fixed income securities held by various credit ratings for each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	Unrated (000's)	%	Total (000's)	Total %
imaxx Money Market Fund	\$6,519	100	\$-	-	\$-	-	\$-	-	\$-	-	\$6,519	100
imaxx Canadian Bond Fund	10,102	21	4,530	9	16,569	33	18,706	37	-	-	49,907	100
imaxx Canadian Fixed Pay Fund	14,150	34	2,816	7	10,633	25	14,356	34	-	-	41,955	100
imaxx Canadian Equity Growth Fund	285	100	-	-	-	-	-	-	-	-	285	100

As at January 1, 2013, the following table outlines the amount and percentage of fixed income securities held by various credit ratings for each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	Unrated (000's)	%	Total (000's)	Total %
imaxx Money Market Fund	\$2,240	100	\$-	-	\$-	-	\$-	-	\$-	-	\$2,240	100
imaxx Canadian Bond Fund	10,991	21	7,157	14	11,711	22	22,522	43	-	-	52,381	100
imaxx Canadian Dividend Fund	250	100	-	-	-	-	-	-	-	-	250	100
imaxx Canadian Fixed Pay Fund	23,788	40	2,621	4	14,647	24	19,402	32	-	-	60,458	100
imaxx Canadian Equity Growth Fund	813	100	-	-	-	-	-	-	-	-	813	100

#### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily settlement of margin calls on futures contracts and the daily cash redemptions of its redeemable units. Units are redeemable on demand at the then current NAV per class unit at the option of the holder.

The Funds' listed securities are considered readily realizable, as the majority is listed on Toronto Stock Exchange. The Funds may invest in fixed income securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Funds' policy to manage this risk is to invest the majority of its assets in investments that are traded in active markets and can be readily disposed. In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity. The Manager monitors the Funds' liquidity position on a daily basis.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be converted to cash when it needs to.

The contractual maturity of the Funds' financial liabilities is less than 3 months except for redemptions payable. Redeemable units are redeemable on demand at the holder's option.

*Concentration risk*

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentrations of risk is disclosed in each Fund's schedule of investment portfolio.

*Capital risk management*

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Holders of redeemable units are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such holder of redeemable units by giving written notice to the Manager. The units are redeemable for cash equal to a pro rata share of the Fund's NAV.

**14. Fair value disclosure**

The following describes the three levels of the fair value hierarchy for fair value measurements based on the transparency of inputs to the valuation for assets or liability as of the measurement date. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices.
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

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

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

*Fair value hierarchy*

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2014.

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>imaxx Money Market Fund</b>				
Short Term Notes	\$-	\$4,564	\$-	\$4,564
Total Investments	-	4,564	-	4,564
Total Percentage	-	100.00%	-	100.00%
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	40,215	2,009	42,224
Mortgage Backed Securities	-	7,937	934	8,871
Short Term Notes	-	554	-	554
Total Investments	-	48,706	2,943	51,649
Total Percentage	-	94.30%	5.70%	100.00%
<b>imaxx Canadian Dividend Fund</b>				
Equities	10,998	-	-	10,998
Short Term Notes	-	320	-	320
Warrants	-	-	-	-
Total Investments	10,998	320	-	11,318
Total Percentage	97.17%	2.83%	-	100.00%
<b>imaxx Canadian Fixed Pay Fund</b>				
Bonds	-	35,412	1,485	36,897
Equities	240,178	-	-	240,178
Mortgage Backed Securities	-	5,250	1,844	7,094
Short Term Notes	-	11,438	-	11,438
Total Investments	240,178	52,100	3,329	295,607
Total Percentage	81.25%	17.62%	1.13%	100.00%
<b>imaxx Canadian Equity Growth Fund</b>				
Equities	46,630	-	-	46,630
Short Term Notes	-	3,194	-	3,194

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Warrants	-	-	-	-
Total Investments	46,630	3,194	-	49,824
Total Percentage	93.59%	6.41%	-	100.00%
<b>imaxx Global Equity Growth Fund</b>				
Equities	19,891	-	-	19,891
Total Investments	19,891	-	-	19,891
Total Percentage	100.00%	-	-	100.00%

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2013:

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>imaxx Money Market Fund</b>				
Short Term Notes	\$-	\$6,519	\$-	\$6,519
Total Investments	-	6,519	-	6,519
Total Percentage	-	100.00%	-	100.00%
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	39,157	1,483	40,640
Mortgage Backed Securities	-	8,077	925	9,002
Short Term Notes	-	264	-	264
Total Investments	-	47,498	2,408	49,906
Total Percentage	-	95.17%	4.83%	100.00%
<b>imaxx Canadian Dividend Fund</b>				
Equities	10,537	-	-	10,537
Warrants	-	-	-	-
Total Investments	10,537	-	-	10,537
Total Percentage	100.00%	-	-	100.00%
<b>imaxx Canadian Fixed Pay Fund</b>				
Bonds	-	31,887	1,070	32,957
Equities	225,666	-	-	225,666
Mortgage Backed Securities	-	5,555	1,139	6,694
Short Term Notes	-	2,304	-	2,304
Total Investments	225,666	39,746	2,209	267,621
Total Percentage	84.32%	14.85%	0.83%	100.00%
<b>imaxx Canadian Equity Growth Fund</b>				
Equities	46,824	-	-	46,824
Short Term Notes	-	285	-	285
Warrants	-	-	-	-
Total Investments	46,824	285	-	47,109
Total Percentage	99.40%	0.60%	-	100.00%
<b>imaxx Global Equity Growth Fund</b>				
Equities	18,249	-	-	18,249
Total Investments	18,249	-	-	18,249
Total Percentage	100.00%	-	-	100.00%

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of January 1, 2013.

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>imaxx Money Market Fund</b>				
Short Term Notes	\$-	\$2,240	\$-	\$2,240
Total Investments	-	2,240	-	2,240
Total Percentage	-	100.00%	-	100.00%
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	42,653	1,348	44,001
Mortgage Backed Securities	-	7,351	789	78,140
Short Term Notes	-	240	-	240
Total Investments	-	50,244	2,137	52,381
Total Percentage	-	95.12%	5.88%	100.00%

	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
<b>imaxx Canadian Dividend Fund</b>				
Equities	7,948	-	-	7,948
Short Term Notes	-	250	-	250
Warrants	-	-	-	-
Total Investments	7,948	250	-	8,198
Total Percentage	96.96%	3.04%	-	100.00%
<b>imaxx Canadian Fixed Pay Fund</b>				
Bonds	-	40,801	1,138	41,939
Equities	183,266	-	-	183,266
Mortgage Backed Securities	-	5,112	1,120	6,232
Warrants	-	-	-	-
Short Term Notes	-	12,287	-	12,287
Total Investments	183,266	58,200	2,258	243,724
Total Percentage	75.19%	23.88%	0.93%	100.00%
<b>imaxx Canadian Equity Growth Fund</b>				
Equities	40,650	-	-	40,650
Short Term Notes	-	813	-	813
Warrants	1	-	-	1
Total Investments	40,651	813	-	41,464
Total Percentage	99.80%	0.20%	-	100.00%
<b>imaxx Global Equity Growth Fund</b>				
Equities	13,471	-	-	13,471
Total Investments	13,471	-	-	13,471
Total Percentage	100.00%	-	-	100.00%

*Movements between level 1 and level 2 financial instruments*

There were no transfers between Level 1 and 2 for the year ended December 31, 2014.

The following table shows transfers between Level 1 and 2 from December 31, 2012 to December 31, 2013:

	Transfer from Level 1 to Level 2 (000's)	Transfer from Level 2 to Level 1 (000's)
imaxx Global Equity Growth Fund Equities	\$771	\$-

All fair value measurements above are performed on a recurring basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscriptions receivable, interest receivable, dividends receivable, other receivable, payable for investments purchased, redemptions payable, management fees payable, other payable and accrued expenses and the Funds' obligation for NAAHRU approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds and short term investments

Bonds include primarily government and corporate bonds, which are valued at the mean of bid/ask prices provided by recognized investment dealers for NAV purposes and at bid price for NAAHRU. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the intrinsic or market value less conversion cost of the underlying security multiplied by the number of shares to be received. Short term notes and treasury bills are stated at amortized cost, which approximates fair market value. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

*Valuation of level 3 financial instruments*

a) Corporate bonds

Valuations of corporate bonds are performed daily. Valuations are determined using quoted price by broker or dealer.

b) Mortgage-backed security

Valuations of mortgage-backed securities are performed daily. Valuations are determined using quoted price by broker or dealer.

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at December 31, 2014, December 31, 2013 and January 1, 2013.

	31-Dec-14		31-Dec-13		1-Jan-13	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Corporate bonds	Broker	\$3,494	Broker	\$2,553	Broker	\$2,486
Mortgage-back securities	Broker	2,778	Broker	2,064	Broker	1,909

The following is a reconciliation of Level 3 fair value measurements from December 31, 2013 to December 31, 2014:

	Common shares (000's)	Bonds (000's)	Mortgage Back Securities (000's)	Total (000's)
<b>imaxx Canadian Bond Fund</b>				
Beginning Balance (December 31, 2013)	\$-	\$1,483	\$925	\$2,408
Purchases	-	535	-	535
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain (losses)	-	-	-	-
Change in unrealized appreciation/(depreciation)	-	(9)	9	-
Ending Balance (December 31, 2014)	-	2,009	934	2,943
<b>imaxx Canadian Fixed Pay Fund</b>				
Beginning Balance (December 31, 2013)	-	1,070	1,139	2,209
Purchases	-	425	708	1,133
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain (losses)	-	-	-	-
Change in unrealized appreciation/(depreciation)	-	(10)	(3)	(13)
Ending Balance (December 31, 2014)	-	1,485	1,844	3,329

The following is a reconciliation of Level 3 fair value measurements from December 31, 2012 to December 31, 2013:

	Common shares (000's)	Bonds (000's)	Mortgage Back Securities (000's)	Total (000's)
<b>imaxx Canadian Bond Fund</b>				
Beginning Balance (December 31, 2012)	\$-	\$1,348	\$789	\$2,137
Purchases	-	124	122	246
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain (losses)	-	11	14	25
Change in unrealized appreciation/(depreciation)	-	-	-	-
Ending Balance (December 31, 2013)	-	1,483	925	2,408
<b>imaxx Canadian Fixed Pay Fund</b>				
Beginning Balance (December 31, 2012)	-	1,138	1,120	2,258
Purchases	-	-	-	-
Sales	-	(76)	-	(76)
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain (losses)	-	2	-	2
Change in unrealized appreciation/(depreciation)	-	6	19	25
Ending Balance (December 31, 2013)	-	1,070	1,139	2,209

## 15. Transition to IFRS

Effective January 1, 2014, the Funds have adopted IFRS as the basis of accounting as required by Canadian securities legislation and the Canadian Accounting Standards Board. The impact to the Funds of transition to IFRS is summarized below:

### Transition elections

The only voluntary exemption adopted by the Funds was the ability to designate a financial asset or financial liability at FVTPL upon transition to IFRS. All financial assets designated at FVTPL upon transition (see Note 14) were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, Investment Companies.



*Statements of cash flows*

Under Canadian GAAP, the Funds were exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

*Classification of redeemable units issued by the Funds*

Under Canadian GAAP, the Funds accounted for its redeemable units as equity. Under IFRS, a multi-class fund fails to meet the criteria outlined in IAS 32.16A. Holders of redeemable units will not be entitled to a pro rata share of the Funds' NAAHRU upon liquidation as each class will not have identical features due to class specific fee charges in different classes. Hence, the Funds' units do not meet the criteria under IAS 32.16A for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

*Reclassification adjustments*

The Funds, reclassified certain amounts upon transition in order to conform to its financial statement presentation under IFRS. Under Canadian GAAP, the Funds presented withholding taxes by netting them against income, whereas they have been reclassified and presented separately as Withholding Taxes under IFRS. The Funds presented transaction costs by netting them against gain or loss on investments, whereas they have been reclassified and disclosed in the total expense section.

*Comparative Figures*

The comparative financial statement figures, including the accompanying notes, include reclassifications to be consistent with the presentation of the current year financial statements.

*Revaluation of investments at FVTPL*

Under Canadian GAAP, the Funds measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions, to the extent such prices are available. Under IFRS, the Funds measure the fair values of their investments using the guidance in IFRS 13, Fair Value Measurement (IFRS 13), which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Funds have not changed their methodology with respect to calculating NAV. As a result, there is no impact on Funds' financial statements.

The table below is required disclosure and reconciles the comprehensive income as previously reported under Canadian GAAP to IFRS for the year ended December 31, 2013.

Fund	Comprehensive Income as reported under Canadian GAAP (000's)	Revaluation of Investments at FVTPL (000's)	Increase (Decrease) in NAAHRU (000's)
imaxx Money Market Fund	\$4	-	\$4
imaxx Canadian Bond Fund	37	-	37
imaxx Canadian Dividend Fund	1,218	-	1,218
imaxx Canadian Fixed Pay Fund	23,627	-	23,627
imaxx Canadian Equity Growth Fund	7,159	-	7,159
imaxx Global Equity Growth Fund	4,872	-	4,872

The table below is required disclosure and reconciles the equity as previously reported under Canadian GAAP to IFRS as of December 31, 2013.

Fund	Equity as reported under Canadian GAAP (000's)	Revaluation of Investments at FVTPL (000's)	NAAHRU (000's)
imaxx Money Market Fund	\$6,534	-	\$6,534
imaxx Canadian Bond Fund	50,214	-	50,214
imaxx Canadian Dividend Fund	10,690	-	10,690
imaxx Canadian Fixed Pay Fund	268,769	-	268,769
imaxx Canadian Equity Growth Fund	47,242	-	47,242
imaxx Global Equity Growth Fund	18,448	-	18,448

The table below is required disclosure and reconciles the equity as previously reported under Canadian GAAP to IFRS as of January 1, 2013.

Fund	Equity as reported under Canadian GAAP (000's)	Revaluation of Investments at FVTPL (000's)	NAAHRU (000's)
imaxx Money Market Fund	\$2,247	-	\$2,247
imaxx Canadian Bond Fund	52,877	-	52,877
imaxx Canadian Dividend Fund	8,246	-	8,246
imaxx Canadian Fixed Pay Fund	245,309	-	245,309
imaxx Canadian Equity Growth Fund	41,585	-	41,585
imaxx Global Equity Growth Fund	13,852	-	13,852

#### 16. Fund merger

Effective June 21, 2013, the Manager closed four imaxx funds of funds. Non-registered account holdings were redeemed at fair market value. Registered unit holders had their holdings exchanged into imaxx Money Market Fund Class A as follows:

Closed Funds	Number of Units Issued	NAV Acquired (000's)
imaxx TOP Growth Portfolio	376,123	\$3,761
imaxx TOP Conservative Portfolio	61,374	614
imaxx TOP Balanced Portfolio	264,341	2,643
imaxx TOP Aggressive Growth Portfolio	86,840	868

#### 17. Future accounting policy changes

The IFRS 9 standard, *Financial Instruments*, will be effective and applicable to the Funds subsequent to 2015:

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments to replace IAS 39. IFRS 9 provides guidance on the classification and measurement of financial instruments, impairment of financial assets and hedge accounting. The classification and measurement of financial assets will depend on the financial asset's contractual cash flow characteristics and the entity's business model for managing the asset. For financial instruments not measured at fair value through profit or loss, IFRS 9 introduces an impairment model that requires recognition of expected loss from possible default events in the near term as well as recognition of lifetime expected loss if certain criteria are met. A new model for hedge accounting aligns hedge accounting more closely with the entity's risk management activities by increasing the eligibility of both hedged items and hedging instruments, and introducing a more principles-based approach to assess hedging effectiveness. IFRS 9 is effective for annual periods beginning or after January 1, 2018. The Manager is currently assessing the impact of the adoption of this standard.

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