



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2013

This annual management report of fund performance ("MRFP") contains financial highlights of the investment fund but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-462-9946, 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 or SEDAR at 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.

Dear **imaxxFunds** investor:

In general, 2013 was a positive year for imaxxFunds investors. Many equity markets across the globe enjoyed a year of record-setting performance as global economic growth confronted a number of challenges and remained slow, but positive.

The U.S., in particular, had a strong year, with a total return of 32% for the S&P 500. In Canada, currency-adjusted total returns were muted, at 6%.

Canada's economy in 2013

Economic activity in Canada was weaker than expected, due to disappointing performance by exports and business investment. The Bank of Canada (BoC) continued to be concerned by elevated levels of household debt and persistent below-trend inflation in Canada. The overall pace of employment was tepid in Canada, with the unemployment rate holding steady around the 7% mark throughout 2013.

Looking to 2014

Many leading indicators point to further improvements in global economic growth. Combined with low inflation and accommodative monetary policy, a stronger U.S. dollar is expected to continue to provide a positive backdrop for corporate earnings growth and equity valuations.

According to its October 2013 Monetary Policy report, the BoC projects that the Canadian economy will grow by 2.3% in 2014, up from a projected 1.6% in 2013. Economists continue to push back their forecasts for an interest rate hike and have predicted that the BoC's overnight rate will remain on hold at 1% until the second quarter of 2015.

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.

Our portfolio manager's perspective

AFM's portfolio manager and affiliated organization, Aegon Capital Management (ACM), is committed to investment strategies that provide income and preserve capital. This is 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. ACM's investment team anticipates that careful stock selection among domestic and global equities may contribute to fund outperformance. Among fixed-income investments, the team will continue to identify higher-yielding corporate bonds for the imaxx funds.

Award-winning returns

In 2013, Fundata recognized and honoured the imaxx™ Canadian Bond Fund with an A grade, its highest performance rating. Fundata's highest grade is awarded to the top 10% of the more than 7,000 funds measured. Also in 2013, the same fund was recognized for its strong risk-adjusted returns, winning two Lipper Awards. The fund was named the best fund in the Canadian Fixed Income category over three and five years.

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,



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

imaxx Money Market Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

INVESTMENT OBJECTIVES & STRATEGIES

The imaxx Money Market Fund (the “Fund”) seeks to provide a high level of interest income while preserving capital and maintaining liquidity. It invests primarily in Canadian short-term money market instruments.

The imaxx Money Market Fund may invest in money market securities including treasury bills, commercial paper including bank-sponsored asset backed commercial paper (“ABCP”), bankers’ acceptances, and other debt instruments with remaining terms to maturity of 365 days or less. The Fund will be managed to at all times hold less than 10% of its assets in ABCP. The Fund will be managed to keep, as much as possible, a constant unit price of \$10.00 per unit.

RISK

The risks of investing in this Fund and its suitability for investors remain as discussed in the prospectus. The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed securities risk
- Cash risk
- Credit risk
- Fixed income risk
- Interest rate risk
- Liquidity risk
- Multi-class or series risk
- Risk of using derivatives
- Securities lending, repurchase and reverse repurchase transactions risk
- Tax change risk

Please refer to “What is a mutual fund and what are the risks of investing in a mutual fund?” in the current prospectus for more detailed information about each of these risks.

The composition of the Fund included a 70% to 75% weighting in Government of Canada Treasury Bills and a 25% to 30% weighting in high quality corporate and asset backed commercial paper. All holdings have a credit rating of either AAA or R1-High. The composition of the portfolio is expected to remain the same throughout 2014, with market risk remaining stable. The overall liquidity and credit risk of the Fund remains low, as all underlying investments are of short duration, widely traded and have a credit rating of either AAA or R1 High. These risks are expected to remain unchanged during 2014. In terms of interest rate risk, the portfolio has maintained a neutral bias, versus the 91 Day T-Bill Index throughout 2013 and will continue as such during 2014.

RESULTS OF OPERATIONS

The Fund’s Class A units returned 0.00%, net of expenses, for the year ended December 31, 2013, while its benchmark, the 91 Day T-Bill Index (the “Benchmark”), returned 1.01%.

In response to historically low short-term interest rates and to avoid having to reflect negative returns to unitholders, a corporate decision was made to temporarily and partially waive the management fees and/or certain expenses of the Fund. While expenses continue to outweigh income, returns remain at 0%. This temporary measure came into effect March 31, 2009. We will continue to monitor this situation closely and such waiver(s) may be discontinued at any time, without notice to unitholders.

imaxx Money Market Fund

The Fund held approximately 27.4% of its portfolio in a combination of:

- R-1 high rated commercial and provincial guaranteed paper; and
- R-1 high rated bank-sponsored asset-backed commercial paper and bankers acceptances.
- The balance of the portfolio was invested in Government of Canada Treasury Bills and cash.

The U.S. economy continued to dominate the headlines throughout 2013. Issues such as the timing of when the Federal Open Market Committee (FOMC) would begin reducing its quantitative easing program, the impending and eventual U.S. government shutdown, rising tensions in Syria, the looming spending bill decision, and the changing of the guard at the U.S. Federal Reserve, all affected the global markets.

In January 2013, the FOMC announced it would continue with its quantitative easing program (known as “QE3”) which promoted the purchase of bonds at a monthly pace of \$85 billion. The FOMC said in June that it would start reducing QE3 in 2013, upon evidence of an improving economy. This news created a large increase in bond market yields, which negatively affected the economy, unfortunately, not the desired result.

The FOMC then unexpectedly left QE3 intact in September. It wasn't until mid-December that the FOMC finally decided to reduce QE3 by \$10 billion a month beginning in January 2014. This announcement, along with a two-year budget deal approved by Congress late in 2013, was especially welcomed by market participants. Equity markets in Canada and the U.S. posted record gains. Ten-year U.S. bond yields rose, ending the year at 3.03%.

Economic activity in Canada was weaker than expected in 2013, due to disappointing performance by exports and business investment. The Bank of Canada (BoC) continued to be concerned with elevated levels of household debt and persistent below-trend inflation in Canada.

The BoC surprised markets in October when it dropped its signal for a distant rate hike and adopted a more dovish stance. In December, the BoC continued with its dovish tone, keeping the overnight rate unchanged, reiterating its concern over Canada's below-target inflation. The overall pace of employment was tepid in Canada, with the unemployment rate holding steady around the 7% mark throughout 2013. Employment in the U.S. more or less steadily increased over the year with the unemployment rate falling from 7.7% in January 2013 to 7% by November.

RECENT DEVELOPMENTS

The BoC projects that the Canadian economy will grow by 2.3% in 2014, up from a projected 1.6% in 2013. Total and core inflation are projected to return slowly to 2% around the end of 2015. Economists continue to push back their forecasts for an interest rate hike and have predicted that the BoC's overnight rate will remain on hold at 1% until the second quarter of 2015.

In the second half of 2013, the BoC began reducing its stock of treasury bills and as a result, bi-weekly auctions shrank by approximately \$3 billion to \$4 billion.

We also continued to see reduced supply in the commercial paper market, as issuers continued to take advantage of lower rates and higher demand in the long-term bond market. Additionally, commercial paper securities did not trade based on their short term ratings but rather on a security-by-security basis, resulting in lower yields than might otherwise be expected.

Market participants are expected to continue to move into riskier asset classes as the global economy continues to perform well and global contagion risk has been greatly reduced. The debt ceiling debate, which we expect will become front and centre before the end of the first quarter of 2014, may cause some hesitancy in risk expansion, but we expect less political brinkmanship as the date approaches.

As the portfolio manager continues to take advantage of yield enhancing opportunities whenever they arise, the current structure of the Fund will continue: approximately 25 to 30% in a combination of commercial paper, provincial guaranteed paper, bank-sponsored asset-backed commercial paper, and bankers acceptances.

Future Accounting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning January 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund has elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAV. A reconciliation will continue to be required.

imaxx Money Market Fund

- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Fund did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets
- Statement of Investment Portfolio

IFRS

- Statements of Financial Position
 - Statements of Comprehensive Income
 - Statements of Changes in Financial Position
 - Schedule of Investment Portfolio
- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada") to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

The Fund is currently not permitted to invest in Aegon N.V. securities.

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. Some of these services may be provided by Aegon Canada.

The Independent Review Committee ("IRC") for the Fund has reviewed and approved these transactions and receives reports with respect to these relationships.

Portfolio Manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2006, AFM appointed Aegon Capital Management Inc. ("ACM") as the Fund's portfolio manager. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

As a result of providing investment management services to the Fund, ACM receives a monthly management fee, based on the average net assets of each class of the Fund, calculated daily and paid monthly.

Other Affiliates

Transamerica Life Canada ("TLC") is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. TLC is also the sponsor of the Fund, having provided the initial capital for the Fund during its launch in May 2002. While affiliated with AFM, it has no other role in the management of the Fund or the provision of services to it.

Transamerica Securities Inc. is an affiliate of AFM and a distributor pursuant to a dealer agreement with AFM.

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FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total Revenue	\$0.11	\$0.10	\$0.11	\$0.05	\$0.10
Total Expenses	\$(0.11)	\$(0.10)	\$(0.11)	\$(0.05)	\$(0.07)
Realized gains (losses) for the year	—	—	—	—	—
Unrealized gains (losses) for the year	—	—	—	—	—
Total increase (decrease) from operations²	—	—	—	—	\$0.03
Distributions:					
From income (excluding dividends)	—	—	—	—	\$(0.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	—	—	—	—	\$(0.03)
Net Assets at December 31 of year shown	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$6,456	\$1,581	\$2,290	\$3,266	\$5,487
Number of units outstanding (000's) ⁴	646	158	229	327	548
Management expense ratio ⁵	1.07%	1.00%	1.07%	0.53%	0.66%
Management expense ratio before waivers or absorptions	2.11%	3.06%	1.93%	1.08%	1.13%
Trading expense ratio ⁶	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

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FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total Revenue	\$0.11	\$0.10	\$0.11	\$0.06	\$0.13
Total Expenses	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)
Realized gains (losses) for the year	—	—	—	—	—
Unrealized gains (losses) for the year	—	—	—	—	—
Total increase (decrease) from operations²	\$0.10	\$0.09	\$0.10	\$0.05	\$0.12
Distributions:					
From income (excluding dividends)	\$(0.10)	\$(0.10)	\$(0.10)	—	\$(0.12)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.10)	\$(0.10)	\$(0.10)	—	\$(0.12)
Net Assets at December 31 of year shown	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$78	\$666	\$740	\$577	\$364
Number of units outstanding (000's) ⁴	8	67	74	58	36
Management expense ratio ⁵	0.06%	0.06%	0.06%	0.05%	0.05%
Management expense ratio before waivers or absorptions	1.10%	2.12%	0.92%	0.61%	0.51%
Trading expense ratio ⁶	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Notes to Financial Highlights

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Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
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MANAGEMENT FEES

The Fund paid AFM management fees of \$53,158, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. The management fees are used to pay the portfolio managers and portfolio sub-advisers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and for providing other services. AFM also used the management fees to fund commission payments and other dealer compensation to registered dealers and brokers.

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

Class A

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Initial Sales Charge Option	1.00	0.25
Low Load Sales Charge Option	1.00	0.25
Deferred Sales Charge Option	1.00	0.25

Class F

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	0.75	—

Class I

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

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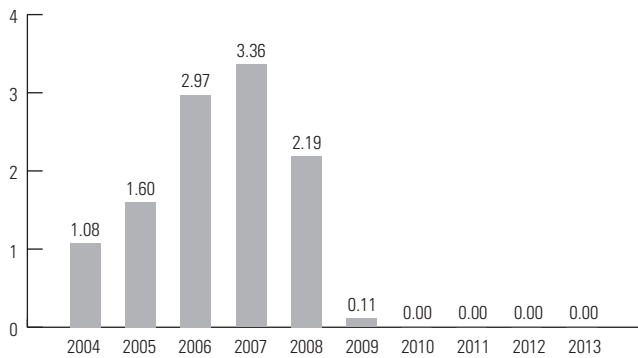
PAST PERFORMANCE

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

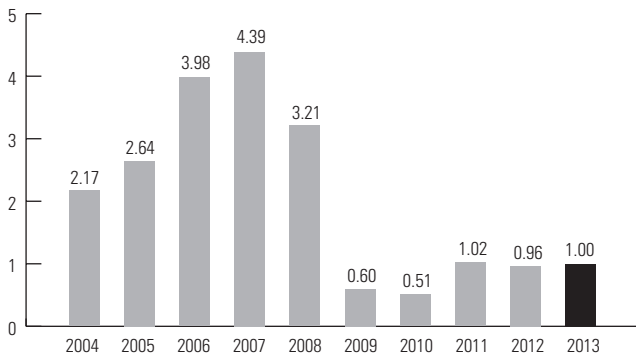
Year-by-Year Returns (%) (as of December 31, 2013)

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

Class A



Class I



ANNUAL COMPOUND RETURNS

The following tables show the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2013, compared to the returns of its benchmark, the 91 Day Treasury Bill index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	0.00%	0.00%	0.02%	1.13%	1.18%
91 Day Treasury Bill Index	1.01%	1.01%	0.84%	2.07%	2.09%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	1.00%	0.99%	0.82%	2.04%	2.00%
91 Day Treasury Bill Index	1.01%	1.01%	0.84%	2.07%	2.05%

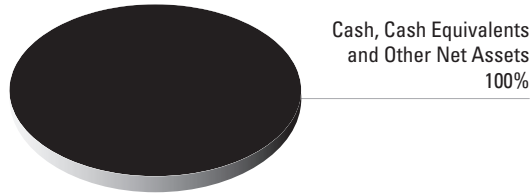
The 91 Day Treasury Bill Index is an index based upon the average daily yield of 91-day Treasury Bills. Treasury Bills are secured by the full faith and credit of the Canadian Government and offer a fixed rate of return.

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

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SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of December 31, 2013)



TOP 25 HOLDINGS (as of December 31, 2013)

Canadian Treasury Bill Jan 16, 2014	12.60%
Canadian Treasury Bill May 08, 2014	10.33%
Canadian Treasury Bill Jul 03, 2014	9.89%
Canadian Treasury Bill Mar 13, 2014	9.42%
Canadian Treasury Bill Feb 27, 2014	7.62%
Canadian Treasury Bill May 22, 2014	7.16%
Canadian Treasury Bill Jan 30, 2014	5.04%
Reliant Trust Jan 06, 2014	3.81%
Canadian Treasury Bill Jun 19, 2014	3.66%
OMERS Finance Trust Feb 24, 2014	3.36%
Bank of Nova Scotia Jan 29, 2014	3.35%
Canadian Treasury Bill Jun 05, 2014	3.05%
Toronto Dominion Bank Mar 21, 2014	2.90%
Royal Bank of Canada May 22, 2014	2.89%
Darwin Receivables Trust Feb 18, 2014	2.59%
Canadian Treasury Bill Apr 10, 2014	2.28%
Firstbank Jun 02, 2014	1.75%
Toronto Dominion Bank Feb 28, 2014	1.38%
Royal Bank of Canada Jun 16, 2014	1.29%
Darwin Receivables Trust Mar 24, 2014	1.22%
OMERS Finance Trust Feb 11, 2014	0.99%
Firstbank Feb 03, 2014	0.92%
Bank of Nova Scotia Apr 07, 2014	0.91%
Canadian Treasury Bill Mar 27, 2014	0.91%
Cash and Cash Equivalents	0.36%
Total	99.68%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

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Management Discussion of Fund Performance

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INVESTMENT OBJECTIVES & STRATEGIES

The imaxx Canadian Bond Fund (the “Fund”) seeks to deliver long-term stable growth through interest income and capital growth by investing primarily in Canadian bonds of varying maturities and in short-term securities.

When building the fixed income portfolio, the portfolio manager follows a fundamental, bottom-up approach to investing while focusing on credit quality, duration (term to maturity) and liquidity. The Fund is invested only in securities issued by Canadian or U.S. issuers or supranationals. The investments are in high quality marketable securities and corporate bonds with an average investment grade credit rating at the time of purchase. A portion of the Fund’s assets will be invested in investment grade bonds with maturities of between 2 and 30 years. In order to enhance yield, a portion of the Fund’s assets may be invested in below investment grade and un-rated securities. Investment in bank-sponsored asset-backed commercial paper (ABCP) will not exceed 5% of the Fund, in aggregate. Up to 30% of the Fund’s portfolio may be invested in foreign issuers.

RISK

The risks of investing in this Fund and its suitability for investors remain as discussed in the prospectus. The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed securities risk
- Cash risk
- Credit risk
- Fixed income risk
- Foreign currency risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Multi-class or series risk
- Risk of using derivatives
- Sector specialization and/or geographic concentration risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Tax change risk

Please refer to “What is a mutual fund and what are the risks of investing in a mutual fund?” in the current prospectus for more detailed information about each of these risks.

As at December 31, 2013, the Fund has a high concentration of corporate bond exposure, versus the DEX Universe Bond Index. In 2013, there was further improvement in corporate balance sheets, operating margins and company credit conditions as compared to 2012. In addition, liquidity and access to financing for investment grade companies is exceeding pre-crisis levels, with new issuance being met by significant market demand. Accordingly, the overall credit risk of the portfolio increased throughout 2013, which was reflective in the composition of the portfolio during the year. In terms of interest rate risk, the portfolio maintained a neutral bias, versus its underlying benchmark throughout 2013 and will continue to do so in 2014. Bond yields moved higher across the maturity spectrum in 2013, as market participants began to price in yields consistent with the improving underlying economic conditions. Going forward, the portfolio manager believes that there will be continued marginal upward pressure on interest rates in Canada, as the economy continues to recover at a more normal pace, albeit with negligible inflation pressure. The substantial economic headwinds, that existed going into 2013, relating to policy uncertainty and its expected negative impact on the economy, have abated with lower anticipated volatility and continued improved economic performance expected through 2014.

imaxx Canadian Bond Fund

RESULTS OF OPERATIONS

The Fund's Class A units returned -1.08% net of expenses, for the year ended December 31, 2013, while the benchmark, the DEX Universe Bond Index ("the Benchmark"), returned -1.19%.

The Canadian bond market had a poor year in 2013, posting its first negative return since 1999. Interest rates were little changed for maturities up to three years, but were substantially higher for longer maturities. For example, 10-year Government of Canada bonds ended 2013 at 2.77%, nearly a full percentage point higher than the closing rate at the end of 2012.

While the DEX Universe Bond Index returned -1.19% in 2013, corporate bonds rose 0.84%. Corporate bonds are correlated to a strong economy, and returns in 2013 were protected from interest rate increases by higher initial yields paid to investors to lend capital to companies instead of governments.

Global risk appetite continued to expand in 2013, due primarily to economic improvements globally and continued central bank accommodation. Eventually, the Federal Open Market Committee (FOMC) in the U.S. felt comfortable enough with the stability of the economy to begin reducing its monthly bond purchases in December, in an effort to exit the liquidity measures that have sustained and propelled growth over the last 18 months.

Despite substantial headwinds at the beginning of 2013 (in the form of increased payroll taxes, the fiscal cliff, federal budget sequestration cuts, a government shutdown, and a continued debate over the debt ceiling), the U.S. economy saw broad improvements in housing, employment and manufacturing activity. Market volatility was evident through most of the year, as market participants paid close attention to central bank communication for clues as to the removal of stimulus.

The rapid increase in yields during the year was a function of market confusion over the removal of quantitative easing and the separate decision to exit a zero interest rate policy. Unemployment improved throughout 2013 in the U.S., despite lackluster growth in job creation. The labour force reached its lowest level in the last 35 years and the deterioration in participation appears to be due to an aging baby boom demographic.

In Canada, credit risk premiums narrowed substantially in 2013, with strong performance from the BBB sector as investors reached for yield in the investment grade space. Industrials, financials and asset backed securities led returns with the Energy and Infrastructure sectors lagging the overall credit market.

The Fund continued to maintain a substantial overweight position in Canadian corporate bonds and asset-backed securities, as we believe increasing the portfolio correlation to the economy will provide the best risk mitigation against potentially rising government interest rates. Corporations continued to strengthen their balance sheets, and we have seen further improvements in leverage, operating margins and capital discipline. Demand for corporate bonds, in addition to strong company

fundamentals, should continue to support credit risk premiums, although spreads are offering more limited upside approaching 2014. The portfolio structure will remain similar going forward.

RECENT DEVELOPMENTS

Globally, inflation remained benign in 2013 and is expected to remain low through 2014. The majority of central bank activity in the current environment is aimed at reflating the global economy as evidenced by the accommodative stances of central banks in Japan, the United Kingdom, the U.S. and Switzerland, and the dovish bias taken by the Bank of Canada. The European Central Bank is still not providing the necessary liquidity to bring their economy into growth mode and remains an outlier. As such, Europe, with its lack of competitiveness and comparatively tight monetary policy, will remain a drag on global growth.

Canadian corporations have continued to manage their balance sheets prudently and credit fundamentals continue to be strong and supportive of risk premiums. At the same time, corporate bond demand has exceeded supply throughout 2013 and spreads are beginning to approach fair valuations as investors have continually reached for yield. The portfolio manager continues to believe that the added yield that our portfolio produces due to the overweight position in corporate bonds, the potential for further spread compression, and our bottom-up fundamental credit analysis, will provide solid downside protection in this fixed income environment.

Future Accounting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning January 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund has elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAV. A reconciliation will continue to be required.

imaxx Canadian Bond Fund

- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Fund did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets
- Statement of Investment Portfolio

IFRS

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Financial Position
- Schedule of Investment Portfolio

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada") to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

The Fund is currently not permitted to invest in Aegon N.V. securities.

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. Some of these services may be provided by Aegon Canada.

The Independent Review Committee ("IRC") for the Fund has reviewed and approved these transactions and receives reports with respect to these relationships.

Portfolio Manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2006, AFM appointed Aegon Capital Management Inc. ("ACM") as the Fund's portfolio manager. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

As a result of providing investment management services to the Fund, ACM receives a monthly management fee, based on the average net assets of each class of the Fund, calculated daily and paid monthly.

Other Affiliates

Transamerica Life Canada ("TLC") is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. TLC is also the sponsor of the Fund, having provided the initial capital for the Fund during its launch in May 2002. While affiliated with AFM, it has no other role in the management of the Fund or the provision of services to it.

Transamerica Securities Inc. is an affiliate of AFM and a distributor pursuant to a dealer agreement with AFM.

imaxx Canadian Bond Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$11.60	\$11.34	\$10.71	\$10.29	\$9.97
Increase (decrease) from operations:					
Total Revenue	\$0.47	\$0.46	\$0.51	\$0.54	\$0.55
Total Expenses	\$(0.22)	\$(0.21)	\$(0.20)	\$(0.20)	\$(0.18)
Realized gains (losses) for the year	\$(0.02)	\$1.09	\$0.14	\$0.13	\$0.30
Unrealized gains (losses) for the year	\$(0.37)	\$(0.84)	\$0.49	\$0.31	\$0.21
Total increase (decrease) from operations²	\$(0.14)	\$0.50	\$0.94	\$0.78	\$0.88
Distributions:					
From income (excluding dividends)	\$(0.25)	\$(0.24)	\$(0.31)	\$(0.02)	\$(0.37)
From dividends	—	—	—	—	—
From capital gains	\$(0.09)	—	—	\$(0.07)	\$(0.22)
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.34)	\$(0.24)	\$(0.31)	\$(0.09)	\$(0.59)
Net Assets at December 31 of year shown	\$11.14	\$11.60	\$11.34	\$10.71	\$10.29
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$9,639	\$12,409	\$9,262	\$4,503	\$4,054
Number of units outstanding (000's) ⁴	864	1,068	815	420	393
Management expense ratio ⁵	1.90%	1.85%	1.82%	1.83%	1.80%
Management expense ratio before waivers or absorptions	1.97%	1.85%	1.83%	1.85%	1.90%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	127.56%	208.40%	163.90%	241.55%	253.22%
Net asset value per unit	\$11.16	\$11.62	\$11.36	\$10.73	\$10.31

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Canadian Bond Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class F	Years ended December 31 ²				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$10.72	\$10.46	\$10.00	—	—
Increase (decrease) from operations:					
Total Revenue	\$0.44	\$0.43	\$0.29	—	—
Total Expenses	\$(0.14)	\$(0.13)	\$(0.08)	—	—
Realized gains (losses) for the year	\$(0.03)	\$0.60	\$0.07	—	—
Unrealized gains (losses) for the year	\$(0.34)	\$(0.37)	\$0.30	—	—
Total increase (decrease) from operations²	\$(0.07)	\$0.53	\$0.58	—	—
Distributions:					
From income (excluding dividends)	\$(0.30)	\$(0.27)	\$(0.31)	—	—
From dividends	—	—	—	—	—
From capital gains	\$(0.08)	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.38)	\$(0.27)	\$(0.31)	—	—
Net Assets at December 31 of year shown	\$10.30	\$10.72	\$10.46	—	—
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$446	\$511	\$1,182	—	—
Number of units outstanding (000's) ⁴	43	48	113	—	—
Management expense ratio ⁵	1.29%	1.28%	1.29%	—	—
Management expense ratio before waivers or absorptions	1.37%	1.28%	1.30%	—	—
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	127.56%	208.40%	163.90%	—	—
Net asset value per unit	\$10.32	\$10.75	\$10.49	—	—

Notes to Financial Highlights

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

Ratios and Supplemental Data

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

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Years ended December 31 ²				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$12.08	\$12.18	\$11.52	\$11.07	\$10.71
Increase (decrease) from operations:					
Total Revenue	\$0.49	\$0.49	\$0.55	\$0.56	\$0.59
Total Expenses	\$(0.04)	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.07)
Realized gains (losses) for the year	\$(0.02)	\$0.74	\$0.14	\$0.12	\$0.28
Unrealized gains (losses) for the year	\$(0.38)	\$(0.43)	\$0.54	\$0.26	\$0.26
Total increase (decrease) from operations²	\$0.05	\$0.75	\$1.18	\$0.89	\$1.06
Distributions:					
From income (excluding dividends)	\$(0.46)	\$(0.44)	\$(0.52)	\$(0.03)	\$(0.52)
From dividends	—	—	—	—	—
From capital gains	\$(0.09)	\$(0.27)	—	\$(0.08)	\$(0.23)
Return of Capital	—	\$(0.11)	—	—	—
Total Annual Distributions³	\$(0.55)	\$(0.82)	\$(0.52)	\$(0.11)	\$(0.75)
Net Assets at December 31 of year shown	\$11.59	\$12.08	\$12.18	\$11.52	\$11.07
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$40,222	\$40,050	\$98,625	\$99,292	\$20,930
Number of units outstanding (000's) ⁴	3,464	3,309	8,082	8,601	1,888
Management expense ratio ⁵	0.37%	0.38%	0.42%	0.45%	0.59%
Management expense ratio before waivers or absorptions	0.45%	0.38%	0.44%	0.46%	0.69%
Trading expense ratio ⁶	—	—	—	—	—
Portfolio turnover rate ⁷	127.56%	208.40%	163.90%	241.55%	253.22%
Net asset value per unit	\$11.61	\$12.10	\$12.20	\$11.54	\$11.09

Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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imaxx Canadian Bond Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$277,545, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. The management fees are used to pay the portfolio managers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and for providing other services. AFM also used the management fees to fund commission payments and other dealer compensation to registered dealers and brokers.

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

Class A

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Initial Sales Charge Option	1.40	0.50
Low Load Sales Charge Option	1.40	0.50
Deferred Sales Charge Option	1.40	0.25

Class F

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	0.85	—

Class I

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Bond Fund

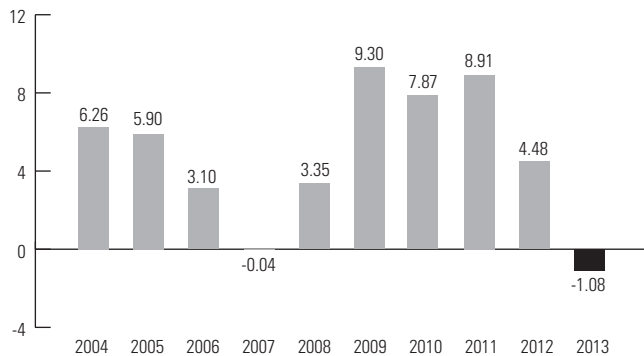
PAST PERFORMANCE

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

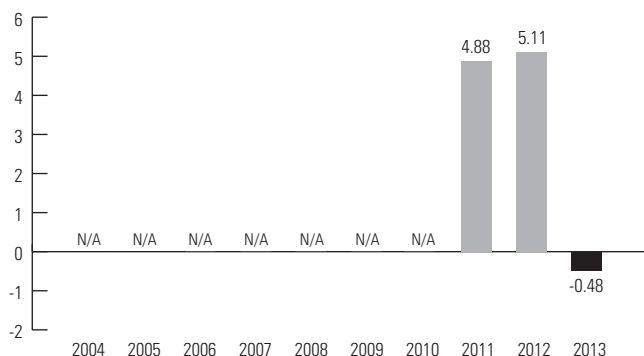
Year-by-Year Returns (%) (as of December 31, 2013)

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

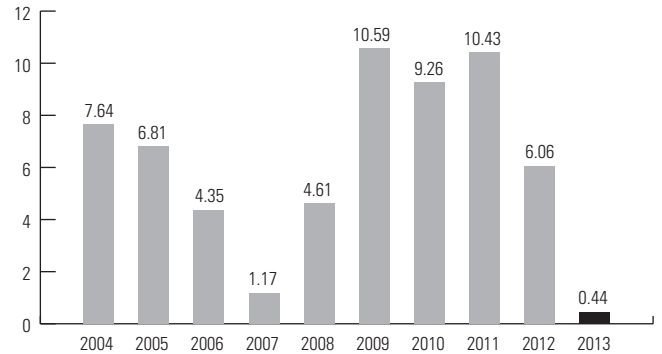
Class A



Class F



Class I



Return for 2011 represents partial year: May 16, 2011 to Dec. 31, 2011 for Class F.

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

ANNUAL COMPOUND RETURNS

The following tables show the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2013, compared to the returns of its benchmark, the DEX Universe Bond Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	-1.08%	4.03%	5.83%	4.75%	4.97%
DEX Universe Bond Index	-1.19%	3.93%	4.78%	5.16%	5.66%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	-0.48%	N/A	N/A	N/A	4.76%
DEX Universe Bond Index	-1.19%	3.93%	4.78%	5.16%	3.97%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	0.44%	5.56%	7.29%	6.08%	6.21%
DEX Universe Bond Index	-1.19%	3.93%	4.78%	5.16%	5.30%

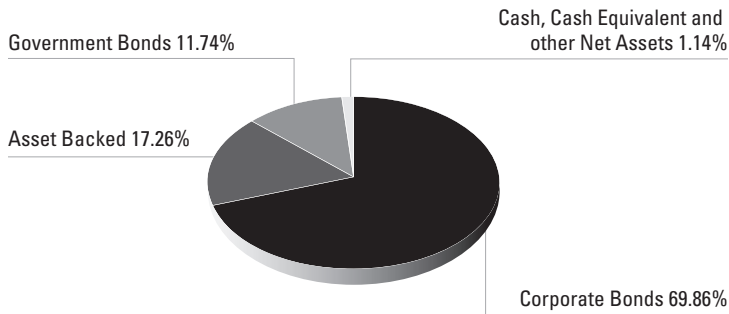
DEX Universe Bond Index is a broad measure of the total return of Canadian bonds with terms to maturity of more than one year, and it includes approximately 900 federal, provincial, municipal and corporate bonds rated BBB or higher.

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

imaxx Canadian Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of December 31, 2013)



TOP 25 HOLDINGS (as of December 31, 2013)

Canadian Government Bond 4% Jun 01, 2041	8.16%
Canadian Western Bank 3.463% Dec 17, 2024	3.07%
CIBC Capital Trust 9.976% Jun 30, 2108	3.00%
EnerCare Solutions Inc 4.6% Feb 03, 2020	2.87%
ClareGold Trust 5.06255% May 15, 2044	2.47%
Intact Financial Corp 6.4% Nov 23, 2039	2.44%
Merrill Lynch Financial Assets Inc 4.626% Jul 12, 2037	2.37%
bclMC Realty Corp 3.51% Jun 29, 2022	2.36%
Aimia Inc 5.6% May 17, 2019	2.26%
Korea Gas Corp 4.58% May 12, 2016	2.16%
Daimler Canada Finance Inc 2.23% Apr 18, 2016	2.09%
Canadian Tire Corp Ltd 6.32% Feb 24, 2034	1.92%
TD Capital Trust IV 9.523% Jun 30, 2049	1.86%
Royal Bank of Canada 2.99% Dec 06, 2024	1.80%
Master Credit Card Trust 3.876% Jan 21, 2017	1.76%
Goldman Sachs Group Inc 3.375% Feb 01, 2018	1.74%
Finning International Inc 5.077% Jun 13, 2042	1.72%
Loblaw Cos Ltd 4.86% Sep 12, 2023	1.72%
Rogers Communications Inc 5.34% Mar 22, 2021	1.68%
Canada Capital Auto Receivables Asset Trust 2.943% Nov 17, 2017	1.62%
Holcim Finance Canada Inc 3.65% Apr 10, 2018	1.61%
Eagle Credit Card Trust 3.869% Oct 17, 2018	1.57%
National Grid Electricity Transmission PLC 2.73% Sep 20, 2017	1.56%
Eagle Credit Card Trust 5.484% Dec 17, 2015	1.52%
CU Inc 4.722% Sep 09, 2043	1.52%
Total	56.85%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

imaxx Canadian Fixed Pay Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

INVESTMENT OBJECTIVES & STRATEGIES

The imaxx Canadian Fixed Pay Fund (the “Fund”) seeks to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

The Fund will invest in fixed income and equity securities. It will also invest in investment trust units, such as real estate investment trusts (REITs), royalty and other trust units. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate. When building the fixed income component of the Fund’s portfolio, the portfolio manager follows a fundamental, bottom up approach to selecting and purchasing fixed income securities while focusing on credit quality, duration (term to maturity), and liquidity. The Fund will generally have a bias towards corporate bonds and other spread products that have the potential to provide superior returns. When building the equity portion of the

portfolio, the portfolio manager also follows a fundamental bottom-up approach in choosing companies, including but not limited to an analysis of management and valuations. The equity portion of the Fund will focus on growth oriented Canadian and some U.S. companies and industry sectors that provide the potential for superior returns.

RISK

The risks of investing in this Fund and its suitability for investors remain as discussed in the prospectus. The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed securities risk
- Capital depreciation risk
- Cash risk
- Commodity risk
- Concentration risk
- Credit risk
- Equity risk
- Fixed income risk
- Foreign currency risk
- Foreign investment risk
- Income trust and limited partnership risk
- Interest rate risk
- Liquidity risk
- Multi-class or series risk
- Regulatory risk
- Risk of using derivatives
- Sector specialization and/or geographic concentration risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Small company risk
- Tax change risk

Please refer to “What is a mutual fund and what are the risks of investing in a mutual fund?” in the current prospectus for more detailed information about each of these risks.

The Fund encompasses both fixed income and equity risks. As at December 31, 2013, the fixed income component of the portfolio had a high concentration of corporate bond exposure, versus the DEX Universe Bond Index. In 2013, there was further improvement in corporate balance sheets, operating margins and company credit conditions as compared to 2012. In addition, liquidity and access to financing for investment grade companies is exceeding pre-crisis levels, with new issuance being met by significant market demand. Accordingly, the overall credit risk of the portfolio increased throughout 2013, which was reflective in the

imaxx Canadian Fixed Pay Fund

composition of the portfolio during the year. In terms of interest rate risk, the portfolio maintained a neutral bias, versus its underlying benchmark throughout 2013 and will continue to do so in 2014. Bond yields moved higher across the maturity spectrum in 2013, as market participants began to price in yields consistent with the improving underlying economic conditions. Going forward, the portfolio manager believes that there will be continued marginal upward pressure on interest rates in Canada, as the economy continues to recover at a more normal pace, albeit with negligible inflation pressure. The substantial economic headwinds, that existed going into 2013, relating to policy uncertainty and its expected negative impact on the economy, have abated with lower anticipated volatility and continued improved economic performance expected through 2014.

Canadian equity markets performed well over the course of 2013 and volatility decreased during the year. Significant political and economic headwinds, which were present at the beginning of 2013, have lessened. The portfolio manager believes that there will be less economic and political volatility impact in 2014 as a result of greater political cooperation in the U.S., the upcoming U.S. mid-term elections, muted inflation risks in both Canada and the U.S. and long term commitments from central banks in both countries to maintain interest rates at historically low levels for an extended period. With this potential decrease in volatility, the portfolio manager believes that the equity risk premium may continue to decrease during 2014, as compared to the levels that were present in 2013. The overall concentration risk of the portfolio remains a significant factor for the portfolio as we enter 2014. Three sectors, Energy, Financials and Industrials, continue to represent more than 80% of the portfolio. These sectors comprise 66% of the S&P/TSX Total Return Index. Due to their weightings volatility, these sectors may have a significant impact on the performance of the Fund.

During 2013, U.S. securities began to be added to the Fund's investment portfolio. The portfolio manager believes that investments in U.S. stocks provide sector diversification and a greater selection of dividend paying stocks that is not available in the Canadian market. The concentration within the Energy, Financials and Materials sectors within the S&P/TSX Total Return Index is 72.0%, while the concentration in the S&P 500 Index is 26.7%. The addition of U.S. securities has provided a reduction in concentration risk. The target weight of U.S. holdings at December 31, 2013 (and going into 2014), was 20% of the Fund's equity portfolio. The U.S. holdings both increase the Fund's exposure to movements in the U.S. dollar, as the market value of the investments is unhedged, as well as expose the Fund to country risk through the market risks of the U.S. stock market. Further, there may be greater divergence between the performance of the equity portfolio and the S&P/TSX Total Return Index, due to the U.S. holdings which are not present in the S&P/TSX Composite Total Return.

The Fund continues to target an \$0.08 monthly (\$0.96 annual) distribution to unitholders. The total annual return of the Fund from investments in the portfolio is currently less than this annual target distribution, resulting in a return of capital to unitholders.

RESULTS OF OPERATIONS

The Fund's Class A units returned 8.52%, net of expenses, for the year ended December 31, 2013, while the blended benchmark, comprised of 80% S&P/TSX Total Return Index and 20% DEX Universe Bond Index (the "Blended Benchmark"), returned 10.15%.

1. EQUITIES

It was a story of two halves in the Canadian equity markets during 2013. The S&P/TSX Total Return Index returned -0.88% in the first half of the year and roared ahead in the second half of the year with an increase of 14.09%, resulting in an overall one year return of 12.99%.

The top performing sectors in Canada during 2013 were:

- Health Care (up 71.7%)
- Consumer Discretionary (up 39.5%)
- Technology (up 36.2%)

The weakest sectors in Canada during 2013 were:

- Materials (down 30.6%)
- Utilities (down 8.6%)

Within the Canadian equity market, the Fund continued to maintain its underweight position in the Materials sectors, which added value to the Fund as the portfolio manager sold out of our remaining gold holdings in the second half of the year.

During the same time period, the portfolio manager continued to be selectively overweight in Energy, Financials and Industrials.

The portfolio manager continues to believe that the U.S. market will continue to be strong and deliver relatively stronger growth, while providing broader opportunities to participate in sectors such as Industrials, Consumer Products, and Health Care.

Energy

Within Energy, the Fund benefitted from strong stock selection, as core holdings such as Vermillion Energy and Arc Energy generated double digit gains. The Fund was, and continues to be, overweight in the midstream subsector as companies such as AltaGas and Keyera expect to capitalize on the significant amount of infrastructure projects that are coming down the pipeline over the next couple of years.

Financials

Within Financials, in the second half of the year, the portfolio manager further reduced the Fund's REIT weighting from market weight to underweight as REITs underperformed, given the interest rate headwind with the yield on the 10-year Government of Canada bond rising from 1.8% at the beginning of 2013 to 2.8% at the end of the year. One of the Fund's real estate holdings, Brookfield Office Properties, benefitted from the pending takeover by Brookfield Property Partners.

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Canadian banks continue to trade at fair valuations and provide a good source of income yield for the portfolio. Moreover, the portfolio manager expects Canadian banks to further return capital back to shareholders either through share buybacks or increased dividends given their strong capital positions.

The portfolio manager remains positive on U.S. banks, as they remain well positioned to benefit from a continued U.S. economic recovery while offering attractive dividend yields. Further increases were made to the Fund's weight in select U.S. companies such as Fifth Third and JP Morgan, both of which had strong share price performance in the latter part of the year.

Industrials

In the Industrials sector, a large proportion of holdings came from the U.S. benefitting fund performance, as companies such as Emerson Electric and General Electric performed well in the second half of the year. Fund positions were liquidated in Emerson Electric and Bombardier, as they reached the portfolio manager's price targets. An addition to the Fund was United Technology, a leading provider of high technology products and services to the building systems and aerospace industries and well leveraged to the global economy.

Health Care

Within the Health Care sector, the Fund underperformed the S&P/TSX Index as it did not own Valeant Pharmaceuticals, which comprises a large proportion of the index but does not pay a dividend. Rather, the Fund owned Pfizer and Eli Lilly, both of which pay dividends and possess a more stable pipeline. However, since Eli Lilly was performing below expectations, the portfolio manager sold the Fund's position in the fourth quarter and replaced it with Johnson & Johnson, which has a well-diversified business model with leading positions in the areas of medical devices and diagnostics, pharmaceuticals, and consumer health products.

2. FIXED INCOME

The Canadian bond market had a poor year in 2013, posting its first negative return since 1999. Interest rates were little changed for maturities up to three years, but were substantially higher for longer maturities. For example, 10-year Government of Canada bonds ended 2013 at 2.77%, nearly a full percentage point higher than the closing rate at the end of 2012.

While the DEX Universe Bond Index returned -1.19% in 2013, corporate bonds rose 0.84%. Corporate bonds are correlated to a strong economy, and returns in 2013 were protected from interest rate increases by higher initial yields paid to investors to lend capital to companies instead of governments.

In Canada, credit risk premiums narrowed substantially in 2013, with strong performance from the BBB sector, as investors reached for yield in the investment grade space. Industrials, financials, and asset backed securities led returns with Energy and Infrastructure lagging the overall credit market.

The fixed income portfolio continued to maintain a substantial overweight position in Canadian corporate bonds and asset-backed securities as the portfolio manager believes increasing the portfolio correlation to the economy will provide the best risk mitigation against potentially rising government interest rates. Corporations continued to strengthen their balance sheets and we have seen further improvements in leverage, operating margins and capital discipline. Demand for corporate bonds, in addition to strong company fundamentals, should continue to support credit risk premiums although spreads are offering more limited upside approaching 2014. The portfolio structure will remain similar going forward.

RECENT DEVELOPMENTS

Within the equity portfolio, the portfolio manager continues to be favourable on the U.S. economy, as it continues to show signs of improvement as evidenced by strong housing numbers and better than expected employment numbers. As such, the Fund will maintain the U.S. weighting introduced in 2013 because of potentially better performing opportunities in the U.S. and to enhance exposure to sectors which are under-represented in Canada.

In both the Canadian and U.S. stock holdings, the portfolio manager will continue to focus on companies which are growing their earnings and free cash-flow above their industry average, while being reasonably valued.

Within the fixed income portfolio, the portfolio manager continues to believe that the added yield that the Fund portfolio produces will provide solid downside protection in this fixed income environment. This protection is due to the overweight position in corporate bonds, the potential for further spread compression, and the portfolio manager's bottom-up fundamental credit analysis. Canadian corporations have continued to manage their balance sheets prudently and credit fundamentals continue to be strong and supportive of risk premiums. At the same time, corporate bond demand has exceeded supply throughout 2013 and spreads are beginning to approach fair valuations as investors have continually reached for yield.

Clairwood Capital Management Inc. was retained in June 2013 by the portfolio manager to provide investment sub-advisory services in respect of the Fund's equity portfolio.

Future Accounting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning January 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

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The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund has elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAV. A reconciliation will continue to be required.
- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Funds did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets
- Statement of Investment Portfolio

IFRS

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Financial Position
- Schedule of Investment Portfolio

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada") to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

The Fund is currently not permitted to invest in Aegon N.V. securities.

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. Some of these services may be provided by Aegon Canada.

The Independent Review Committee ("IRC") for the Fund has reviewed and approved these transactions and receives reports with respect to these relationships.

Portfolio Manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2006, AFM appointed Aegon Capital Management Inc. ("ACM") as the Fund's portfolio manager. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

As a result of providing investment management services to the Fund, ACM receives a monthly management fee, based on the average net assets of each class of the Fund, calculated daily and paid monthly.

Other Affiliates

Transamerica Life Canada ("TLC") is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. TLC is also the sponsor of the Fund, having provided the initial capital for the Fund during its launch in May 2002. While affiliated with AFM, it has no other role in the management of the Fund or the provision of services to it.

Transamerica Securities Inc. is an affiliate of AFM and a distributor pursuant to a dealer agreement with AFM.

Other Information

On April 27, 2012, the assets of imaxx TOP Income Portfolio and imaxx Canadian Balanced Fund were merged within the Fund.

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FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$9.57	\$9.92	\$10.07	\$9.41	\$7.79
Increase (decrease) from operations:					
Total Revenue	\$0.33	\$0.34	\$0.47	\$0.60	\$0.68
Total Expenses	\$(0.26)	\$(0.26)	\$(0.25)	\$(0.25)	\$(0.21)
Realized gains (losses) for the year	\$0.42	\$0.47	\$0.21	\$0.74	\$(0.81)
Unrealized gains (losses) for the year	\$0.30	\$0.10	\$0.43	\$0.53	\$2.91
Total increase (decrease) from operations²	\$0.79	\$0.65	\$0.86	\$1.62	\$2.57
Distributions:					
From income (excluding dividends)	—	—	—	\$(0.25)	\$(0.37)
From dividends	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)	\$(0.29)
From capital gains	—	—	—	—	—
Return of Capital	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)	\$(0.30)
Total Annual Distributions³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net Assets at December 31 of year shown	\$9.37	\$9.57	\$9.92	\$10.07	\$9.41
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$129,454	\$108,508	\$85,437	\$73,231	\$68,757
Number of units outstanding (000's) ⁴	13,809	11,319	8,604	7,265	7,280
Management expense ratio ⁵	2.66%	2.67%	2.67%	2.62%	2.55%
Management expense ratio before waivers or absorptions	2.66%	2.67%	2.70%	2.66%	2.58%
Trading expense ratio ⁶	0.12%	0.05%	0.06%	0.11%	0.17%
Portfolio turnover rate ⁷	93.12%	58.30%	55.49%	56.35%	39.53%
Net asset value per unit	\$9.37	\$9.59	\$9.93	\$10.08	\$9.44

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Canadian Fixed Pay Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class F	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$9.57	\$9.81	\$9.83	\$9.12	\$7.53
Increase (decrease) from operations:					
Total Revenue	\$0.33	\$0.34	\$0.47	\$0.61	\$0.65
Total Expenses	\$(0.16)	\$(0.17)	\$(0.16)	\$(0.15)	\$(0.14)
Realized gains (losses) for the year	\$0.42	\$0.46	\$0.15	\$0.72	\$(0.95)
Unrealized gains (losses) for the year	\$0.18	\$0.07	\$0.10	\$0.71	\$2.83
Total increase (decrease) from operations²	\$0.77	\$0.70	\$0.56	\$1.89	\$2.39
Distributions:					
From income (excluding dividends)	—	—	—	\$(0.25)	\$(0.37)
From dividends	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)	\$(0.29)
From capital gains	—	—	—	—	—
Return of Capital	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)	\$(0.30)
Total Annual Distributions³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net Assets at December 31 of year shown	\$9.47	\$9.57	\$9.81	\$9.83	\$9.12
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$347	\$387	\$183	\$46	\$27
Number of units outstanding (000's) ⁴	37	40	19	5	3
Management expense ratio ⁵	1.64%	1.67%	1.67%	1.63%	1.82%
Management expense ratio before waivers or absorptions	1.64%	1.67%	1.70%	1.67%	1.85%
Trading expense ratio ⁶	0.12%	0.05%	0.06%	0.11%	0.17%
Portfolio turnover rate ⁷	93.12%	58.30%	55.49%	56.35%	39.53%
Net asset value per unit	\$9.48	\$9.58	\$9.82	\$9.84	\$9.15

Notes to Financial Highlights

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Ratios and Supplemental Data

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

The Fund's Net Assets per Unit¹

Class I	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$12.02	\$12.01	\$11.80	\$10.69	\$8.59
Increase (decrease) from operations:					
Total Revenue	\$0.42	\$0.43	\$0.56	\$0.69	\$0.76
Total Expenses	\$(0.12)	\$(0.12)	\$(0.11)	\$(0.10)	\$(0.07)
Realized gains (losses) for the year	\$0.55	\$0.59	\$0.26	\$0.83	\$(0.91)
Unrealized gains (losses) for the year	\$0.31	\$0.10	\$0.54	\$0.62	\$3.26
Total increase (decrease) from operations²	\$1.16	\$1.00	\$1.25	\$2.04	\$3.04
Distributions:					
From income (excluding dividends)	—	—	—	\$(0.25)	\$(0.37)
From dividends	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)	\$(0.29)
From capital gains	—	—	—	—	—
Return of Capital	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)	\$(0.30)
Total Annual Distributions³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net Assets at December 31 of year shown	\$12.25	\$12.02	\$12.01	\$11.80	\$10.69
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$139,114	\$136,784	\$109,288	\$86,274	\$110,131
Number of units outstanding (000's) ⁴	11,349	11,363	9,088	7,306	10,302
Management expense ratio ⁵	0.90%	0.91%	0.89%	0.86%	0.78%
Management expense ratio before waivers or absorptions	0.90%	0.91%	0.92%	0.89%	0.81%
Trading expense ratio ⁶	0.12%	0.05%	0.06%	0.11%	0.17%
Portfolio turnover rate ⁷	93.12%	58.30%	55.49%	56.35%	39.53%
Net asset value per unit	\$12.26	\$12.04	\$12.03	\$11.81	\$10.72

Notes to Financial Highlights

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Ratios and Supplemental Data

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MANAGEMENT FEES

The Fund paid AFM management fees of \$3,468,633, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. The management fees are used to pay the portfolio managers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and for providing other services. AFM also used the management fees to fund commission payments and other dealer compensation to registered dealers and brokers.

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

Class A

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Initial Sales Charge Option	1.95	1.00
Low Load Sales Charge Option	1.95	1.00
Deferred Sales Charge Option	1.95	0.50

Class F

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.00	—

Class I

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

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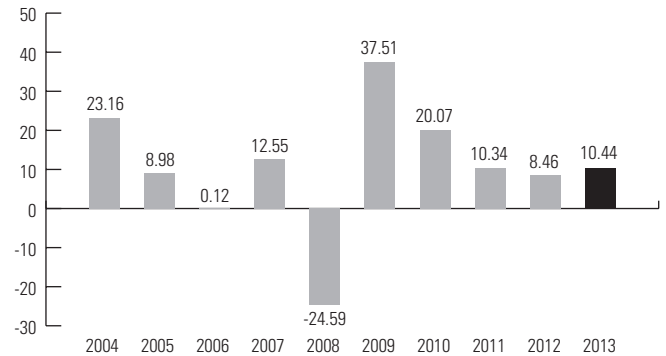
PAST PERFORMANCE

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

Year-by-Year Returns (%) (as of December 31, 2013)

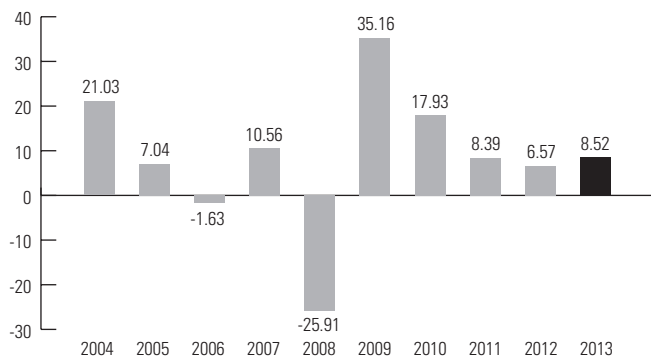
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

Class I



Return for 2003 represents partial year: Sept. 30, 2003 to Dec. 31, 2003 for Class F.

Class A



Class F



imaxx Canadian Fixed Pay Fund

ANNUAL COMPOUND RETURNS

The following tables show the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2013 compared to the returns of the S&P/TSX Total Return Index, the Globe Canadian Income Trusts Peer Index and its benchmark, which is a blended index (the "Blended Index") comprised of 20% DEX Universe Bond Index and 80% S&P/TSX Total Return Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	8.52%	7.82%	14.85%	7.63%	8.92%
Blended Index	10.15%	3.66%	10.67%	7.75%	8.89%
S&P/TSX Total Return Index	12.99%	3.40%	11.92%	7.97%	9.33%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	9.65%	9.14%	16.09%	8.55%	9.33%
Blended Index	10.15%	3.66%	10.67%	7.75%	8.49%
S&P/TSX Total Return Index	12.99%	3.40%	11.92%	7.97%	8.90%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	10.44%	9.74%	16.89%	9.55%	10.74%
Blended Index	10.15%	3.66%	10.67%	7.75%	9.03%
S&P/TSX Total Return Index	12.99%	3.40%	11.92%	7.97%	9.55%

DEX Universe Bond Index is a broad measure of the total return of Canadian bonds with terms to maturity of more than one year, and it includes approximately 900 federal, provincial, municipal and corporate bonds rated BBB or higher.

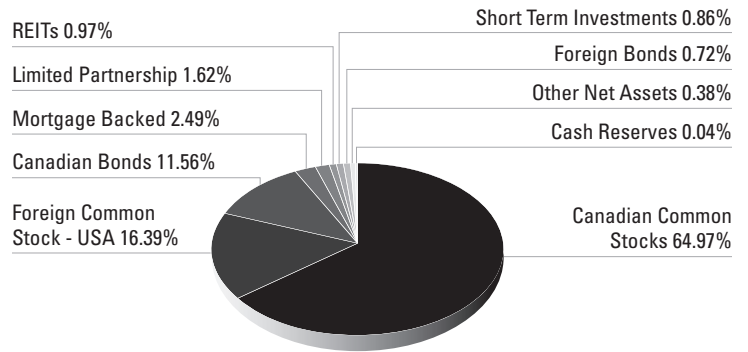
S&P/TSX Total Return Index is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

Globe Canadian Income Trusts Peer Index has been removed due to the fact that the index no longer exists. This change occurred in May, 2011.

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

SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Weighting (as of December 31, 2013)



TOP 25 HOLDINGS (as of December 31, 2013)

Royal Bank of Canada	5.58%
Toronto-Dominion Bank	5.30%
Bank of Nova Scotia	5.24%
Suncor Energy Inc	3.85%
Canadian National Railway Co	3.45%
Enbridge Inc	2.88%
Manulife Financial Corp	2.52%
Crescent Point Energy Corp	2.50%
Vermilion Energy Inc	2.40%
TELUS Corp	2.31%
Bank of Montreal	2.30%
AltaGas Ltd	2.16%
Canadian Imperial Bank of Commerce	2.14%
JPMorgan Chase & Co	2.10%
Power Financial Corp	1.97%
General Electric Co	1.91%
Union Pacific Corp	1.84%
Cineplex Inc	1.76%
Procter & Gamble Co	1.76%
Canadian Natural Resources Ltd	1.73%
Keyera Corp	1.69%
Wells Fargo & Co	1.63%
Brookfield Infrastructure Partners LP	1.62%
Baytex Energy Corp	1.56%
United Technologies Corp	1.50%
Total	63.70%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

imaxx Canadian Dividend Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

INVESTMENT OBJECTIVES & STRATEGIES

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

To accomplish this objective, the portfolio manager will invest primarily in dividend paying common and preferred shares of Canadian corporations. The Fund may also invest in fixed income securities and investment trust units, such as real estate investment trusts (REITs), royalty and other trust units. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate. The portfolio manager will look for companies displaying any or all of the following: an attractive yield, a history of

consistent earnings and/or dividend growth, accelerated earnings, revenues and cash flows, leadership in their field in terms of cost production advantages or brand recognition and strong management with a clearly definable plan for growth.

Equity covered call options may be written on the Fund’s equity holdings to generate additional returns. Up to 30% of the Fund’s portfolio may be invested in foreign issuers.

RISK

The risks of investing in this Fund and its suitability for investors remain as discussed in the prospectus. The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed securities risk
- Capital depreciation risk
- Cash risk
- Commodity risk
- Concentration risk
- Credit risk
- Equity risk
- Fixed income risk
- Foreign currency risk
- Foreign investment risk
- Income trust and limited partnership risk
- Interest rate risk
- Liquidity risk
- Multi-class or series risk
- Risk of using derivatives
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Sector specialization and/or geographic concentration risk
- Small company risk
- Tax change risk

Please refer to “What is a mutual fund and what are the risks of investing in a mutual fund?” in the current prospectus for more detailed information about each of these risks.

imaxx Canadian Dividend Fund

Canadian equity markets performed well over the course of 2013 and volatility decreased during the year. Significant political and economic headwinds, which were present at the beginning of 2013, have lessened. The portfolio manager believes that there will be less economic and political volatility impact in 2014 as a result of greater political cooperation in the U.S., the upcoming U.S. mid-term elections, muted inflation risks in both Canada and the U.S. and long term commitments from central banks in both countries to maintain interest rates at historically low levels for an extended period. With this potential decrease in volatility, the portfolio manager believes that the equity risk premium may continue to decrease during 2014, as compared to the levels that were present in 2013.

The overall concentration risk of the portfolio remains a significant factor for the portfolio, as we enter 2014. Three sectors, Energy, Financials and Industrials, continue to represent more than 80% of the portfolio. These sectors comprise 68.7% of the S&P/TSX 60 Total Return Index. Due to their weightings volatility, these sectors may have a significant impact on the performance of the Fund.

During 2013, the concentration of U.S. holdings in the Fund increased significantly. The portfolio manager believes that investments in U.S. stocks provide sector diversification that is not available in the Canadian market due to the concentration of the Energy, Financials and Materials sectors within the S&P/TSX Total Return Index. They comprise 72.6% of the S&P/TSX 60 Index, but only 26.7% of the S&P 500 Index. This diversification lessens the concentration risk within the Fund. The target weight of U.S. holdings at December 31, 2013 (and going into 2014), was 20% of the Fund's investment portfolio. The U.S. holdings both increase the Fund's exposure to movements in the U.S. dollar, as the market value of the investments is unhedged, as well as expose the Fund to the country risk and the market risks of the U.S. stock market.

RESULTS OF OPERATIONS

The Fund's Class A units returned 11.19%, net of expenses, for the year ended December 31, 2013, while the benchmark, the S&P/TSX 60 Total Return Index (the "Benchmark"), returned 13.26%.

It was a story of two halves in the Canadian equity markets during 2013. The S&P/TSX 60 Total Return Index returned -0.97% in the first half of the year and roared ahead in the second half of the year with an increase of 14.37%, resulting in an overall one year return of 13.26%.

The top performing sectors in the S&P/TSX 60 Total Return Index during 2013 were:

- Health Care (up 73.5%)
- Consumer Discretionary (up 47.1%)
- Industrials (up 39.5%)

The weakest sectors in the index during 2013 were:

- Technology (down 32.4%)
- Materials (down 30.8%)

Within the Canadian equity market, the Fund continued to maintain its underweight position in the Materials sectors, which added value to the Fund as the portfolio manager sold out of our remaining gold holdings in the second half of the year.

During the same time period, the portfolio manager continued to be selectively overweight in Energy, Financials, and Industrials.

The portfolio manager continues to believe that the U.S. market will continue to be strong and deliver relatively stronger growth while providing broader opportunities to participate in sectors such as Industrials, Consumer Products, and Health Care.

Energy

Within Energy, the Fund benefitted from strong stock selection as core holdings such as Vermillion Energy and Arc Energy generated double digit gains. The Fund was, and continues to be, overweight in the midstream subsector, as companies such as AltaGas, Keyera, and Pembina expect to capitalize on the significant amount of infrastructure projects that are coming down the pipeline over the next couple of years.

Financials

Within Financials, in the second half of the year, the portfolio manager further reduced the Fund's REIT weighting from market weight to underweight, as REITs underperformed, given the interest rate headwind as the yield on the 10-year Government of Canada bond rose from 1.8% at the beginning of 2013 to 2.8% at the end of the year. One of the Fund's real estate holdings, Brookfield Office Properties, benefited from the pending takeover by Brookfield Property Partners.

Canadian banks continue to trade at fair valuations and provide a good source of income yield for the portfolio. Moreover, the portfolio manager expects Canadian banks to further return capital back to shareholders either through share buybacks or increased dividends given their strong capital positions.

The portfolio manager remains positive on U.S. banks as they remain well positioned to benefit from a continued U.S. economic recovery while offering attractive dividend yields with valuations not reflecting their true earnings potential. Further increases were made to the Fund's weight in select U.S. companies such as Wells Fargo, Citigroup and JP Morgan, all of which had strong share price performance in the latter part of the year.

Industrials

In the Industrials sector, a large proportion of holdings came from the U.S. and benefited fund performance, as companies such as Emerson Electric and General Electric performed well in the second half of the year. Fund positions were liquidated in Emerson Electric and Bombardier as they reached the portfolio manager's price targets. An addition to the Fund was United Technology, a leading provider of high technology products and services to the building systems and aerospace industries, and well leveraged to the global economy. We continue to look to large U.S. multinationals that will benefit from a synchronized global recovery that appears to be in its early stages.

imaxx Canadian Dividend Fund

Health Care

Within the Health Care sector, the Fund underperformed the S&P/TSX Index, as it did not own Valeant Pharmaceuticals which comprises a large proportion of the index but does not pay a dividend. Rather, the Fund owned Pfizer and Eli Lilly, both of which pay a dividend and possess a more stable pipeline. However, since Eli Lilly was not performing up to expectations, the portfolio manager sold the Fund's position in the fourth quarter and replaced it with Johnson & Johnson, which has a well-diversified business model with leading positions in the areas of medical devices and diagnostics, pharmaceuticals, and consumer health products.

RECENT DEVELOPMENTS

Within the portfolio, the portfolio manager continue to be favourable on the U.S. economy as it continues to show signs of improvement as evidenced by strong housing numbers and better than expected employment numbers. As such, the Fund will maintain the U.S. weighting introduced in 2013 because of potentially better performing opportunities in the U.S. and to enhance exposure to sectors which are under-represented in Canada. The current target U.S. weighting of the Fund is approximately 20% of the Fund's market value.

In both the Canadian and U.S. stock holdings, the portfolio manager will continue to focus on companies that are growing their earnings and free cash-flow above their industry average, while being reasonably valued and showing positive price momentum.

The portfolio manager will continue to focus on a positive economic environment for banks as well as a newly resurgent capital expenditure cycle that will benefit multinationals, industrials and machinery and equipment as well as select areas in technology.

Clairwood Capital Management Inc. was retained in June 2013 by the portfolio manager to provide investment sub-advisory services in respect of the Fund's equity portfolio.

Future Accounting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning January 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund has elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAV. A reconciliation will continue to be required.
- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Fund did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets
- Statement of Investment Portfolio

IFRS

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Financial Position
- Schedule of Investment Portfolio

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada") to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

imaxx Canadian Dividend Fund

The Fund is currently not permitted to invest in Aegon N.V. securities.

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. Some of these services may be provided by Aegon Canada.

The Independent Review Committee ("IRC") for the Fund has reviewed and approved these transactions and receives reports with respect to these relationships.

Portfolio Manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2006, AFM appointed Aegon Capital Management Inc. ("ACM") as the Fund's portfolio manager. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

As a result of providing investment management services to the Fund, ACM receives a monthly management fee, based on the average net assets of each class of the Fund, calculated daily and paid monthly.

Other Affiliates

Transamerica Life Canada ("TLC") is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. TLC is also the sponsor of the Fund, having provided the initial capital for the Fund during its launch in May 2006. While affiliated with AFM, it has no other role in the management of the Fund or the provision of services to it.

Transamerica Securities Inc. is an affiliate of AFM and a distributor pursuant to a dealer agreement with AFM.

imaxx Canadian Dividend Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$9.65	\$9.38	\$9.64	\$8.93	\$7.52
Increase (decrease) from operations:					
Total Revenue	\$0.32	\$0.33	\$0.35	\$0.33	\$0.28
Total Expenses	\$(0.29)	\$(0.27)	\$(0.25)	\$(0.24)	\$(0.20)
Realized gains (losses) for the year	\$0.56	\$1.08	\$0.34	\$0.06	\$(0.17)
Unrealized gains (losses) for the year	\$0.56	\$(0.51)	\$(0.33)	\$0.93	\$1.82
Total increase (decrease) from operations²	\$1.15	\$0.63	\$0.11	\$1.08	\$1.73
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)	\$(0.16)
From capital gains	\$(0.12)	—	—	—	—
Return of Capital	—	\$(0.24)	\$(0.20)	\$(0.18)	\$(0.20)
Total Annual Distributions³	\$(0.45)	\$(0.36)	\$(0.36)	\$(0.36)	\$(0.36)
Net Assets at December 31 of year shown	\$10.27	\$9.65	\$9.38	\$9.64	\$8.93
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$2,323	\$1,863	\$1,723	\$1,763	\$1,594
Number of units outstanding (000's) ⁴	226	193	184	183	178
Management expense ratio ⁵	2.75%	2.74%	2.75%	2.67%	2.48%
Management expense ratio before waivers or absorptions	3.18%	3.24%	2.91%	2.81%	2.74%
Trading expense ratio ⁶	0.29%	0.15%	0.12%	0.10%	0.16%
Portfolio turnover rate ⁷	150.48%	82.77%	65.39%	47.47%	46.01%
Net asset value per unit	\$10.27	\$9.67	\$9.39	\$9.65	\$8.95

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Canadian Dividend Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$10.88	\$10.34	\$10.40	\$9.45	\$7.81
Increase (decrease) from operations:					
Total Revenue	\$0.36	\$0.37	\$0.39	\$0.34	\$0.30
Total Expenses	\$(0.13)	\$(0.11)	\$(0.09)	\$(0.08)	\$(0.08)
Realized gains (losses) for the year	\$0.67	\$0.84	\$0.37	\$0.06	\$(0.15)
Unrealized gains (losses) for the year	\$0.62	—	\$(0.39)	\$1.03	\$1.98
Total increase (decrease) from operations²	\$1.52	\$1.10	\$0.28	\$1.35	\$2.05
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)	\$(0.16)
From capital gains	\$(0.14)	—	—	—	—
Return of Capital	—	\$(0.24)	\$(0.20)	\$(0.18)	\$(0.20)
Total Annual Distributions³	\$(0.47)	\$(0.36)	\$(0.36)	\$(0.36)	\$(0.36)
Net Assets at December 31 of year shown	\$11.83	\$10.88	\$10.34	\$10.40	\$9.45
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$8,372	\$6,397	\$5,458	\$5,764	\$4,501
Number of units outstanding (000's) ⁴	707	587	527	554	475
Management expense ratio ⁵	0.90%	0.92%	0.90%	0.87%	0.94%
Management expense ratio before waivers or absorptions	1.34%	1.50%	1.06%	1.01%	1.20%
Trading expense ratio ⁶	0.29%	0.15%	0.12%	0.10%	0.16%
Portfolio turnover rate ⁷	150.48%	82.77%	65.39%	47.47%	46.01%
Net asset value per unit	\$11.83	\$10.90	\$10.35	\$10.41	\$9.46

Notes to Financial Highlights

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

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imaxx Canadian Dividend Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$97,103, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. The management fees are used to pay the portfolio managers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and for providing other services. AFM also used the management fees to fund commission payments and other dealer compensation to registered dealers and brokers.

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

Class A

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Initial Sales Charge Option	2.00	1.00
Low Load Sales Charge Option	2.00	1.00
Deferred Sales Charge Option	2.00	0.50

Class F

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.00	—

Class I

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Dividend Fund

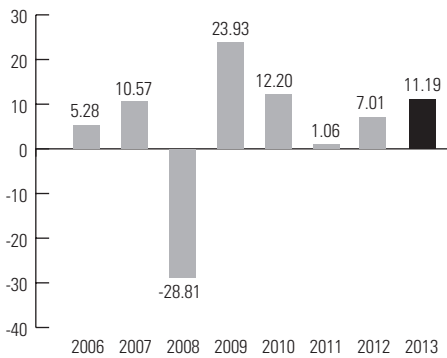
PAST PERFORMANCE

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

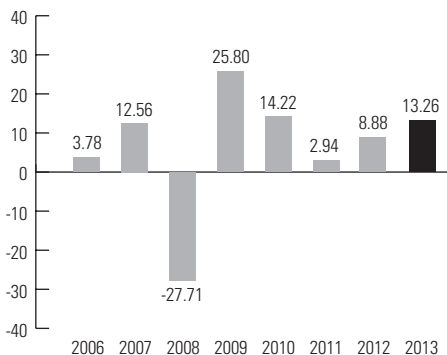
Year-by-Year Returns (%) (as of December 31, 2013)

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

Class A



Class I



Return for 2006 represents partial year: May 31, 2006 to Dec. 31, 2006 for Class A and Class I.

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

ANNUAL COMPOUND RETURNS

The following tables show the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2013, compared to the returns of its benchmark, the S&P/TSX 60 Total Return Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	11.19%	6.34%	10.83%	N/A	4.39%
S&P/TSX 60 Total Return Index (\$CDN)	13.26%	3.63%	10.82%	8.16%	5.14%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	13.26%	8.28%	12.78%	N/A	5.90%
S&P/TSX 60 Total Return Index (\$CDN)	13.26%	3.63%	10.82%	8.16%	5.14%

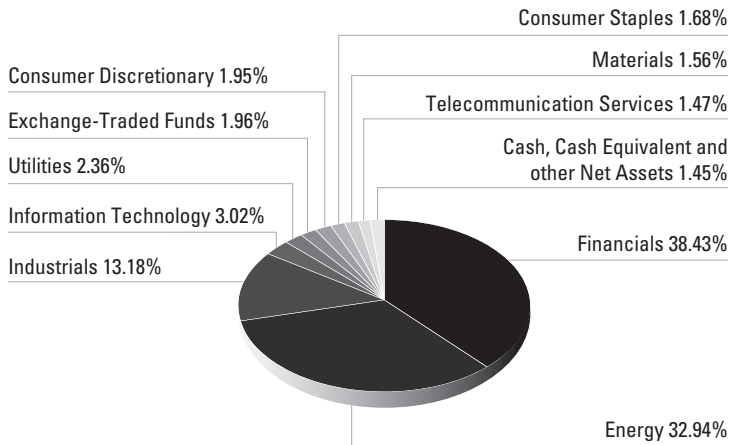
S&P/TSX 60 Total Return Index is a large capitalization index for Canadian equity markets. The 60-stock index is market-capitalization weighted, with weight adjusted for available share float, and is balanced across 10 economic sectors.

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

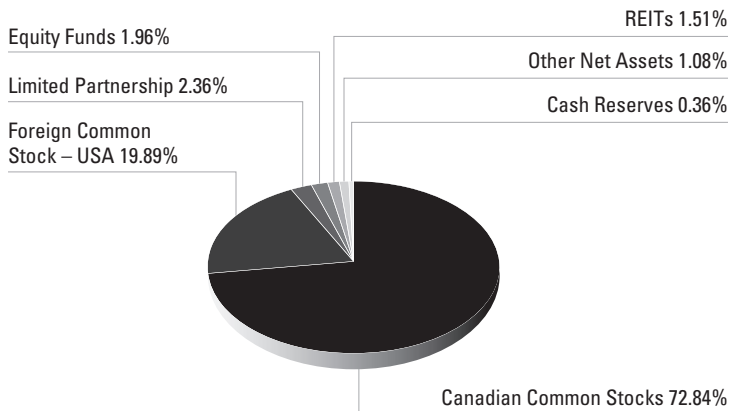
imaxx Canadian Dividend Fund

SUMMARY OF INVESTMENT PORTFOLIO

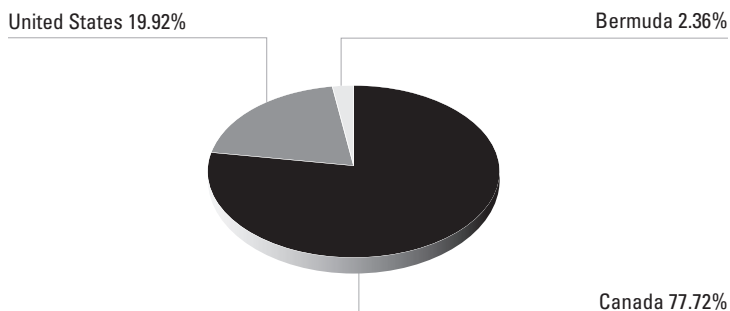
Sector Allocation (as of December 31, 2013)



Portfolio Weighting (as of December 31, 2013)



Geographic Allocation (as of December 31, 2013)



TOP 25 HOLDINGS (as of December 31, 2013)

Toronto-Dominion Bank	7.58%
Bank of Nova Scotia	5.21%
Canadian Imperial Bank of Commerce	4.85%
Manulife Financial Corp	4.21%
Suncor Energy Inc	4.06%
Royal Bank of Canada	3.78%
Husky Energy Inc	3.37%
Canadian National Railway Co	3.28%
AltaGas Ltd	3.16%
JPMorgan Chase & Co	3.08%
Wells Fargo & Co	2.98%
General Electric Co	2.65%
Enbridge Inc	2.55%
Badger Daylighting Ltd	2.51%
Keyera Corp	2.51%
Citigroup Inc	2.43%
Brookfield Infrastructure Partners LP	2.36%
Crescent Point Energy Corp	2.34%
Pembina Pipeline Corp	2.10%
Whitecap Resources Inc	2.09%
Canadian Natural Resources Ltd	2.08%
Vermilion Energy Inc	2.05%
QUALCOMM Inc	1.99%
iShares S&P/TSX Capped Materials Index Fund	1.96%
Canadian Tire Corp Ltd	1.95%
Total	77.13%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

imaxx Canadian Equity Growth Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

INVESTMENT OBJECTIVES & STRATEGIES

The imaxx Canadian Equity Growth Fund (the “Fund”) seeks to generate long-term capital growth by investing in a diversified portfolio of select Canadian equity securities with strong growth potential.

The portfolio manager will look for companies displaying a history of consistent earnings growth, accelerated earnings, revenues and cash flows and strong management with a clearly definable plan for growth. The Fund will focus on growth oriented Canadian and U.S. companies and industry sectors that provide the potential for superior returns. Up to 30% of the Fund’s portfolio may be invested in foreign issuers.

RISK

The risks of investing in this Fund and its suitability for investors remain as discussed in the prospectus. The risks associated with investing in this Fund are:

- Cash risk
- Commodity risk
- Concentration risk
- Credit risk
- Equity risk
- Foreign currency risk
- Foreign investment risk
- Income trust and limited partnership risk
- Interest rate risk
- Liquidity risk
- Multi-class or series risk
- Regulatory risk
- Risk of using derivatives
- Sector specialization and/or geographic concentration risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Small company risk
- Tax change risk

Please refer to “What is a mutual fund and what are the risks of investing in a mutual fund?” in the current prospectus for more detailed information about each of these risks.

Canadian equity markets performed well over the course of 2013 and volatility decreased during the year. Significant political and economic headwinds, which were present at the beginning of 2013, have lessened. The portfolio manager believes that there will be less economic and political volatility impact in 2014 as a result of greater political cooperation in the U.S., the upcoming U.S. mid-term elections, muted inflation risks in both Canada and the U.S. and long term commitments from central banks in both countries to maintain interest rates at historically low levels for an extended period. With this potential decrease in volatility, the portfolio manager believes that the equity risk premium may continue to decrease during 2014, as compared to the levels that were present in 2013.

imaxx Canadian Equity Growth Fund

The overall concentration risk of the portfolio has decreased since the beginning of 2013. However, sector concentration risk remains a significant factor for the portfolio as we enter 2014, as two sectors, Energy and Financials, continue to represent more than 50% of the portfolio. These sectors comprise 60% of the S&P/TSX Total Return Index. Due to their weightings volatility, these sectors may have a significant impact on the performance of the Fund.

During 2013, the concentration of U.S. holdings in the Fund increased significantly. The portfolio manager believes that investments in U.S. stocks provide sector diversification that is not available in the Canadian market due to the concentration of the Energy, Financials and Materials sectors within the S&P/TSX Total Return Index. They comprise 72.0% of the S&P/TSX 60 Index but only 26.7% of the S&P 500 Index. This diversification lessens the concentration risk within the Fund. The target weight of U.S. holdings at December 31, 2013 and going into 2014 was 25% of the Fund's investment portfolio. The U.S. holdings both increase the Fund's exposure to movements in the U.S. dollar, as the market value of the investments is unhedged, as well expose the Fund to the country risk, and market risks of the U.S. stock market.

RESULTS OF OPERATIONS

The Fund's Class A units returned 15.72%, net of expenses, for the year ended December 31, 2013, while the Benchmark, the S&P/TSX Total Return Index (the "Benchmark"), returned 12.99%.

It was a story of two halves in the Canadian equity markets during 2013. The S&P/TSX Total Return Index returned -0.88% in the first half of the year and roared ahead in the second half of the year with an increase of 14.09%, resulting in an overall one year return of 12.99%.

In the U.S., stocks performed well, despite several events: ongoing discussions regarding potential tapering of bond purchases from the U.S. Federal Reserve (the Fed) which sent interest rates up, forced government spending cuts and the federal government shutdown in October, both of which slowed GDP. The S&P 500 Total Return Index never took a pause from the strong first half, returning 16.31% in the second half, resulting in an overall one year return of 32.39% in U.S. dollars.

Where the investment guidelines permitted, the Fund continued to increase its exposure to the U.S. economy by transacting in companies listed on U.S. exchanges and by buying Canadian firms that have business exposure in the U.S. During the second half of 2013, the portfolio manager increased the Fund's U.S. holdings to 25%, up from 18%, based on outlook for a continued U.S.-led global recovery and a strong U.S. dollar.

Given the positive momentum of its economy, the portfolio manager believes that the U.S. will continue to deliver relatively stronger growth, while providing broader opportunities to participate in cyclical sectors such as Industrials, Information Technology and Consumer Products. These sectors tend to be under-represented in Canada, as the market in Canada is dominated by Financials, Energy, and Materials.

From a sector selection standpoint, the Fund was selectively overweight in Information Technology, Industrials and Healthcare. The Fund was underweight in interest sensitive sectors such as Utilities, Telecommunications and, to a lesser extent, Financial Services.

Materials (Canada)

The Fund continues to be underweight in the Materials sector, particularly the precious metals companies. While the senior gold producers are re-evaluating their upcoming projects, write-downs and production cuts are still expected as we may not yet have seen the bottom. Within this sector, the portfolio manager's security selection helped performance, with non-metal companies outperforming mining companies. West Fraser Timber, a core holding in the portfolio, was purchased early in the year to take advantage of a recovering housing market. The Fund held Potash Corp on the expectations of better cash flows following the completion of a large capital expansion project, but reviews of expected customer demand, which appeared lower than the company's predictions, led the portfolio manager to exit the position in mid-July.

Industrials (Canada)

In the Industrials sector, the portfolio manager introduced Air Canada into the portfolio early in the fourth quarter after the company reported near-record load factors for the third quarter. The company also cut costs due to more fuel efficient planes and pension contribution relief from regulators. The portfolio manager believes the bulk of the cost savings should be realized in 2014. During the fourth quarter, the Fund's position in Bombardier was exited, as the stock reached the portfolio manager's price targets and the margins in their more stable transportation division showed weakness.

Health Care (U.S.)

The Fund benefited from its overweight position in U.S. Health Care, with holdings in leading biotech companies Amgen Inc., Celgene Corp., and Gilead Sciences. These companies are in the process of developing and launching several new drugs, expected to result in significant earnings growth over the next two to five years. In addition, our holding of leading drug distributor McKesson Corp. continued to deliver strong earnings growth, both organically and through acquisitions.

Information Technology (U.S.)

The Fund benefited from its overweight position in U.S. Information Technology, where holdings include internet search leader Google and global payments processor Visa, as these companies benefited from their market leading positions and above-average growth. The portfolio manager also added some new companies to the portfolio, including flash memory manufacturer SanDisk Corp. and video game developer Electronic Arts, due to their attractive valuations and superior growth prospects. The Fund's position in e-commerce provider eBay Inc. was exited, as it did not meet the portfolio manager's financial expectations.

imaxx Canadian Equity Growth Fund

RECENT DEVELOPMENTS

The portfolio manager continues to be favourable on the U.S. economy, as it continues to show signs of improvement as evidenced by strong housing numbers and better than expected employment numbers. As such, the Fund will maintain the U.S. weighting introduced in 2013, because of potentially better performing opportunities in the U.S. and to enhance exposure to sectors which are under-represented in Canada.

In both the Canadian and the U.S. stock holdings, the portfolio manager continues to focus on companies which are growing their earnings and free cash-flow above their industry average while being reasonably valued.

Clairwood Capital Management Inc. was retained in June 2013 by the portfolio manager to provide investment sub-advisory services in respect of the Fund's equity portfolio.

Future Accounting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning January 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund has elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAV. A reconciliation will continue to be required.
- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Fund did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.

- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets
- Statement of Investment Portfolio

IFRS

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Financial Position
- Schedule of Investment Portfolio

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada") to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

The Fund is currently not permitted to invest in Aegon N.V. securities.

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. Some of these services may be provided by Aegon Canada.

The Independent Review Committee ("IRC") for the Fund has reviewed and approved these transactions and receives reports with respect to these relationships.

imaxx Canadian Equity Growth Fund

Portfolio Manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2006, AFM appointed Aegon Capital Management Inc. ("ACM") as the Fund's portfolio manager. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

As a result of providing investment management services to the Fund, ACM receives a monthly management fee, based on the average net assets of each class of the Fund, calculated daily and paid monthly.

Other Affiliates

Transamerica Life Canada ("TLC") is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. TLC is also the sponsor of the Fund, having provided the initial capital for the Fund during its launch in May 2002. While affiliated with AFM, it has no other role in the management of the Fund or the provision of services to it.

Transamerica Securities Inc. is an affiliate of AFM and a distributor pursuant to a dealer agreement with AFM.

Other Information

On April 27, 2012, the assets of imaxx Canadian Equity Value Fund and imaxx Canadian Small Cap Fund were merged within the Fund.

imaxx Canadian Equity Growth Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$16.34	\$15.97	\$17.70	\$16.13	\$12.34
Increase (decrease) from operations:					
Total Revenue	\$0.40	\$0.40	\$0.36	\$0.34	\$0.32
Total Expenses	\$(0.59)	\$(0.45)	\$(0.48)	\$(0.45)	\$(0.37)
Realized gains (losses) for the year	\$1.12	\$(0.19)	\$0.19	\$0.39	\$(0.82)
Unrealized gains (losses) for the year	\$1.55	\$0.43	\$(1.70)	\$1.13	\$4.63
Total increase (decrease) from operations²	\$2.48	\$0.19	\$(1.63)	\$1.41	\$3.76
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	—	—	—	—	—
Net Assets at December 31 of year shown	\$18.92	\$16.34	\$15.97	\$17.70	\$16.13
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$5,122	\$6,322	\$3,836	\$5,932	\$7,749
Number of units outstanding (000's) ⁴	271	387	240	335	480
Management expense ratio ⁵	2.82%	2.77%	2.80%	2.72%	2.65%
Management expense ratio before waivers or absorptions	2.87%	2.77%	2.86%	2.79%	2.77%
Trading expense ratio ⁶	0.27%	0.11%	0.11%	0.11%	0.26%
Portfolio turnover rate ⁷	146.15%	58.17%	47.48%	52.77%	83.76%
Net asset value per unit	\$18.93	\$16.36	\$15.99	\$17.72	\$16.15

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Canadian Equity Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class F	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$10.04	—	—	\$6.28	\$4.77
Increase (decrease) from operations:					
Total Revenue	\$0.24	\$0.16	—	\$0.10	\$0.12
Total Expenses	\$(0.23)	\$(0.13)	—	\$(0.09)	\$(0.10)
Realized gains (losses) for the year	\$0.73	\$(0.12)	—	\$0.14	\$(0.36)
Unrealized gains (losses) for the year	\$0.98	\$0.10	—	\$0.30	\$1.81
Total increase (decrease) from operations²	\$1.72	\$0.01	—	\$0.45	\$1.47
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	\$(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	—	\$(0.04)	—	—	—
Net Assets at December 31 of year shown	\$11.74	\$10.04	—	—	\$6.28
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$27	\$57	—	—	\$22
Number of units outstanding (000's) ⁴	2	6	—	—	4
Management expense ratio ⁵	1.75%	1.75%	0.00%	1.64%	1.92%
Management expense ratio before waivers or absorptions	1.80%	1.80%	0.00%	1.70%	2.04%
Trading expense ratio ⁶	0.27%	0.11%	0.12%	0.11%	0.26%
Portfolio turnover rate ⁷	146.15%	58.17%	25.79%	52.77%	83.76%
Net asset value per unit	\$11.74	\$10.05	—	—	\$6.28

Notes to Financial Highlights

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

Ratios and Supplemental Data

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

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$16.76	\$16.22	\$17.68	\$15.84	\$11.91
Increase (decrease) from operations:					
Total Revenue	\$0.42	\$0.42	\$0.37	\$0.34	\$0.32
Total Expenses	\$(0.22)	\$(0.19)	\$(0.18)	\$(0.16)	\$(0.12)
Realized gains (losses) for the year	\$1.14	\$(0.12)	\$0.04	\$0.40	\$(0.41)
Unrealized gains (losses) for the year	\$1.67	\$0.58	\$(1.68)	\$1.33	\$4.22
Total increase (decrease) from operations²	\$3.01	\$0.69	\$(1.45)	\$1.91	\$4.01
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.19)	\$(0.13)	\$(0.03)	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.19)	\$(0.13)	\$(0.03)	—	—
Net Assets at December 31 of year shown	\$19.56	\$16.76	\$16.22	\$17.68	\$15.84
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$42,120	\$35,249	\$33,015	\$35,248	\$27,599
Number of units outstanding (000's) ⁴	2,152	2,102	2,033	1,990	1,740
Management expense ratio ⁵	1.02%	1.02%	1.02%	0.98%	0.88%
Management expense ratio before waivers or absorptions	1.07%	1.02%	1.08%	1.04%	1.00%
Trading expense ratio ⁶	0.27%	0.11%	0.11%	0.11%	0.26%
Portfolio turnover rate ⁷	146.15%	58.17%	47.48%	52.77%	83.76%
Net asset value per unit	\$19.57	\$16.77	\$16.24	\$17.71	\$15.86

Notes to Financial Highlights

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imaxx Canadian Equity Growth Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$437,410, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. The management fees are used to pay the portfolio managers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and for providing other services. AFM also used the management fees to fund commission payments and other dealer compensation to registered dealers and brokers.

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

Class A

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Initial Sales Charge Option	2.00	1.00
Low Load Sales Charge Option	2.00	1.00
Deferred Sales Charge Option	2.00	0.50

Class F

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.00	—

Class I

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Equity Growth Fund

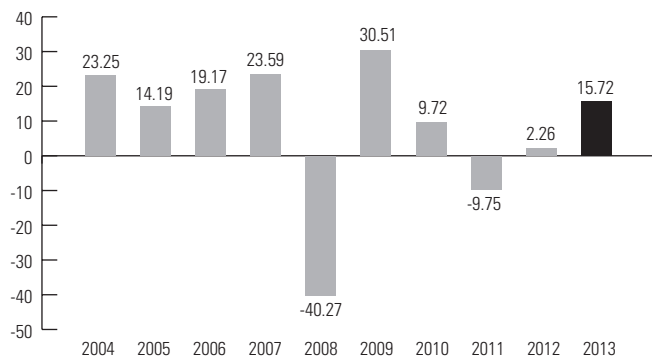
PAST PERFORMANCE

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

Year-by-Year Returns (%) (as of December 31, 2013)

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

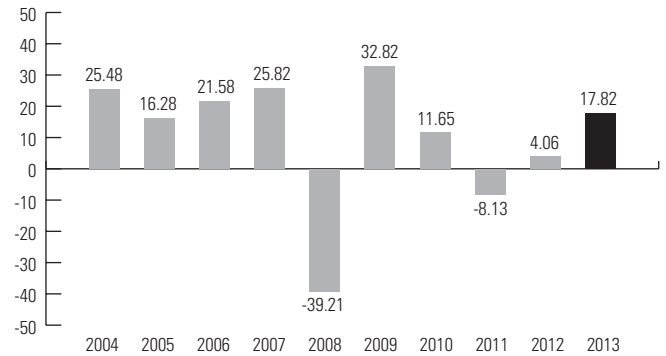
Class A



Class F



Class I



Return for 2012 represents partial year: April 27, 2012 to Dec. 31, 2012 for Class F.

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

ANNUAL COMPOUND RETURNS

The following tables show the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2013, compared to the returns of its benchmark, the S&P/TSX Total Return Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	15.72%	2.22%	8.87%	6.62%	7.74%
S&P/TSX Total Return Index	12.99%	3.40%	11.92%	7.97%	8.48%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	16.86%	N/A	N/A	N/A	10.30%
S&P/TSX Total Return Index	-8.71%	13.18%	1.30%	N/A	9.72%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	17.82%	4.05%	10.81%	8.53%	8.85%
S&P/TSX Total Return Index	12.99%	3.40%	11.92%	7.97%	9.55%

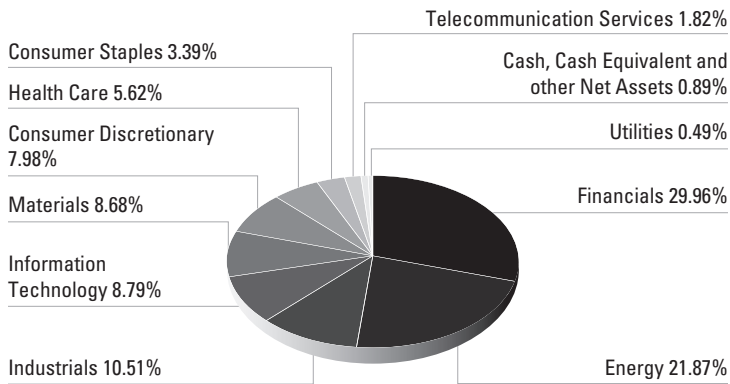
S&P/TSX Total Return Index is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

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

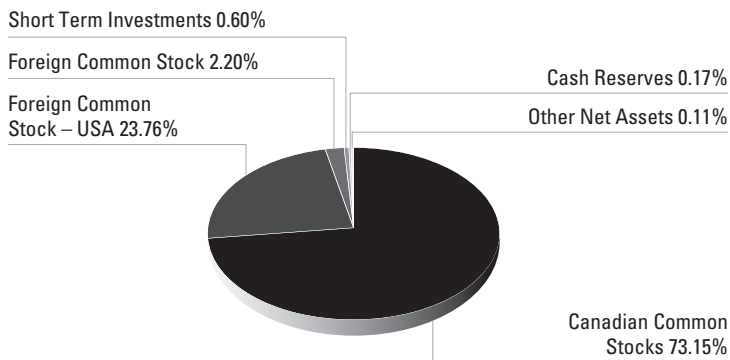
imaxx Canadian Equity Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

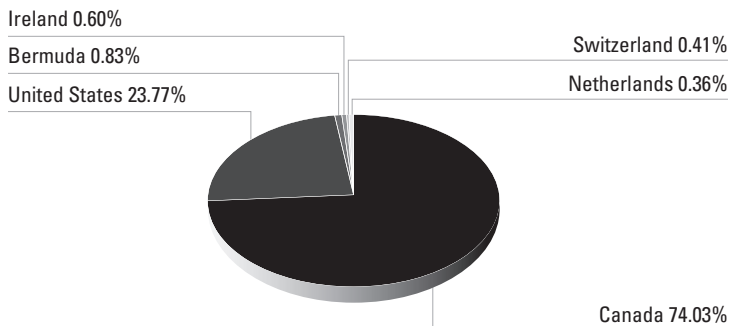
Sector Allocation (as of December 31, 2013)



Portfolio Weighting (as of December 31, 2013)



Geographic Allocation (as of December 31, 2013)



TOP 25 HOLDINGS (as of December 31, 2013)

Toronto-Dominion Bank	4.89%
Bank of Nova Scotia	4.86%
Royal Bank of Canada	4.83%
Suncor Energy Inc	3.00%
Canadian National Railway Co	2.99%
Power Financial Corp	2.39%
Canadian Natural Resources Ltd	2.29%
Enbridge Inc	2.29%
Manulife Financial Corp	2.25%
MacDonald Dettwiler & Associates Ltd	2.17%
CGI Group Inc	2.14%
Valeant Pharmaceuticals International Inc	2.00%
Bank of Montreal	1.99%
CI Financial Corp	1.88%
Vermilion Energy Inc	1.87%
Canadian Tire Corp Ltd	1.83%
Onex Corp	1.82%
Baytex Energy Corp	1.79%
Tourmaline Oil Corp	1.65%
West Fraser Timber Co Ltd	1.55%
Dollarama Inc	1.51%
AltaGas Ltd	1.50%
Magna International Inc	1.48%
Methanex Corp	1.46%
TELUS Corp	1.43%
Total	57.86%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

imaxx Global Equity Growth Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

INVESTMENT OBJECTIVES & STRATEGIES

The imaxx Global Equity Growth Fund (the “Fund”) seeks to generate long-term capital growth by investing primarily in equities of companies throughout the world that focus their core business in the following six global-oriented sectors:

- Consumer products/services
- Financial services
- Energy
- Health Care
- Information Technology
- Telecommunications

The Fund is not restricted to these six sectors and may, at the portfolio manager and/or sub-advisor’s discretion, invest in other global sectors that represent growth potential.

The portfolio manager employs an intensive bottom-up research approach to identify high quality companies and growth-oriented sectors and industries worldwide. Starting with a detailed financial analysis of hundreds of company annual reports, the Fund aims to identify those global sectors and industries within which companies tend to prosper. This approach ensures that each of the sectors and related industries selected for the Fund includes companies with sound financials and good earnings growth prospects.

RISK

The risks of investing in this Fund and its suitability for investors remain as discussed in the prospectus. The risks associated with investing in this Fund are:

- Cash risk
- Concentration risk
- Credit risk
- Equity risk
- Emerging markets risk
- ETF risk
- Foreign currency risk
- Foreign investment risk
- Income trust and limited partnership risk
- Interest rate risk
- Liquidity risk
- Multi-class or series risk
- Regulatory risk
- Risk of using derivatives
- Sector specialization and/or geographic concentration risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Small company risk
- Tax change risk

Please refer to “What is a mutual fund and what are the risks of investing in a mutual fund?” in the current prospectus for more detailed information about each of these risks.

imaxx Global Equity Growth Fund

Global equity markets performed well over the course of 2013. Significant headwinds which were present at the beginning of 2013, including sovereign debt risk and political instability in Europe, have lessened and the portfolio manager believes that 2014 may be marked by reduced political and economic volatility. The portfolio manager believes that several factors may contribute to a lessening of market volatility and to a decrease of the equity risk premium over 2014, as compared to 2013. These include the reduction in tensions in Europe, greater political cooperation in the U.S., the upcoming U.S. mid-term elections, muted inflation risks in many developed nations and long term commitments from central banks, including the U.S., EU and Britain, to maintain interest rates at historically low levels for an extended period.

Overall, concentration risk remains a factor for the portfolio, as the Fund holds fewer securities than the benchmark. Due to their respective weightings in the portfolio, volatility in certain industry sectors and stocks may impact the performance of the portfolio. Further, three sectors, Financials, Information Technology and Healthcare comprise approximately 50% of the investment portfolio, while they comprise 37.2% of the MSCI World Index (\$Cdn). Due to their weightings volatility, these sectors may have a significant impact on the performance of the Fund.

The investments in the Fund are, for the most part, priced in U.S. dollars and the Fund is valued in Canadian dollars. There is the potential for significant volatility of the Canadian dollar, vis-à-vis the U.S. dollar, which presents a risk to investment returns in the Fund. If the Canadian dollar weakens, the Fund will benefit, as its assets are converted at a more attractive rate. If the Canadian dollar strengthens, this could adversely affect the investment returns of the Fund.

RESULTS OF OPERATIONS

The Fund's Class A units returned 33.80%, net of expenses, for the year ended December 31, 2013, while the benchmark, the MSCI World Index (\$Cdn) (the "Benchmark"), returned 36.16%.

The Fund ended 2013 at 54.6% in U.S. equities, 4.2% in Canadian equities, 40.1% in foreign (EAFE) equities, and 1.1% in cash.

Led by the U.S., many equity markets across the globe enjoyed a year of record-setting performance, as global economic growth confronted a number of challenges and remained slow, but positive.

The U.S. ended 2013 as the undisputed global winner, with a total return of 32.4% for the S&P 500. That exceeded the currency-adjusted total returns (in US\$) of 28.7% for the Eurozone (ex-UK), 27.3% for Japan, 20.7% for the U.K., 5.8% for Canada, and -2.3% for Emerging Markets.

During most of 2013, the Fund benefited from its significant overweight in U.S. equities, based on the portfolio manager's expectations for a continued U.S.-led global recovery. Starting in the fourth quarter, the portfolio manager reduced the Fund's exposure to U.S. equities to 55% from 80% previously, to bring it closer in line with the U.S. weighting of its Benchmark. This decision reflected the improving growth profile of developed markets outside the U.S., where the economic recovery remains

in earlier stages than in the U.S. In addition, following a significant expansion in U.S. stock valuation multiples, a number of non-U.S. markets offer more attractive valuations, and hence better potential upside.

The Fund's weighting in non-U.S. equities was increased to 44%, more than double its former weight. This amount includes 4.2% in Canadian stock holdings, in line with Canada's weighting in the MSCI World Index (\$Cdn).

Outside North America, the Fund achieves its equity exposure primarily through Exchange Traded Funds (ETFs), representing the six main EAFE regions.

Relative to the MSCI World Index (\$Cdn), at the end of 2013, the Fund was overweight in the Eurozone, the U.K. and Japan, as leading indicators and earnings momentum in those regions turned more positive, while equity valuations remained relatively attractive.

The Fund was underweight in the Asia Pacific (ex-Japan) region, as well as Northern Europe, due to the less attractive growth and valuation characteristics of those markets.

The Fund's holdings in North America are actively managed, with individual stock selections being focused on high-quality companies with above-average growth potential and reasonable valuations.

U.S. holdings are positioned toward stocks which are expected to benefit from a recovering economy and rising interest rates. The Fund therefore will continue to be overweight in the more cyclical U.S. Financials, Industrials and Health Care sectors, while underweighting Consumer Staples, Telecommunications and Utilities.

Financials (U.S.)

The Fund benefited from its overweight in U.S. Financials, particularly with respect to companies that are strongly positioned to benefit from recovering capital markets, such as investment bank Morgan Stanley and asset managers such as Blackrock and Invesco. Later in the year, the portfolio manager added consumer lender, Discover Financial, and regional bank, Regions Financial, two companies which are expected to benefit from improving credit growth and lending conditions. The portfolio manager exited the Fund's position in life insurer Principal Financial, as the stock achieved the valuation objective.

Health Care (U.S.)

The Fund benefited from its overweight in U.S. Health Care, where our holdings include high-growth biotech companies Celgene Corp. and Gilead Sciences, both of which are in the process of launching several new drugs. In addition, Fund holdings of leading drug distributor McKesson Corp. continued to deliver strong earnings growth, both organically and through acquisitions.

imaxx Global Equity Growth Fund

Energy (U.S.)

While the Fund had a neutral weighting in U.S. Energy, it benefited from the portfolio manager's stock selection of strong performers such as EOG Resources, Halliburton Co., and Valero Energy. These companies benefited from above-average growth prospects and sound capital management.

RECENT DEVELOPMENTS

The portfolio manager remains positive on global equity markets, as leading indicators point to continued economic recovery led by the U.S. and improving momentum across developed markets such as the Eurozone, the U.K. and Japan. While the U.S. was the undisputed leader over the past three years, the portfolio manager believes outperformance will become more challenging going forward, as other markets exhibit accelerating momentum at lower valuations.

As such, the Fund will maintain the more neutral U.S. weighting relative to the Benchmark that was implemented in late 2013, while exposing the Fund to improving opportunities in other global markets. Within the Fund's stock holdings, the portfolio manager will continue to focus on companies within the most attractive segments of a recovering economy, with above-average growth prospects and reasonable valuations.

Clairwood Capital Management Inc. was retained in June 2013 by the portfolio manager to provide investment sub-advisory services in respect of the Fund's equity portfolio.

Future Accounting Standards

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards (IFRS) for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning January 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund has elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAV. A reconciliation will continue to be required.

- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Fund did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

- Statements of Net Assets
- Statements of Operations
- Statements of Changes in Net Assets
- Statement of Investment Portfolio

IFRS

- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Financial Position
- Schedule of Investment Portfolio

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada") to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

The Fund is currently not permitted to invest in Aegon N.V. securities.

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. Some of these services may be provided by Aegon Canada.

The Independent Review Committee ("IRC") for the Fund has reviewed and approved these transactions and receives reports with respect to these relationships.

imaxx Global Equity Growth Fund

Portfolio Manager

Pursuant to a Master Investment Management Agreement amended and restated April 28, 2006, AFM appointed Aegon Capital Management Inc. ("ACM") as the Fund's portfolio manager. ACM took over the portfolio advisory responsibilities, replacing the portfolio sub-advisor Transamerica Investment Management, LLC of Los Angeles, California ("TIM"), effective May 1, 2011 following the resignation of TIM. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

The IRC for the Fund was consulted during this change of sub-advisor and provided a positive recommendation.

As a result of providing investment management services to the Fund, ACM receives a monthly management fee, based on the average net assets of each class of the Fund, calculated daily and paid monthly.

Other Affiliates

Transamerica Life Canada ("TLC") is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. TLC is also the sponsor of the Fund, having provided the initial capital for the Fund during its launch in May 2002. While affiliated with AFM, it has no other role in the management of the Fund or the provision of services to it.

Transamerica Securities Inc. is an affiliate of AFM and a distributor pursuant to a dealer agreement with AFM.

Other Information

On April 27, 2012, the assets of imaxx U.S. Equity Growth Fund, imaxx U.S. Equity Value Fund and imaxx Global Equity Value Fund were merged within the Fund.

imaxx Global Equity Growth Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$11.35	\$10.45	\$11.06	\$10.29	\$8.87
Increase (decrease) from operations:					
Total Revenue	\$0.23	\$0.21	\$0.20	\$0.16	\$0.23
Total Expenses	\$(0.35)	\$(0.35)	\$(0.33)	\$(0.29)	\$(0.27)
Realized gains (losses) for the year	\$2.86	\$(0.25)	\$0.20	\$0.03	\$(0.41)
Unrealized gains (losses) for the year	\$1.12	\$0.96	\$(0.64)	\$0.62	\$1.78
Total increase (decrease) from operations²	\$3.86	\$0.57	\$(0.57)	\$0.52	\$1.33
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(1.86)	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(1.86)	—	—	—	—
Net Assets at December 31 of year shown	\$13.29	\$11.35	\$10.45	\$11.06	\$10.29
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$2,690	\$2,008	\$1,501	\$2,075	\$2,886
Number of units outstanding (000's) ⁴	202	177	144	188	280
Management expense ratio ⁵	3.04%	3.08%	3.08%	2.97%	2.86%
Management expense ratio before waivers or absorptions	3.16%	3.23%	3.33%	3.21%	3.09%
Trading expense ratio ⁶	0.21%	0.10%	0.02%	0.03%	0.19%
Portfolio turnover rate ⁷	149.14%	63.60%	9.60%	8.71%	80.81%
Net asset value per unit	\$13.30	\$11.35	\$10.45	\$11.06	\$10.29

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Global Equity Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class F	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$14.30	\$13.03	\$13.64	\$12.56	\$10.79
Increase (decrease) from operations:					
Total Revenue	\$0.30	\$0.26	\$0.27	\$0.19	\$0.27
Total Expenses	\$(0.26)	\$(0.29)	\$(0.27)	\$(0.24)	\$(0.28)
Realized gains (losses) for the year	\$3.47	\$(0.25)	\$0.22	\$0.03	\$(0.47)
Unrealized gains (losses) for the year	\$1.44	\$1.51	\$(0.67)	\$0.87	\$2.18
Total increase (decrease) from operations²	\$4.95	\$1.23	\$(0.45)	\$0.85	\$1.70
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(2.37)	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(2.37)	—	—	—	—
Net Assets at December 31 of year shown	\$16.93	\$14.30	\$13.03	\$13.64	\$12.56
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$28	\$56	\$45	\$89	\$120
Number of units outstanding (000's) ⁴	2	4	3	7	10
Management expense ratio ⁵	2.00%	2.02%	2.00%	1.92%	2.45%
Management expense ratio before waivers or absorptions	2.11%	2.17%	2.25%	2.16%	2.68%
Trading expense ratio ⁶	0.21%	0.10%	0.02%	0.03%	0.19%
Portfolio turnover rate ⁷	149.14%	63.60%	9.60%	8.71%	80.81%
Net asset value per unit	\$16.93	\$14.30	\$13.03	\$13.64	\$12.56

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Global Equity Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Years ended December 31 st				
	2013	2012	2011	2010	2009
Net Assets, beginning of year	\$12.99	\$11.78	\$12.28	\$11.26	\$9.61
Increase (decrease) from operations:					
Total Revenue	\$0.27	\$0.23	\$0.22	\$0.17	\$0.24
Total Expenses	\$(0.26)	\$(0.21)	\$(0.19)	\$(0.17)	\$(0.15)
Realized gains (losses) for the year	\$3.29	\$(0.27)	\$0.22	\$0.02	\$(0.42)
Unrealized gains (losses) for the year	\$1.33	\$0.75	\$(0.74)	\$1.03	\$2.05
Total increase (decrease) from operations²	\$4.63	\$0.50	\$(0.49)	\$1.05	\$1.72
Distributions:					
From income (excluding dividends)	—	—	—	—	\$(0.05)
From dividends	—	—	—	—	—
From capital gains	\$(2.16)	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(2.16)	—	—	—	\$(0.05)
Net Assets at December 31 of year shown	\$15.45	\$12.99	\$11.78	\$12.28	\$11.26
Ratios and Supplemental Data:					
Total net asset value (000's) ⁴	\$15,738	\$11,790	\$4,329	\$4,632	\$3,883
Number of units outstanding (000's) ⁴	1,018	908	367	377	345
Management expense ratio ⁵	1.51%	1.56%	1.55%	1.48%	1.39%
Management expense ratio before waivers or absorptions	1.63%	1.71%	1.80%	1.72%	1.62%
Trading expense ratio ⁶	0.21%	0.10%	0.02%	0.03%	0.19%
Portfolio turnover rate ⁷	149.14%	63.60%	9.60%	8.71%	80.81%
Net asset value per unit	\$15.45	\$12.99	\$11.78	\$12.28	\$11.26

Notes to Financial Highlights

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

Ratios and Supplemental Data

- (4) This information is provided as of the period ended shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the Fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets for financial reporting purposes. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

imaxx Global Equity Growth Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$206,946, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. The management fees are used to pay the portfolio managers and portfolio sub-advisers for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and for providing other services. AFM also used the management fees to fund commission payments and other dealer compensation to registered dealers and brokers.

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

Class A

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Initial Sales Charge Option	2.10	1.00
Low Load Sales Charge Option	2.10	1.00
Deferred Sales Charge Option	2.10	0.50

Class F

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.10	—

Class I

Period ended December 31	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Global Equity Growth Fund

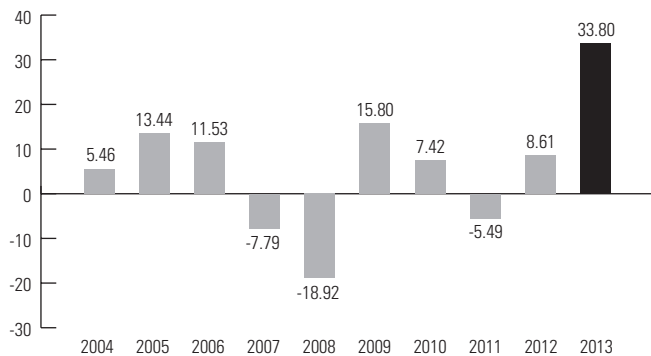
PAST PERFORMANCE

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

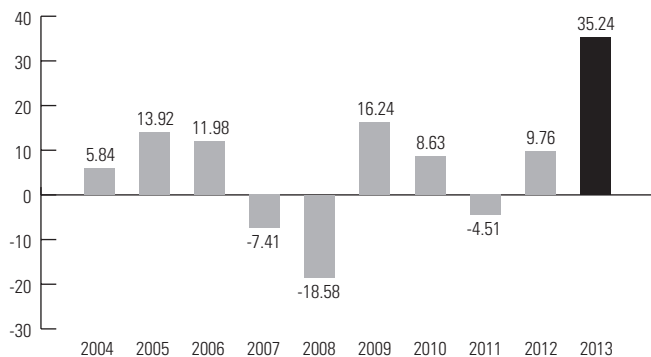
Year-by-Year Returns (%) (as of December 31, 2013)

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

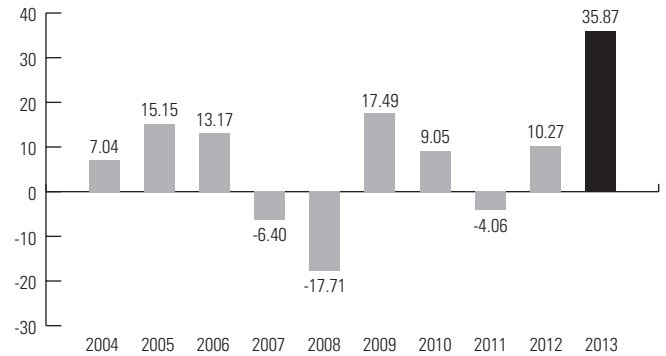
Class A



Class F



Class I



ANNUAL COMPOUND RETURNS

The following tables show the Fund's historical annual compound returns for each class of units of the Fund for the periods shown ended on December 31, 2013, compared to the returns of its benchmark, the MSCI World Index, in Canadian dollars.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	33.80%	11.16%	11.31%	5.48%	3.68%
MSCI World Index (\$CDN)	36.16%	14.66%	12.46%	5.47%	4.11%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	35.24%	12.33%	12.35%	6.18%	5.85%
MSCI World Index (\$CDN)	36.16%	14.66%	12.46%	5.47%	6.36%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	35.87%	12.86%	12.99%	7.06%	5.06%
MSCI World Index (\$CDN)	36.16%	14.66%	12.46%	5.47%	5.82%

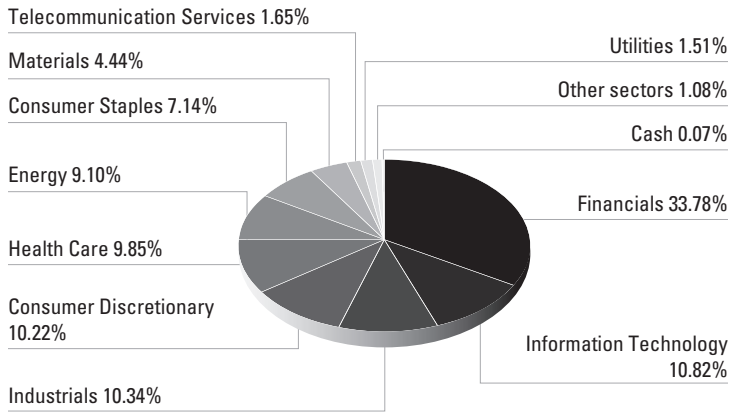
MSCI World Index measures the total return (dividends are reinvested) of equity securities available in the developed markets globally and is currently comprised of over 1,500 companies and represents approximately 23 developed market countries.

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

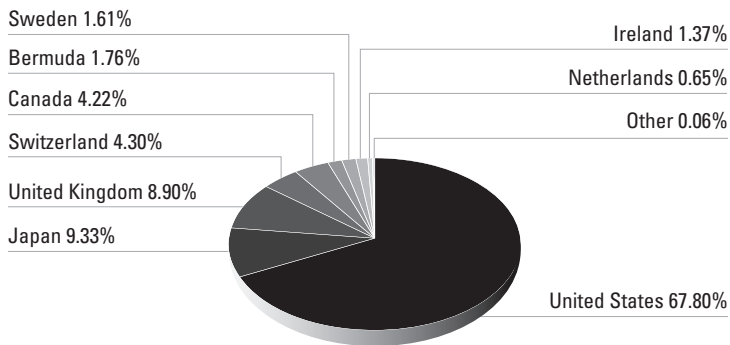
imaxx Global Equity Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of December 31, 2013)



Geographic Allocation (as of December 31, 2013)



TOP 25 HOLDINGS (as of December 31, 2013)

iShares MSCI EMU ETF	12.58%
iShares MSCI Japan ETF	9.25%
iShares MSCI United Kingdom ETF	8.83%
iShares MSCI Pacific ex Japan ETF	4.49%
iShares MSCI Switzerland Capped ETF	3.53%
Google Inc.	2.20%
Union Pacific Corp	2.02%
Citigroup Inc.	1.95%
Gilead Sciences Inc	1.95%
Visa Inc	1.79%
Invesco Ltd	1.74%
Amgen Inc.	1.71%
Halliburton Co	1.69%
Regions Financial Corp	1.65%
Precision Castparts Corp.	1.64%
SanDisk Corp	1.62%
EOG Resources Inc.	1.62%
iShares MSCI Sweden ETF	1.59%
Masco Corp	1.57%
Celgene Corp.	1.56%
Valero Energy Corp	1.50%
Whole Foods Market Inc.	1.50%
Tyson Foods Inc.	1.48%
Discover Financial Services	1.48%
Home Depot Inc.	1.47%
Total	72.41%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the **imaxxFund** Simplified Prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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