



# **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

For the year ended December 31, 2014

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, or by writing to us at Aegon Fund Management, 500 – 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## 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
- U.S. Information Reporting

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 2015, 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 2015. In terms of interest rate risk, the portfolio has maintained a neutral bias, versus the FTSE TMX Canada 91-day Treasury Bill Index throughout 2014 and will continue as such during 2015.

#### RESULTS OF OPERATIONS

The Fund’s Class A units returned 0%, net of expenses, for the year ended December 31, 2014, while the Benchmark, the FTSE TMX Canada 91 Day Treasury Bill Index, returned 0.91%.

In response to historically low short-term interest rates and to avoid having to reflect negative returns to unitholders, a corporate decision came into effect on March 31, 2009 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%. Management will continue to monitor this situation closely and such waiver(s) may be discontinued at any time, without notice.

## imaxx Money Market Fund

At the end of 2014 the Fund held 29.32% of its portfolio in a combination of R-1 high, medium and low rated commercial and provincial guaranteed paper, R-1 high rated bank-sponsored asset-backed commercial paper and banker's acceptances, with the balance of the portfolio invested in Government of Canada Treasury Bills and cash.

The second half of 2014 experienced considerable market turmoil, which was due in large part to plunging oil prices and increasing international and domestic risks. The Russian and Canadian currencies declined considerably and bond yields continued to fall. Increased geopolitical tensions prompted increased demand for government bonds and global central banks have been buying U.S. dollars in an effort to weaken their own currencies, stimulate export growth, and battle deflationary pressures.

The Bank of Canada ("BoC") had been concerned that inflation would run below its target range; however, robust hiring, solid consumer activity and Canadian dollar weakness drove the inflation rate slightly above the 2% target by the end of 2014. The October Monetary Policy Report ("MPR") projects that 2015 GDP growth will remain stable at 2.5%, before slowing gradually to 2% by the end of 2016.

Given oil and commodity price weakness, North American inflation is not a major concern for either the U.S. Federal Reserve (the "Fed") or the BoC. U.S. inflation remains low due to continued U.S. dollar strength and is expected to remain so while lower energy prices work their way through the economy. This will be countered by some wage inflation that we expect will arise as the U.S. economy approaches full employment.

### RECENT DEVELOPMENTS

In Canada, the BoC had left the overnight rate unchanged at 1% for over four years, but in its most recent announcement on January 21, 2015, the BoC lowered rates by 0.25%, citing weak oil prices as the impetus. In the U.S., the Fed said in its December statement "that it likely will be appropriate to maintain the 0 to 0.25% percent target range for the federal funds rate for a considerable time." The Fed will monitor the economy closely to look for signals that growth is robust enough to support higher rates.

The global inflation picture is benign, given the collapse in commodity and oil prices. Global growth will be driven by North American demand and will continue to expand in 2015. Geopolitical events, including Russia-Ukraine tensions, a Quantitative Easing program announced from the European Central Bank ("ECB"), and Greek election results will be the focus early in 2015. Canada's economy is also expected to weaken, as the low oil prices cut exports and investment. Commercial paper yields have been rising due to supply and demand dynamics. There has been a limited amount of cash in the short-term market over the past 6 months and commercial paper continues to trade on a security-by-security basis.

The portfolio manager continues to take advantage of yield-enhancing opportunities as they arise. The current structure of the Fund will be maintained, with approximately 25% to 30% in a combination of commercial paper, provincial guaranteed paper, bank-sponsored asset-backed commercial paper and banker's acceptances.

### Acquisition by Wilton Re Ltd ("Wilton Re")

On October 16, 2014, Aegon N.V., the ultimate controlling parent of Aegon Fund Management Inc. ("AFM"), announced that it had agreed to sell the majority of its Canadian life operations to Wilton Re. In connection with this transaction, Wilton Re will indirectly acquire all of the outstanding securities of AFM, the manager of the Fund. The consummation of this transaction is subject to customary closing conditions and certain regulatory approvals, and is expected to occur in the first half of 2015.

### Adoption of International Financial Reporting Standards

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

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"), 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.

## imaxx Money Market Fund

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the Fund. These operational services would include investment accounting, unitholder record keeping, client services, client taxation, Investment Product operations, financial reporting, financial controls, treasury services, expense management, corporate tax, and compliance. The related policies and procedures of AFM and the Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

### **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 and is a provider of operational services to AFM pursuant to a service agreement, as noted above. 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 Money Market Fund

## FINANCIAL HIGHLIGHTS

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

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.10	\$0.11	\$0.10	\$0.11	\$0.05
Total Expenses	\$(0.10)	\$(0.11)	\$(0.10)	\$(0.11)	\$(0.05)
Realized gains (losses) for the year	—	—	—	—	—
Unrealized gains (losses) for the year	—	—	—	—	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$4,427	\$6,456	\$1,581	\$2,290	\$3,266
Number of units outstanding (000's) <sup>5</sup>	443	646	158	229	327
Management expense ratio <sup>6</sup>	1.02%	1.07%	1.00%	1.07%	0.53%
Management expense ratio before waivers or absorptions	2.06%	2.11%	3.06%	1.93%	1.08%
Trading expense ratio <sup>7</sup>	—	—	—	—	—
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 attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

- (5) This information is provided as of the period ended shown.
- (6) The management expense ratio is based on total expenses (excluding commissions and portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

# imaxx Money Market Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.10	\$0.11	\$0.10	\$0.11	\$0.06
Total Expenses	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)
Realized gains (losses) for the year	—	—	—	—	—
Unrealized gains (losses) for the year	—	—	—	—	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.08</b>	<b>\$0.10</b>	<b>\$0.09</b>	<b>\$0.10</b>	<b>\$0.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$(0.08)	\$(0.10)	\$(0.10)	\$(0.10)	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.08)</b>	<b>\$(0.10)</b>	<b>\$(0.10)</b>	<b>\$(0.10)</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$150	\$78	\$666	\$740	\$577
Number of units outstanding (000's) <sup>5</sup>	15	8	67	74	58
Management expense ratio <sup>6</sup>	0.06%	0.06%	0.06%	0.06%	0.05%
Management expense ratio before waivers or absorptions	1.09%	1.10%	2.12%	0.92%	0.61%
Trading expense ratio <sup>7</sup>	—	—	—	—	—
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 attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

## imaxx Money Market Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$57,763, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

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	—



# imaxx Money Market Fund

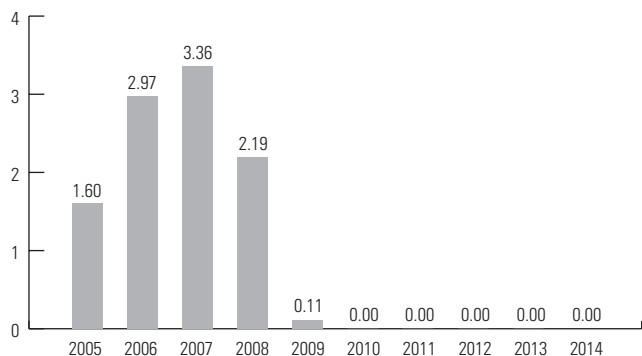
## PAST PERFORMANCE

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

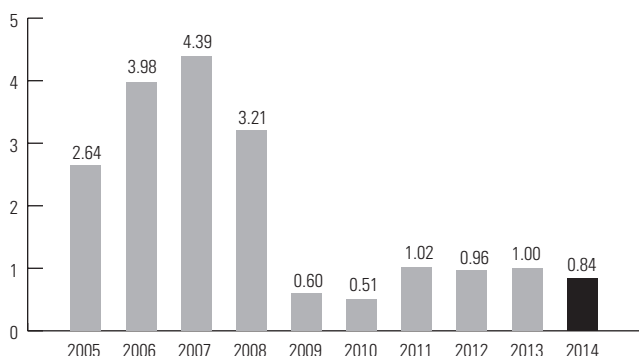
### Year-by-Year Returns (%) (as of December 31, 2014)

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, 2014, compared to the returns of its benchmark, the FTSE TMX Canada 91-Day Treasury Bill Index.

<b>Class A</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Return	0.00%	0.00%	0.00%	1.01%	1.09%
FTSE TMX Canada 91-Day Treasury Bill Index	0.91%	0.98%	0.89%	1.93%	2.08%

<b>Class I</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Return	0.84%	0.93%	0.86%	1.90%	1.91%
FTSE TMX Canada 91-Day Treasury Bill Index	0.91%	0.98%	0.89%	1.93%	2.04%

The FTSE TMX Canada 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.

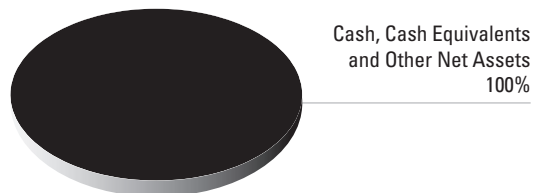
A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.



## imaxx Money Market Fund

### SUMMARY OF INVESTMENT PORTFOLIO

#### Sector Allocation (as of December 31, 2014)



#### TOP HOLDINGS (as of December 31, 2014)

Canadian Treasury Bill Feb 26, 2015	19.24%
Canadian Treasury Bill May 21, 2015	13.05%
Canadian Treasury Bill Jun 04, 2015	8.58%
Canadian Treasury Bill Jun 18, 2015	7.50%
Canadian Treasury Bill Jan 29, 2015	7.29%
Canadian Treasury Bill May 07, 2015	6.09%
Canadian Treasury Bill Apr 09, 2015	4.46%
Bank of Nova Scotia Mar 19, 2015	4.36%
Toronto Dominion Bank Mar 23, 2015	4.03%
Reliant Trust Jan 05, 2015	3.92%
Darwin Receivables Trust Jan 05, 2015	3.92%
Canadian Treasury Bill Mar 26, 2015	3.70%
OMERS Finance Trust Feb 26, 2015	3.27%
Royal Bank of Canada Feb 19, 2015	2.50%
Firstbank Mar 31, 2015	2.50%
Firstbank Mar 06, 2015	1.85%
Royal Bank of Canada May 12, 2015	1.85%
OMERS Finance Trust Feb 12, 2015	1.09%
Cash and Cash Equivalents	0.47%
Canadian Treasury Bill Mar 12, 2015	0.33%
<b>Total</b>	<b>100.00%</b>

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 further information by calling 1-866-462-9946 or by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

## imaxx Canadian Bond Fund

### 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
- U.S. Information Reporting

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, 2014, the imaxx Canadian Bond Fund had a high concentration of corporate bond exposure, versus the FTSE TMX Canada Universe Bond Index. In 2014, there was further improvement in corporate balance sheets, operating margins and company credit conditions, as compared to 2013. 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 2014, 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 2014 and will continue to do so in 2015. Bond yields moved lower across the maturity spectrum in 2014, in response to increased geopolitical risk, global deflation risk, and comparatively low rates in Europe and Japan. Ambiguity still exists as to the effects on the global economy in response to the collapse of the price of oil and commodities. This should provide a tailwind to overall growth, but is deflationary by nature. How it impacts risk-free rates globally is creating some uncertainty. 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.

## imaxx Canadian Bond Fund

### RESULTS OF OPERATIONS

The Fund's Class A units returned 7.69%, net of expenses, for the year ended December 31, 2014, while the FTSE TMX Canada Universe Bond Index (the "Benchmark") returned 8.79%.

Fixed Income returns were strong in 2014, as interest rates fell. Corporate bonds lagged the broad market, returning 7.58%, while the Benchmark returned 8.79%. Corporate bonds rose in value for two reasons: they were less risky than in previous years and they started 2014 with high yields. The lower return of the corporate bond sector, relative to the index, was a function of lower interest rate sensitivity.

The Fund continued to maintain a substantial overweight position in corporate bonds and Asset Backed Securities. On a rating basis, BBB rated securities (lowest rated investment grade bonds) provided the best returns as investors continued to look for additional cash flow in an ever-decreasing yield environment. The Industrials and Infrastructure sectors led returns, while Energy declined in the fourth quarter as the price of oil plummeted. Shorter duration sectors, such as Financials and Asset Backed Securities, lagged as a function of their lower exposure to changes in interest rates.

The Fund continues to maintain an overweight position in non-government sectors as the portfolio manager believes that increasing the portfolio's correlation to the economy will provide the best protection against potentially rising government interest rates. Overall, corporate balance sheet strength is intact and there have been further improvements in leverage, operating margins and capital discipline. The portfolio structure will remain similar going forward.

### RECENT DEVELOPMENTS

Expectations for North American growth of 2.5% to 3.0%, in 2015, are not accurately reflected in borrowing rates. The majority of central bank activity in the current environment continues to aim at boosting the global economy, as evidenced by the accommodative stances of the Bank of Canada, the Bank of Japan and the European Central Bank (the "ECB"). Just recently, the Bank of Canada cut its overnight lending rate by 0.25% to 0.75%. While the ECB had just announced its Quantitative Easing ("QE") measures in addition to negative administered rates, tensions in Greece have again further highlighted the frailty of the European Union and its economy.

Now that the Federal Reserve Open Market Committee (the "FOMC") has concluded its own QE, it will monitor the U.S. economy closely, looking for signals that growth is robust enough to support higher administered rates. The U.S. employment picture continued to improve in 2014 with unemployment at 5.6% in December and the creation of 246,000 jobs on average per month through the year, while wage inflation has not yet surfaced. Continued manufacturing capacity, in addition to an excess supply of labour, would suggest there is little danger of unanticipated inflation in North America.

The global inflation picture is also benign and becoming even less worrisome with the collapse in commodity prices and oil below \$60 USD. Global growth will be driven by North American demand and will continue to expand in 2015. China still has the ability to stimulate its economy with monetary policy tools to ensure continued growth above 7%.

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, demand for corporate bonds has exceeded supply throughout 2014, and spreads are beginning to approach fair valuations, as investors have continually reached for yield. We continue to believe that the added yield that the Fund produces due to overweight positions in credit to capture the potential of further spread compression, along with sound bottom-up fundamental credit analysis, will provide solid downside protection in this fixed income environment.

### Acquisition by Wilton Re Ltd ("Wilton Re")

On October 16, 2014, Aegon N.V., the ultimate controlling parent of Aegon Fund Management Inc. ("AFM"), announced that it had agreed to sell the majority of its Canadian life operations to Wilton Re. In connection with this transaction, Wilton Re will indirectly acquire all of the outstanding securities of AFM, the manager of the Fund. The consummation of this transaction is subject to customary closing conditions and certain regulatory approvals, and is expected to occur in the first half of 2015.

### Adoption of International Financial Reporting Standards

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See "Caution Regarding Forward-Looking Statements".

## imaxx Canadian Bond Fund

### RELATED PARTY TRANSACTIONS

#### **Manager**

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), 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.

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the Fund. These operational services would include investment accounting, unitholder record keeping, client services, client taxation, Investment Product operations, financial reporting, financial controls, treasury services, expense management, corporate tax, and compliance. The related policies and procedures of AFM and the Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

#### **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 and is a provider of operational services to AFM pursuant to a service agreement, as noted above. 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 attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Years ended December 31 <sup>4t</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$11.14</b>	<b>\$11.60</b>	<b>\$11.34</b>	<b>\$10.71</b>	<b>\$10.29</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.47	\$0.47	\$0.46	\$0.51	\$0.54
Total Expenses	\$(0.22)	\$(0.22)	\$(0.21)	\$(0.20)	\$(0.20)
Realized gains (losses) for the year	\$0.20	\$(0.02)	\$1.09	\$0.14	\$0.13
Unrealized gains (losses) for the year	\$0.44	\$(0.37)	\$(0.84)	\$0.49	\$0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.89</b>	<b>\$(0.14)</b>	<b>\$0.50</b>	<b>\$0.94</b>	<b>\$0.78</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$(0.26)	\$(0.25)	\$(0.24)	\$(0.31)	\$(0.02)
From dividends	—	—	—	—	—
From capital gains	\$(0.05)	\$(0.09)	—	—	\$(0.07)
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.31)</b>	<b>\$(0.34)</b>	<b>\$(0.24)</b>	<b>\$(0.31)</b>	<b>\$(0.09)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$11.67</b>	<b>\$11.14</b>	<b>\$11.60</b>	<b>\$11.34</b>	<b>\$10.71</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$6,795	\$9,639	\$12,409	\$9,262	\$4,503
Number of units outstanding (000's) <sup>5</sup>	581	864	1,068	815	420
Management expense ratio <sup>6</sup>	1.91%	1.90%	1.85%	1.82%	1.83%
Management expense ratio before waivers or absorptions	1.98%	1.97%	1.85%	1.83%	1.85%
Trading expense ratio <sup>7</sup>	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	120.89%	127.56%	208.40%	163.90%	241.55%
Net asset value per unit	\$11.70	\$11.16	\$11.62	\$11.36	\$10.73

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Canadian Bond Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$10.30</b>	<b>\$10.72</b>	<b>\$10.46</b>	<b>\$10.00</b>	—
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.43	\$0.44	\$0.43	\$0.29	—
Total Expenses	\$(0.14)	\$(0.14)	\$(0.13)	\$(0.08)	—
Realized gains (losses) for the year	\$0.19	\$(0.03)	\$0.60	\$0.07	—
Unrealized gains (losses) for the year	\$0.36	\$(0.34)	\$(0.37)	\$0.30	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.84</b>	<b>\$(0.07)</b>	<b>\$0.53</b>	<b>\$0.58</b>	—
<b>Distributions:</b>					
From income (excluding dividends)	\$(0.31)	\$(0.30)	\$(0.27)	\$(0.31)	—
From dividends	—	—	—	—	—
From capital gains	\$(0.05)	\$(0.08)	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.36)</b>	<b>\$(0.38)</b>	<b>\$(0.27)</b>	<b>\$(0.31)</b>	—
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$10.77</b>	<b>\$10.30</b>	<b>\$10.72</b>	<b>\$10.46</b>	—
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$384	\$446	\$511	\$1,182	—
Number of units outstanding (000's) <sup>5</sup>	36	43	48	113	—
Management expense ratio <sup>6</sup>	1.30%	1.29%	1.28%	1.29%	—
Management expense ratio before waivers or absorptions	1.37%	1.37%	1.28%	1.30%	—
Trading expense ratio <sup>7</sup>	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	120.89%	127.56%	208.40%	163.90%	—
Net asset value per unit	\$10.81	\$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 attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

#### Ratios and Supplemental Data

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

## imaxx Canadian Bond Fund

### FINANCIAL HIGHLIGHTS (Continued)

#### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$11.59</b>	<b>\$12.08</b>	<b>\$12.18</b>	<b>\$11.52</b>	<b>\$11.07</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.49	\$0.49	\$0.49	\$0.55	\$0.56
Total Expenses	\$(0.04)	\$(0.04)	\$(0.05)	\$(0.05)	\$(0.05)
Realized gains (losses) for the year	\$0.21	\$(0.02)	\$0.74	\$0.14	\$0.12
Unrealized gains (losses) for the year	\$0.39	\$(0.38)	\$(0.43)	\$0.54	\$0.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.05</b>	<b>\$0.05</b>	<b>\$0.75</b>	<b>\$1.18</b>	<b>\$0.89</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$(0.46)	\$(0.46)	\$(0.44)	\$(0.52)	\$(0.03)
From dividends	—	—	—	—	—
From capital gains	\$(0.05)	\$(0.09)	\$(0.27)	—	\$(0.08)
Return of Capital	—	—	\$(0.11)	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.51)</b>	<b>\$(0.55)</b>	<b>\$(0.82)</b>	<b>\$(0.52)</b>	<b>\$(0.11)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$12.13</b>	<b>\$11.59</b>	<b>\$12.08</b>	<b>\$12.18</b>	<b>\$11.52</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$44,904	\$40,222	\$40,050	\$98,625	\$99,292
Number of units outstanding (000's) <sup>5</sup>	3,691	3,464	3,309	8,082	8,601
Management expense ratio <sup>6</sup>	0.37%	0.37%	0.38%	0.42%	0.45%
Management expense ratio before waivers or absorptions	0.45%	0.45%	0.38%	0.44%	0.46%
Trading expense ratio <sup>7</sup>	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	120.89%	127.56%	208.40%	163.90%	241.55%
Net asset value per unit	\$12.16	\$11.61	\$12.10	\$12.20	\$11.54

#### Notes to Financial Highlights

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

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## imaxx Canadian Bond Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$210,193, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

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	—

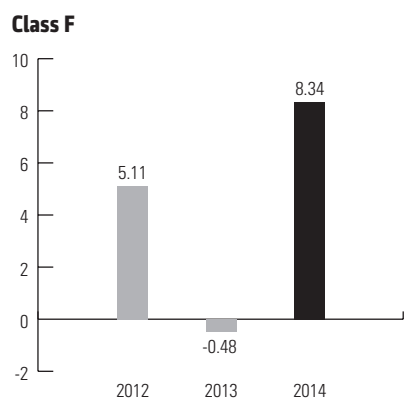
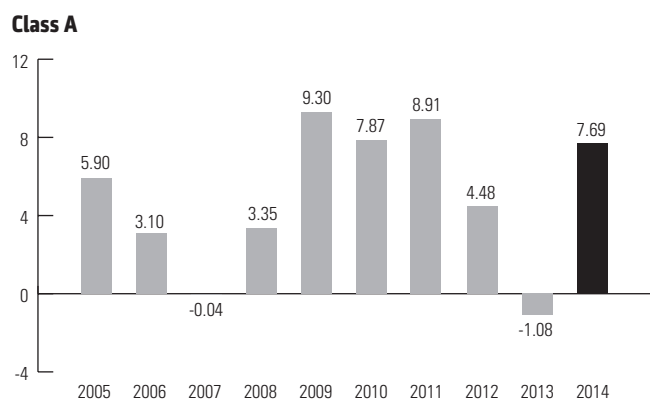
# imaxx Canadian Bond Fund

## PAST PERFORMANCE

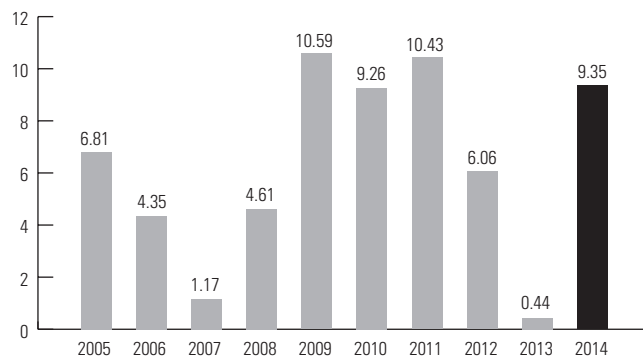
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. 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, 2014)

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



## 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, 2014, compared to the returns of its benchmark, the FTSE TMX Canada Universe Bond Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	7.69%	3.63%	5.51%	4.89%	5.19%
FTSE TMX Canada Universe Bond Index	8.79%	3.65%	5.45%	5.32%	5.91%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	8.34%	4.26%	N/A	N/A	5.74%
FTSE TMX Canada Universe Bond Index	8.79%	3.65%	5.45%	5.32%	5.12%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	9.35%	5.22%	7.04%	6.25%	6.45%
FTSE TMX Canada Universe Bond Index	8.79%	3.65%	5.45%	5.32%	5.59%

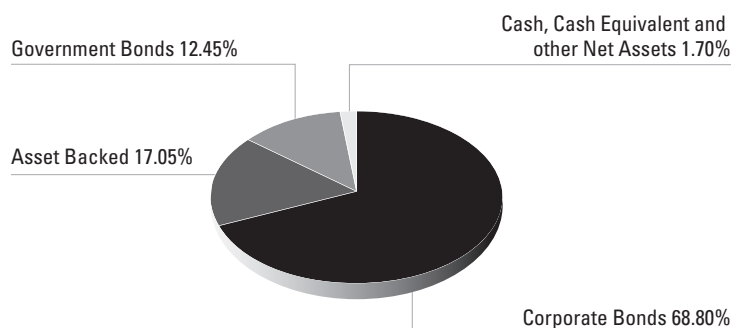
The FTSE TMX Canada Universe Bond Index (formerly known as DEX Universe Bond Index) Series comprises of a set of benchmarks which are designed to track the performance of the Canadian Government and Corporate bond markets, and to form the basis of index tracker funds.

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, 2014)



### TOP 25 HOLDINGS (as of December 31, 2014)

Canadian Government Bond 3.5% Dec 01, 2045	8.22%
Canadian Government Bond 2.5% Jun 01, 2024	3.27%
Aimia Inc 5.6% May 17, 2019	3.26%
CIBC Capital Trust 9.976% Jun 30, 2108	3.10%
EnerCare Solutions Inc 4.6% Feb 03, 2020	2.85%
Canadian Western Bank 3.463% Dec 17, 2024	2.55%
Home Trust Co 3.4% Dec 10, 2018	2.53%
Rogers Communications Inc 6.68% Nov 04, 2039	2.39%
ClareGold Trust 5.06005% May 15, 2044	2.35%
Merrill Lynch Financial Assets Inc 4.626% Jul 12, 2037	2.24%
TD Capital Trust IV 9.523% Jun 30, 2049	2.15%
Canadian Tire Corp Ltd 6.32% Feb 24, 2034	2.10%
CU Inc 4.085% Sep 02, 2044	2.08%
Shaw Communications Inc 4.35% Jan 31, 2024	2.08%
Pembina Pipeline Corp 4.81% Mar 25, 2044	2.00%
Royal Bank of Canada 3.45% Sep 29, 2026	1.97%
bclMC Realty Corp 3.51% Jun 29, 2022	1.95%
Leisureworld Senior Care LP 3.474% Feb 03, 2021	1.88%
Daimler Canada Finance Inc 2.27% Mar 26, 2018	1.82%
Algonquin Power Co 4.65% Feb 15, 2022	1.68%
Master Credit Card Trust 3.876% Jan 21, 2017	1.67%
Wells Fargo Canada Corp 3.04% Jan 29, 2021	1.67%
Morgan Stanley 3.125% Aug 05, 2021	1.65%
Finning International Inc 5.077% Jun 13, 2042	1.65%
Genworth MI Canada Inc 4.242% Apr 01, 2024	1.64%
<b>Total</b>	<b>60.75%</b>

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 further information by calling 1-866-462-9946 or by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.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
- 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
- U.S. Information Reporting

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, 2014, the Fund had a high concentration of corporate bond exposure, versus the FTSE TMX Canada Universe Bond Index. In 2014, there was further improvement in corporate balance sheets, operating margins and company credit conditions as compared to 2013. 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 2014, 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 2014 and will continue to do so in 2015. Bond yields moved lower across

## imaxx Canadian Fixed Pay Fund

the maturity spectrum in 2014, in response to increased geopolitical risk, global deflation risk, and comparatively very low rates in Europe and Japan. Uncertainty still exists as to the effects on the global economy in response to the collapse of the price of oil and commodities. This should provide a tailwind to overall growth, but is deflationary by nature. How it impacts risk free rates globally is creating some uncertainty. 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.

Canadian equity markets performed well over the course of 2014, despite the higher levels of volatility. Although political and economic headwinds were less than the previous year, the U.S. mid-term elections returned control of the house back to the Republican Party. Despite veto powers, President Obama will need to work hard to get his agenda items passed, as he enters the third year of his presidential term. This should bode well for the markets. Lower energy prices are less inflationary, but the U.S. Federal Reserve has signaled that they are ready to move on rates provided they see data points moving in the right direction, rather than at a targeted level. Foreign exchange is a risk, as the portfolio is exposed to companies which may have financial exposure to other currencies. The rapid depreciation of the Canadian dollar plays favourably to Canadian firms that sell goods priced in U.S. dollars. The opposite is true for Canadian companies whose revenues are local, but their cost inputs are priced in U.S. dollars.

Sector concentration risk has decreased as the portfolio is more spread out among sectors. Energy and Financials, which represented more than 50% of the portfolio last year, comprises less than 30% of the portfolio this year. These sectors were reduced in the S&P/TSX Composite Index (Total Return) down to 33% vs. 60% last year.

During 2014, 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 Composite Index (Total Return). These sectors comprise 72.0% of the S&P/TSX 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, 2014, and going into 2015, 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 as exposing the Fund to the country risk, the market risks of the U.S. stock market.

### RESULTS OF OPERATIONS

The Fund's Class A units returned 6.12%, net of expenses, for the year ended December 31, 2014, while the blended benchmark, comprised of 80% S&P/TSX Composite Index (Total Return) ("S&P/TSX") and 20% FTSE TMX Canada Universe Bond Index, returned 10.20%.

At the end of December 2014, the Fund was positioned with approximately 60% in Canadian Equities, 21% in U.S. Equities, 15% in Canadian Fixed Income, and 4% in cash.

The S&P/TSX Composite Index (Total Return) performed strongly in the first half of 2014, returning 12.8%, but ended with an overall return of 10.6%, for the year. The S&P 500 (\$USD) finished the year slightly better, with a return of 13.7%, performing consistently all year. The FTSE TMX Canada Universe Bond Index also performed well, with a return of 8.8%, for the year.

The portfolio manager began 2014 with the outlook that stocks linked to the U.S. economic recovery would benefit the portfolio and the expectation that the U.S. Federal Reserve (the "Fed") would begin to taper off and eventually end its Quantitative Easing ("QE") program, leading to a rise in U.S. interest rates. However, a harsh winter in North America delayed the economic recovery in the first half of the year, as evidenced by lower GDP and retail sales, along with increased inventory levels for most goods. The second half of 2014 saw a significant decline in the Energy sector. Due to these setbacks, the Fed delayed the decision to end QE and rates stayed low. The U.S. economy subsequently bounced back with Real GDP at 4.6% and 5.0% in the second and third quarters of 2014 respectively, as well as job growth of more than 200,000 each month, for the last 10 months.

At the end of the year, the Fund was selectively overweight in the Industrials, Health Care and Information Technology sectors and underweight in the Materials sector. During the first half of 2014, the Fund maintained a relative overweight position in Energy, which benefited performance as the S&P/TSX Energy Index was up over 19% in the period. However, during the second half of the year, oil prices declined by nearly 50%, amid a global supply glut and weak demand further compounded by the Organization of Petroleum Exporting Countries' ("OPEC") refusal to cut its output. Subsequently, the S&P/TSX Energy Index fell over 23%. The Fund began reducing its exposure to Energy during the second half of 2014, ending with a slight underweight position.

The Fund's Energy holdings are currently more defensive, with investments in integrated oil companies, pipelines and midstream stocks. Shares of midstream firms have held up relatively well due to the highly contractual nature of their business, resulting in solid balance sheets and sustainable payout ratios, although they are not completely immune to lower oil prices. Meanwhile, pipeline company shares have performed well in the second half of the year, as a result of major financial restructuring and dividend hikes.

The Fund ended the year at market weight in the Financials sector. Canadian banks were steady contributors in 2014, returning 9.5%, as earnings growth was generated from improved fee income and stronger volume growth. The Fund increased its weighting in life insurance companies in the second half of the year, due to a stronger earnings growth profile and a greater ability to deploy capital. Nevertheless, banks continue to trade at reasonable valuations and provide a good source of income yield. U.S. Financials were mixed with some defensive, high quality super-regional banks helping Fund performance, but this was offset by other firms facing renewed regulatory pressures.

## imaxx Canadian Fixed Pay Fund

The Fund continues to be underweight in the Materials sector. Gold prices and gold stocks fell last year and rotating out of the sector proved to be the right call. The gold price stabilized, finishing the year down 1.8% versus the previous year's decline of 28.2%. Sector performance was helped by holdings of chemical and forestry stocks, which fared relatively better.

The Fund had an overweight position in Information Technology stocks, as the sector was considered very well situated to benefit from increased capital investment and enterprise spending, particularly on the part of U.S. businesses, while the economy recovered. As such, Fund performance was positively impacted by the solid returns generated by high-quality U.S. technology firms, given their attractive valuations and growth profiles.

Fixed Income returns were strong in 2014, as interest rates fell, while corporate bonds lagged the broad market. The Fund continued to maintain a substantial overweight position in corporate bonds and Asset Backed Securities. The Industrials and Infrastructure sectors led returns, while Energy declined as the price of oil plummeted. Shorter duration sectors, such as Financials and Asset Backed Securities, lagged.

### RECENT DEVELOPMENTS

Looking forward to 2015, S&P/TSX performance could be hampered by the price of oil if prices remain low for a sustained period, given the large weighting of Energy stocks within the Index, and U.S. dollar strength against the Canadian dollar could continue for the next year. As such, the portfolio manager continues to favour broader U.S. opportunities and participate in cyclical sectors such as Industrials, Technology, Consumer Staples and Consumer Discretionary, all of which remain underrepresented in Canada.

The Canadian fixed income portion of the Fund continues to maintain an overweight position in non-government sectors since the portfolio manager believes that increasing the portfolio's correlation to the economy will provide the best protection against potentially rising interest rates. The portfolio manager continues to believe that the added yield the Fund produces, due to overweight positions in credit to capture the potential of further spread compression and sound bottom-up fundamental credit analysis, will provide solid downside protection in this fixed income environment.

### Acquisition by Wilton Re Ltd ("Wilton Re")

On October 16, 2014, Aegon N.V., the ultimate controlling parent of Aegon Fund Management Inc. ("AFM"), announced that it had agreed to sell the majority of its Canadian life operations to Wilton Re. In connection with this transaction, Wilton Re will indirectly acquire all of the outstanding securities of AFM, the manager of the Fund. The consummation of this transaction is subject to customary closing conditions and certain regulatory approvals, and is expected to occur in the first half of 2015.

### Adoption of International Financial Reporting Standards

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

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"), 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.

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the Fund. These operational services would include investment accounting, unitholder record keeping, client services, client taxation, Investment Product operations, financial reporting, financial controls, treasury services, expense management, corporate tax, and compliance. The related policies and procedures of AFM and the Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

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### **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 and is a provider of operational services to AFM pursuant to a service agreement, as noted above. 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 attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$9.37</b>	<b>\$9.57</b>	<b>\$9.92</b>	<b>\$10.07</b>	<b>\$9.41</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.31	\$0.33	\$0.34	\$0.47	\$0.60
Total Expenses	\$(0.26)	\$(0.26)	\$(0.26)	\$(0.25)	\$(0.25)
Realized gains (losses) for the year	\$0.25	\$0.42	\$0.47	\$0.21	\$0.74
Unrealized gains (losses) for the year	\$0.21	\$0.30	\$0.10	\$0.43	\$0.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.51</b>	<b>\$0.79</b>	<b>\$0.65</b>	<b>\$0.86</b>	<b>\$1.62</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	\$(0.25)
From dividends	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)
From capital gains	—	—	—	—	—
Return of Capital	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$8.98</b>	<b>\$9.37</b>	<b>\$9.57</b>	<b>\$9.92</b>	<b>\$10.07</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$152,587	\$129,454	\$108,508	\$85,437	\$73,231
Number of units outstanding (000's) <sup>5</sup>	16,972	13,809	11,319	8,604	7,265
Management expense ratio <sup>6</sup>	2.67%	2.66%	2.67%	2.67%	2.62%
Management expense ratio before waivers or absorptions	2.67%	2.66%	2.67%	2.70%	2.66%
Trading expense ratio <sup>7</sup>	0.05%	0.12%	0.05%	0.06%	0.11%
Portfolio turnover rate <sup>8</sup>	47.61%	93.12%	58.30%	55.49%	56.35%
Net asset value per unit	\$8.99	\$9.37	\$9.59	\$9.93	\$10.08

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

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## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$9.47</b>	<b>\$9.57</b>	<b>\$9.81</b>	<b>\$9.83</b>	<b>\$9.12</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.32	\$0.33	\$0.34	\$0.47	\$0.61
Total Expenses	\$(0.16)	\$(0.16)	\$(0.17)	\$(0.16)	\$(0.15)
Realized gains (losses) for the year	\$0.25	\$0.42	\$0.46	\$0.15	\$0.72
Unrealized gains (losses) for the year	\$0.06	\$0.18	\$0.07	\$0.10	\$0.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.47</b>	<b>\$0.77</b>	<b>\$0.70</b>	<b>\$0.56</b>	<b>\$1.89</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	\$(0.25)
From dividends	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)
From capital gains	—	—	—	—	—
Return of Capital	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$9.19</b>	<b>\$9.47</b>	<b>\$9.57</b>	<b>\$9.81</b>	<b>\$9.83</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$650	\$347	\$387	\$183	\$46
Number of units outstanding (000's) <sup>5</sup>	71	37	40	19	5
Management expense ratio <sup>6</sup>	1.64%	1.64%	1.67%	1.67%	1.63%
Management expense ratio before waivers or absorptions	1.64%	1.64%	1.67%	1.70%	1.67%
Trading expense ratio <sup>7</sup>	0.05%	0.12%	0.05%	0.06%	0.11%
Portfolio turnover rate <sup>8</sup>	47.61%	93.12%	58.30%	55.49%	56.35%
Net asset value per unit	\$9.20	\$9.48	\$9.58	\$9.82	\$9.84

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Canadian Fixed Pay Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$12.25</b>	<b>\$12.02</b>	<b>\$12.01</b>	<b>\$11.80</b>	<b>\$10.69</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.41	\$0.42	\$0.43	\$0.56	\$0.69
Total Expenses	\$(0.12)	\$(0.12)	\$(0.12)	\$(0.11)	\$(0.10)
Realized gains (losses) for the year	\$0.34	\$0.55	\$0.59	\$0.26	\$0.83
Unrealized gains (losses) for the year	\$0.31	\$0.31	\$0.10	\$0.54	\$0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.94</b>	<b>\$1.16</b>	<b>\$1.00</b>	<b>\$1.25</b>	<b>\$2.04</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	\$(0.25)
From dividends	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)
From capital gains	—	—	—	—	—
Return of Capital	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$12.25</b>	<b>\$12.25</b>	<b>\$12.02</b>	<b>\$12.01</b>	<b>\$11.80</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$143,142	\$139,114	\$136,784	\$109,288	\$86,274
Number of units outstanding (000's) <sup>5</sup>	11,664	11,349	11,363	9,088	7,306
Management expense ratio <sup>6</sup>	0.91%	0.90%	0.91%	0.89%	0.86%
Management expense ratio before waivers or absorptions	0.91%	0.90%	0.91%	0.92%	0.89%
Trading expense ratio <sup>7</sup>	0.05%	0.12%	0.05%	0.06%	0.11%
Portfolio turnover rate <sup>8</sup>	47.61%	93.12%	58.30%	55.49%	56.35%
Net asset value per unit	\$12.27	\$12.26	\$12.04	\$12.03	\$11.81

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

## imaxx Canadian Fixed Pay Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$4,045,451, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

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	—

# imaxx Canadian Fixed Pay Fund

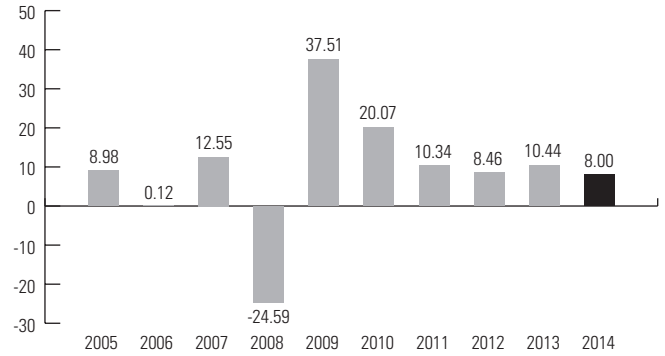
## PAST PERFORMANCE

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

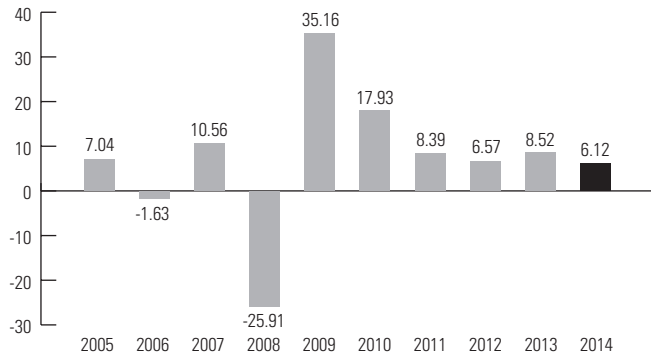
### Year-by-Year Returns (%) (as of December 31, 2014)

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.

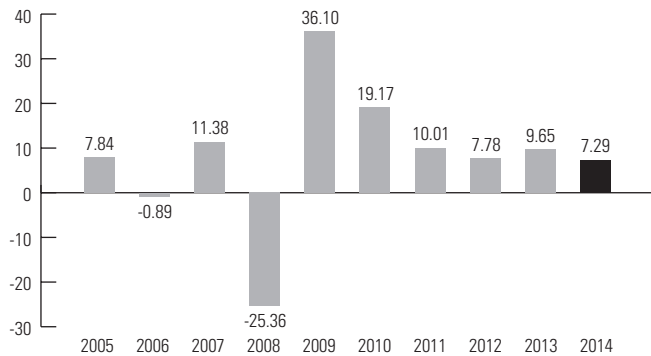
**Class I**



**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, 2014 compared to the returns of the S&P/TSX Composite Index (Total Return) and its benchmark, which is a blended index (the "Blended Index") comprised of 20% FTSE TMX Canada Universe Bond Index and 80% S&P/TSX Composite Index (Total Return).

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	6.12%	7.06%	9.43%	6.22%	8.87%
Blended Index	10.20%	8.93%	7.22%	7.48%	8.99%
S&P/TSX Composite Index (Total Return)	10.55%	10.22%	7.53%	7.60%	9.43%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	7.29%	8.24%	10.70%	7.23%	9.15%
Blended Index	10.20%	8.93%	7.22%	7.48%	8.64%
S&P/TSX Composite Index (Total Return)	10.55%	10.22%	7.53%	7.60%	9.04%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	8.00%	8.96%	11.38%	8.12%	10.52%
Blended Index	10.20%	8.93%	7.22%	7.48%	9.13%
S&P/TSX Composite Index (Total Return)	10.55%	10.22%	7.53%	7.60%	9.64%

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

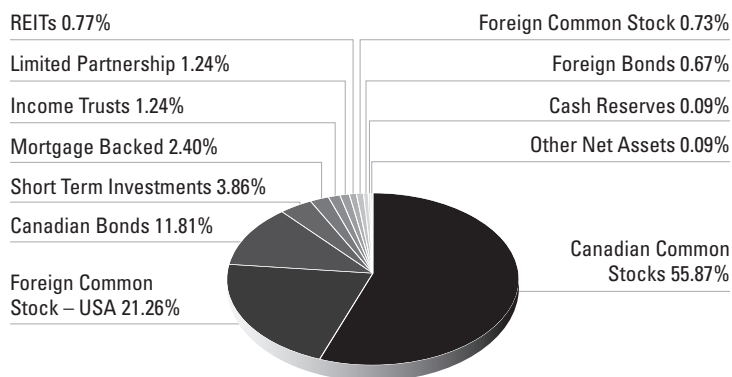
S&P/TSX Composite Index (Total Return) is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

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, 2014)



### TOP 25 HOLDINGS (as of December 31, 2014)

Royal Bank of Canada	5.31%
Toronto-Dominion Bank	5.25%
Cash and Cash Equivalents	3.95%
Bank of Nova Scotia	3.88%
Canadian National Railway Co.	3.77%
Manulife Financial Corp	2.90%
Bank of Montreal	2.54%
Suncor Energy Inc	2.50%
TELUS Corp	2.27%
Canadian Imperial Bank of Commerce	2.12%
Union Pacific Corp	2.08%
Enbridge Inc	1.91%
AltaGas Ltd	1.85%
JPMorgan Chase & Co	1.65%
Vermilion Energy Inc	1.55%
Canadian Natural Resources Ltd	1.51%
Canadian Government Bond 2.5% Jun 01, 2024	1.45%
Keyera Corp	1.40%
Wells Fargo & Co	1.40%
General Electric Co.	1.30%
Brookfield Infrastructure Partners LP	1.24%
Chemtrade Logistics Income Fund	1.24%
BlackRock Inc	1.19%
Canadian Government Bond 3.5% Dec 01, 2045	1.18%
Visa Inc	1.17%
<b>Total</b>	<b>56.61%</b>

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 further information by calling 1-866-462-9946 or by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.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
- 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
- U.S. Information Reporting

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 2014, despite the higher levels of volatility. Although political and economic headwinds were less than the previous year, the U.S. mid-term elections returned control of the house back to the Republican Party. Despite veto powers, President Obama will need to work hard to get his agenda items passed, as he enters the third year of his presidential term. This should bode well for the markets. Lower energy prices are less inflationary, but the U.S. Federal Reserve has signaled that they are ready to move on rates provided they see data points moving in the right direction, rather than at a targeted level. Foreign exchange is a risk, as the portfolio is exposed to companies which may have financial exposure to other currencies. The rapid depreciation of the Canadian dollar plays favourably to Canadian firms that sell goods priced in U.S. dollars. The opposite is true for Canadian companies whose revenues are local, but their cost inputs are priced in U.S. dollars.

Sector concentration risk has decreased as the portfolio is more spread out among sectors. Energy and Financials, which represented more than 50% of the portfolio last year, comprises less than 30% of the portfolio this year. These sectors were reduced in the S&P/TSX Composite Index (Total Return) down to 33% vs. 60% last year.

During 2014, 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 Composite Index (Total Return). These sectors comprise 72.0% of the S&P/TSX 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, 2014, and going into 2015, 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 as exposing the Fund to the country risk, the market risks of the U.S. stock market.

### RESULTS OF OPERATIONS

The Fund's Class A units returned 9.25%, net of expenses, for the year ended December 31, 2014, while the benchmark, the S&P/TSX 60 Total Return Index, returned 12.27%.

At the end of December 2014, the Fund was positioned with approximately 76% in Canadian equities, 21% in U.S. equities, and 3% in cash.

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

The portfolio manager began 2014 with the outlook that stocks linked to the U.S. economic recovery would benefit the portfolio and the expectation that the U.S. Federal Reserve (the "Fed") would begin to taper off and eventually end its Quantitative Easing ("QE") program, leading to a rise in U.S. interest rates. However, a harsh winter in North America delayed the economic recovery in the first half of the year, as evidenced by lower GDP and retail sales, along with increased inventory

levels for most goods. The second half of 2014 saw a significant decline in the Energy sector. Due to these setbacks, the Fed delayed the decision to end QE and rates stayed low. The U.S. economy subsequently bounced back with Real GDP at 4.6% and 5.0% in the second and third quarters of 2014 respectively, as well as job growth of more than 200,000 each month, for the last 10 months.

At the end of the year, the Fund was selectively overweight in the Industrials, Health Care and Information Technology sectors and underweight in the Materials sector. During the first half of 2014, the Fund maintained a relative overweight position in Energy, which benefited performance as the S&P/TSX Energy Index was up over 19% in the period. However, during the second half of the year, oil prices declined by nearly 50%, amid a global supply glut and weak demand further compounded by the Organization of Petroleum Exporting Countries' (OPEC) refusal to cut its output. Subsequently, the S&P/TSX Energy Index fell over 23%. The Fund began reducing its exposure to Energy during the second half of 2014, ending with a slight underweight position.

The Fund's Energy holdings are currently more defensive, with investments in integrated oil companies, pipelines and midstream stocks. Shares of midstream firms have held up relatively well due to the highly contractual nature of their business, resulting in solid balance sheets and sustainable payout ratios, although they are not completely immune to lower oil prices. Meanwhile, pipeline company shares have performed well in the second half of the year, as a result of major financial restructuring and dividend hikes.

At the end of the year, the Fund was market weight in the Financials sector, compared to its benchmark. Canadian banks were steady contributors in 2014, returning 9.5%, as earnings growth was generated from improved fee income and stronger volume growth. The Fund increased the weighting in life insurance companies in the second half of the year, due to a stronger earnings growth profile and a greater ability to deploy capital. Nevertheless, banks continue to trade at reasonable valuations and provide a good source of income yield. U.S. Financials were mixed; some defensive, high quality super-regional banks helped Fund performance, but this was offset by other firms facing renewed regulatory pressures.

The Fund continues to be underweight in the Materials sector. Gold prices and gold stocks fell last year and rotating out of the sector proved to be the right call. The gold price stabilized, finishing the year down 1.8% versus the previous year's decline of 28.2%. Sector performance was helped by holdings of chemical and forestry stocks, which fared relatively better.

In the Healthcare sector, the Fund performance was positively impacted by a fast growing Canadian specialty pharmaceuticals company that acquires, develops and markets drugs and healthcare products. This company's strategy is to grow by product acquisition and its low tax rate provides a competitive advantage to outbid rival firms. Its stock was added early to the portfolio and was up threefold in 2014.

The Fund had an overweight position in Information Technology stocks, as the sector was considered very well situated to benefit from increased capital investment and enterprise spending, particularly on the part of

## imaxx Canadian Dividend Fund

U.S. businesses, while the economy recovered. As such, Fund performance was positively impacted by the solid returns generated by high-quality U.S. technology firms given their attractive valuations and growth profiles.

### RECENT DEVELOPMENTS

Looking forward to 2015, S&P/TSX performance could be hampered by the price of oil if prices remain below \$70 USD for a sustained period, given the large weighting of Energy stocks within the Index, and U.S. dollar strength against the Canadian dollar could continue for the next year, especially with the Bank of Canada reducing overnight interest rates below 1%. As such, we continue to favour broader U.S. opportunities and participate in cyclical sectors such as Industrials, Technology, Consumer Staples and Consumer Discretionary, all of which remain underrepresented in Canada.

Across both our Canadian and U.S. stock holdings, the primary focus of the Fund remains the active management of large-cap equities across a blend of growth and dividend income oriented companies. We also continue to pursue investment opportunities in sectors where we can identify high quality companies with above-average growth prospects, strong balance sheets and reasonable valuations.

### Acquisition by Wilton Re Ltd (“Wilton Re”)

On October 16, 2014, Aegon N.V., the ultimate controlling parent of Aegon Fund Management Inc. (“AFM”), announced that it had agreed to sell the majority of its Canadian life operations to Wilton Re. In connection with this transaction, Wilton Re will indirectly acquire all of the outstanding securities of AFM, the manager of the Fund. The consummation of this transaction is subject to customary closing conditions and certain regulatory approvals, and is expected to occur in the first half of 2015.

### Adoption of International Financial Reporting Standards

The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”). The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (“Canadian GAAP”). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Fund’s reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund’s financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

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”), 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.

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the Fund. These operational services would include investment accounting, unitholder record keeping, client services, client taxation, Investment Product operations, financial reporting, financial controls, treasury services, expense management, corporate tax, and compliance. The related policies and procedures of AFM and the Fund have been approved and are reviewed annually by AFM’s Independent Review Committee.

### 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 and is a provider of operational services to AFM pursuant to a service agreement, as noted above. 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 attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$10.27</b>	<b>\$9.65</b>	<b>\$9.38</b>	<b>\$9.64</b>	<b>\$8.93</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.30	\$0.32	\$0.33	\$0.35	\$0.33
Total Expenses	\$(0.34)	\$(0.29)	\$(0.27)	\$(0.25)	\$(0.24)
Realized gains (losses) for the year	\$0.60	\$0.56	\$1.08	\$0.34	\$0.06
Unrealized gains (losses) for the year	\$0.39	\$0.56	\$(0.51)	\$(0.33)	\$0.93
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.95</b>	<b>\$1.15</b>	<b>\$0.63</b>	<b>\$0.11</b>	<b>\$1.08</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)
From capital gains	\$(0.43)	\$(0.12)	—	—	—
Return of Capital	—	—	\$(0.24)	\$(0.20)	\$(0.18)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.76)</b>	<b>\$(0.45)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$10.45</b>	<b>\$10.27</b>	<b>\$9.65</b>	<b>\$9.38</b>	<b>\$9.64</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$2,222	\$2,323	\$1,863	\$1,723	\$1,763
Number of units outstanding (000's) <sup>5</sup>	212	226	193	184	183
Management expense ratio <sup>6</sup>	2.75%	2.75%	2.74%	2.75%	2.67%
Management expense ratio before waivers or absorptions	3.07%	3.18%	3.24%	2.91%	2.81%
Trading expense ratio <sup>7</sup>	0.23%	0.29%	0.15%	0.12%	0.10%
Portfolio turnover rate <sup>8</sup>	117.32%	150.48%	82.77%	65.39%	47.47%
Net asset value per unit	\$10.46	\$10.27	\$9.67	\$9.39	\$9.65

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Canadian Dividend Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$11.83</b>	<b>\$10.88</b>	<b>\$10.34</b>	<b>\$10.40</b>	<b>\$9.45</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.35	\$0.36	\$0.37	\$0.39	\$0.34
Total Expenses	\$(0.16)	\$(0.13)	\$(0.11)	\$(0.09)	\$(0.08)
Realized gains (losses) for the year	\$0.70	\$0.67	\$0.84	\$0.37	\$0.06
Unrealized gains (losses) for the year	\$0.49	\$0.62	—	\$(0.39)	\$1.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.38</b>	<b>\$1.52</b>	<b>\$1.10</b>	<b>\$0.28</b>	<b>\$1.35</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)
From capital gains	\$(0.55)	\$(0.14)	—	—	—
Return of Capital	—	—	\$(0.24)	\$(0.20)	\$(0.18)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.88)</b>	<b>\$(0.47)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$12.26</b>	<b>\$11.83</b>	<b>\$10.88</b>	<b>\$10.34</b>	<b>\$10.40</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$9,168	\$8,372	\$6,397	\$5,458	\$5,764
Number of units outstanding (000's) <sup>5</sup>	747	707	587	527	554
Management expense ratio <sup>6</sup>	0.91%	0.90%	0.92%	0.90%	0.87%
Management expense ratio before waivers or absorptions	1.23%	1.34%	1.50%	1.06%	1.01%
Trading expense ratio <sup>7</sup>	0.23%	0.29%	0.15%	0.12%	0.10%
Portfolio turnover rate <sup>8</sup>	117.32%	150.48%	82.77%	65.39%	47.47%
Net asset value per unit	\$12.28	\$11.83	\$10.90	\$10.35	\$10.41

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

## imaxx Canadian Dividend Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$119,755, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

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

<b>Period ended December 31</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
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

<b>Period ended December 31</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Sales Charge	1.00	—

#### Class I

<b>Period ended December 31</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Sales Charge	Negotiable	—

# imaxx Canadian Dividend Fund

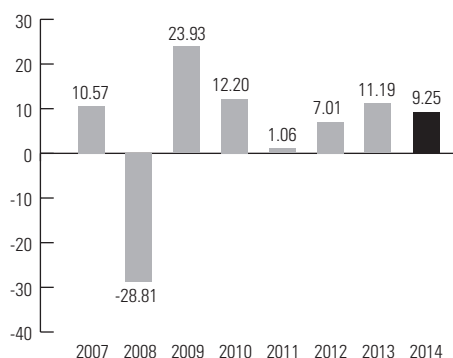
## PAST PERFORMANCE

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.

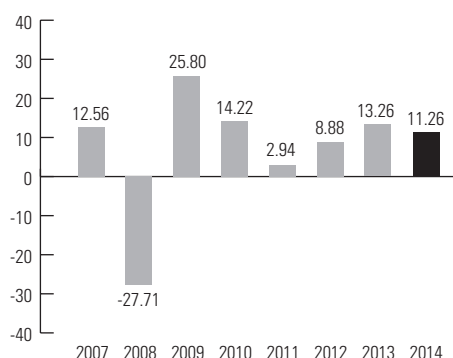
### Year-by-Year Returns (%) (as of December 31, 2014)

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, 2014, compared to the returns of its benchmark, the S&P/TSX 60 Total Return Index.

<b>Class A</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Return	9.25%	9.13%	8.07%	N/A	4.94%
S&P/TSX 60 Total Return Index (\$CDN)	12.27%	11.18%	7.30%	8.01%	5.95%

<b>Class I</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Return	11.26%	11.12%	10.04%	N/A	6.51%
S&P/TSX 60 Total Return Index (\$CDN)	12.27%	11.18%	7.30%	8.01%	5.95%

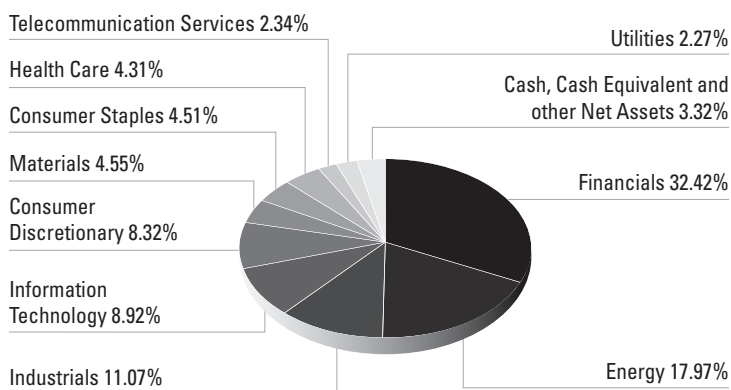
S&P/TSX 60 Total Return Index is a large capitalization index for Canadian equity markets. The 60-stock index is market-capitalization weighted, with weight adjusted for available share float, and is balanced across 10 economic sectors.

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.

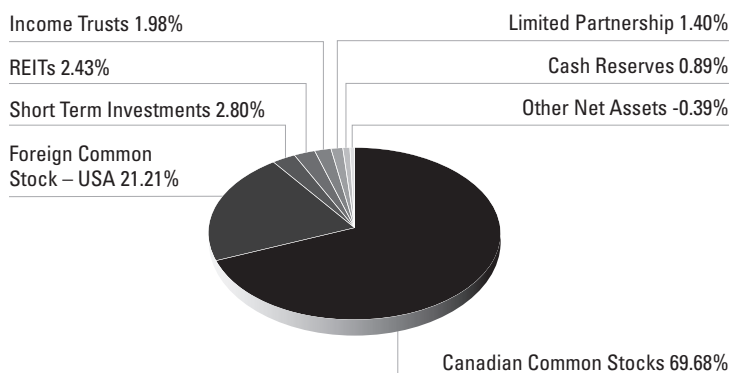
# imaxx Canadian Dividend Fund

## SUMMARY OF INVESTMENT PORTFOLIO

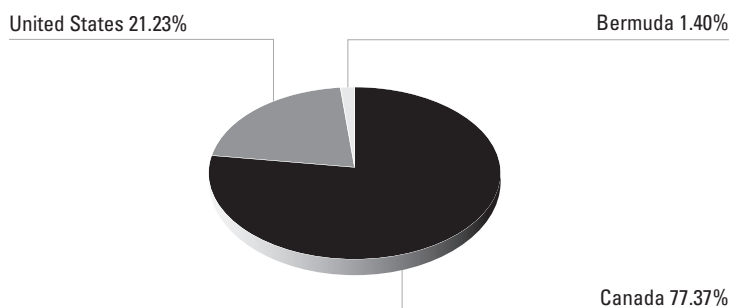
### Sector Allocation (as of December 31, 2014)



### Portfolio Weighting (as of December 31, 2014)



### Geographic Allocation (as of December 31, 2014)



## TOP 25 HOLDINGS (as of December 31, 2014)

Toronto-Dominion Bank	7.24%
Manulife Financial Corp	5.18%
Bank of Nova Scotia	5.10%
Canadian National Railway Co	4.32%
Concordia Healthcare Corp	4.31%
Cash and Cash Equivalents	3.69%
Apple Inc	3.46%
easyhome Ltd	3.44%
Sun Life Financial Inc	3.39%
Enbridge Inc	2.78%
Alimentation Couche-Tard Inc	2.74%
AltaGas Ltd	2.48%
Boardwalk Real Estate Investment Trust	2.43%
TELUS Corp	2.34%
JPMorgan Chase & Co	2.22%
Element Financial Corp	2.17%
Union Pacific Corp	2.06%
Chemtrade Logistics Income Fund	1.98%
Comcast Corp	1.96%
Vermilion Energy Inc	1.93%
TransCanada Corp	1.82%
Magna International Inc	1.82%
Saputo Inc	1.78%
Keyera Corp	1.78%
Citigroup Inc	1.63%
<b>Total</b>	<b>74.05%</b>

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 further information by calling 1-866-462-9946 or by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.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
- 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
- U.S. Information Reporting

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 2014, despite the higher levels of volatility. Although political and economic headwinds were less than the previous year, the U.S. mid-term elections returned control of the house back to the Republican Party. Despite veto powers, President Obama will need to work hard to get his agenda items passed, as he enters the third year of his presidential term. This should bode well for the markets. Lower energy prices are less inflationary, but the U.S. Federal Reserve has signaled that they are ready to move on rates provided they see data points moving in the right direction, rather than at a targeted level. Foreign exchange is a risk, as the portfolio is exposed to companies which may have financial exposure to other currencies. The rapid depreciation of the Canadian dollar plays favourably to Canadian firms that sell goods priced in U.S. dollars. The opposite is true for Canadian companies whose revenues are local, but their cost inputs are priced in U.S. dollars.

Sector concentration risk has decreased as the portfolio is more spread out among sectors. Energy and Financials, which represented more than 50% of the portfolio last year, comprises less than 30% of the portfolio this year. These sectors were reduced in the S&P/TSX Composite Index (Total Return) down to 33% vs. 60% last year.



## imaxx Canadian Equity Growth Fund

During 2014, 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 Composite Index (Total Return). These sectors comprise 72.0% of the S&P/TSX 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, 2014, and going into 2015, was 25% of the Fund's investment portfolio. The U.S. holdings are expected to 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 4.92%, net of expenses, for the year ended December 31, 2014, while the S&P/TSX Composite Index (Total Return) (the "Benchmark") returned 10.55%.

At the end of December 2014, the Fund was positioned with approximately 67% in Canadian Equities, 27% in U.S. Equities, and 6% in cash.

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

The portfolio manager began 2014 with the outlook that stocks linked to the U.S. economic recovery would benefit the portfolio and the expectation that the U.S. Federal Reserve (the "Fed") would begin to taper off and eventually end its Quantitative Easing ("QE") program, leading to a rise in U.S. interest rates. However, a harsh winter in North America delayed the economic recovery in the first half of the year, as evidenced by lower GDP and retail sales, along with increased inventory levels for most goods. The second half of 2014 saw a significant decline in the Energy sector. Due to these setbacks, the Fed delayed the decision to end QE and rates stayed low. In addition, with forecasts for a booming U.S. economy, the Canadian dollar fell 8.6% versus the greenback, finishing the year at \$0.86 USD. Rapid Canadian currency depreciation was favourable for Canadian firms with U.S. dollar revenues, with stocks in the Healthcare, Materials, Business Services, and Consumer Staples sectors performing well for the portfolio. The opposite was true for Canadian companies with Canadian dollar revenues but with U.S. dollar costs. Airline holdings were initially negatively affected by the rapid U.S. dollar movement, but rebounded just as quickly, benefiting from the recent decline in oil prices.

In the first half of the year, dramatic geopolitical tensions contributed to higher energy prices, which experienced a short-lived peak in late June. Oil prices began to fall, as forecasts for weaker European and Chinese economic growth as well as Libyan oil production coming back online, caused the International Energy Agency to lower its 2014 forecast for oil demand in August. Further downward pressure on oil came from Saudi Arabia, announcing lower prices and the Organization of Petroleum

Exporting Countries ("OPEC") maintaining its 30 million barrels per day production target, despite forecasts for demand to fall to 28.9 million barrels per day in 2015. These events were reflected in the performance of the S&P/TSX Energy Index, which had been up 19.2% for the first half of the year, but declined 22.6%, to finish the year down 7.8%. The Fund's overweight position in Energy detracted from returns as the Fund quickly shifted away from drillers, servicers, explorers and producers in favour of Energy midstream firms with strong contract backlogs. The decline in oil prices also proved to be favorable for the portfolio holdings in freight and logistics firms.

Gold prices and gold stocks fell last year and rotating out of the sector proved to be the right call. The gold price stabilized, finishing the year down 1.8%, versus the previous year's decline of 28.2%. Gold producers found better value in buying as opposed to building mines, and the first large gold merger and acquisition ("M&A") transaction induced investors back into the sector. One target firm avoided a hostile take-over by finding a friendly offer which provided greater shareholder return. Speculation around this M&A initially drove the S&P/TSX Gold Index up quickly, but this fell back, due to the lack of any further deals. The Fund continues to be underweight in gold but will tactically add on seasonal strength.

With the exception of nickel and zinc, which were up 8.9% and 5.4% respectively, base metal prices declined with the slowdown in China and emerging markets. Copper shares fell in mid-March as investors worried that defaults on Chinese trust products linked to copper and other commodities might flood the market. The portfolio manager continues to favour base metals such as copper, and expect nickel prices to increase due to the Indonesian export ban. The portfolio retains a healthy weighting in nickel producers.

The Fund ended the year at market weight in the Financials sector. Canadian banks were steady contributors in 2014, returning 9.5%, as earnings growth was generated from improved fee income and stronger volume growth. The Fund increased the weighting of life insurance companies in the second half of the year, due to a stronger earnings growth profile and a greater ability to deploy capital. Nevertheless, banks continue to trade at reasonable valuations and provide a good source of income yield. U.S. Financials were mixed with some defensive, high quality super-regional banks helping Fund performance, but this was offset by other firms facing renewed regulatory pressures.

### RECENT DEVELOPMENTS

Looking forward to 2015, diverging themes continue. The U.S. economy continues to accelerate on the back of strong employment growth and lower oil prices, which result in a transfer of wealth from oil producers to oil consumers. Since the latter are more likely to spend, there should be positive impact on GDP. Lower energy prices also means lower input costs and therefore lower inflationary pressure. On the other hand, European economic growth remains weak, with the European Central Bank implementing quantitative easing, and the renewed threat of Greece exiting the Euro Zone. To combat recession, Japan is implementing unprecedented monetary easing, has delayed future sales tax hikes, and has held a snap election. The sustainability of China's growth rate is also

## imaxx Canadian Equity Growth Fund

in doubt as the economy shifts from fixed investments to an economy that is driven by consumption.

The portfolio manager continues to favour U.S. equities, and the Fund will maintain its overweight position in the U.S., while remaining more cautious towards Europe and other developed markets, where growth remains more challenged. With respect to the portfolio's actively managed holdings, the portfolio manager continues to focus on companies in the most attractive segments of a recovering economy, with above-average growth prospects, strong balance sheets and reasonable valuations.

### Acquisition by Wilton Re Ltd ("Wilton Re")

On October 16, 2014, Aegon N.V., the ultimate controlling parent of Aegon Fund Management Inc. ("AFM"), announced that it had agreed to sell the majority of its Canadian life operations to Wilton Re. In connection with this transaction, Wilton Re will indirectly acquire all of the outstanding securities of AFM, the manager of the Fund. The consummation of this transaction is subject to customary closing conditions and certain regulatory approvals, and is expected to occur in the first half of 2015.

### Adoption of International Financial Reporting Standards

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

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"), 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.

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the Fund. These operational services would include investment accounting, unitholder record keeping, client services, client taxation, Investment Product operations, financial reporting, financial controls, treasury services, expense management, corporate tax, and compliance. The related policies and procedures of AFM and the Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

### 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 and is a provider of operational services to AFM pursuant to a service agreement, as noted above. 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 Equity Growth Fund

## FINANCIAL HIGHLIGHTS

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

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$18.92</b>	<b>\$16.34</b>	<b>\$15.97</b>	<b>\$17.70</b>	<b>\$16.13</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.41	\$0.40	\$0.40	\$0.36	\$0.34
Total Expenses	\$(0.61)	\$(0.59)	\$(0.45)	\$(0.48)	\$(0.45)
Realized gains (losses) for the year	\$1.64	\$1.12	\$(0.19)	\$0.19	\$0.39
Unrealized gains (losses) for the year	\$(0.43)	\$1.55	\$0.43	\$(1.70)	\$1.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.01</b>	<b>\$2.48</b>	<b>\$0.19</b>	<b>\$(1.63)</b>	<b>\$1.41</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(0.23)	—	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.23)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$19.60</b>	<b>\$18.92</b>	<b>\$16.34</b>	<b>\$15.97</b>	<b>\$17.70</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$4,499	\$5,122	\$6,322	\$3,836	\$5,932
Number of units outstanding (000's) <sup>5</sup>	229	271	387	240	335
Management expense ratio <sup>6</sup>	2.81%	2.82%	2.77%	2.80%	2.72%
Management expense ratio before waivers or absorptions	2.85%	2.87%	2.77%	2.86%	2.79%
Trading expense ratio <sup>7</sup>	0.22%	0.27%	0.11%	0.11%	0.11%
Portfolio turnover rate <sup>8</sup>	131.84%	146.15%	58.17%	47.48%	52.77%
Net asset value per unit	\$19.62	\$18.93	\$16.36	\$15.99	\$17.72

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Canadian Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$11.74</b>	<b>\$10.04</b>	—	—	<b>\$6.28</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.26	\$0.24	\$0.16	—	\$0.10
Total Expenses	\$(0.25)	\$(0.23)	\$(0.13)	—	\$(0.09)
Realized gains (losses) for the year	\$1.02	\$0.73	\$(0.12)	—	\$0.14
Unrealized gains (losses) for the year	\$(0.21)	\$0.98	\$0.10	—	\$0.30
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.82</b>	<b>\$1.72</b>	<b>\$0.01</b>	—	<b>\$0.45</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	\$(0.04)	—	—
From capital gains	\$(0.15)	—	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.15)</b>	—	<b>\$(0.04)</b>	—	—
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$12.30</b>	<b>\$11.74</b>	<b>\$10.04</b>	—	—
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$22	\$27	\$57	—	—
Number of units outstanding (000's) <sup>5</sup>	2	2	6	—	—
Management expense ratio <sup>6</sup>	1.72%	1.75%	1.75%	0.00%	1.64%
Management expense ratio before waivers or absorptions	1.76%	1.80%	1.80%	0.00%	1.70%
Trading expense ratio <sup>7</sup>	0.22%	0.27%	0.11%	0.12%	0.11%
Portfolio turnover rate <sup>8</sup>	131.84%	146.15%	58.17%	25.79%	52.77%
Net asset value per unit	\$12.31	\$11.74	\$10.05	—	—

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Canadian Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$19.56</b>	<b>\$16.76</b>	<b>\$16.22</b>	<b>\$17.68</b>	<b>\$15.84</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.43	\$0.42	\$0.42	\$0.37	\$0.34
Total Expenses	\$(0.27)	\$(0.22)	\$(0.19)	\$(0.18)	\$(0.16)
Realized gains (losses) for the year	\$1.71	\$1.14	\$(0.12)	\$0.04	\$0.40
Unrealized gains (losses) for the year	\$(0.51)	\$1.67	\$0.58	\$(1.68)	\$1.33
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.36</b>	<b>\$3.01</b>	<b>\$0.69</b>	<b>\$(1.45)</b>	<b>\$1.91</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.11)	\$(0.19)	\$(0.13)	\$(0.03)	—
From capital gains	\$(0.24)	—	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.35)</b>	<b>\$(0.19)</b>	<b>\$(0.13)</b>	<b>\$(0.03)</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$20.53</b>	<b>\$19.56</b>	<b>\$16.76</b>	<b>\$16.22</b>	<b>\$17.68</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$45,434	\$42,120	\$35,249	\$33,015	\$35,248
Number of units outstanding (000's) <sup>5</sup>	2,211	2,152	2,102	2,033	1,990
Management expense ratio <sup>6</sup>	1.02%	1.02%	1.02%	1.02%	0.98%
Management expense ratio before waivers or absorptions	1.06%	1.07%	1.02%	1.08%	1.04%
Trading expense ratio <sup>7</sup>	0.22%	0.27%	0.11%	0.11%	0.11%
Portfolio turnover rate <sup>8</sup>	131.84%	146.15%	58.17%	47.48%	52.77%
Net asset value per unit	\$20.55	\$19.57	\$16.77	\$16.24	\$17.71

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

## imaxx Canadian Equity Growth Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$486,105, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

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

<b>Period ended December 31</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
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

<b>Period ended December 31</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Sales Charge	1.00	—

#### Class I

<b>Period ended December 31</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Sales Charge	Negotiable	—

# imaxx Canadian Equity Growth Fund

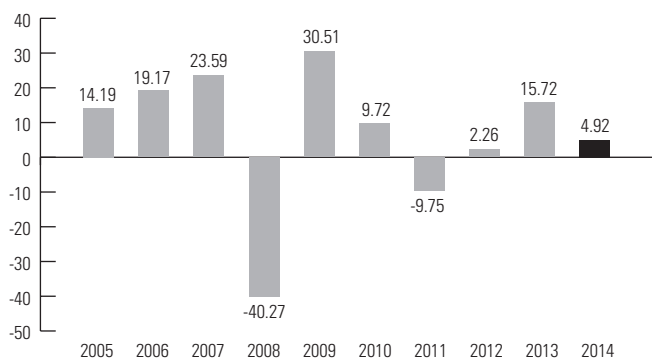
## PAST PERFORMANCE

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.

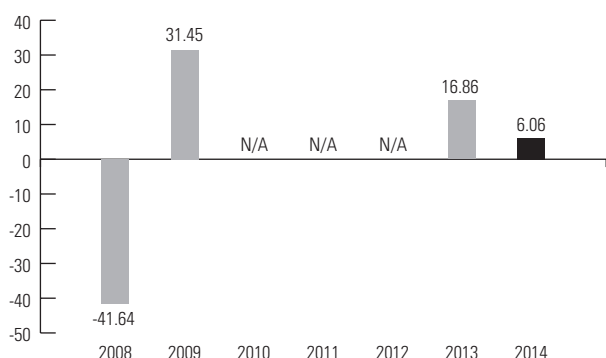
### Year-by-Year Returns (%) (as of December 31, 2014)

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.

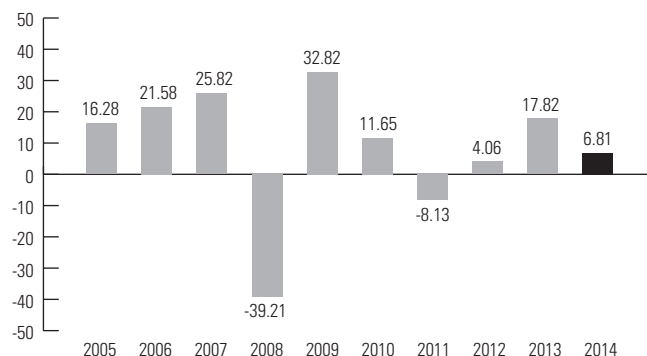
#### Class A



#### 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, 2014, compared to the returns of its benchmark, the S&P/TSX Composite Index (Total Return).

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	4.92%	7.48%	4.22%	4.92%	7.51%
S&P/TSX Composite Index (Total Return)	10.55%	10.22%	7.53%	7.60%	8.64%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	6.06%	N/A	N/A	N/A	8.70%
S&P/TSX Composite Index (Total Return)	10.55%	10.22%	7.53%	7.60%	10.03%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	6.81%	9.41%	6.08%	6.79%	8.69%
S&P/TSX Composite Index (Total Return)	10.55%	10.22%	7.53%	7.60%	9.64%

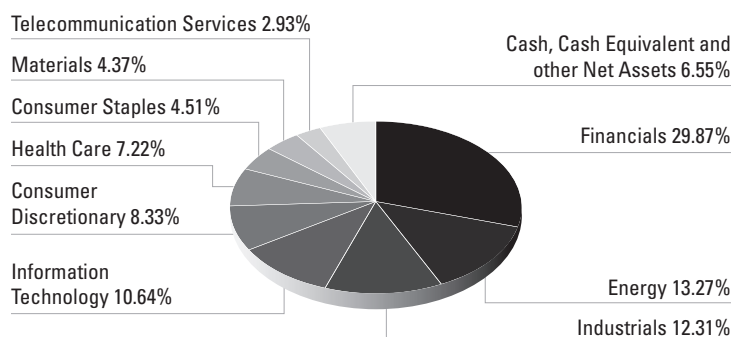
S&P/TSX Composite Index (Total Return) is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

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.

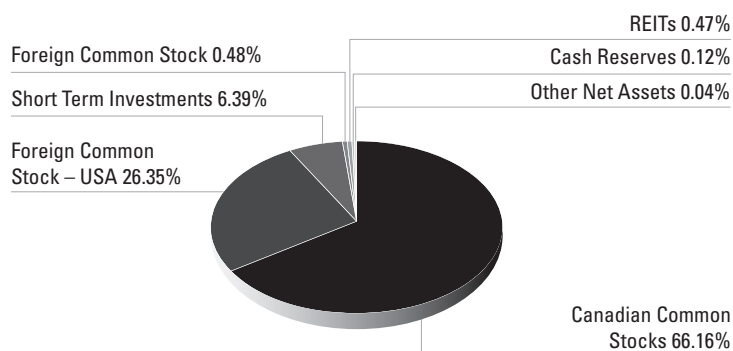
# imaxx Canadian Equity Growth Fund

## SUMMARY OF INVESTMENT PORTFOLIO

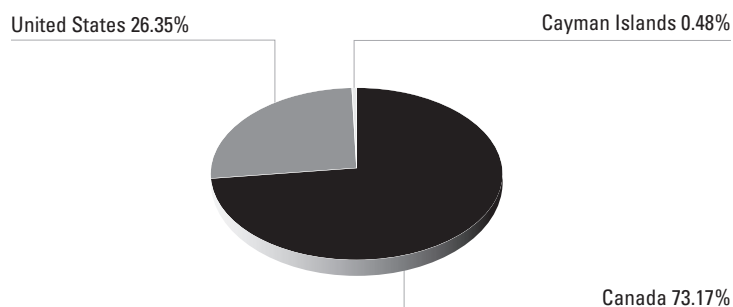
### Sector Allocation (as of December 31, 2014)



### Portfolio Weighting (as of December 31, 2014)



### Geographic Allocation (as of December 31, 2014)



## TOP 25 HOLDINGS (as of December 31, 2014)

Toronto-Dominion Bank	6.67%
Cash and Cash Equivalents	6.51%
Manulife Financial Corp	3.68%
Canadian National Railway Co	3.48%
Bank of Nova Scotia	3.34%
Element Financial Corp	3.02%
Royal Bank of Canada	2.98%
TELUS Corp	2.93%
Suncor Energy Inc	2.72%
Apple Inc	2.45%
Concordia Healthcare Corp	2.38%
Walt Disney Co	2.17%
FedEx Corp	2.05%
Air Canada	2.03%
Bank of Montreal	2.01%
Valeant Pharmaceuticals International Inc	1.93%
Union Pacific Corp	1.85%
CI Financial Corp	1.85%
Canadian Natural Resources Ltd	1.81%
TransCanada Corp	1.73%
Enbridge Inc	1.70%
AltaGas Ltd	1.66%
Comcast Corp	1.63%
Gilead Sciences Inc	1.57%
JPMorgan Chase & Co	1.57%
<b>Total</b>	<b>65.72%</b>

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 further information by calling 1-866-462-9946 or by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.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
- Emerging markets risk
- Equity risk
- ETF risk
- Foreign currency risk
- Foreign investment 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
- U.S. Information Reporting

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 diverged in 2014, with the U.S. performing well, while most major markets overseas posted negative returns. This was caused by slower than expected growth in Europe and Asia, as well as the re-emergence of political tensions in Europe, including the Russian invasion of Ukraine, and Greece once again threatening to leave the European Union. In addition, rapidly falling commodity prices and a strengthening U.S. dollar have become a significant headwind for a number of resource-driven economies. As such, volatility and risk premiums have risen in recent months and we expect that to continue into 2015.

Overall, concentration risk remains a factor for the portfolio, as the Fund holds fewer securities than the benchmark. For regions outside of North America, the Fund achieves its equity exposure primarily through Exchange Traded Funds (ETFs), with broadly diversified holdings that are representative of their respective regional MSCI Indices.

The Fund's holdings in North America are actively managed, with broad diversification across most major sectors of the economy. Due to their respective weightings in the portfolio, volatility in certain industry sectors and stocks may impact the performance of the portfolio. For example, Financials, Information Technology and Healthcare comprise approximately 34% of the investment portfolio and may have a significant impact on the Fund's performance.

In terms of geographic exposure, during 2014, the concentration of U.S. holdings in the Fund increased to over 60%, which is slightly above the U.S. weighting within the MSCI World Index. As such, the Fund is highly dependent on the performance of the U.S. economy and U.S. equity markets.

The investments in the Fund are, for the most part, priced in U.S. dollars, while 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 11.85%, net of expenses, for the year ended December 31, 2014, while the benchmark, the MSCI World Total Return Index (\$CDN), returned 15.07%.

The Fund ended 2014 with approximately 61% in U.S. equities, 4% in Canadian equities, 32% in foreign equities (Europe, Australia and Far East, or EAFE) and 3% in cash. Relative to the MSCI World Index, the Fund was overweight in the U.S., equal weight in Canada and Japan, and underweight Europe, the U.K. and Asia-Pacific.

The U.S. was once again the global winner in 2014, with the MSCI USA Index posting a total return of 13.4% for the year (\$USD), significantly outperforming most other developed markets, due to their slowing economic momentum, as well as renewed geopolitical tensions. The MSCI EAFE Index declined 4.9% (\$USD) for 2014, with negative returns across

all major markets: the Eurozone dropped 8.4%; the United Kingdom was down 5.4% and Japan fell 4.0% (all in \$USD). Canada fared relatively better, with the MSCI Canada Index returning 1.5% (\$USD) for the year, but still underperformed the U.S., due to declining commodity prices and significantly higher exposure to Energy and Materials.

The MSCI World Index posted a positive full year return of 4.9% (\$USD). The significant strengthening of the U.S. dollar resulted in a perceptibly higher return of 15.07% in Canadian dollars. Despite a short-lived recovery in early 2014, the Canadian dollar ended at \$0.86 USD, or down 8.6% for the year, hence Canadian dollar depreciation was once again a positive contributor to performance for our U.S. dollar-denominated holdings, which represent the majority of the Fund.

The Fund benefited from its overweight position in U.S. equities, as exposure was gradually increased to 61%, based on the portfolio manager's expectations for continued strong economic and earnings growth momentum in the U.S. Accordingly, the Fund's exposure to EAFE equities was reduced to 32.4%.

Fund performance benefited from an overweight position and good stock selection in U.S. Technology and Health Care, the two best performing sectors of the MSCI World Index, as well as from good stock selection in U.S. Industrials. Consumer Staples was another positive contributor to performance. Utilities turned out to be one of the strongest performers; however, the Fund was underweight in that sector, due to expensive valuations and the expectation of rising U.S. interest rates.

The Fund's Canadian and U.S. holdings remain positioned toward stocks expected to benefit from a global recovery led by the U.S. and the long anticipated increase in U.S. interest rates. The portfolio manager will continue to overweight the Technology, Industrials and Financials sectors, while underweighting Consumer Staples, Telecommunications and Utilities. The Fund also remains overweight in the Health Care sector, due to its attractive growth characteristics, while exposure to Energy and Materials has been reduced, due to the drop in commodity prices, as well as the portfolio manager's expectations for further volatility and declining profitability.

The Fund's holdings in North America are actively managed, with individual stock selection focused on high-quality companies with above-average growth potential and reasonable valuations. Outside North America, the Fund achieves its exposure primarily through Exchange Traded Funds (ETFs), representing the six main EAFE regions.

### RECENT DEVELOPMENTS

The portfolio manager began 2014 with an outlook for U.S. economic recovery to drive global growth and with an expectation of higher U.S. interest rates due to the U.S. Federal Reserve's (the "Fed") plans to end Quantitative Easing ("QE"). However, a harsh winter delayed both U.S. recovery and the Fed's decision to slow down QE, with rates remaining low. The U.S. economy did bounce back significantly with real GDP returning 4.6% and 5.0% in the second and third quarters respectively, combined with solid job growth. We expect these trends to translate into continued U.S. growth.

## imaxx Global Equity Growth Fund

Overseas however, the other major developed economies (notably Europe and Japan) are falling significantly behind the U.S. recovery. Moreover, emerging markets such as China, Brazil and Russia are facing elevated geopolitical and growth challenges. Recent data continues to call for positive global growth, yet expectations have been scaled back and uncertainty has risen. While the Fed is expected to start hiking interest rates in mid-2015, the European Central Bank and Bank of Japan remain pressured to maintain accommodative monetary policies, resulting in the ECB announcing its own quantitative easing program. This has led to a strengthening U.S. dollar and falling commodity prices, potentially increasing the risks to global growth.

Looking ahead into 2015, positive economic growth combined with low inflation and an accommodative monetary policy, both should provide continued support to corporate earnings growth and equity valuations, particularly in non-resource sectors. The portfolio manager therefore remains positive on global equity markets, in the context of continued U.S.-driven growth and barring any major disruptions overseas.

The portfolio manager continues to favour U.S. equities, and the Fund will maintain its overweight position in the U.S., while remaining more cautious towards Europe and other developed markets, where growth remains more challenged. With respect to the portfolio's actively managed holdings, the portfolio manager continues to focus on companies in the most attractive segments of a recovering economy, with above-average growth prospects and reasonable valuations.

### **Acquisition by Wilton Re Ltd ("Wilton Re")**

On October 16, 2014, Aegon N.V., the ultimate controlling parent of Aegon Fund Management Inc. ("AFM"), announced that it had agreed to sell the majority of its Canadian life operations to Wilton Re. In connection with this transaction, Wilton Re will indirectly acquire all of the outstanding securities of AFM, the manager of the Fund. The consummation of this transaction is subject to customary closing conditions and certain regulatory approvals, and is expected to occur in the first half of 2015.

### **Adoption of International Financial Reporting Standards**

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the

Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

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"), 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.

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the Fund. These operational services would include investment accounting, unitholder record keeping, client services, client taxation, Investment Product operations, financial reporting, financial controls, treasury services, expense management, corporate tax, and compliance. The related policies and procedures of AFM and the Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

#### **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.

## imaxx Global Equity Growth Fund

### **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 and is a provider of operational services to AFM pursuant to a service agreement, as noted above. 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 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 attributable to holders of redeemable units per unit<sup>1</sup>

Class A	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$13.29</b>	<b>\$11.35</b>	<b>\$10.45</b>	<b>\$11.06</b>	<b>\$10.29</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.40	\$0.23	\$0.21	\$0.20	\$0.16
Total Expenses	\$(0.48)	\$(0.35)	\$(0.35)	\$(0.33)	\$(0.29)
Realized gains (losses) for the year	\$1.58	\$2.86	\$(0.25)	\$0.20	\$0.03
Unrealized gains (losses) for the year	\$(0.03)	\$1.12	\$0.96	\$(0.64)	\$0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.47</b>	<b>\$3.86</b>	<b>\$0.57</b>	<b>\$(0.57)</b>	<b>\$0.52</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(1.43)	\$(1.86)	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(1.43)</b>	<b>\$(1.86)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$13.46</b>	<b>\$13.29</b>	<b>\$11.35</b>	<b>\$10.45</b>	<b>\$11.06</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$3,246	\$2,690	\$2,008	\$1,501	\$2,075
Number of units outstanding (000's) <sup>5</sup>	241	202	177	144	188
Management expense ratio <sup>6</sup>	3.04%	3.04%	3.08%	3.08%	2.97%
Management expense ratio before waivers or absorptions	3.09%	3.16%	3.23%	3.33%	3.21%
Trading expense ratio <sup>7</sup>	0.14%	0.21%	0.10%	0.02%	0.03%
Portfolio turnover rate <sup>8</sup>	100.95%	149.14%	63.60%	9.60%	8.71%
Net asset value per unit	\$13.47	\$13.30	\$11.35	\$10.45	\$11.06

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Global Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$16.93</b>	<b>\$14.30</b>	<b>\$13.03</b>	<b>\$13.64</b>	<b>\$12.56</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.51	\$0.30	\$0.26	\$0.27	\$0.19
Total Expenses	\$(0.42)	\$(0.26)	\$(0.29)	\$(0.27)	\$(0.24)
Realized gains (losses) for the year	\$2.02	\$3.47	\$(0.25)	\$0.22	\$0.03
Unrealized gains (losses) for the year	\$0.05	\$1.44	\$1.51	\$(0.67)	\$0.87
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$2.16</b>	<b>\$4.95</b>	<b>\$1.23</b>	<b>\$(0.45)</b>	<b>\$0.85</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(1.83)	\$(2.37)	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(1.83)</b>	<b>\$(2.37)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$17.33</b>	<b>\$16.93</b>	<b>\$14.30</b>	<b>\$13.03</b>	<b>\$13.64</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$28	\$28	\$56	\$45	\$89
Number of units outstanding (000's) <sup>5</sup>	2	2	4	3	7
Management expense ratio <sup>6</sup>	1.99%	2.00%	2.02%	2.00%	1.92%
Management expense ratio before waivers or absorptions	2.04%	2.11%	2.17%	2.25%	2.16%
Trading expense ratio <sup>7</sup>	0.14%	0.21%	0.10%	0.02%	0.03%
Portfolio turnover rate <sup>8</sup>	100.95%	149.14%	63.60%	9.60%	8.71%
Net asset value per unit	\$17.34	\$16.93	\$14.30	\$13.03	\$13.64

### Notes to Financial Highlights

- (1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Global Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

### The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Years ended December 31 <sup>st</sup>				
	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>\$15.45</b>	<b>\$12.99</b>	<b>\$11.78</b>	<b>\$12.28</b>	<b>\$11.26</b>
<b>Increase (decrease) from operations:</b>					
Total Revenue	\$0.46	\$0.27	\$0.23	\$0.22	\$0.17
Total Expenses	\$(0.31)	\$(0.26)	\$(0.21)	\$(0.19)	\$(0.17)
Realized gains (losses) for the year	\$1.85	\$3.29	\$(0.27)	\$0.22	\$0.02
Unrealized gains (losses) for the year	\$0.08	\$1.33	\$0.75	\$(0.74)	\$1.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$2.08</b>	<b>\$4.63</b>	<b>\$0.50</b>	<b>\$(0.49)</b>	<b>\$1.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$(0.03)	—	—	—	—
From dividends	\$(0.01)	—	—	—	—
From capital gains	\$(1.68)	\$(2.16)	—	—	—
Return of Capital	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(1.72)</b>	<b>\$(2.16)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of year</b>	<b>\$15.84</b>	<b>\$15.45</b>	<b>\$12.99</b>	<b>\$11.78</b>	<b>\$12.28</b>
<b>Ratios and Supplemental Data:</b>					
Total net asset value (000's) <sup>5</sup>	\$17,219	\$15,738	\$11,790	\$4,329	\$4,632
Number of units outstanding (000's) <sup>5</sup>	1,086	1,018	908	367	377
Management expense ratio <sup>6</sup>	1.53%	1.51%	1.56%	1.55%	1.48%
Management expense ratio before waivers or absorptions	1.58%	1.63%	1.71%	1.80%	1.72%
Trading expense ratio <sup>7</sup>	0.14%	0.21%	0.10%	0.02%	0.03%
Portfolio turnover rate <sup>8</sup>	100.95%	149.14%	63.60%	9.60%	8.71%
Net asset value per unit	\$15.85	\$15.45	\$12.99	\$11.78	\$12.28

### Notes to Financial Highlights

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

### MANAGEMENT FEES

The Fund paid AFM management fees of \$238,601, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

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

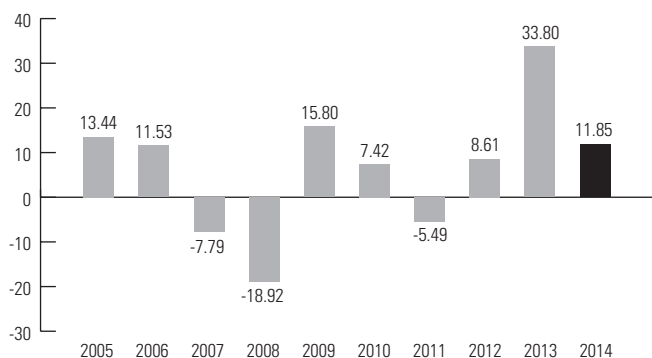
## PAST PERFORMANCE

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.

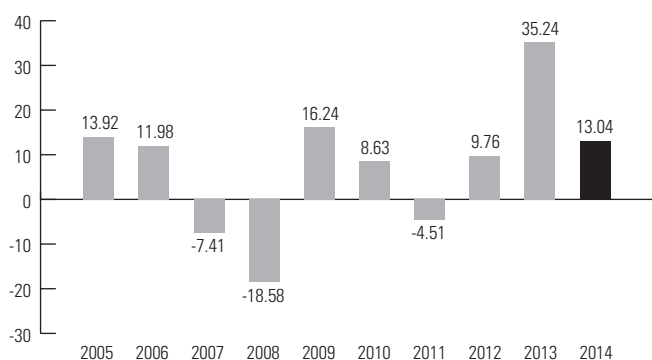
### Year-by-Year Returns (%) (as of December 31, 2014)

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.

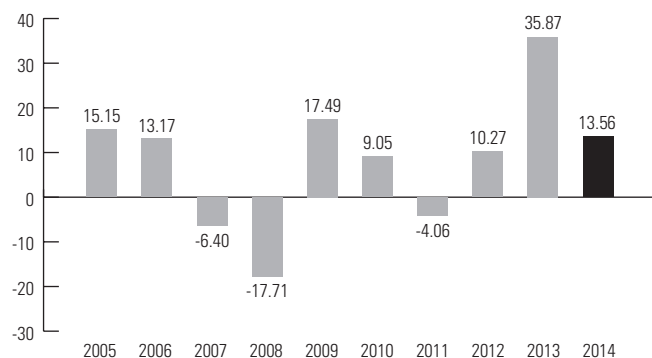
**Class A**



**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, 2014, 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	11.85%	17.58%	10.54%	6.10%	4.31%
MSCI World Index (\$CDN)	15.07%	21.34%	13.12%	6.25%	4.93%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	13.04%	18.83%	11.72%	6.88%	6.41%
MSCI World Index (\$CDN)	15.07%	21.34%	13.12%	6.25%	7.04%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	13.56%	19.38%	12.22%	7.70%	5.72%
MSCI World Index (\$CDN)	15.07%	21.34%	13.12%	6.25%	6.56%

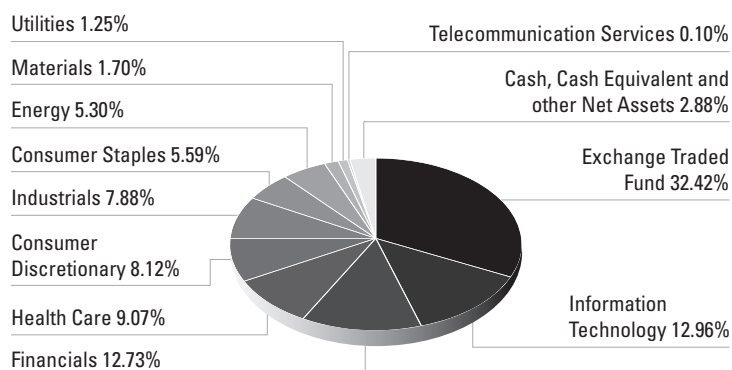
MSCI World Index measures the total return (dividends are reinvested) of equity securities available in the developed markets globally and is currently comprised of over 1,500 companies and represents approximately 23 developed market countries.

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.

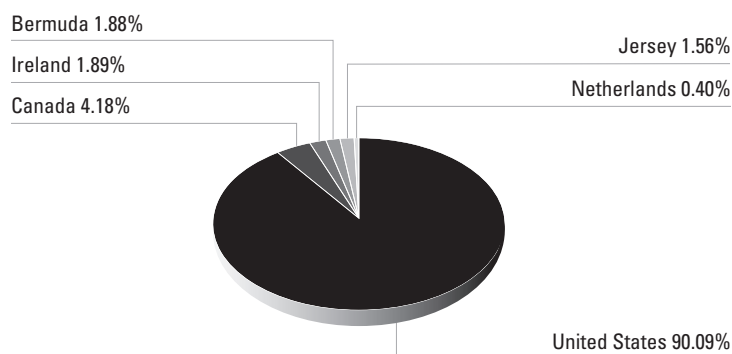
# imaxx Global Equity Growth Fund

## SUMMARY OF INVESTMENT PORTFOLIO

### Sector Allocation (as of December 31, 2014)



### Geographic Allocation (as of December 31, 2014)



## TOP 25 HOLDINGS (as of December 31, 2014)

iShares MSCI EMU ETF	9.77%
Deutsche X-trackers MSCI Japan Hedged Equity ETF	7.47%
iShares MSCI United Kingdom ETF	6.33%
iShares MSCI Pacific ex Japan ETF	4.17%
iShares MSCI Switzerland Capped ETF	2.97%
Cash and Cash Equivalents	2.86%
Union Pacific Corp	2.41%
Discover Financial Services	2.04%
BlackRock Inc	2.02%
Aetna Inc	1.96%
Raytheon Co	1.96%
Constellation Brands Inc	1.94%
Biogen Idec Inc	1.92%
Tyson Foods Inc	1.90%
Actavis PLC	1.89%
Invesco Ltd	1.88%
Morgan Stanley	1.86%
EOG Resources Inc	1.85%
Apple Inc	1.81%
Visa Inc	1.78%
Comcast Corp	1.77%
McKesson Corp	1.76%
CVS Health Corp	1.74%
SanDisk Corp	1.72%
iShares MSCI Sweden ETF	1.70%
<b>Total</b>	<b>69.48%</b>

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 further information by calling 1-866-462-9946 or by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxxwealth.com](http://www.imaxxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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