



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2015

FUND NAME

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 or SEDAR at www.sedar.com.

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

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 at all times to 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 80% weighting in Government of Canada Treasury Bills and a 20% 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 2016, with market risk remaining stable. The overall liquidity risk 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 2016. In terms of interest rate risk, the portfolio has maintained a neutral bias, versus the FTSE TMX Canada 91-day Treasury Bills Index, throughout 2015 and will continue as such during 2016.

RESULTS OF OPERATIONS

The Fund’s Class A units returned 0.00%, net of expenses, for the year ending December 31, 2015, while the Fund’s benchmark, the FTSE TMX Canada 91 Day Treasury Bill Index (the “Benchmark”), returned 0.63%.

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 0.00%. Management will continue to monitor this situation closely and such waiver(s) may be discontinued at any time, without notice.

At the end of 2015, the Fund held 23.9% of its investments 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

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portfolio invested in Government of Canada Treasury Bills and cash. The term of the portfolio has remained in-line with that of the benchmark, and averaged 90 days during the year.

Throughout 2015, fears of a global economic slowdown, particularly in China, had a significant impact on the Canadian economy, contributing to a sharp fall in commodity prices. The slow-down led to two domestic interest rate cuts by the Bank of Canada ("BoC"), totaling 0.50%, and a 16% depreciation in the Canadian dollar against the U.S. dollar over the course of the year.

Throughout the first nine months of 2015, Canadian treasury yields were pushed lower, due to a lack of issuer supply, increased demand caused by investor uncertainty, and larger than normal portfolio cash balances. This impacted performance in the Fund. Surprisingly, beginning in mid-November, there was a reversal, as customers held onto their cash, available cash balances decreased substantially and there was an increased supply of Treasury Bills. Canadian treasury yields drifted much higher than they would have under normal circumstances and benefitted Fund performance.

In the October Monetary Policy Report (MPR), the BoC projected real GDP growth of just over 1% in 2015 and approximately 2% in 2016. However, as oil prices continued to decline through the end of the year, and businesses have reduced investment in the oil sands, there is a risk that the slow-down will extend into 2016. Markets are expecting that the potential fiscal stimulus promised by the newly elected Liberal government will provide some support to domestic growth going forward. While Canadian headline inflation continued to be at the bottom of the BoCs target range in 2015, reflecting year-over-year price declines for consumer energy products, the core measure continued to be above the BoCs mid-range target of 2.0%, due to the depreciating Canadian dollar. Overall, the BoC has stated that inflation is in line with its October outlook. On average, Canadian employment rose less than 1%, for a second consecutive year in 2015. A total of 158,100 jobs were created in 2015 and the unemployment rate rose to 7.1% at the end of 2015, as the participation rate increased. The participation rate is the number of individuals, fifteen years of age and older, seeking employment. As the rate increases, the unemployment rate can also increase, if new jobs are not created at the same rate. The prospect of further layoffs in Canada's energy-producing regions suggests that there will likely be little improvement in the employment rate in 2016. Slow growth and negative economic indicators could result in further action on the part of the BoC during 2016, which could further impact money market returns.

RECENT DEVELOPMENTS

On January 20, 2016, the BoC held the overnight interest rate steady at 0.50%. BoC Governor Stephen Poloz has made it clear that even as the U.S. Federal Open Market Committee ("FOMC") begins to hike rates, Canadian rates will not necessarily follow, but that any action will be dependent on the strength of the Canadian economy and labour market. The statement also reiterated that the economy continues to shift away from commodity-driven growth toward exports in exchange rate-sensitive categories.

On December 16, 2015, for the first time in seven years, the FOMC raised the target interest range from 0.00-0.25% to 0.25-0.50%. The FOMC supported its decision to increase rates based on improved economic data. Despite the hike, monetary policy remains accommodative and the FOMC expects only gradual increases in the Fed Funds rate, going forward. The FOMC held rates steady at their January 26, 2016 meeting and the accompanying statement was dovish in tone.

With the continued decline in oil prices at the end of the year, and investors concerned that gains in non-energy exports are not enough to sustain a recovery, Canadian treasury yields have begun to reflect the possibility of another rate cut during the first half of 2016.

Within the Fund, we continue to take advantage of yield-enhancing opportunities, as they arise. The Fund will continue to hold approximately 25% to 30% in a combination of commercial paper, provincial guaranteed paper, bank-sponsored asset-backed commercial paper and banker's acceptances to complement the Fund's holdings in Government of Canada Treasury Bills.

Acquisition by Wilton Re Ltd ("Wilton Re")

On July 31, 2015, Aegon Fund Management Inc. ("AFM") was indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.'s sale to one of Wilton Re Ltd.'s subsidiaries of the majority of Aegon N.V.'s Canadian operations, including AFM.

Acquisition by Foresters

On March 1, 2016, *ivari* (formerly known as Transamerica Life Canada "TLC") announced that it has entered into an agreement, dated February 29, 2016, with Foresters to sell 100 percent of the shares of Aegon Capital Management ("ACM") and AFM. The transaction, which is subject to Canadian regulatory approvals, is expected to close in May 2016.

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 was an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges until July 30th 2015.

On July 31, 2015, Wilton Re Ltd. (whose ultimate parent is Canada Pension Plan Investment Board) purchased the majority of the Aegon N.V. operations in Canada which included AFM, ACM, and TLC. On October 26, 2015, TLC changed its name to *ivari*.

Effective August 2015, the Fund can now invest in Aegon N.V. securities. Prior to July 2015, the Fund could not invest in Aegon N.V. securities.

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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 ACM to provide investment advisory services and *ivari* 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 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

ivari is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. *ivari* 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.

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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 unit¹

Class A	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total Revenue	\$0.08	\$0.10	\$0.10	\$0.10	\$0.11
Total Expenses	\$(0.08)	\$(0.10)	\$(0.11)	\$(0.10)	\$(0.11)
Realized gains (losses) for the year	—	—	—	—	—
Unrealized gains (losses) for the year	—	—	\$0.01	—	—
Total increase (decrease) from operations²	—	—	—	—	—
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	—	—	—	—	—
Net assets attributable to holders of redeemable units, end of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$3,075	\$4,427	\$6,456	\$1,581	\$2,290
Number of units outstanding (000's) ⁵	308	443	646	158	229
Management expense ratio ⁶	0.75%	1.02%	1.07%	1.00%	1.07%
Management expense ratio before waivers or absorptions	2.33%	2.06%	2.11%	3.06%	1.93%
Trading expense ratio ⁷	—	—	—	—	—
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.

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FINANCIAL HIGHLIGHTS (Continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total Revenue	\$0.08	\$0.10	\$0.21	\$0.10	\$0.11
Total Expenses	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)
Realized gains (losses) for the year	—	—	—	—	—
Unrealized gains (losses) for the year	—	—	\$(0.10)	—	—
Total increase (decrease) from operations²	\$0.07	\$0.08	\$0.10	\$0.09	\$0.10
Distributions:					
From income (excluding dividends)	\$(0.08)	\$(0.08)	\$(0.10)	\$(0.10)	\$(0.10)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.08)	\$(0.08)	\$(0.10)	\$(0.10)	\$(0.10)
Net assets attributable to holders of redeemable units, end of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$175	\$150	\$78	\$666	\$740
Number of units outstanding (000's) ⁵	17	15	8	67	74
Management expense ratio ⁶	0.06%	0.06%	0.06%	0.06%	0.06%
Management expense ratio before waivers or absorptions	1.63%	1.09%	1.10%	2.12%	0.92%
Trading expense ratio ⁷	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Notes to Financial Highlights

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Ratios and Supplemental Data

- (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.

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MANAGEMENT FEES

The Fund incurred management fees of \$41,169 for the current year. 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	—

Note: The Trailer Fees are paid out of management fees.

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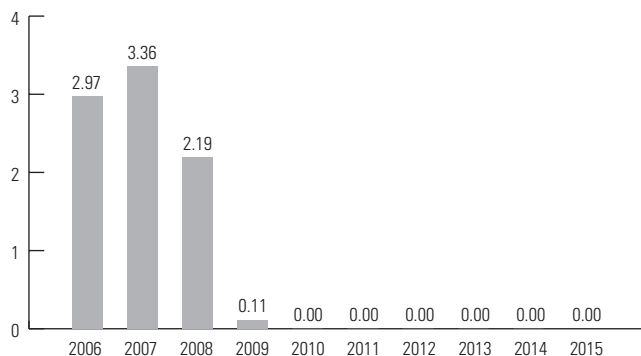
PAST PERFORMANCE

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

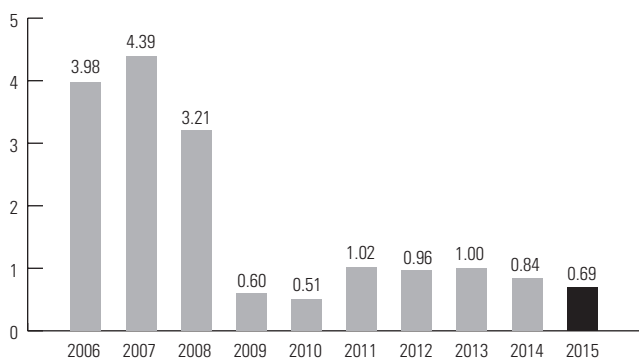
Year-by-Year Returns (%) (as of December 31, 2015)

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, 2015, compared to the returns of its benchmark, the FTSE TMX Canada 91-Day Treasury Bill Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	0.00%	0.00%	0.00%	0.85%	1.01%
FTSE TMX Canada 91-Day Treasury Bill Index	0.63%	0.85%	0.91%	1.74%	1.98%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	0.69%	0.84%	0.90%	1.71%	1.82%
FTSE TMX Canada 91-Day Treasury Bill Index	0.63%	0.85%	0.91%	1.74%	1.93%

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.

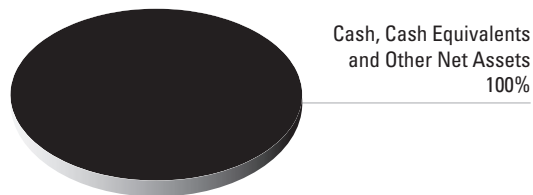
A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

Note: While Class F is offered, as of December 31, 2015 there were no units outstanding.

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SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of December 31, 2015)



HOLDINGS (as of December 31, 2015)

Canadian Treasury Bill Feb 25, 2016	18.12%
Canadian Treasury Bill Jun 30, 2016	12.58%
Canadian Treasury Bill May 19, 2016	10.44%
Canadian Treasury Bill Feb 11, 2016	9.37%
Canadian Treasury Bill Jun 02, 2016	8.44%
Canadian Treasury Bill Jun 16, 2016	8.20%
Canadian Treasury Bill Jan 14, 2016	5.53%
Toronto Dominion Bank Jan 25, 2016	4.45%
Canadian Imperial Bank of Commerce Jan 29, 2016	4.45%
OMERS Finance Trust Mar 03, 2016	3.99%
Clarity Trust Jan 08, 2016	3.07%
Royal Bank of Canada Feb 05, 2016	2.91%
Firstbank Feb 16, 2016	2.46%
Canadian Treasury Bill Mar 10, 2016	2.00%
Firstbank Jan 05, 2016	1.69%
Canadian Treasury Bill Apr 07, 2016	1.17%
Royal Bank of Canada Feb 05, 2016	0.86%
Cash and Cash Equivalents	0.27%
Total	100.00%

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 or SEDAR at 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.

At the end of 2015, the Fund had a higher concentration of corporate bond exposure versus the Benchmark. The Fund’s credit risk was slightly reduced in 2015 due to higher spread volatility and deteriorating economic fundamentals in Canada, as compared to 2014. The default rate in investment grade corporate credit remains very low and corporate credit continues to provide reasonable incremental returns via the risk premium carry and beta opportunities.

In terms of interest rate risk, the Fund’s portfolio maintained a neutral bias, versus the Benchmark throughout 2015, and will continue to do so in 2016. The Government of Canada yield curve, (the curve comprised of the yields of Government of Canada Bonds with maturities of one month to thirty years), steepened over 2015, as the bonds with short maturities reflected two cuts to the overnight rate by the Bank of Canada (“BoC”). Although central banks in the developed economies started reducing some monetary stimulus in 2015, lower economic growth expectations in the emerging markets, falling oil prices and accompanying deflationary risks could negatively impact the credit markets in 2016. In 2016, a low interest rate trend may persist, given the downward pressure from slower global economic growth, and low inflation. The Fund’s portfolio is constructed to mitigate the risk of higher rates by adding strong correlation to the economy, while neutralizing overall interest rate risk by remaining duration neutral to the Benchmark.

imaxx Canadian Bond Fund

RESULTS OF OPERATIONS

The Fund's Class A units returned 1.73%, net of expenses, for the year ending December 31, 2015, while the Fund's benchmark, the FTSE TMX Canada Bond Universe Index (the "Benchmark"), returned 3.52%.

Canadian fixed income returns were strong in 2015, as interest rates fell. The Government of Canada yield curve, the curve made up of the yields of Government of Canada bonds with maturities from 1 month to 30 years, steepened with the front-end shifting lower, reflecting two cuts to the overnight rate by the BoC. Corporate bonds underperformed Provincial and Federal bonds on a total return basis, due to an average spread widening of 0.40% over the year. The spread is the yield difference between a corporate and government bond with a similar maturity, which reflects the risk premium between the two investments. The spread increased over the period as investors readjusted their expectations to the changing macro-economic environment.

Spread volatility in 2015 was significantly higher than in previous years. Many factors contributed to the increase, including lower Chinese economic growth, commodity price weakness, liquidity concerns in the fixed income market, and the U.S. Federal Reserve policy outlook. In the Canadian bond market, the shift of all Enbridge Inc. bonds from an A rating to the BBB rating classification, following its corporate restructuring, together with the growing pains of the new bank issued non-viable contingent capital ("NVCC") sub-debt category also contributed to this volatility.

On a sector basis, the Securitization sector contributed positively to performance. Spreads within the sector remained firm throughout the year, due to high payment rates, as well as continued low levels of delinquencies and defaults in Canada. The Fund was significantly overweight in this sector. Performance was also enhanced by the Fund's overweight position in the Energy sector. This sector was an underperformer throughout the year, as the continued low price of oil, and the expected degradation of future cash flow generation, impacted returns. The Fund continues to have no exposure to exploration and production companies and instead reflects energy exposure through investments in the more stable, highly regulated, midstream and power generation issuers. Securities in these areas have limited exposure to commodity prices and performed well.

On a ratings basis, BBB rated securities had slightly weaker returns than higher rated corporate securities. This rating category was impacted by the sustained widening of high-yield bond spreads, the Enbridge Inc. restructuring and bank NVCC sub-debt.

Security selection and access to liquidity was of paramount importance in managing difficult market conditions during 2015. Interest rates remained low through the period, despite continued forecasts calling for an increase. Given the difficulty of correctly predicting the direction and magnitude of future interest rate moves, the Fund will continue to remain duration neutral to its benchmark. Overall, corporate balance sheet strength remains intact and credit fundamentals remain reasonably strong. The portfolio structure will remain similar going forward, with the Fund predominantly invested in corporate bonds, with a small complement of government bonds to ensure adequate liquidity.

RECENT DEVELOPMENTS

Expectations for a low interest rate trend may persist, given the downward pressure from stimulative central bank actions, slow global growth, and low inflation. The economic data released in early 2016 remains weak. While the portfolio manager continues to expect moderate economic growth, they recognize that significant downside risks remain, creating a challenging environment. Further, geopolitical issues continue to weigh on market sentiment. The portfolio manager believes that the global economy will become increasingly divergent in 2016, with slower growth from emerging markets offset by some recovery in advanced economies.

Bonds will continue to generate consistent income and lower portfolio volatility on an efficient basis as compared to other asset classes. Given geopolitical factors, coupled with liquidity restraints from the large Canadian dealers, the portfolio manager expects credit spreads to remain volatile and to not tighten materially. However, as an offset, they expect stability in investment grade credit metrics and strength in both revenue and cash flow generation. With its significant exposure to non-government securities, the Fund is constructed appropriately to capture returns, while mitigating the risk of higher rates by adding strong correlation to the economy. The added yield that the portfolio captures, coupled with the portfolio manager's forensic analysis of individual securities and issuers, should provide stability and downside protection in the current environment.

Acquisition by Wilton Re Ltd ("Wilton Re")

On July 31, 2015, Aegon Fund Management Inc. ("AFM") was indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.'s sale to one of Wilton Re Ltd.'s subsidiaries of the majority of Aegon N.V.'s Canadian operations, including AFM.

Acquisition by Foresters

On March 1, 2016, *ivari* (formerly known as Transamerica Life Canada "TLC") announced that it has entered into an agreement, dated February 29, 2016, with Foresters to sell 100 percent of the shares of Aegon Capital Management ("ACM") and AFM. The transaction, which is subject to Canadian regulatory approvals, is expected to close in May 2016.

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 was an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges until July 30th 2015.

imaxx Canadian Bond Fund

On July 31, 2015, Wilton Re Ltd. (whose ultimate parent is Canada Pension Plan Investment Board) purchased the majority of the Aegon N.V. operations in Canada which included AFM, ACM, and TLC. On October 26, 2015, TLC changed its name to *ivari*.

Effective August 2015, the Fund can now invest in Aegon N.V. securities. Prior to July 2015, the Fund could not 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 ACM to provide investment advisory services and *ivari* 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 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

ivari is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. *ivari* 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.

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 unit¹

Class A	Years ended December 31 ^{4t}				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$11.67	\$11.14	\$11.60	\$11.34	\$10.71
Increase (decrease) from operations:					
Total Revenue	\$0.43	\$0.47	\$0.47	\$0.46	\$0.51
Total Expenses	\$(0.22)	\$(0.22)	\$(0.22)	\$(0.21)	\$(0.20)
Realized gains (losses) for the year	\$0.31	\$0.20	\$(0.02)	\$1.09	\$0.14
Unrealized gains (losses) for the year	\$(0.29)	\$0.44	\$(0.37)	\$(0.84)	\$0.49
Total increase (decrease) from operations²	\$0.23	\$0.89	\$(0.14)	\$0.50	\$0.94
Distributions:					
From income (excluding dividends)	\$(0.20)	\$(0.26)	\$(0.25)	\$(0.24)	\$(0.31)
From dividends	—	—	—	—	—
From capital gains	\$(0.34)	\$(0.05)	\$(0.09)	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.54)	\$(0.31)	\$(0.34)	\$(0.24)	\$(0.31)
Net assets attributable to holders of redeemable units, end of year	\$11.34	\$11.67	\$11.14	\$11.60	\$11.34
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$6,019	\$6,795	\$9,639	\$12,409	\$9,262
Number of units outstanding (000's) ⁵	530	581	864	1,068	815
Management expense ratio ⁶	1.90%	1.91%	1.90%	1.85%	1.82%
Management expense ratio before waivers or absorptions	1.99%	1.98%	1.97%	1.85%	1.83%
Trading expense ratio ⁷	—	—	—	—	—
Portfolio turnover rate ⁸	346.72%	120.89%	127.56%	208.40%	163.90%
Net asset value per unit	\$11.36	\$11.70	\$11.16	\$11.62	\$11.36

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 unit¹

Class F	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$10.77	\$10.30	\$10.72	\$10.46	\$10.00
Increase (decrease) from operations:					
Total Revenue	\$0.40	\$0.43	\$0.44	\$0.43	\$0.29
Total Expenses	\$(0.14)	\$(0.14)	\$(0.13)	\$(0.13)	\$(0.08)
Realized gains (losses) for the year	\$0.29	\$0.19	\$(0.02)	\$0.60	\$0.07
Unrealized gains (losses) for the year	\$(0.25)	\$0.36	\$(0.36)	\$(0.37)	\$0.30
Total increase (decrease) from operations²	\$0.30	\$0.84	\$(0.07)	\$0.53	\$0.58
Distributions:					
From income (excluding dividends)	\$(0.24)	\$(0.31)	\$(0.30)	\$(0.27)	\$(0.31)
From dividends	—	—	—	—	—
From capital gains	\$(0.31)	\$(0.05)	\$(0.08)	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.55)	\$(0.36)	\$(0.38)	\$(0.27)	\$(0.31)
Net assets attributable to holders of redeemable units, end of year	\$10.48	\$10.77	\$10.30	\$10.72	\$10.46
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$164	\$384	\$446	\$511	\$1,182
Number of units outstanding (000's) ⁵	16	36	43	48	113
Management expense ratio ⁶	1.30%	1.30%	1.29%	1.28%	1.29%
Management expense ratio before waivers or absorptions	1.39%	1.37%	1.37%	1.28%	1.30%
Trading expense ratio ⁷	—	—	—	—	—
Portfolio turnover rate ⁸	346.72%	120.89%	127.56%	208.40%	163.90%
Net asset value per unit	\$10.50	\$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 unit¹

Class I	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$12.13	\$11.59	\$12.08	\$12.18	\$11.52
Increase (decrease) from operations:					
Total Revenue	\$0.45	\$0.49	\$0.49	\$0.49	\$0.55
Total Expenses	\$(0.05)	\$(0.04)	\$(0.04)	\$(0.05)	\$(0.05)
Realized gains (losses) for the year	\$0.32	\$0.21	\$(0.02)	\$0.74	\$0.14
Unrealized gains (losses) for the year	\$(0.32)	\$0.39	\$(0.38)	\$(0.43)	\$0.54
Total increase (decrease) from operations²	\$0.40	\$1.05	\$0.05	\$0.75	\$1.18
Distributions:					
From income (excluding dividends)	\$(0.40)	\$(0.46)	\$(0.46)	\$(0.44)	\$(0.52)
From dividends	—	—	—	—	—
From capital gains	\$(0.35)	\$(0.05)	\$(0.09)	\$(0.27)	—
Return of Capital	—	—	—	\$(0.11)	—
Total Annual Distributions³	\$(0.75)	\$(0.51)	\$(0.55)	\$(0.82)	\$(0.52)
Net assets attributable to holders of redeemable units, end of year	\$11.79	\$12.13	\$11.59	\$12.08	\$12.18
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$47,323	\$44,904	\$40,222	\$40,050	\$98,625
Number of units outstanding (000's) ⁵	4,006	3,691	3,464	3,309	8,082
Management expense ratio ⁶	0.37%	0.37%	0.37%	0.38%	0.42%
Management expense ratio before waivers or absorptions	0.46%	0.45%	0.45%	0.38%	0.44%
Trading expense ratio ⁷	—	—	—	—	—
Portfolio turnover rate ⁸	346.72%	120.89%	127.56%	208.40%	163.90%
Net asset value per unit	\$11.81	\$12.16	\$11.61	\$12.10	\$12.20

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 Canadian Bond Fund

MANAGEMENT FEES

The Fund incurred management fees of \$200,688 for the current year. 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	—

Note: The Trailer Fees are paid out of management fees.

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.

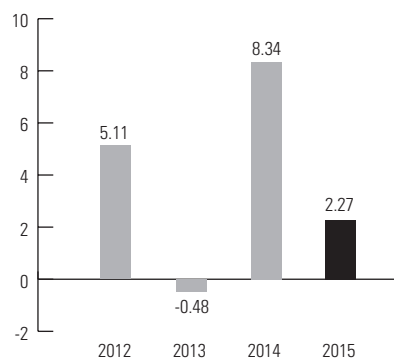
Year-by-Year Returns (%) (as of December 31, 2015)

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.

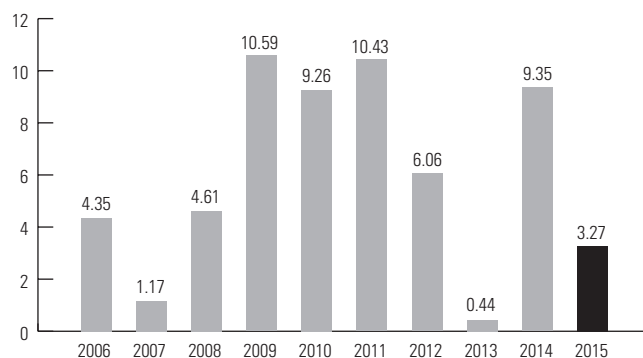
Class A



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, 2015, 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	1.73%	2.72%	4.28%	4.47%	4.93%
FTSE TMX Canada Universe Bond Index	3.52%	3.63%	4.80%	5.03%	5.73%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	2.27%	3.31%	N/A	N/A	4.98%
FTSE TMX Canada Universe Bond Index	3.52%	3.63%	4.80%	5.03%	4.90%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	3.27%	4.29%	5.84%	5.89%	6.22%
FTSE TMX Canada Universe Bond Index	3.52%	3.63%	4.80%	5.03%	5.43%

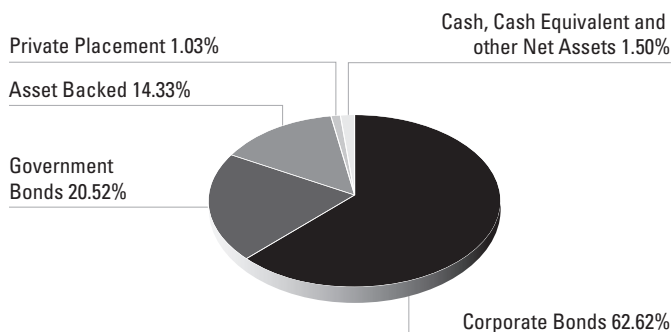
The FTSE TMX Canada Universe Bond Index (formerly known as DEX Universe Bond Index) Series comprises of a set of benchmarks which are designed to track the performance of the Canadian Government and Corporate bond markets, and to form the basis of index tracker funds.

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, 2015)



TOP 25 HOLDINGS (as of December 31, 2015)

Canadian Government Bond 3.5% Dec 01, 2045	9.67%
Canadian Government Bond .75% Sep 01, 2020	4.12%
Aimia Inc 5.6% May 17, 2019	2.88%
EnerCare Solutions Inc 4.6% Feb 03, 2020	2.69%
Canadian Government Bond 2.25% Jun 01, 2025	2.51%
Home Trust Co 3.4% Dec 10, 2018	2.42%
ClareGold Trust 5.067% May 15, 2044	2.25%
TELUS Corp 4.4% Jan 29, 2046	2.15%
Shaw Communications Inc 4.35% Jan 31, 2024	2.09%
Wells Fargo & Co 3.874% May 21, 2025	2.07%
TD Capital Trust IV 9.523% Jun 30, 2049	2.01%
Canadian Tire Corp Ltd 6.32% Feb 24, 2034	1.74%
CIBC Capital Trust 9.976% Jun 30, 2108	1.71%
Glacier Credit Card Trust 3.237% Sep 20, 2020	1.66%
Leisureworld Senior Care LP 3.474% Feb 03, 2021	1.62%
MCAP Commercial LP 3.955% Mar 11, 2019	1.54%
Genworth MI Canada Inc 4.242% Apr 01, 2024	1.53%
Eagle Credit Card Trust 3.869% Oct 17, 2018	1.52%
Institutional Mortgage Securities Canada Inc 2.778% Mar 12, 2025	1.44%
bclMC Realty Corp 2.84% Jun 03, 2025	1.41%
Cameco Corp 4.19% Jun 24, 2024	1.41%
Institutional Mortgage Securities Canada Inc 3.1% Mar 12, 2025	1.39%
MCAP CMBS Issuer Corp 2.804% Apr 12, 2054	1.34%
Canadian Government Bond 5.75% Jun 01, 2029	1.34%
Master Credit Card Trust II 3.623% Nov 21, 2018	1.25%
Total	55.76%

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 or SEDAR at 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 poorly over the course of 2015. Lower energy prices have dampened inflation, however the U.S. Federal Open Market Committee (“FOMC”) raised interest rates in December 2015 and has signaled that they are ready to raise rates on condition that they see economic data which supports an increase. Foreign exchange remains a risk, as the portfolio is exposed to companies which may have financial exposure to other currencies. The depreciation of the Canadian dollar over 2015 favoured 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.

Given that the United States is in the midst of an election year, the portfolio manager expects to see higher levels of political risk in the portfolio especially in the Healthcare sector, as it has become a focal point for politicians. The portfolio manager believes ultimately that real legislative change is unlikely and it is more of a headline risk than fundamental.

Sector concentration risk remained similar over the course of 2015. The largest sector concentration remains in the Financial and Energy sectors, which together comprised 49% of the Fund's holdings at the end of 2015. These sectors comprise 58% of the Benchmark. The Fund has remained broadly diversified across sectors, invested in all 10 Global Industry Classification Standard (GICS) sectors during 2015, and going into 2016.

During 2015, the concentration of U.S. holdings in the Fund increased and is near the maximum mandated levels. 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 Benchmark. This diversification lessens the concentration risk within the Fund. The target weight of the Fund's U.S. holdings at the end of 2015, and going into 2016, was 28% 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 may not be hedged and also 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 -0.01%, net of expenses, for the year ending December 31, 2015, while the Fund's benchmark, the S&P/TSX 60 Total Return Index (the “Benchmark”), returned -7.76%.

At the end of 2015, the Fund was positioned with 70.1% in Canadian equities, 27.9% in U.S. equities and 1.9% in cash and equivalents.

Canadian and U.S. equity markets had a challenging year, mainly due to significant declines in energy and other commodity prices, and rising concerns of lower than expected global economic growth, particularly in China and other emerging markets. Further, the long-anticipated 0.25% interest rate hike initiated by the U.S. FOMC in December 2015 caused additional volatility across global equity markets. In contrast, the Bank of Canada cut interest rates twice in 2015 as a means to contend with the significant economic growth slow down led by resource-oriented sectors.

Given the minimal economic growth and significant commodities exposure of the Canadian economy, the S&P/TSX Composite Total Return Index declined 8.3% for 2015, led by double-digit declines in the Energy, Materials, Health Care and Industrial sectors. This was partially offset by positive returns in the relatively smaller sectors such as the Information Technology, Consumer Staples and Telecommunication sectors, while the Financials, Utilities and Consumer Discretionary sectors posted modest declines.

As a result of its stronger economic momentum and lower resource exposure, the U.S. outperformed Canada for the fifth consecutive year, with the S&P 500 Total Return (USD) returning 1.4%. Large-cap U.S. equities benefited from positive performance by the Consumer Discretionary, Consumer Staples, Health Care and Technology sectors, while resource and cyclical sectors such as Energy, Materials, Industrials and Financials, posted negative returns. Given the resilience of the U.S. economy and broader exposure to high-growth, non-resource sectors, when compared to the Canadian market, the Fund has maintained a significant U.S. overweight allocation, relative to the Benchmark.

The Fund benefited from its underweight positions in the Energy and Materials sectors, combined with good stock selection, as both sectors were defensively positioned. Within the Energy sector, the Fund had higher exposure to refiners, integrated oil companies and midstream stocks, which are less impacted by commodity prices. The Fund was also exposed to certain low-cost energy producers. In the Materials sector, the Fund was, and continues to be underweight in precious metals and base miners, while holding select positions in high-quality packaging, chemicals and fertilizer producers.

The Healthcare sector was another positive contributor, due to stock selection. The Fund's focus on large cap stocks with strong earnings and dividend growth served the Fund well, and the portfolio manager believes that demographic factors favour this sector for continued outperformance over the long term.

The Fund also benefited from good stock selection and an overweight position in the Consumer Discretionary sector. The exposure to specialty coffee, sports footwear and apparel, and media and entertainment, benefited from strong consumer demand, product innovation and impressive growth trends.

The Fund's market weight position in the Financials sector was a modest detractor for the year, mainly due to unfavourable stock selection, which reflected increased market volatility, widening credit spreads and renewed expectations of “lower for longer” interest rates. This led to weaker relative performance across the Fund's holdings in the life insurance, asset management and real estate sub-sectors.

The Telecommunications sector also detracted, mainly due to the Fund's underweight position, as stock selection added only modestly to performance. Market turmoil and continued low interest rates kept money flowing into a sector that is relatively expensive by historical standards. The flows were driven by investors seeking stable cash flow streams, as well as attractive absolute dividend yields.

imaxx Canadian Dividend Fund

RECENT DEVELOPMENTS

Global equity markets have had a challenging and volatile start to 2016. A number of global indices, including the S&P/TSX Composite Total Return Index have entered bear market territory in recent months, which means that share prices have fallen by more than 20% from their most recent peak. The pullback reflects continued pressure on oil and other commodity prices, combined with rising concerns of slowing global economic growth, particularly in China and other emerging markets.

While global growth has been slower than expected, the portfolio manager expects growth to remain on a positive trajectory, led by the U.S. and other developed markets where the Consumer Staples and Discretionary sectors are benefiting from healthy labour and housing markets, combined with low interest rates and energy prices. In addition, central banks across the globe are maintaining highly accommodative monetary policies, which further reduce the probability of a widespread recession. As such, the portfolio manager expects corporate earnings growth to remain positive, outside of resource-oriented sectors, which bodes well for future equity returns. In addition, stock valuations and dividend yields have become increasingly attractive as stock prices have decreased. The portfolio manager believes that during 2016, as in 2015, there will be periods of higher volatility, which underscore the importance of an appropriately diversified and actively managed portfolio.

The primary focus of the Fund remains the active management of dividend oriented equities in Canada, with a complement of U.S. holdings, to provide both yield and stability in this challenging period.

Acquisition by Wilton Re Ltd ("Wilton Re")

On July 31, 2015, Aegon Fund Management Inc. ("AFM") was indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.'s sale to one of Wilton Re Ltd.'s subsidiaries of the majority of Aegon N.V.'s Canadian operations, including AFM.

Acquisition by Foresters

On March 1, 2016, *ivari* (formerly known as Transamerica Life Canada "TLC") announced that it has entered into an agreement, dated February 29, 2016, with Foresters to sell 100 percent of the shares of Aegon Capital Management ("ACM") and AFM. The transaction, which is subject to Canadian regulatory approvals, is expected to close in May 2016.

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 was an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges until July 30th 2015.

On July 31, 2015, Wilton Re Ltd. (whose ultimate parent is Canada Pension Plan Investment Board) purchased the majority of the Aegon N.V. operations in Canada which included AFM, ACM, and TLC. On October 26, 2015, TLC changed its name to *ivari*.

Effective August 2015, the Fund can now invest in Aegon N.V. securities. Prior to July 2015, the Fund could not 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 ACM to provide investment advisory services and *ivari* 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 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

ivari is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. *ivari* 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.

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 unit¹

Class A	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$10.45	\$10.27	\$9.65	\$9.38	\$9.64
Increase (decrease) from operations:					
Total Revenue	\$0.26	\$0.30	\$0.32	\$0.33	\$0.35
Total Expenses	\$(0.31)	\$(0.34)	\$(0.29)	\$(0.27)	\$(0.25)
Realized gains (losses) for the year	\$0.60	\$0.60	\$0.58	\$1.08	\$0.34
Unrealized gains (losses) for the year	\$(0.52)	\$0.39	\$0.54	\$(0.51)	\$(0.33)
Total increase (decrease) from operations²	\$0.03	\$0.95	\$1.15	\$0.63	\$0.11
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)
From capital gains	\$(0.17)	\$(0.43)	\$(0.12)	—	—
Return of Capital	—	—	—	\$(0.24)	\$(0.20)
Total Annual Distributions³	\$(0.50)	\$(0.76)	\$(0.45)	\$(0.36)	\$(0.36)
Net assets attributable to holders of redeemable units, end of year	\$9.97	\$10.45	\$10.27	\$9.65	\$9.38
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$1,984	\$2,222	\$2,323	\$1,863	\$1,723
Number of units outstanding (000's) ⁵	199	212	226	193	184
Management expense ratio ⁶	2.75%	2.75%	2.75%	2.74%	2.75%
Management expense ratio before waivers or absorptions	3.06%	3.07%	3.18%	3.24%	2.91%
Trading expense ratio ⁷	0.11%	0.23%	0.29%	0.15%	0.12%
Portfolio turnover rate ⁸	79.08%	117.32%	150.48%	82.77%	65.39%
Net asset value per unit	\$9.98	\$10.46	\$10.27	\$9.67	\$9.39

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 unit¹

Class I	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$12.26	\$11.83	\$10.88	\$10.34	\$10.40
Increase (decrease) from operations:					
Total Revenue	\$0.31	\$0.35	\$0.36	\$0.37	\$0.39
Total Expenses	\$(0.13)	\$(0.16)	\$(0.13)	\$(0.11)	\$(0.09)
Realized gains (losses) for the year	\$0.72	\$0.70	\$0.66	\$0.84	\$0.37
Unrealized gains (losses) for the year	\$(0.64)	\$0.49	\$0.63	—	\$(0.39)
Total increase (decrease) from operations²	\$0.26	\$1.38	\$1.52	\$1.10	\$0.28
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)
From capital gains	\$(0.23)	\$(0.55)	\$(0.14)	—	—
Return of Capital	—	—	—	\$(0.24)	\$(0.20)
Total Annual Distributions³	\$(0.56)	\$(0.88)	\$(0.47)	\$(0.36)	\$(0.36)
Net assets attributable to holders of redeemable units, end of year	\$11.95	\$12.26	\$11.83	\$10.88	\$10.34
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$9,608	\$9,168	\$8,372	\$6,397	\$5,458
Number of units outstanding (000's) ⁵	804	747	707	587	527
Management expense ratio ⁶	0.90%	0.91%	0.90%	0.92%	0.90%
Management expense ratio before waivers or absorptions	1.21%	1.23%	1.34%	1.50%	1.06%
Trading expense ratio ⁷	0.11%	0.23%	0.29%	0.15%	0.12%
Portfolio turnover rate ⁸	79.08%	117.32%	150.48%	82.77%	65.39%
Net asset value per unit	\$11.96	\$12.28	\$11.83	\$10.90	\$10.35

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 Dividend Fund

MANAGEMENT FEES

The Fund incurred management fees of \$120,421 for the current year. 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	2.00	1.00
Low Load Sales Charge Option	2.00	1.00
Deferred Sales Charge Option	2.00	0.50

Class F

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

Class I

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

Note: The Trailer Fees are paid out of management fees.

imaxx Canadian Dividend Fund

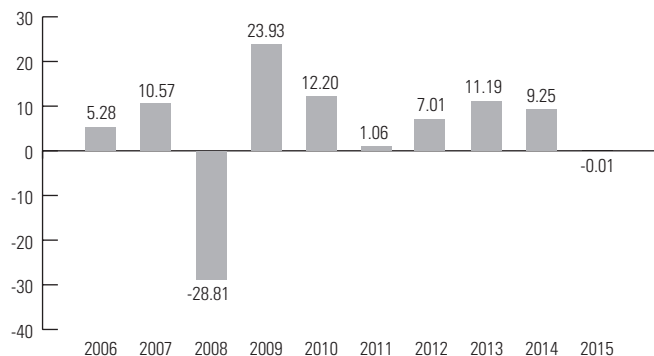
PAST PERFORMANCE

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.

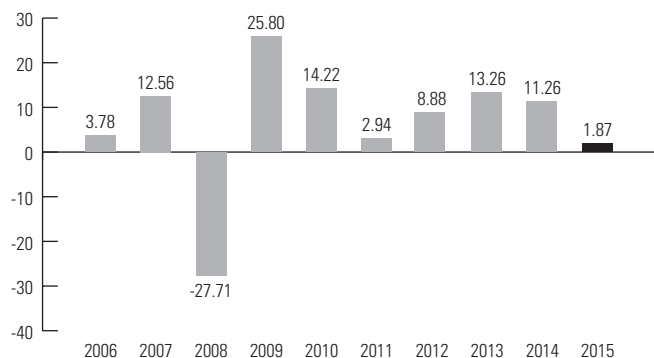
Year-by-Year Returns (%) (as of December 31, 2015)

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, 2015, compared to the returns of its benchmark, the S&P/TSX 60 Total Return Index.

Class A	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	-0.01%	6.69%	5.60%	N/A	4.42%
S&P/TSX 60 Total Return Index (\$CDN)	-7.76%	5.46%	2.88%	4.67%	4.43%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	1.87%	8.68%	7.55%	N/A	6.02%
S&P/TSX 60 Total Return Index (\$CDN)	-7.76%	5.46%	2.88%	4.67%	4.43%

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.

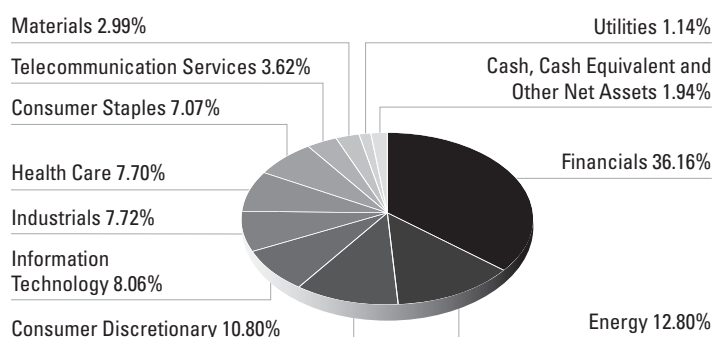
A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

Note: While Class F is offered, as of December 31, 2015 there were no units outstanding.

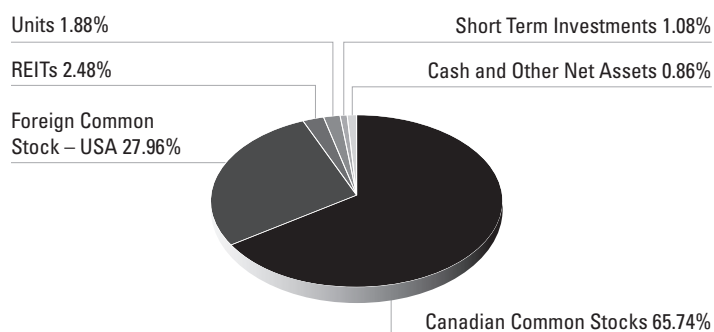
imaxx Canadian Dividend Fund

SUMMARY OF INVESTMENT PORTFOLIO

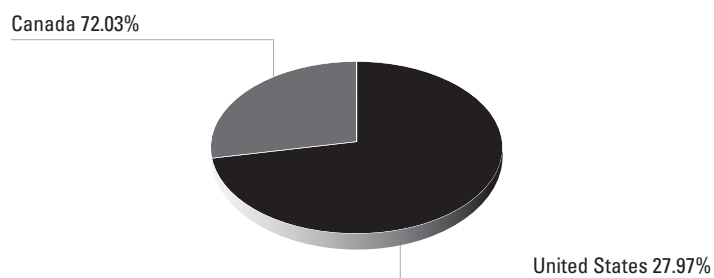
Sector Allocation (as of December 31, 2015)



Portfolio Weighting (as of December 31, 2015)



Geographic Allocation (as of December 31, 2015)



TOP 25 HOLDINGS (as of December 31, 2015)

Manulife Financial Corp	5.58%
Toronto-Dominion Bank	5.33%
Royal Bank of Canada	4.99%
Canadian National Railway Co	4.10%
Enbridge Inc	3.77%
Alimentation Couche-Tard Inc	3.26%
Rogers Communications Inc	2.68%
JPMorgan Chase & Co	2.60%
Citigroup Inc	2.46%
Bank of Montreal	2.42%
Visa Inc	2.04%
Intact Financial Corp	1.99%
goeasy Ltd	1.99%
Brookfield Asset Management Inc	1.98%
Gilead Sciences Inc	1.94%
Boyd Group Income Fund	1.88%
Element Financial Corp	1.84%
Microsoft Corp	1.79%
Allied Properties Real Estate Investment Trust	1.74%
Gildan Activewear Inc	1.73%
Eli Lilly & Co	1.62%
Cisco Systems Inc	1.56%
Keyera Corp	1.54%
Canadian Natural Resources Ltd	1.54%
Mondelez International Inc	1.50%
Total	63.87%

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 or SEDAR at 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 is subject to both fixed income and equity risks. The fixed income portfolio had a higher concentration of corporate bond exposure versus one of the indices that comprises the Benchmark, the FTSE TMX Canada Universe Bond Index. Credit risk was reduced slightly in 2015, due to higher spread volatility and deteriorating economic fundamentals in Canada, as compared to 2014. The default rate in investment grade corporate credit remains very low and corporate credit continues to provide reasonable incremental returns via the risk premium carry and beta opportunities. In terms of interest rate risk, the Fund’s portfolio maintained a neutral bias, versus the Benchmark throughout 2015 and will continue to do so in 2016. The Government of Canada yield curve, (the curve comprised of the yields of Government of Canada Bonds with

imaxx Canadian Fixed Pay Fund

maturities of one month to thirty years), steepened over 2015, as bonds with short maturities reflected two cuts to the overnight rate by the Bank of Canada. Although central banks in the developed economies started reducing some monetary stimulus in 2015, lower economic growth expectations in the emerging markets, falling oil prices and accompanying deflationary risks could negatively impact the credit markets in 2016. In 2016, a low interest rate trend may persist, given the downward pressure from slower global economic growth and low inflation. The Fund's portfolio is constructed to mitigate the risk of higher interest rates by adding strong correlation to the economy, while neutralizing overall interest rate risk by remaining duration neutral versus the Benchmark.

Canadian equity markets performed poorly over the year. Lower energy prices have dampened inflation, however the U.S. Federal Open Market Committee ("FOMC") raised rates in December 2015 and has signaled that they are ready to raise rates on condition that they see economic data that supports an increase. Foreign exchange remains a risk, as the portfolio is exposed to companies that may have financial exposure to other currencies. The depreciation of the Canadian dollar over 2015 favoured 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.

Given that the United States is in the midst of an election year, the portfolio manager expects to see higher levels of political risk in the portfolio especially in the Healthcare sector, as it has become a focal point for politicians. The portfolio manager believes that real legislative change is unlikely and it is more of a headline risk than fundamental.

Sector concentration risk remained similar over the course of 2015. The largest sector concentration remains in the Financial and Energy sectors, which together comprised 42% of the Fund's holdings at the end of 2015. These sectors comprise 57% of the Benchmark. The Fund has remained broadly diversified across sectors, invested in all ten GICs sectors during 2015, and going into 2016.

During 2015, the concentration of U.S. equity holdings in the Fund increased and is near the maximum mandated levels. 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 equity market in Canada. This diversification lessens the concentration risk within the Fund. The target weight of the Fund's U.S. holdings at the end of 2015, and going into 2016, 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 may not be hedged, and also expose the Fund to country risk and the market risks of the U.S. stock market.

RESULTS OF OPERATIONS

The Fund's Class A units returned 0.93%, net of expenses, for the year ending December 31, 2015, while the blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index and 20% FTSE TMX Canada Universe Bond Index, (the "Benchmark"), returned -5.99%.

At the end of 2015, the Fund was positioned with 57.3% in Canadian equities, 24.7% in U.S. equities, 17.3% in Canadian Fixed Income and 0.7% in cash.

Canadian and U.S. equity markets had a challenging year, mainly due to significant declines in energy and other commodity prices, and rising concerns of lower than expected global economic growth, particularly in China and other emerging markets. Further, the long-anticipated 0.25% interest rate hike initiated by the U.S. FOMC in December 2015 caused additional volatility across global markets. In contrast, the Bank of Canada cut interest rates twice in 2015, as a means to contend with the significant growth slowdown led by resource-oriented sectors.

Given the minimal growth and significant commodities exposure of the Canadian economy, the S&P/TSX Composite Total Return Index declined 8.3% for the year, led by double-digit declines in the Energy, Materials, Health Care and Industrial sectors. This was partially offset by positive returns in the relatively smaller sectors such as the Information Technology, Consumer Staples and Telecommunication sectors, while the Financials, Utilities and Consumer Discretionary sectors posted modest declines.

As a result of its stronger economic momentum and lower resource exposure, the U.S. outperformed Canada for the fifth consecutive year, with the S&P 500 Total Return USD returning 1.4%. Large-cap U.S. equities benefited from positive performance by the Consumer Discretionary, Consumer Staples, Health Care and Technology sectors, while resource and cyclical sectors such as Energy, Materials, Industrials and Financials, posted negative returns. Given the resilience of the U.S. economy and broader exposure to high-growth, non-resource sectors, when compared to the Canadian market, the Fund has maintained a significant U.S. overweight allocation, relative to its benchmark.

The Fund benefited from its underweight positions in the Energy and Materials sectors, combined with good stock selection, as both sectors were defensively positioned. Within the Energy sector, the Fund had higher exposure to refiners, integrated oil companies and midstream stocks, which are less impacted by commodity prices. The Fund was also exposed to certain low-cost energy producers. In the Materials sector, the Fund was and continues to be underweight in precious metals and base miners, while holding select positions in high-quality packaging, chemicals and fertilizer producers.

The Healthcare sector was another positive contributor, due to stock selection. The Fund's focus on large cap stocks with strong earnings and dividend growth served the Fund well, and the portfolio manager believes that demographic factors favour this sector for continued outperformance over the long term.

The Fund also benefited from good stock selection and an overweight position in the Consumer Discretionary sector. The exposure to specialty coffee, sports footwear and apparel, and media and entertainment, benefited from strong consumer demand, product innovation and impressive growth trends.

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The Fund's market weight position in the Financial sector was a modest detractor for the year, mainly due to unfavourable stock selection, which reflected increased market volatility, widening credit spreads and renewed expectations of "lower for longer" interest rates. This led to weaker relative performance across the Fund's holdings in the life insurance, asset management and real estate sub-sectors.

The Telecommunications sector also detracted, mainly due to the Fund's underweight position, as stock selection added only modestly to performance. Market turmoil and continued low interest rates kept money flowing into a sector that is relatively expensive by historical standards. The flows were driven by investors seeking stable cash flow streams, as well as attractive absolute dividend yields.

Canadian fixed income returns were strong in 2015, returning 3.52%, (as measured by the FTSE/TMX Canadian Bond Universe Index). Within the fixed income sleeve of the portfolio, the Fund was predominantly invested in corporate bonds, with a small complement of government bonds. Performance was enhanced by holdings in the Securitization sector and defensive positioning in the Energy sector, where the Fund's holdings have limited exposure to commodity prices. The enhanced yield of the portfolio versus its Benchmark, coupled with the focus on security selection, provides downside protection in the current environment.

RECENT DEVELOPMENTS

During 2015 and early 2016, global growth has been slower than expected, however, the portfolio manager expects growth to remain on a positive trajectory, led by the U.S. and other developed markets. The portfolio manager expects corporate earnings growth to remain positive, outside of resource-oriented sectors, which bodes well for future equity returns. In addition, stock valuations and dividend yields have become increasingly attractive as stock prices have decreased.

Global equity markets have had a challenging and volatile start to 2016. A number of global indices, including the S&P/TSX Composite Total Return Index have entered bear market territory in recent months, which means that share prices have fallen by more than 20% from their most recent peak. The portfolio manager believes that during 2016, as in 2015, there will be periods of higher volatility, which underscore the importance of an appropriately diversified and actively managed portfolio.

Within North America, the portfolio manager expects the Canadian economy to remain challenged with continued volatility in commodity markets, while the U.S. economy should continue to grow strongly. Accordingly, the Fund will maintain its overweight position in U.S. equities. Across both the Canadian and U.S. holdings, the primary focus of the Fund remains the active management of dividend paying equities complemented by a fixed income portfolio predominantly invested in corporate bonds, which provides both yield and stability.

Acquisition by Wilton Re Ltd ("Wilton Re")

On July 31, 2015, Aegon Fund Management Inc. ("AFM") was indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.'s sale to one of Wilton Re Ltd.'s subsidiaries of the majority of Aegon N.V.'s Canadian operations, including AFM.

Acquisition by Foresters

On March 1, 2016, *ivari* (formerly known as Transamerica Life Canada "TLC") announced that it has entered into an agreement, dated February 29, 2016, with Foresters to sell 100 percent of the shares of Aegon Capital Management ("ACM") and AFM. The transaction, which is subject to Canadian regulatory approvals, is expected to close in May 2016.

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 was an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges until July 30th 2015.

On July 31, 2015, Wilton Re Ltd. (whose ultimate parent is Canada Pension Plan Investment Board) purchased the majority of the Aegon N.V. operations in Canada which included AFM, ACM, and TLC. On October 26, 2015, TLC changed its name to *ivari*.

Effective August 2015, the Fund can now invest in Aegon N.V. securities. Prior to July 2015, the Fund could not 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 ACM to provide investment advisory services and *ivari* 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 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.

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Other Affiliates

ivari is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. *ivari* 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.

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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 unit¹

Class A	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$8.98	\$9.37	\$9.57	\$9.92	\$10.07
Increase (decrease) from operations:					
Total Revenue	\$0.25	\$0.31	\$0.33	\$0.34	\$0.47
Total Expenses	\$(0.25)	\$(0.26)	\$(0.26)	\$(0.26)	\$(0.25)
Realized gains (losses) for the year	\$0.75	\$0.25	\$0.43	\$0.47	\$0.21
Unrealized gains (losses) for the year	\$(0.68)	\$0.21	\$0.29	\$0.10	\$0.43
Total increase (decrease) from operations²	\$0.07	\$0.51	\$0.79	\$0.65	\$0.86
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)
From capital gains	\$(0.20)	—	—	—	—
Return of Capital	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)
Total Annual Distributions³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of year	\$8.13	\$8.98	\$9.37	\$9.57	\$9.92
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$163,487	\$152,587	\$129,454	\$108,508	\$85,437
Number of units outstanding (000's) ⁵	20,108	16,972	13,809	11,319	8,604
Management expense ratio ⁶	2.62%	2.67%	2.66%	2.67%	2.67%
Management expense ratio before waivers or absorptions	2.62%	2.67%	2.66%	2.67%	2.70%
Trading expense ratio ⁷	0.11%	0.05%	0.12%	0.05%	0.06%
Portfolio turnover rate ⁸	92.71%	47.61%	93.12%	58.30%	55.49%
Net asset value per unit	\$8.13	\$8.99	\$9.37	\$9.59	\$9.93

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 unit¹

Class F	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$9.19	\$9.47	\$9.57	\$9.81	\$9.83
Increase (decrease) from operations:					
Total Revenue	\$0.30	\$0.32	\$0.33	\$0.34	\$0.47
Total Expenses	\$(0.16)	\$(0.16)	\$(0.17)	\$(0.17)	\$(0.16)
Realized gains (losses) for the year	\$0.77	\$0.25	\$0.43	\$0.46	\$0.15
Unrealized gains (losses) for the year	\$(0.79)	\$0.06	\$0.18	\$0.07	\$0.10
Total increase (decrease) from operations²	\$0.12	\$0.47	\$0.77	\$0.70	\$0.56
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)
From capital gains	\$(0.20)	—	—	—	—
Return of Capital	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)
Total Annual Distributions³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of year	\$8.47	\$9.19	\$9.47	\$9.57	\$9.81
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$1,022	\$650	\$347	\$387	\$183
Number of units outstanding (000's) ⁵	121	71	37	40	19
Management expense ratio ⁶	1.56%	1.64%	1.64%	1.67%	1.67%
Management expense ratio before waivers or absorptions	1.56%	1.64%	1.64%	1.67%	1.70%
Trading expense ratio ⁷	0.11%	0.05%	0.12%	0.05%	0.06%
Portfolio turnover rate ⁸	92.71%	47.61%	93.12%	58.30%	55.49%
Net asset value per unit	\$8.48	\$9.20	\$9.48	\$9.58	\$9.82

Notes to Financial Highlights

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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 unit¹

Class I	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$12.25	\$12.25	\$12.02	\$12.01	\$11.80
Increase (decrease) from operations:					
Total Revenue	\$0.35	\$0.41	\$0.42	\$0.43	\$0.56
Total Expenses	\$(0.13)	\$(0.12)	\$(0.12)	\$(0.12)	\$(0.11)
Realized gains (losses) for the year	\$1.05	\$0.34	\$0.55	\$0.59	\$0.26
Unrealized gains (losses) for the year	\$(0.92)	\$0.31	\$0.31	\$0.10	\$0.54
Total increase (decrease) from operations²	\$0.35	\$0.94	\$1.16	\$1.00	\$1.25
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.07)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)
From capital gains	\$(0.20)	—	—	—	—
Return of Capital	\$(0.69)	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)
Total Annual Distributions³	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of year	\$11.64	\$12.25	\$12.25	\$12.02	\$12.01
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$137,267	\$143,142	\$139,114	\$136,784	\$109,288
Number of units outstanding (000's) ⁵	11,784	11,664	11,349	11,363	9,088
Management expense ratio ⁶	0.89%	0.91%	0.90%	0.91%	0.89%
Management expense ratio before waivers or absorptions	0.89%	0.91%	0.90%	0.91%	0.92%
Trading expense ratio ⁷	0.11%	0.05%	0.12%	0.05%	0.06%
Portfolio turnover rate ⁸	92.71%	47.61%	93.12%	58.30%	55.49%
Net asset value per unit	\$11.65	\$12.27	\$12.26	\$12.04	\$12.03

Notes to Financial Highlights

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MANAGEMENT FEES

The Fund incurred management fees of \$4,432,170 for the current year. 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	—

Note: The Trailer Fees are paid out of management fees.

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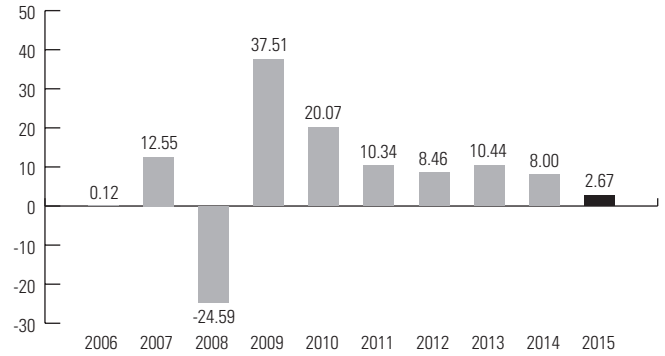
PAST PERFORMANCE

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

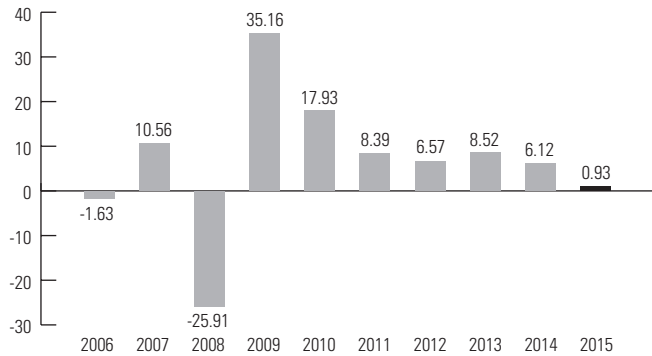
Year-by-Year Returns (%) (as of December 31, 2015)

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.

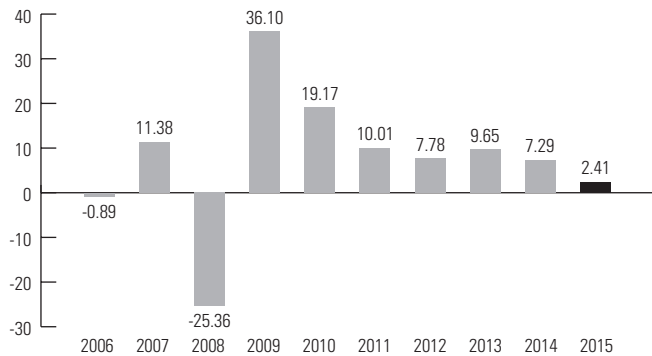
Class I



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, 2015 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	0.93%	5.14%	6.07%	5.60%	8.25%
Blended Index	-5.95%	4.52%	2.91%	4.84%	7.79%
S&P/TSX Composite Index (Total Return)	-8.32%	4.62%	2.30%	4.38%	7.99%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	2.41%	6.41%	7.39%	6.68%	8.58%
Blended Index	-5.95%	4.52%	2.91%	4.84%	7.37%
S&P/TSX Composite Index (Total Return)	-8.32%	4.62%	2.30%	4.38%	7.51%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	2.67%	6.99%	7.94%	7.47%	9.93%
Blended Index	-5.95%	4.52%	2.91%	4.84%	7.89%
S&P/TSX Composite Index (Total Return)	-8.32%	4.62%	2.30%	4.38%	8.14%

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.

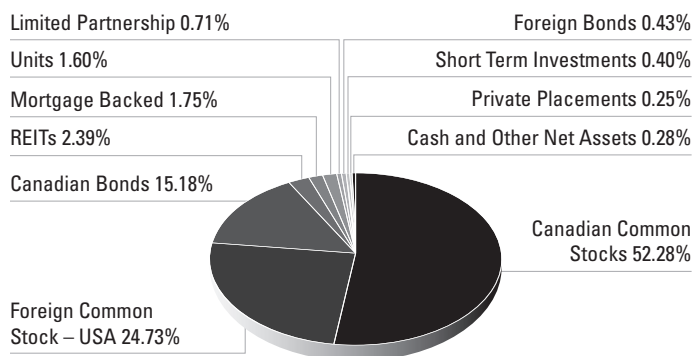
S&P/TSX Composite Index (Total Return) is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

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, 2015)



TOP 25 HOLDINGS (as of December 31, 2015)

Toronto-Dominion Bank	4.42%
Manulife Financial Corp	4.19%
Royal Bank of Canada	4.17%
Canadian National Railway Co	3.33%
Enbridge Inc	3.20%
Alimentation Couche-Tard Inc	2.74%
Rogers Communications Inc	2.56%
JPMorgan Chase & Co	2.21%
Canadian Government Bond 2.25% Jun 01, 2025	2.16%
Bank of Montreal	2.07%
Citigroup Inc	2.00%
Visa Inc	1.97%
Gilead Sciences Inc	1.70%
Brookfield Asset Management Inc	1.66%
Intact Financial Corp	1.63%
Boyd Group Income Fund	1.60%
Microsoft Corp	1.47%
Walt Disney Co	1.43%
Lockheed Martin Corp	1.43%
Starbucks Corp	1.41%
Canadian Natural Resources Ltd	1.39%
Allied Properties Real Estate Investment Trust	1.38%
Suncor Energy Inc	1.37%
Cisco Systems Inc	1.34%
Pfizer Inc	1.33%
Total	54.16%

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 or SEDAR at 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 poorly over the course of 2015. Lower energy prices have dampened inflation, however the U.S. Federal Open Market Committee (“FOMC”) raised interest rates in December 2015 and has signaled that they are ready to raise rates further on condition that they see economic data that supports an increase. Foreign exchange remains a risk, as the portfolio is exposed to companies that may have financial exposure to other currencies. The depreciation of the Canadian dollar over 2015 favoured 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.

Given that the United States is in the midst of an election year, the portfolio manager expects to see higher levels of political risk in the portfolio, especially in the Healthcare sector, as it has become a focal point for politicians. The portfolio manager believes that real legislative change is unlikely and it is more of a headline risk than fundamental.

Sector concentration risk remained similar over the course of 2015. The largest sector concentration remains in the Financial and Energy sectors, which together comprised 45% of the Fund’s holdings at the end of 2015, a similar concentration to the end of 2014. These sectors comprise

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57% of the Benchmark. The Fund has remained broadly diversified across sectors, invested in nine of the 10 Global Industry Classification Standard (GICS) sectors during 2015, and going into 2016.

During 2015, the concentration of U.S. holdings in the Fund increased slightly and remains near the maximum mandated levels. 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 Benchmark. This diversification lessens the concentration risk within the Fund. The target weight of the Fund's U.S. holdings at the end of 2015, and going into 2016, was 28%. The U.S. holdings both increase the Fund's exposure to movements in the U.S. dollar, as the market value of the investments may not be hedged and also 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 2.83%, net of expenses, for the year ending December 31, 2015, while the Fund's benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), returned -8.32%.

At the end of 2015, the Fund was positioned with approximately 70.1% in Canadian Equities, 29.1% in U.S. Equities, and 0.8% in cash.

The Benchmark was relatively flat in the first half of the year, returning 0.91%, but quickly deteriorated in the second half of the year and returned -9.14%. The U.S. equity market, as measure by the S&P 500 Total Return (USD) finished the year in much better shape at 1.4%, but when translated into Canadian dollars, the return was 20.07%. The strengthening of the U.S. dollar over 2015 overshadowed movements in equity markets. The real stories underlying market returns over the year were the rapid rise in the U.S. dollar, the fall in oil prices and the timing of the raising of the target overnight interest rate by the U.S. FOMC.

The Fund maintained a significant allocation in U.S. stocks throughout the year, as economic indicators pointed to an ongoing U.S. economic recovery. Domestic demand in the U.S. was strong, despite a harsh winter and port strikes on the west coast. The U.S. dollar appreciated another 16% against the Canadian dollar in 2015, which softened external demand for U.S. goods and commodities, and contributed to volatility in the equity markets. In Canada, the oversupply in energy, along with the rising U.S. dollar contributed to a collapse in oil prices that saw the average prices move from \$93 USD a barrel in 2014 to \$49 USD a barrel in 2015, tipping Canada into recession, as investment in the oil patch was slashed. This prompted the Bank of Canada ("BoC") to cut rates twice to support the flagging economy.

The Fund benefited from its allocation to large cap U.S. equities generally, and more particularly, to its concentrated investments in strongly performing sectors such as the Discretionary, Health Care and Technology sectors. This was due to both share price appreciation and favourable currency movement. The Fund was neutrally positioned towards the Industrials and Consumer Staples sectors and underweight in the Financials sector and resource-oriented Energy and Materials sectors, which remained challenged, due to low commodity prices.

Country and sector allocations enhanced performance during the year, however, the greatest contribution to performance came from good security selection. Security selection in the Consumer Discretionary sector had the greatest positive impact. Stock performance was supported by strong employment results in the U.S., a rising U.S. dollar, increased incomes and retail savings at the pumps all contributed to increased consumer spending. Selective stock picking within weak sectors such as Energy and Materials also contributed to positive performance. In the Materials sector, the Fund focused on consumer packaging stocks that displayed strong operational execution, with solid sales and earnings growth. Within the Energy sector, the Fund remained defensively positioned, favouring integrated, pipeline and midstream stocks, as well as a few high-quality producers, whose business models remain profitable even at lower energy prices.

In the second half of 2015, the Fund reduced its overweight position in the Industrials sector due to the weakness in the Transportation sub-sector, caused by lower than expected rail volumes. The Fund benefited from selective exposure to airline stocks with strong passenger traffic travelling international routes, as opposed to domestic airlines with greater exposure to the weaker western provinces. The Fund also benefited from its exposure to the global defense sector in the wake of increasing geopolitical tensions in the Middle East.

RECENT DEVELOPMENTS

Global growth in 2015 was the slowest since the most recent financial crisis in 2008. Despite continued progress in key advanced economies, growth continues to remain very uneven, with the U.S. leading the pack among developed countries. Emerging markets contended with plummeting commodity prices, capital outflows and a continued slowdown in China, while Canada's economy continues to suffer, due to declining oil and other commodity prices. Some improvement may occur in Canadian engineering and construction stocks during the year, as the impact from the Federal Government's planned infrastructure spending becomes clearer.

Central banks globally have remained very active in their efforts to keep interest rates low, stimulate growth, boost inflation, and provide extra liquidity. The BoC cut rates twice in 2015, and it appears unlikely that it will raise rates in the near future. The FOMC's decision to raise U.S. interest rates reflects the strength of the U.S. labour market and anticipation that inflation will move higher. Policy divergence between the BoC and the FOMC remains a key theme for 2016.

Given the portfolio manager's outlook for an improving U.S. economy, strong U.S. dollar and robust employment results, when compared to the Canadian economy, the Fund will continue to maximize its U.S. equity exposure. The U.S. allocation also enables the Fund to gain access to greater weightings in sectors such as Healthcare, Information Technology and Consumer Discretionary, than is possible within the Canadian market. The portfolio manager believes that the resource based sectors, Energy and Materials, which dominate the Canadian stock market, will continue to face pressure due to an uneven global recovery. The Fund will continue to focus on high quality companies with growing earnings and cash flows.

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Acquisition by Wilton Re Ltd (“Wilton Re”)

On July 31, 2015, Aegon Fund Management Inc. (“AFM”) was indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.’s sale to one of Wilton Re Ltd.’s subsidiaries of the majority of Aegon N.V.’s Canadian operations, including AFM.

Acquisition by Foresters

On March 1, 2016, *ivari* (formerly known as Transamerica Life Canada “TLC”) announced that it has entered into an agreement, dated February 29, 2016, with Foresters to sell 100 percent of the shares of Aegon Capital Management (“ACM”) and AFM. The transaction, which is subject to Canadian regulatory approvals, is expected to close in May 2016.

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 was an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges until July 30th 2015.

On July 31, 2015, Wilton Re Ltd. (whose ultimate parent is Canada Pension Plan Investment Board) purchased the majority of the Aegon N.V. operations in Canada which included AFM, ACM, and TLC. On October 26, 2015, TLC changed its name to *ivari*.

Effective August 2015, the Fund can now invest in Aegon N.V. securities. Prior to July 2015, the Fund could not 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 ACM to provide investment advisory services and *ivari* 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 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

ivari is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. *ivari* 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.

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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 unit¹

Class A	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$19.60	\$18.92	\$16.34	\$15.97	\$17.70
Increase (decrease) from operations:					
Total Revenue	\$0.36	\$0.41	\$0.41	\$0.40	\$0.36
Total Expenses	\$(0.64)	\$(0.61)	\$(0.53)	\$(0.45)	\$(0.48)
Realized gains (losses) for the year	\$2.00	\$1.64	\$1.11	\$(0.19)	\$0.19
Unrealized gains (losses) for the year	\$(0.98)	\$(0.43)	\$1.49	\$0.43	\$(1.70)
Total increase (decrease) from operations²	\$0.74	\$1.01	\$2.48	\$0.19	\$(1.63)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(2.07)	\$(0.23)	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(2.07)	\$(0.23)	—	—	—
Net assets attributable to holders of redeemable units, end of year	\$18.11	\$19.60	\$18.92	\$16.34	\$15.97
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$3,727	\$4,499	\$5,122	\$6,322	\$3,836
Number of units outstanding (000's) ⁵	206	229	271	387	240
Management expense ratio ⁶	2.81%	2.81%	2.82%	2.77%	2.80%
Management expense ratio before waivers or absorptions	2.85%	2.85%	2.87%	2.77%	2.86%
Trading expense ratio ⁷	0.26%	0.22%	0.27%	0.11%	0.11%
Portfolio turnover rate ⁸	143.84%	131.84%	146.15%	58.17%	47.48%
Net asset value per unit	\$18.12	\$19.62	\$18.93	\$16.36	\$15.99

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 unit¹

Class F	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$12.30	\$11.74	\$10.04	—	—
Increase (decrease) from operations:					
Total Revenue	\$0.23	\$0.26	\$0.25	\$0.16	—
Total Expenses	\$(0.26)	\$(0.25)	\$(0.23)	\$(0.13)	—
Realized gains (losses) for the year	\$1.26	\$1.02	\$0.68	\$(0.12)	—
Unrealized gains (losses) for the year	\$(0.74)	\$(0.21)	\$1.02	\$0.10	—
Total increase (decrease) from operations²	\$0.49	\$0.82	\$1.72	\$0.01	—
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.01)	—	—	\$(0.04)	—
From capital gains	\$(1.31)	\$(0.15)	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(1.32)	\$(0.15)	—	\$(0.04)	—
Net assets attributable to holders of redeemable units, end of year	\$11.48	\$12.30	\$11.74	\$10.04	—
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$31	\$22	\$27	\$57	—
Number of units outstanding (000's) ⁵	3	2	2	6	—
Management expense ratio ⁶	1.72%	1.72%	1.75%	1.75%	0.00%
Management expense ratio before waivers or absorptions	1.77%	1.76%	1.80%	1.80%	0.00%
Trading expense ratio ⁷	0.26%	0.22%	0.27%	0.11%	0.12%
Portfolio turnover rate ⁸	143.84%	131.84%	146.15%	58.17%	25.79%
Net asset value per unit	\$11.49	\$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.
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Ratios and Supplemental Data

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FINANCIAL HIGHLIGHTS (Continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$20.53	\$19.56	\$16.76	\$16.22	\$17.68
Increase (decrease) from operations:					
Total Revenue	\$0.38	\$0.43	\$0.42	\$0.42	\$0.37
Total Expenses	\$(0.28)	\$(0.27)	\$(0.23)	\$(0.19)	\$(0.18)
Realized gains (losses) for the year	\$2.11	\$1.71	\$1.15	\$(0.12)	\$0.04
Unrealized gains (losses) for the year	\$(1.16)	\$(0.51)	\$1.67	\$0.58	\$(1.68)
Total increase (decrease) from operations²	\$1.05	\$1.36	\$3.01	\$0.69	\$(1.45)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	\$(0.06)	\$(0.11)	\$(0.19)	\$(0.13)	\$(0.03)
From capital gains	\$(2.21)	\$(0.24)	—	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(2.27)	\$(0.35)	\$(0.19)	\$(0.13)	\$(0.03)
Net assets attributable to holders of redeemable units, end of year	\$19.25	\$20.53	\$19.56	\$16.76	\$16.22
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$46,642	\$45,434	\$42,120	\$35,249	\$33,015
Number of units outstanding (000's) ⁵	2,422	2,211	2,152	2,102	2,033
Management expense ratio ⁶	1.02%	1.02%	1.02%	1.02%	1.02%
Management expense ratio before waivers or absorptions	1.06%	1.06%	1.07%	1.02%	1.08%
Trading expense ratio ⁷	0.26%	0.22%	0.27%	0.11%	0.11%
Portfolio turnover rate ⁸	143.84%	131.84%	146.15%	58.17%	47.48%
Net asset value per unit	\$19.26	\$20.55	\$19.57	\$16.77	\$16.24

Notes to Financial Highlights

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MANAGEMENT FEES

The Fund incurred management fees of \$504,355 for the current year. 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

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

Class F

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

Class I

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

Note: The Trailer Fees are paid out of management fees.

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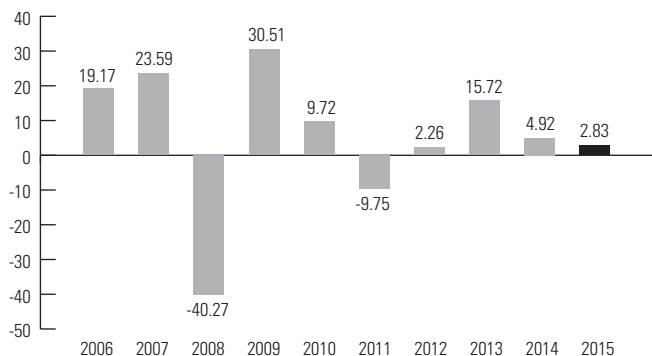
PAST PERFORMANCE

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

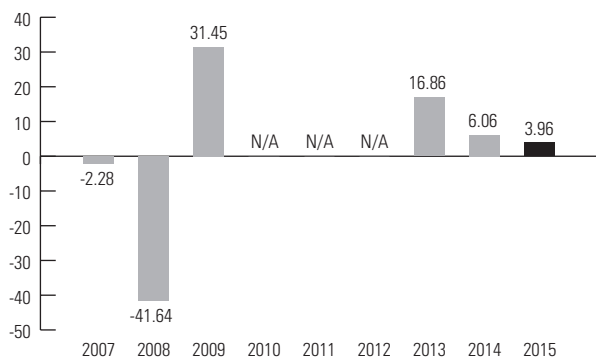
Year-by-Year Returns (%) (as of December 31, 2015)

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.

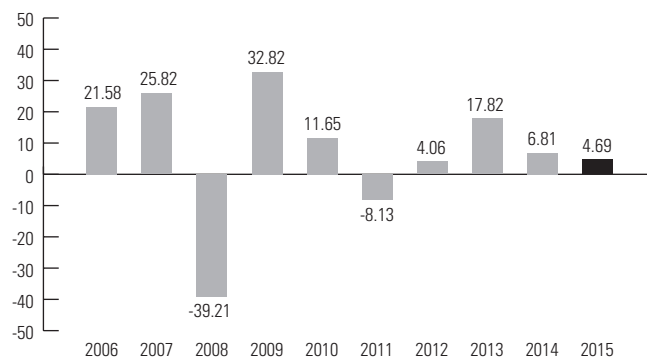
Class A



Class F



Class I



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, 2015, 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	2.83%	7.68%	2.87%	3.82%	7.16%
S&P/TSX Composite Index (Total Return)	-8.32%	4.62%	2.30%	4.38%	7.29%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	3.96%	8.82%	N/A	N/A	7.39%
S&P/TSX Composite Index (Total Return)	-8.32%	4.62%	2.30%	4.38%	4.69%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	4.69%	9.63%	4.72%	5.68%	8.39%
S&P/TSX Composite Index (Total Return)	-8.32%	4.62%	2.30%	4.38%	8.14%

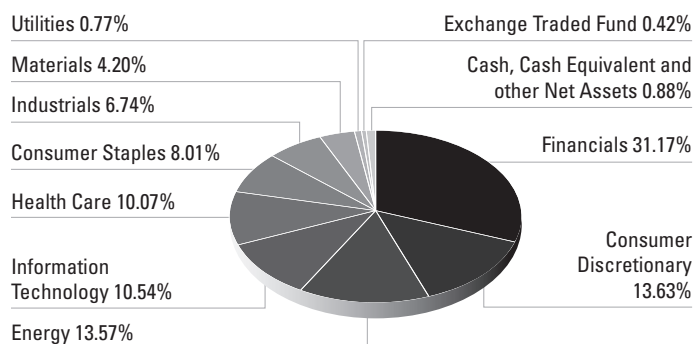
S&P/TSX Composite Index (Total Return) is a market weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The Total Return Index also includes re-investment of dividends.

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.

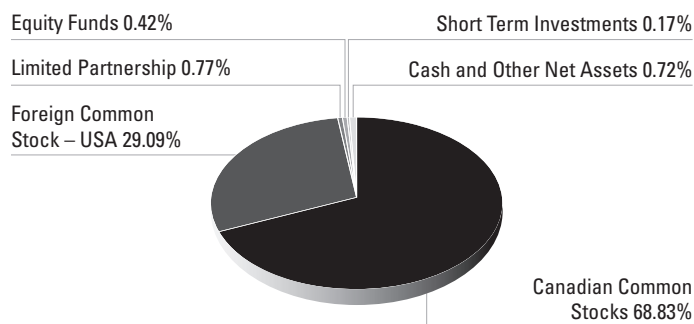
imaxx Canadian Equity Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

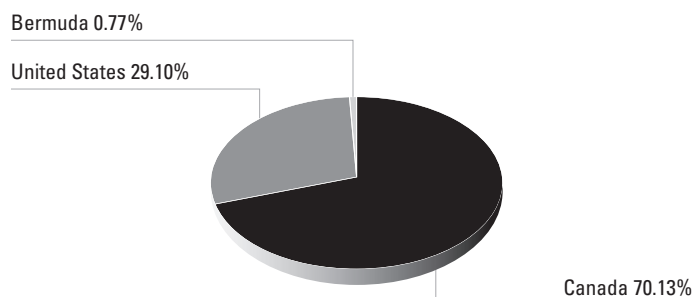
Sector Allocation (as of December 31, 2015)



Portfolio Weighting (as of December 31, 2015)



Geographic Allocation (as of December 31, 2015)



TOP 25 HOLDINGS (as of December 31, 2015)

Manulife Financial Corp	4.96%
Royal Bank of Canada	4.52%
Toronto-Dominion Bank	4.46%
Canadian National Railway Co	4.17%
Alimentation Couche-Tard Inc	3.76%
Element Financial Corp	3.05%
Perk.com Inc	3.05%
Gildan Activewear Inc	3.04%
Valeant Pharmaceuticals International Inc	2.90%
Enbridge Inc	2.69%
Citigroup Inc	2.64%
Alphabet Inc	2.57%
Facebook Inc	2.54%
Suncor Energy Inc	2.49%
Bank of Montreal	2.22%
JPMorgan Chase & Co	2.18%
Canadian Natural Resources Ltd	2.09%
CCL Industries Inc	2.05%
Intact Financial Corp	2.04%
Visa Inc	2.02%
Restaurant Brands International Inc	2.01%
Eli Lilly & Co	1.97%
Agrium Inc	1.77%
Loblaw Cos Ltd	1.71%
goeasy Ltd	1.63%
Total	68.53%

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 or SEDAR at 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 had a challenging 2015. This was caused by slower than expected global economic growth, particularly in China and other emerging markets, as well as the re-emergence of political tensions in Europe and the Middle East. 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 the portfolio manager expects this trend to continue in 2016.

Overall, concentration risk remains a factor for the Fund's portfolio as the Fund holds fewer securities than the Benchmark. For regions outside of North America, the Fund achieves its equity exposure primarily through 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 Fund's portfolio, volatility in certain industry sectors and stocks may impact the performance of the Fund's portfolio. For example, the U.S. Information Technology, Healthcare and Financial sectors comprise approximately 32% of the Fund's investment portfolio and may have a significant impact on the Fund's performance.

In terms of geographic exposure, during 2015, the concentration of U.S. holdings in the Fund remained significant, at approximately 58%. While the Fund's U.S. weight is in line with that of the Benchmark, the Fund is highly dependent on the performance of the U.S. economy and U.S. equity markets.

The Fund's investments 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 19.43%, net of expenses, for the year ending December 31, 2015, while the Fund's benchmark, the MSCI World Total Return Index (CAD), (the "Benchmark") returned 19.55% during the same period.

The Fund ended the year with 59.1% in U.S. equities, 3.0% in Canadian equities, 34.7% in foreign equities (Europe, Australia and Far East, or "EAFE") and 3.2% in cash. Relative to the Benchmark, the Fund is positioned with neutral weights in the U.S., Canada and the Eurozone (excluding the United Kingdom), with the Fund slightly overweight in Japan, while underweight in the U.K., Northern Europe and Asia-Pacific (excluding Japan).

The Fund's geographic positioning reflects the portfolio manager's positive outlook for continued growth leadership by the U.S. The portfolio manager also expects improving earnings momentum and attractive valuations in the Eurozone and Japan to benefit equity performance in those regions. The economic growth slowdown in China, combined with a strengthening

U.S. dollar and the significant pullback in resource prices, is expected to put increased pressure on the more export- and resource-oriented economies, such as Northern Europe and the Asia-Pacific (ex-Japan).

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.

The MSCI USA Index (all returns in U.S. dollars), a sub-index of the Benchmark, posted a modest price decline (excluding dividends) of 0.8% for the full-year 2015, outperforming most other major markets. In comparison, the MSCI EAFE Index posted a price decline of 3.3%, as a solid 7.8% advance by MSCI Japan Index was offset by a 3.3% decline by the MSCI Eurozone Index and an 11.0% decline in the MSCI United Kingdom Index. Asian markets (ex-Japan) were pressured by slowing growth, weakening currencies and rising credit concerns, with the MSCI Asia-Pacific (ex-Japan) Index declining 12.0%. The MSCI Canada Index dropped 25.8% in U.S. dollars, due to significantly lower commodity prices and a weaker Canadian dollar.

Overall, the Benchmark posted a -0.9% return in U.S. dollars during 2015. Continued strengthening of the U.S. dollar resulted in a significantly higher total return in Canadian dollars. The Canadian dollar weakened by 16.3% against the U.S. dollar in 2015, down to \$0.72 USD on December 31, 2015. Foreign currency appreciation was a significant positive contributor to performance for the Fund's U.S. dollar-denominated holdings, which represent the majority of the Fund's holdings.

Within the actively managed North American equity portfolio, the Fund benefited from an overweight position and good stock selection in the U.S. Health Care and Technology sectors, which remained two of the best performing sectors based on their attractive growth prospects. The Fund also benefited from good stock selection in the Consumer Staples and Consumer Discretionary sectors, which were positively impacted by strong consumer spending globally. The Fund's underweight position in the Energy sector was another positive contributor, as the sector remained under significant pressure, due to declining oil prices.

The Industrials sector detracted from the Fund's performance for the year, mainly due to unexpected weakness in the Transportation sub-sector, as lower than expected volumes and rising capacity resulted in negative growth revisions for U.S. railroads and freight providers. The Financials sector was another modest detractor, due to low interest rates, rising credit concerns and higher volatility.

Overall, the Fund's North American holdings remain positioned to benefit from continued positive economic momentum in the U.S., where healthy labour and housing markets, combined with low energy prices and a strong currency, are underpinning strong consumer spending. We continue to overweight the Technology, Health Care and Consumer Product sectors due to their attractive growth prospects, while maintaining neutral weightings in the more economically sensitive Financials and Industrials sectors, and significantly underweighting the Energy and Materials sectors due to depressed commodity prices and reduced profitability.

imaxx Global Equity Growth Fund

The Telecommunications and Utilities sectors also remain underweight, due to their benign growth and expensive valuations, which will likely be pressured by rising U.S. interest rates.

RECENT DEVELOPMENTS

In recent months, all eyes have turned to the challenges faced by emerging markets, which are contending with depreciating currencies, plummeting commodity prices, and rising capital outflows. Concerns have been exacerbated by slowing economic growth in China, combined with several policy missteps including unusual stock market actions such as the use of circuit breakers, to the unexpected onset of gradual currency devaluation of the Chinese Yuan.

Central bank activity remained another significant driver of market sentiment. In December 2015, the U.S. Federal Open Market Committee finally raised interest rates by 0.25% with the pace of future U.S. rate hikes expected to remain very measured and gradual. However this has resulted in significant strengthening of the U.S. dollar, placing further pressure on commodity prices, while constraining U.S. exports and tightening financial conditions.

Looking ahead at 2016, continued positive economic growth combined with low inflation and highly accommodative monetary policy should provide continued support for corporate earnings growth and equity valuations, particularly in non-resource sectors. We therefore remain positive on global equity markets, barring any major economic or financial disruptions. We continue to favour U.S., Eurozone and Japanese equities, while remaining more cautious towards the U.K. and Asia-Pacific markets, where growth remains more challenged. With respect to our actively managed holdings, we continue to focus on companies in the most attractive economic segments, with above-average growth prospects and reasonable valuations.

Acquisition by Wilton Re Ltd (“Wilton Re”)

On July 31, 2015, Aegon Fund Management Inc. (“AFM”) was indirectly acquired by Wilton Re Ltd. in connection with Aegon N.V.’s sale to one of Wilton Re Ltd.’s subsidiaries of the majority of Aegon N.V.’s Canadian operations, including AFM.

Acquisition by Foresters

On March 1, 2016, *ivari* (formerly known as Transamerica Life Canada “TLC”) announced that it has entered into an agreement, dated February 29, 2016, with Foresters to sell 100 percent of the shares of Aegon Capital Management (“ACM”) and AFM. The transaction, which is subject to Canadian regulatory approvals, is expected to close in May 2016.

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 was an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges until July 30th 2015.

On July 31, 2015, Wilton Re Ltd. (whose ultimate parent is Canada Pension Plan Investment Board) purchased the majority of the Aegon N.V. operations in Canada which included AFM, ACM, and TLC. On October 26, 2015, TLC changed its name to *ivari*.

Effective August 2015, the Fund can now invest in Aegon N.V. securities. Prior to July 2015, the Fund could not 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 ACM to provide investment advisory services and *ivari* 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 ACM as the Fund’s portfolio manager. ACM took over the portfolio advisory responsibilities, replacing the portfolio sub-advisor Transamerica Investment Management, LLC of Los Angeles, California (“TIM”), effective May 1, 2011 following the resignation of TIM. ACM is an affiliate of AFM. ACM provides investment management services to the Fund.

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

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

Other Affiliates

ivari is an affiliate of AFM. It may invest in the Fund in connection with insurance products that it offers to policyholders. *ivari* 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.

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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 unit¹

Class A	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$13.46	\$13.29	\$11.35	\$10.45	\$11.06
Increase (decrease) from operations:					
Total Revenue	\$0.34	\$0.40	\$0.27	\$0.21	\$0.20
Total Expenses	\$(0.48)	\$(0.48)	\$(0.45)	\$(0.35)	\$(0.33)
Realized gains (losses) for the year	\$1.45	\$1.58	\$2.86	\$(0.25)	\$0.20
Unrealized gains (losses) for the year	\$1.28	\$(0.03)	\$1.18	\$0.96	\$(0.64)
Total increase (decrease) from operations²	\$2.59	\$1.47	\$3.86	\$0.57	\$(0.57)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	\$(0.88)	\$(1.43)	\$(1.86)	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(0.88)	\$(1.43)	\$(1.86)	—	—
Net assets attributable to holders of redeemable units, end of year	\$15.20	\$13.46	\$13.29	\$11.35	\$10.45
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$3,656	\$3,246	\$2,690	\$2,008	\$1,501
Number of units outstanding (000's) ⁵	240	241	202	177	144
Management expense ratio ⁶	3.03%	3.04%	3.04%	3.08%	3.08%
Management expense ratio before waivers or absorptions	3.07%	3.09%	3.16%	3.23%	3.33%
Trading expense ratio ⁷	0.06%	0.14%	0.21%	0.10%	0.02%
Portfolio turnover rate ⁸	54.16%	100.95%	149.14%	63.60%	9.60%
Net asset value per unit	\$15.21	\$13.47	\$13.30	\$11.35	\$10.45

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 unit¹

Class F	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$17.33	\$16.93	\$14.30	\$13.03	\$13.64
Increase (decrease) from operations:					
Total Revenue	\$0.44	\$0.51	\$0.34	\$0.26	\$0.27
Total Expenses	\$(0.41)	\$(0.42)	\$(0.39)	\$(0.29)	\$(0.27)
Realized gains (losses) for the year	\$1.87	\$2.02	\$3.61	\$(0.25)	\$0.22
Unrealized gains (losses) for the year	\$2.04	\$0.05	\$1.39	\$1.51	\$(0.67)
Total increase (decrease) from operations²	\$3.94	\$2.16	\$4.95	\$1.23	\$(0.45)
Distributions:					
From income (excluding dividends)	\$(0.08)	—	—	—	—
From dividends	\$(0.01)	—	—	—	—
From capital gains	\$(1.14)	\$(1.83)	\$(2.37)	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(1.23)	\$(1.83)	\$(2.37)	—	—
Net assets attributable to holders of redeemable units, end of year	\$19.68	\$17.33	\$16.93	\$14.30	\$13.03
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$25	\$28	\$28	\$56	\$45
Number of units outstanding (000's) ⁵	1	2	2	4	3
Management expense ratio ⁶	1.99%	1.99%	2.00%	2.02%	2.00%
Management expense ratio before waivers or absorptions	2.02%	2.04%	2.11%	2.17%	2.25%
Trading expense ratio ⁷	0.06%	0.14%	0.21%	0.10%	0.02%
Portfolio turnover rate ⁸	54.16%	100.95%	149.14%	63.60%	9.60%
Net asset value per unit	\$19.69	\$17.34	\$16.93	\$14.30	\$13.03

Notes to Financial Highlights

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imaxx Global Equity Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Years ended December 31 st				
	2015 ⁴	2014 ⁴	2013 ⁴	2012 ⁴	2011 ⁴
Net assets attributable to holders of redeemable units, beginning of year	\$15.84	\$15.45	\$12.99	\$11.78	\$12.28
Increase (decrease) from operations:					
Total Revenue	\$0.40	\$0.46	\$0.31	\$0.23	\$0.22
Total Expenses	\$(0.30)	\$(0.31)	\$(0.29)	\$(0.21)	\$(0.19)
Realized gains (losses) for the year	\$1.72	\$1.85	\$3.29	\$(0.27)	\$0.22
Unrealized gains (losses) for the year	\$1.59	\$0.08	\$1.32	\$0.75	\$(0.74)
Total increase (decrease) from operations²	\$3.41	\$2.08	\$4.63	\$0.50	\$(0.49)
Distributions:					
From income (excluding dividends)	\$(0.21)	\$(0.03)	—	—	—
From dividends	\$(0.02)	\$(0.01)	—	—	—
From capital gains	\$(1.04)	\$(1.68)	\$(2.16)	—	—
Return of Capital	—	—	—	—	—
Total Annual Distributions³	\$(1.27)	\$(1.72)	\$(2.16)	—	—
Net assets attributable to holders of redeemable units, end of year	\$17.95	\$15.84	\$15.45	\$12.99	\$11.78
Ratios and Supplemental Data:					
Total net asset value (000's) ⁵	\$19,480	\$17,219	\$15,738	\$11,790	\$4,329
Number of units outstanding (000's) ⁵	1,085	1,086	1,018	908	367
Management expense ratio ⁶	1.53%	1.53%	1.51%	1.56%	1.55%
Management expense ratio before waivers or absorptions	1.56%	1.58%	1.63%	1.71%	1.80%
Trading expense ratio ⁷	0.06%	0.14%	0.21%	0.10%	0.02%
Portfolio turnover rate ⁸	54.16%	100.95%	149.14%	63.60%	9.60%
Net asset value per unit	\$17.95	\$15.85	\$15.45	\$12.99	\$11.78

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Ratios and Supplemental Data

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MANAGEMENT FEES

The Fund incurred management fees of \$269,362 for the current year. 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	—

Note: The Trailer Fees are paid out of management fees.

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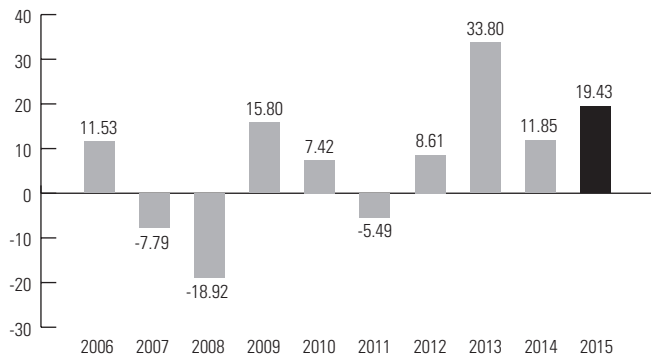
PAST PERFORMANCE

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

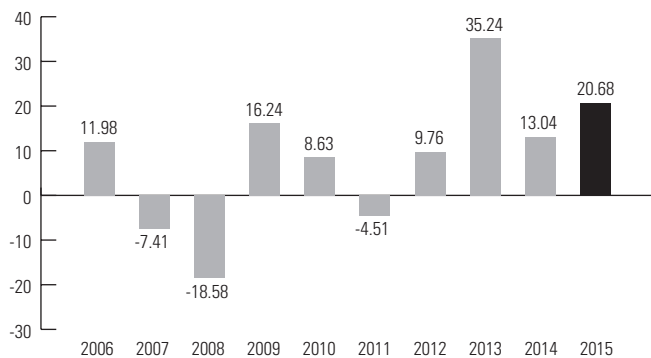
Year-by-Year Returns (%) (as of December 31, 2015)

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.

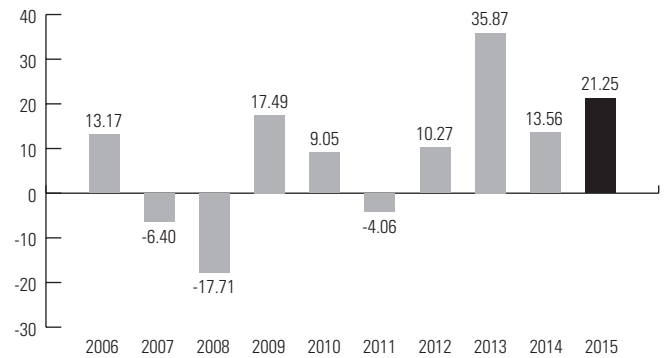
Class A



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, 2015, 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	19.43%	21.36%	12.91%	6.65%	5.35%
MSCI World Index (\$CDN)	19.55%	23.17%	15.69%	7.41%	5.95%

Class F	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	20.68%	22.64%	14.10%	7.50%	7.40%
MSCI World Index (\$CDN)	19.55%	23.17%	15.69%	7.41%	7.93%

Class I	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Return	21.25%	23.22%	14.63%	8.25%	6.79%
MSCI World Index (\$CDN)	19.55%	23.17%	15.69%	7.41%	7.51%

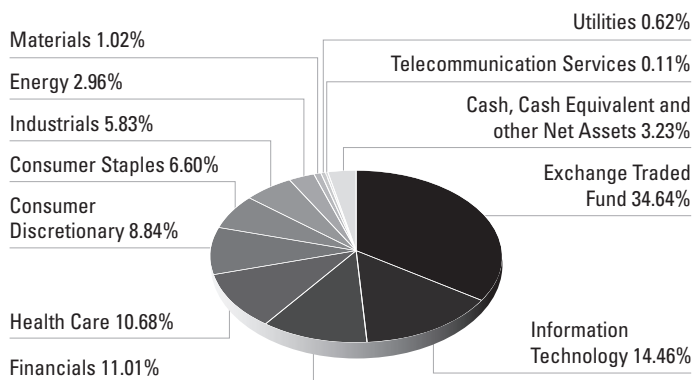
MSCI World Index measures the total return (dividends are reinvested) of equity securities available in the developed markets globally and is currently comprised of over 1,500 companies and represents approximately 23 developed market countries.

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.

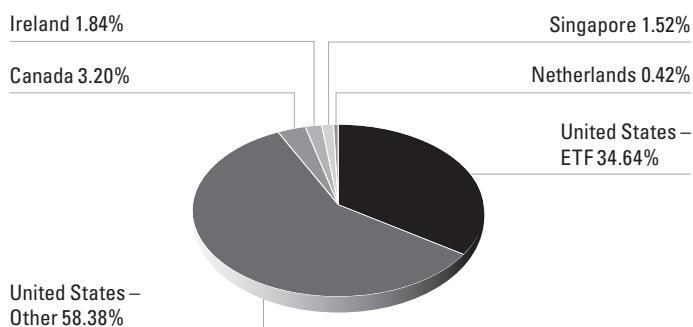
imaxx Global Equity Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

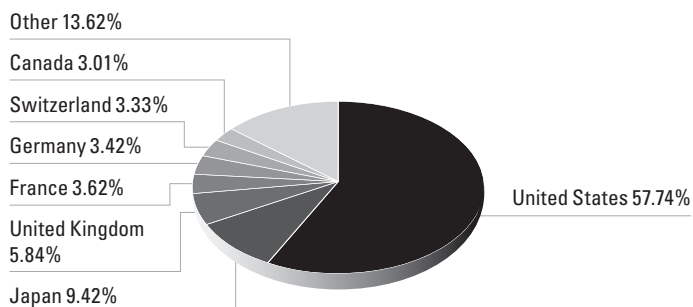
Sector Allocation (as of December 31, 2015)



Geographic Allocation that reflects the country of issue (as of December 31, 2015)



Geographic Allocation that reflects country of origin (as of December 31, 2015)



TOP 25 HOLDINGS (as of December 31, 2015)

iShares MSCI EMU Index Fund	11.05%
DB X-trackers MSCI Japan Hedged Equity	9.12%
iShares MSCI United Kingdom ETF	6.28%
iShares MSCI Pacific ex Japan ETF	3.45%
Cash and Cash Equivalents	3.22%
iShares MSCI Switzerland Index Fund	3.11%
Citigroup Inc	1.92%
Allergan plc	1.84%
Lockheed Martin Corp	1.82%
Visa Inc	1.81%
Celgene Corp	1.80%
Eli Lilly & Co	1.77%
Intercontinental Exchange Inc	1.75%
BlackRock Inc	1.74%
Gilead Sciences Inc	1.70%
Alphabet Inc	1.64%
Charles Schwab Corp	1.64%
Facebook Inc	1.63%
Blackstone Group LP	1.63%
iShares MSCI Sweden Index Fund	1.63%
Palo Alto Networks Inc	1.58%
Adobe Systems Inc	1.58%
Aetna Inc	1.56%
Activision Blizzard Inc	1.53%
Avago Technologies Ltd	1.52%
Total	68.32%

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 or SEDAR at www.sedar.com.

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Toronto, Ontario M2N 7J8

Toll Free: 1-866-**imaxx-go** (1-866-462-9946)

E-mail: info@imaxxwealth.com

Web: www.imaxxwealth.com

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