



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

as at June 30, 2014

This interim management report of fund performance ("MRFP") contains financial highlights of the investment fund but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.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.

**AEGON**
Fund Management Inc.

Dear **imaxxFunds** investor:

The weather does not usually make the business news, but this past winter was a different story.

Mother Nature was not kind to investors on either side of the border in 2014. Everything from ice storms to record snowfalls and freezing temperatures made this the toughest winter on record. The impact of the harsh weather in North America was a strong contributing factor in

- lower retail sales, resulting in higher inventory levels for most goods
- significant energy usage, particularly natural gas
- low economic growth in Canada
- negative economic growth in the U.S.

Despite the cold, markets in North America did very well in the first half of 2014. Canadian equities rose almost 13%, while U.S. equities grew 6%. Overseas, Asia-Pacific equities (excluding Japan) were up 5.5%, European equities rose 3.4%, and Japanese equities fell 0.3%.

Looking forward to the second half

Following a slower-than-expected start to 2014, leading indicators point towards improved global economic growth during the second half of the year. Combined with low inflation, accommodative monetary policy and a stronger U.S. dollar, this should provide a continued positive backdrop for corporate earnings growth and equity valuations. Accordingly, we remain positive on global equity markets, in the context of continued economic recovery led by the U.S. and improving momentum across developed markets such as the eurozone.

Excellent performance

Managing investments to yield consistent and positive returns in this environment continues to require careful monitoring and assessment, to ensure we make full use of sound investment opportunities.

We are pleased to report that imaxx Canadian Dividend Fund outperformed 99% of its peers in the first half of 2014, according to Morningstar Research. And imaxx Canadian Bond Fund outperformed 89% of its peers in the same period, while imaxx Canadian Fixed Pay Fund beat 82% of its peers.

AFM's portfolio manager and affiliated organization, Aegon Capital Management (ACM), is committed to investment strategies that provide income and capital preservation. This is especially important, given the growing demand for income-oriented investments and for wealth preservation to be put on an equal footing with wealth creation.

Managing your financial health

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

On behalf of Aegon Fund Management, thank you for continuing to invest with us and making us part of your financial success. We look forward to continuing to help you take hold of and manage your financial health so that you can transform your tomorrows.

Sincerely yours,



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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2014

imaxx Money Market Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

INVESTMENT OBJECTIVES & STRATEGIES

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

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

RESULTS OF OPERATIONS

The Fund’s Class A units returned 0.00%, net of expenses, for the six months ended June 30 2014, while the benchmark, the FTSE TMX Canada 91-Day Treasury Bill Index (formerly the DEX 91-Day T-Bill Index), returned 0.43%.

In response to historically low short-term interest rates, and to prevent providing negative returns to unitholders, the decision was made to waive the management fees and/or certain expenses of the Fund. While expenses continue to outweigh income, returns remain at 0%. This temporary measure took effect in March 31, 2009. We will continue to monitor this situation closely, and such waivers may be ended at any time, without notice.

As at June 30, 2014, the Fund held 25.6% of its investment portfolio in a combination of R-1 high-rated corporate paper, R-1 high-rated bank-sponsored asset-backed commercial paper and bankers’ acceptances, with the balance of the portfolio invested in Government of Canada treasury bills and cash.

Canadian inflation continues to test the official neutral policy of the Bank of Canada (BoC) on interest rates. The headline consumer price index (CPI) for May rose to 2.3% and the core rate rose to 1.7%, both figures being above the BoC’s April Monetary Policy Report (MPR) projections. While this increase has occurred sooner than anticipated, the BoC still noted in its June 4 policy statement that, “Weighing recent higher inflation readings against slightly increased risks to economic growth leaves the downside risks to the inflation outlook as important as before.” BoC Governor Stephen Poloz also stated that risks of persistent low inflation remain even after the recent rise in energy costs.

Canadian employment continues to disappoint, with total employment over the past year up by a modest 0.5%, and an average monthly job gain of just over 7,000 jobs. The May unemployment rate rose to 7%, from 6.9% in April. In contrast, employment in the U.S. continues to show improvement, with gains of 304,000 jobs in April and 224,000 in May. The U.S. jobless rate dropped to 6.1% in May.

Canada’s real GDP growth has also been sluggish, with second-quarter annualized growth expected to be closer to 2%, compared with the BoC’s 2.5% estimate from the April MPR.

RECENT DEVELOPMENTS

Early in June 2014, the BoC left its overnight rate unchanged, at 1.00%, noting that “The Canadian economy grew at a modest rate in the first quarter, held back by severe weather and supply constraints. The ingredients for a pickup in exports remain in place, including the lower Canadian dollar and an anticipated strengthening of foreign demand.” The BoC has held rates at 1% since 2010, and according to a June 20 Reuters poll, the median forecast by Canada’s 12 primary dealers for the BoC’s next rate move is still for a hike in the third quarter of 2015.

imaxx Money Market Fund

On June 18, the U.S. Federal Reserve (the Fed) continued to hold the Fed funds rate steady and lowered monthly asset purchases by another US\$10 billion. The Fed also maintained its forward guidance that the Fed funds rate will likely be held in its current range “for a considerable time after the asset purchase program ends.” The Fed also revised its forecast for 2014 GDP growth to a range of 2.1% to 2.3%, down 0.7% from its March forecast, largely due to the weather-related drop in output in the first quarter. Growth ranges for 2015 and 2016 were unchanged.

Even though equity markets have been trading at record highs, and the U.S. economy appears to be on track, market participants will continue to monitor geopolitical events, including the Russia-Ukraine situation, as well as the ongoing unrest in Iraq, in the second half of 2014. Treasury yields continue to trade sideways, as markets anticipate no change in rates until next year.

We continue to take advantage of yield-enhancing opportunities as they arise. The current structuring of the Fund, will continue with approximately 25% to 30% of assets in a combination of commercial paper, provincial guaranteed paper, bank-sponsored asset-backed commercial paper and bankers’ acceptances.

Adoption of International Financial Reporting Standards

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook (“Canadian GAAP”). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 17 discloses the impact of the transition to IFRS on the Funds’ reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds’ financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See “Caution Regarding Forward-Looking Statements”.

RELATED PARTY TRANSACTIONS

Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the funds. These operational services would include investment accounting, unit-holder 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 Funds have been approved and are reviewed annually by AFM’s Independent Review Committee.

Portfolio Manager

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

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

Other Affiliates

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

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

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FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total Revenue	\$0.05	\$0.11	\$0.10	\$0.11	\$0.05	\$0.10
Total Expenses	\$(0.05)	\$(0.11)	\$(0.10)	\$(0.11)	\$(0.05)	\$(0.07)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations²	—	—	—	—	—	\$0.03
Distributions:						
From income (excluding dividends)	—	—	—	—	—	\$(0.03)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	—	—	—	—	\$(0.03)
Net Assets end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$5,159	\$6,456	\$1,581	\$2,290	\$3,266	\$5,487
Number of units outstanding (000's) ⁵	516	646	158	229	327	548
Management expense ratio ⁶	0.96%	1.07%	1.00%	1.07%	0.53%	0.66%
Management expense ratio before waivers or absorptions	0.96%	2.11%	3.06%	1.93%	1.08%	1.13%
Trading expense ratio ⁷	—	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total Revenue	\$0.05	\$0.11	\$0.10	\$0.11	\$0.06	\$0.13
Total Expenses	\$(0.05)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations²	—	\$0.10	\$0.09	\$0.10	\$0.05	\$0.12
Distributions:						
From income (excluding dividends)	—	\$(0.10)	\$(0.10)	\$(0.10)	—	\$(0.12)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	\$(0.10)	\$(0.10)	\$(0.10)	—	\$(0.12)
Net Assets end of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$115	\$78	\$666	\$740	\$577	\$364
Number of units outstanding (000's) ⁵	11	8	67	74	58	36
Management expense ratio ⁶	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%
Management expense ratio before waivers or absorptions	0.06%	1.10%	2.12%	0.92%	0.61%	0.51%
Trading expense ratio ⁷	—	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Notes to Financial Highlights

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Ratios and Supplemental Data

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

imaxx Money Market Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$30,753 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee percentage for each class on a pre-tax basis. 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 June 30	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 June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	0.75	—

Class I

Period ended June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Money Market Fund

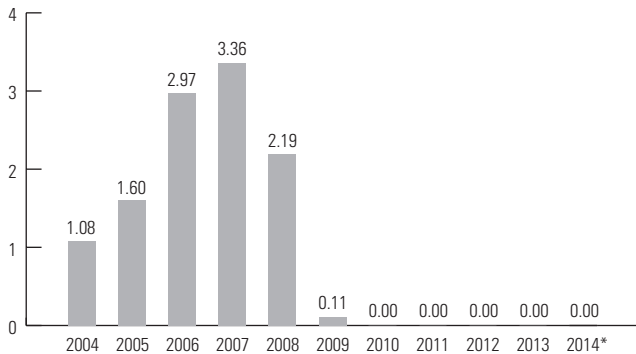
PAST PERFORMANCE

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

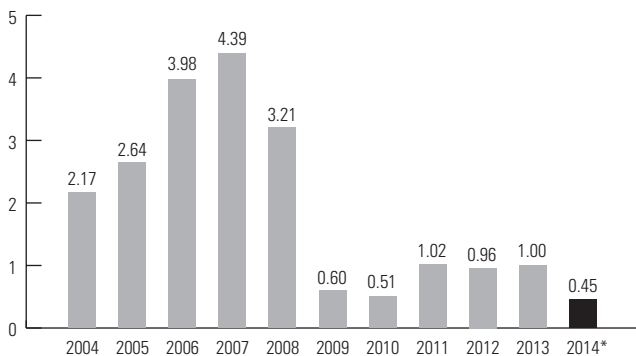
Year-by-Year Returns (%) (as of June 30, 2014)

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

Class A



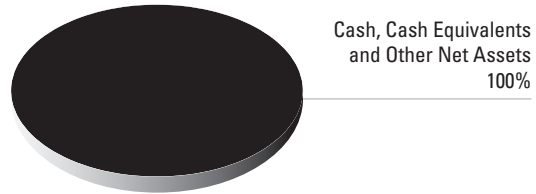
Class I



*For the six-month period ended June 30, 2014

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of June 30, 2014)



TOP HOLDINGS (as of June 30, 2014)

Canadian Treasury Bill Nov 06, 2014	17.65%
Canadian Treasury Bill Oct 09, 2014	14.54%
Canadian Treasury Bill Sep 11, 2014	12.28%
Canadian Treasury Bill Dec 04, 2014	11.04%
Canadian Treasury Bill Jul 31, 2014	7.95%
Canadian Treasury Bill Aug 14, 2014	4.16%
Canadian Treasury Bill Sep 25, 2014	4.05%
Bank of Nova Scotia Sep 18, 2014	3.78%
Reliant Trust Jul 07, 2014	3.78%
Darwin Receivables Trust Jul 28, 2014	3.77%
OMERS Finance Trust Aug 22, 2014	2.84%
Toronto Dominion Bank Dec 31, 2014	2.83%
Royal Bank of Canada Aug 19, 2014	2.17%
Canadian Treasury Bill Jul 03, 2014	2.17%
Firstbank Oct 08, 2014	2.17%
Firstbank Jul 28, 2014	1.61%
Royal Bank of Canada Dec 08, 2014	1.60%
OMERS Finance Trust Aug 12, 2014	0.95%
Cash and Cash Equivalents	0.32%
Total	99.66%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2014

imaxx Canadian Bond Fund

Management Discussion of Fund Performance

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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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.

RESULTS OF OPERATIONS

The Fund’s Class A units returned 4.89%, net of expenses, in the six months ended June 30, 2014, while the Fund’s benchmark, the FTSE TMX Canada Bond Universe Index (formerly the DEX Universe Bond Index), returned 4.82%.

Fixed-income returns for the first half of 2014 exceeded market expectations, after interest rates dropped in Canada and most of the developed world. Corporate bonds performed slightly worse than the broad market, producing 4.79% in the first half, as a function of their lower interest rate sensitivity.

The Fund continued to maintain its core overweight position in corporate bonds and asset-backed securities. The corporate sector returns were led by strong performance from the infrastructure, industrial and energy sectors. These sectors have greater interest rate exposure, because their relative creditworthiness allows for long-maturity issuance and greater performance in a declining yield environment. Shorter-maturity sectors, such as financials, lagged corporate index returns.

On a credit rating basis, BBB-rated securities provided the highest absolute and risk-adjusted returns. Demand for corporate bonds and asset-backed securities continues to outweigh supply, credit risk continues to be at a generational low, and spreads have not reached pre-crisis levels. We expect these factors will continue to lend support to valuations over the course of 2014. The portfolio structure will remain similar going forward.

The global economic environment continued to disappoint through the first half of 2014, with especially weak results that were directly attributable to the harsh winter. U.S. first-quarter GDP came in at -2.9%, after a reasonable 2.6% increase in the fourth quarter of 2013. Severe weather patterns in North America, unanticipated slower Chinese growth and the re-emergence of geopolitical risk in Eastern Europe and the Middle East had a negative impact on global final demand.

On the positive side, we have seen further improvements in employment in the U.S., where the unemployment rate dropped to 6.1% from 6.7%. The U. S. produced 1.4 million new jobs through the first six months, which is a vote of confidence from corporate America that the economy is improving. This is in stark contrast to the employment picture in Canada, where very few full-time jobs were created, and the unemployment rate barely budged, moving to 7.1% from 7.2% at the end of 2013.

Inflation ticked up slightly in both Canada and the U. S. as consumers felt the one-time effects of higher energy, health care and shelter expenses. Concerns about inflation will not become real until the excess capacity that exists in both labour markets and manufacturing disappears.

Central bank activity continued to provide major clues to both economic and market directions. The U.S. Federal Open Market Committee (FOMC) dropped the qualitative thresholds for both employment and inflation, thereby removing the need to raise rates too early. The FOMC indicated

imaxx Canadian Bond Fund

that economic conditions may warrant low rates, even after full employment and inflation targets are met.

The zero-interest-rate policy in the U.S. for administered rates is likely to be maintained through to the third and fourth quarters of 2015. This view is shared by most major central banks; accommodative monetary policy has been communicated to the market by the Bank of England, the Bank of Canada (BoC), the Swiss National Bank and the Bank of Japan.

BoC governor Stephen Poloz has indicated a desire for a weaker Canadian dollar, signalling to the market that the BoC is in no hurry to raise overnight rates. This view is supported by the underperforming Canadian economy.

The European Central Bank finally loosened the purse strings, lowering its overnight deposit facility to -0.1%, with additional liquidity measures being introduced to enhance a floundering economy with real lending initiatives. We believe this will be positive for European growth, which has lagged the rest of the developed world, and where real downside risk still exists.

RECENT DEVELOPMENTS

The housing recovery is back on track, with continued improvements in starts, existing home sales and prices. The combination of stronger employment and improved housing bodes well in the longer term for the economy, as these factors are necessary in providing the legs for a more meaningful recovery. We expect to see a continued renaissance in corporate capital expenditures and hiring; plant and equipment is aging, and businesses need to reinvest to meet expected future demand. We believe this is what will drive the recovery to more normal global growth rates.

Given the guidance from the major central banks, the commitment to accommodative monetary policy to expand growth, the expected revival in capital spending and continued improvement in the lagging indicators of the economy, it is our opinion that the bond market is not accurately reflecting market participants' expectations of future growth, and will likely back up modestly between now and year-end. Accordingly, we will continue to maintain our current portfolio structure similar going forward. We expect our significantly overweight position in corporate bonds and asset-backed securities will provide good economic correlation, provide value-added coupon income and help mitigate the risk of an increasing yield curve.

Adoption of International Financial Reporting Standards

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has

been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 17 discloses the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the funds. These operational services would include investment accounting, unit-holder 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 Funds have been approved and are reviewed annually by AFM's Independent Review Committee.

Portfolio Manager

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

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

imaxx Canadian Bond Fund

Other Affiliates

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

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

imaxx Canadian Bond Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$11.14	\$11.60	\$11.34	\$10.71	\$10.29	\$9.97
Increase (decrease) from operations:						
Total Revenue	\$0.23	\$0.47	\$0.46	\$0.51	\$0.54	\$0.55
Total Expenses	\$(0.11)	\$(0.22)	\$(0.21)	\$(0.20)	\$(0.20)	\$(0.18)
Realized gains (losses) for the period	\$0.07	\$(0.02)	\$1.09	\$0.14	\$0.13	\$0.30
Unrealized gains (losses) for the period	\$0.39	\$(0.37)	\$(0.84)	\$0.49	\$0.31	\$0.21
Total increase (decrease) from operations²	\$0.58	\$(0.14)	\$0.50	\$0.94	\$0.78	\$0.88
Distributions:						
From income (excluding dividends)	\$(0.13)	\$(0.25)	\$(0.24)	\$(0.31)	\$(0.02)	\$(0.37)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.09)	—	—	\$(0.07)	\$(0.22)
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	\$(0.13)	\$(0.34)	\$(0.24)	\$(0.31)	\$(0.09)	\$(0.59)
Net Assets end of period	\$11.54	\$11.14	\$11.60	\$11.34	\$10.71	\$10.29
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$7,397	\$9,639	\$12,409	\$9,262	\$4,503	\$4,054
Number of units outstanding (000's) ⁵	640	864	1,068	815	420	393
Management expense ratio ⁶	1.91%	1.90%	1.85%	1.82%	1.83%	1.80%
Management expense ratio before waivers or absorptions	1.91%	1.97%	1.85%	1.83%	1.85%	1.90%
Trading expense ratio ⁷	—	—	—	—	—	—
Portfolio turnover rate ⁸	65.95%	127.56%	208.40%	163.90%	241.55%	253.22%
Net asset value per unit	\$11.57	\$11.16	\$11.62	\$11.36	\$10.73	\$10.31

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class F	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$10.30	\$10.72	\$10.46	\$10.00	—	—
Increase (decrease) from operations:						
Total Revenue	\$0.22	\$0.44	\$0.43	\$0.29	—	—
Total Expenses	\$(0.07)	\$(0.14)	\$(0.13)	\$(0.08)	—	—
Realized gains (losses) for the period	\$0.07	\$(0.03)	\$0.60	\$0.07	—	—
Unrealized gains (losses) for the period	\$0.32	\$(0.34)	\$(0.37)	\$0.30	—	—
Total increase (decrease) from operations²	\$0.54	\$(0.07)	\$0.53	\$0.58	—	—
Distributions:						
From income (excluding dividends)	\$(0.16)	\$(0.30)	\$(0.27)	\$(0.31)	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.08)	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	\$(0.16)	\$(0.38)	\$(0.27)	\$(0.31)	—	—
Net Assets end of period	\$10.67	\$10.30	\$10.72	\$10.46	—	—
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$412	\$446	\$511	\$1,182	—	—
Number of units outstanding (000's) ⁵	39	43	48	113	—	—
Management expense ratio ⁶	1.30%	1.29%	1.28%	1.29%	—	—
Management expense ratio before waivers or absorptions	1.30%	1.37%	1.28%	1.30%	—	—
Trading expense ratio ⁷	—	—	—	—	—	—
Portfolio turnover rate ⁸	65.95%	127.56%	208.40%	163.90%	—	—
Net asset value per unit	\$10.69	\$10.32	\$10.75	\$10.49	—	—

Notes to Financial Highlights

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Ratios and Supplemental Data

- (5) This information is provided as of the period ended shown.
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- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
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imaxx Canadian Bond Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$11.59	\$12.08	\$12.18	\$11.52	\$11.07	\$10.71
Increase (decrease) from operations:						
Total Revenue	\$0.24	\$0.49	\$0.49	\$0.55	\$0.56	\$0.59
Total Expenses	\$(0.02)	\$(0.04)	\$(0.05)	\$(0.05)	\$(0.05)	\$(0.07)
Realized gains (losses) for the period	\$0.08	\$(0.02)	\$0.74	\$0.14	\$0.12	\$0.28
Unrealized gains (losses) for the period	\$0.35	\$(0.38)	\$(0.43)	\$0.54	\$0.26	\$0.26
Total increase (decrease) from operations²	\$0.65	\$0.05	\$0.75	\$1.18	\$0.89	\$1.06
Distributions:						
From income (excluding dividends)	\$(0.24)	\$(0.46)	\$(0.44)	\$(0.52)	\$(0.03)	\$(0.52)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.09)	\$(0.27)	—	\$(0.08)	\$(0.23)
Return of Capital	—	—	\$(0.11)	—	—	—
Total Annual Distributions³	\$(0.24)	\$(0.55)	\$(0.82)	\$(0.52)	\$(0.11)	\$(0.75)
Net Assets end of period	\$12.01	\$11.59	\$12.08	\$12.18	\$11.52	\$11.07
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$42,487	\$40,222	\$40,050	\$98,625	\$99,292	\$20,930
Number of units outstanding (000's) ⁵	3,532	3,464	3,309	8,082	8,601	1,888
Management expense ratio ⁶	0.37%	0.37%	0.38%	0.42%	0.45%	0.59%
Management expense ratio before waivers or absorptions	0.37%	0.45%	0.38%	0.44%	0.46%	0.69%
Trading expense ratio ⁷	—	—	—	—	—	—
Portfolio turnover rate ⁸	65.95%	127.56%	208.40%	163.90%	241.55%	253.22%
Net asset value per unit	\$12.03	\$11.61	\$12.10	\$12.20	\$11.54	\$11.09

Notes to Financial Highlights

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

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imaxx Canadian Bond Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$106,969 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee percentage for each class on a pre-tax basis. 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 June 30	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 June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	0.85	—

Class I

Period ended June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Bond Fund

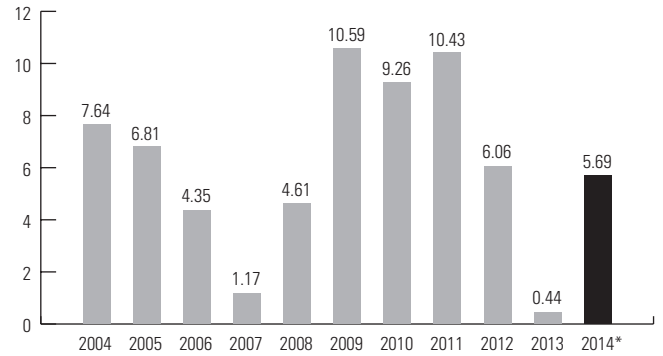
PAST PERFORMANCE

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

Year-by-Year Returns (%) (as of June 30, 2014)

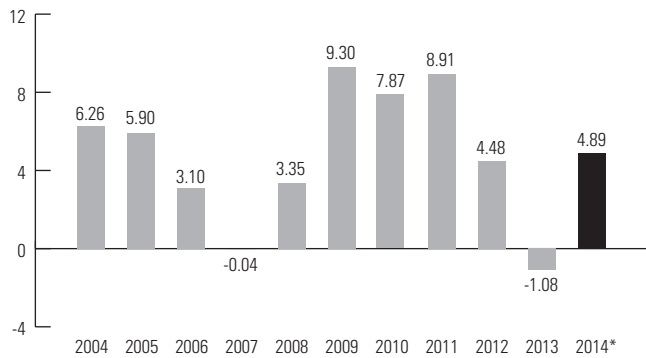
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

Class I

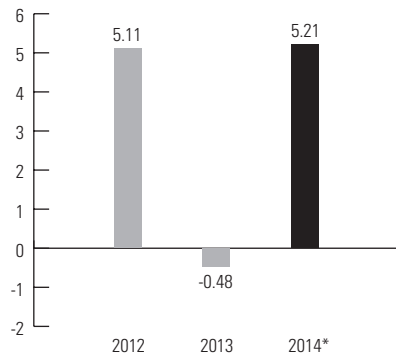


*For the six-month period ended June 30, 2014

Class A



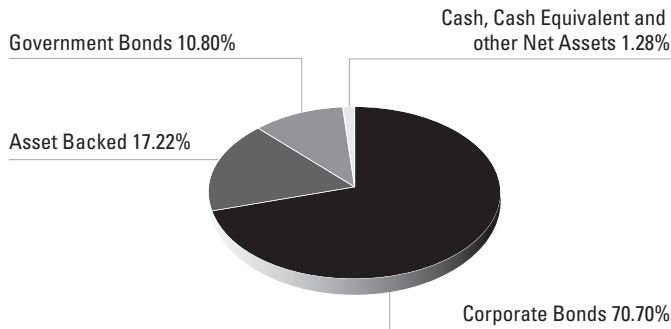
Class F



imaxx Canadian Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of June 30, 2014)



TOP 25 HOLDINGS (as of June 30, 2014)

Canadian Government Bond 3.5% Dec 01, 2045	8.46%
CIBC Capital Trust 9.976% Jun 30, 2108	3.26%
Canadian Western Bank 3.463% Dec 17, 2024	3.20%
EnerCare Solutions Inc 4.6% Feb 03, 2020	2.99%
Home Trust Co 3.4% Dec 10, 2018	2.62%
Aimia Inc 5.6% May 17, 2019	2.48%
ClareGold Trust 5.06239% May 15, 2044	2.45%
Rogers Communications Inc 6.68% Nov 04, 2039	2.42%
Merrill Lynch Financial Assets Inc 4.626% Jul 12, 2037	2.35%
Korea Gas Corp 4.58% May 12, 2016	2.16%
Canadian Tire Corp Ltd 6.32% Feb 24, 2034	2.11%
bclMC Realty Corp 3.51% Jun 29, 2022	1.99%
Leisureworld Senior Care LP 3.474% Feb 03, 2021	1.91%
Daimler Canada Finance Inc 2.27% Mar 26, 2018	1.88%
Finning International Inc 5.077% Jun 13, 2042	1.88%
TD Capital Trust IV 9.523% Jun 30, 2049	1.88%
Loblaw Cos Ltd 4.86% Sep 12, 2023	1.83%
Master Credit Card Trust 3.876% Jan 21, 2017	1.78%
Algonquin Power Co 4.65% Feb 15, 2022	1.75%
Goldman Sachs Group Inc 3.55% Feb 12, 2021	1.73%
Wells Fargo Canada Corp 3.04% Jan 29, 2021	1.70%
CU Inc 4.722% Sep 09, 2043	1.64%
Canada Capital Auto Receivables Asset Trust 2.943% Nov 17, 2017	1.63%
Eagle Credit Card Trust 3.869% Oct 17, 2018	1.60%
National Grid Electricity Transmission PLC 2.73% Sep 20, 2017	1.59%
Total	59.29%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2014

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.

RESULTS OF OPERATIONS

The Fund’s Class A units returned 14.36%, net of expenses, for the six months ended June 30, 2014, while the Fund’s benchmark, the S&P/TSX 60 Total Return Index, returned 12.19%.

The Fund ended June 2014 with 80% of assets in Canadian equities, 19% in U.S. equities and 1% in cash.

We introduced select U.S. companies to the portfolio last year, based on improving corporate earnings growth and positive trends in the U.S. economy. However, higher exposure to U.S. equities was not as beneficial to the Fund as it was last year, when the S&P/TSX Composite Total Return Index posted a 12.9% return in the first half of the year, compared with the 7.6% return posted by the S&P 500 Total Return Index, in Canadian dollar terms.

The Fund continued to be overweight in the energy and industrials sectors and underweight in the materials sector.

In the energy sector, the Fund maintained a relative overweight position through the first half of 2014, which benefited the Fund’s performance; the S&P/TSX Energy Index was up over 19% during the period. Energy stocks performed well due to the cold winter, which brought about higher-than-expected natural gas prices, coupled with lower storage levels. The energy sector’s performance was also helped by heightened political tensions in certain oil-producing regions, which drove West Texas Intermediate crude oil prices up 10%. The Fund retained its overweight position in the midstream energy subsector, where we believe there are better growth prospects being offered.

In the financials sector, the Fund ended the first half of the year at market weight. The portfolio continues to focus on companies that are strongly positioned to benefit from a recovering economy, rising interest rates and improving capital markets. Canadian banks continue to trade at reasonable valuations and provide a good source of income yield for the portfolio. U.S. bank stocks detracted from Fund performance.

In materials, we continue to be underweight in the sector, although gold stocks performed quite strongly toward the latter part of the second quarter, due to a number of factors: increased merger and acquisition activity; a more dovish tone set by the U.S. Federal Open Market Committee in its June meeting; and increasing geopolitical risks. The low exposure to the materials sector detracted from overall performance.

imaxx Canadian Dividend Fund

RECENT DEVELOPMENTS

Following a slower-than-expected first half, we enter the second half of 2014 with leading indicators pointing to stronger economic growth in the remaining six months of the year. Combined with low inflation, accommodative monetary policy and a stronger U.S. dollar, we believe that this should provide for a continued positive backdrop for corporate earnings growth and equity valuations.

We expect the U.S. economy will continue to lead the global recovery, as indicated by rebounding housing activity, better-than-expected employment numbers, rising capital spending and continued tapering by the Fed. Alongside the U.S., Canada should benefit from improved global growth, which should continue to drive positive performance from the energy and resources sectors.

We continue to favour the prospects for U.S. equity markets, given reasonable valuations, and will continue to invest in select U.S. companies; the U.S. has more breadth and depth to participate in a global recovery through sectors such as industrials, health care and information technology, which remain under-represented in Canada.

Adoption of International Financial Reporting Standards

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 17 discloses the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the funds. These operational services would include investment accounting, unit-holder 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 Funds have been approved and are reviewed annually by AFM's Independent Review Committee.

Portfolio Manager

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

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

Other Affiliates

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

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

imaxx Canadian Dividend Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$10.27	\$9.65	\$9.38	\$9.64	\$8.93	\$7.52
Increase (decrease) from operations:						
Total Revenue	\$0.16	\$0.32	\$0.33	\$0.35	\$0.33	\$0.28
Total Expenses	\$(0.16)	\$(0.29)	\$(0.27)	\$(0.25)	\$(0.24)	\$(0.20)
Realized gains (losses) for the period	\$0.53	\$0.56	\$1.08	\$0.34	\$0.06	\$(0.17)
Unrealized gains (losses) for the period	\$0.93	\$0.56	\$(0.51)	\$(0.33)	\$0.93	\$1.82
Total increase (decrease) from operations²	\$1.46	\$1.15	\$0.63	\$0.11	\$1.08	\$1.73
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.18)	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)	\$(0.16)
From capital gains	—	\$(0.12)	—	—	—	—
Return of Capital	—	—	\$(0.24)	\$(0.20)	\$(0.18)	\$(0.20)
Total Annual Distributions³	\$(0.18)	\$(0.45)	\$(0.36)	\$(0.36)	\$(0.36)	\$(0.36)
Net Assets end of period	\$11.54	\$10.27	\$9.65	\$9.38	\$9.64	\$8.93
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$2,432	\$2,323	\$1,863	\$1,723	\$1,763	\$1,594
Number of units outstanding (000's) ⁵	210	226	193	184	183	178
Management expense ratio ⁶	2.75%	2.75%	2.74%	2.75%	2.67%	2.48%
Management expense ratio before waivers or absorptions	2.75%	3.18%	3.24%	2.91%	2.81%	2.74%
Trading expense ratio ⁷	0.11%	0.29%	0.15%	0.12%	0.10%	0.16%
Portfolio turnover rate ⁸	53.28%	150.48%	82.77%	65.39%	47.47%	46.01%
Net asset value per unit	\$11.55	\$10.27	\$9.67	\$9.39	\$9.65	\$8.95

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$11.83	\$10.88	\$10.34	\$10.40	\$9.45	\$7.81
Increase (decrease) from operations:						
Total Revenue	\$0.19	\$0.36	\$0.37	\$0.39	\$0.34	\$0.30
Total Expenses	\$(0.08)	\$(0.13)	\$(0.11)	\$(0.09)	\$(0.08)	\$(0.08)
Realized gains (losses) for the period	\$0.61	\$0.67	\$0.84	\$0.37	\$0.06	\$(0.15)
Unrealized gains (losses) for the period	\$1.08	\$0.62	—	\$(0.39)	\$1.03	\$1.98
Total increase (decrease) from operations²	\$1.80	\$1.52	\$1.10	\$0.28	\$1.35	\$2.05
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.18)	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)	\$(0.16)
From capital gains	—	\$(0.14)	—	—	—	—
Return of Capital	—	—	\$(0.24)	\$(0.20)	\$(0.18)	\$(0.20)
Total Annual Distributions³	\$(0.18)	\$(0.47)	\$(0.36)	\$(0.36)	\$(0.36)	\$(0.36)
Net Assets end of period	\$13.45	\$11.83	\$10.88	\$10.34	\$10.40	\$9.45
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$9,623	\$8,372	\$6,397	\$5,458	\$5,764	\$4,501
Number of units outstanding (000's) ⁵	715	707	587	527	554	475
Management expense ratio ⁶	0.90%	0.90%	0.92%	0.90%	0.87%	0.94%
Management expense ratio before waivers or absorptions	0.90%	1.34%	1.50%	1.06%	1.01%	1.20%
Trading expense ratio ⁷	0.11%	0.29%	0.15%	0.12%	0.10%	0.16%
Portfolio turnover rate ⁸	53.28%	150.48%	82.77%	65.39%	47.47%	46.01%
Net asset value per unit	\$13.47	\$11.83	\$10.90	\$10.35	\$10.41	\$9.46

Notes to Financial Highlights

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

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- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

imaxx Canadian Dividend Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$59,422 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee percentage for each class on a pre-tax basis. 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 June 30	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 June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.00	—

Class I

Period ended June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Dividend Fund

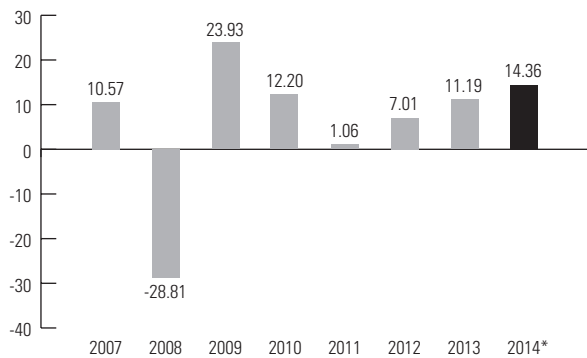
PAST PERFORMANCE

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

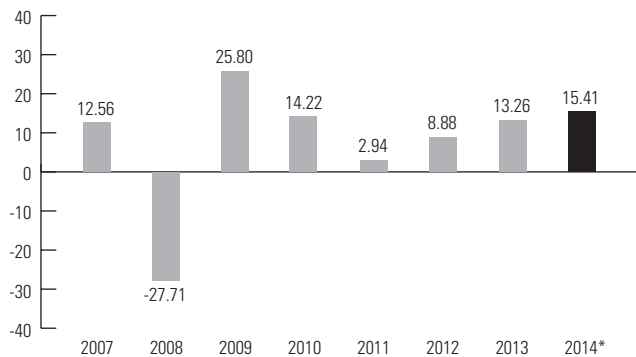
Year-by-Year Returns (%) (as of June 30, 2014)

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

Class A



Class I

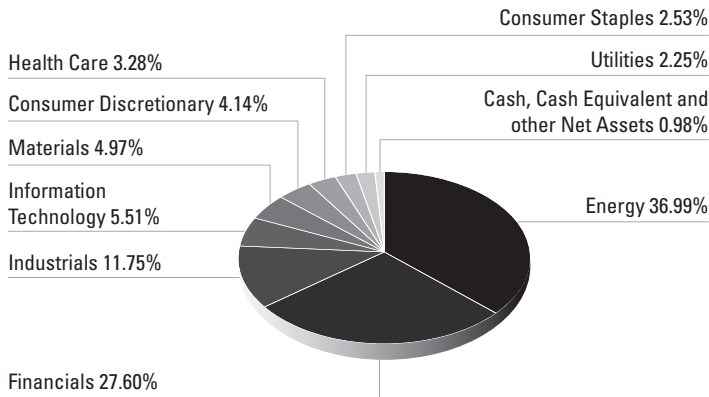


* For the six-month period ended June 30, 2014

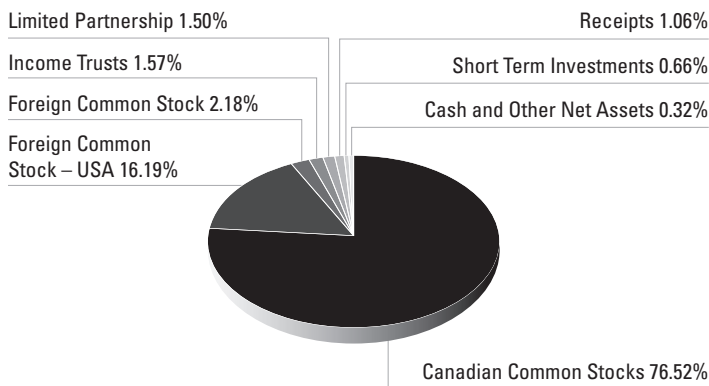
imaxx Canadian Dividend Fund

SUMMARY OF INVESTMENT PORTFOLIO

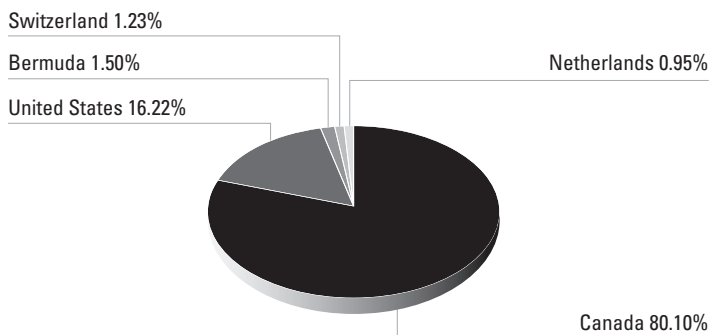
Sector Allocation (as of June 30, 2014)



Portfolio Weighting (as of June 30, 2014)



Geographic Allocation (as of June 30, 2014)



TOP 25 HOLDINGS (as of June 30, 2014)

Toronto-Dominion Bank	7.56%
Bank of Nova Scotia	6.55%
Suncor Energy Inc.	5.16%
Manulife Financial Corp.	4.77%
Canadian Natural Resources Ltd.	3.73%
Crescent Point Energy Corp.	3.68%
Concordia Healthcare Inc.	3.28%
easystone Ltd.	3.23%
Canadian National Railway Co.	3.19%
Encana Corp.	2.69%
Canadian Imperial Bank of Commerce	2.51%
Wells Fargo & Co.	2.37%
AltaGas Ltd.	2.35%
Keyera Corp.	2.09%
Vermilion Energy Inc.	1.98%
Husky Energy Inc.	1.92%
QUALCOMM Inc.	1.89%
Valero Energy Corp.	1.79%
Pembina Pipeline Corp.	1.79%
Alimentation Couche Tard Inc.	1.75%
Enerplus Corp.	1.70%
Enbridge Inc.	1.67%
United Technologies Corp.	1.58%
Chemtrade Logistics Income Fund	1.57%
Brookfield Infrastructure Partners LP	1.50%
Total	72.30%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2014

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.

RESULTS OF OPERATIONS

The Fund’s Class A units returned 8.08%, net of expenses, in the six months ended June 30, 2014, while the Fund’s benchmark, the S&P/TSX Composite Total Return Index, returned 12.86%.

We began 2014 with the same outlook, and a preference for growth stocks that are leveraged to a recovering U.S. economy. Talk of tapering by the U.S. Federal Reserve (the Fed) and the eventual rise in U.S. interest rates set the tone for the outlook ahead.

Mother Nature was not kind to investors on either side of the border in early 2014. Everything from ice storms to record snowfalls and freezing temperatures made this one of the toughest winters on record. The impact of the harsh weather in North America resulted in

- lower retail sales, resulting in higher inventory levels on most goods
- significant energy usage, particularly natural gas
- low real GDP in Canada (1.2% in the first quarter of 2014, compared with 3% in the first quarter of 2013)
- negative real GDP in the U.S. (-2.9% in the first quarter of 2014, compared with 1.1% in the first quarter of 2013)

With the poor weather in the first quarter, the U.S. economy shrank and the housing market slowed. While the setback in housing was partly weather related, tighter lending standards and declining affordability also contributed to the pullback. In addition, port strikes in Vancouver earlier in the year, as well as increasing shipments of crude oil by rail, caused a build-up in lumber inventories that contributed to the weakness in lumber prices and lumber stocks. While we are positive on the recovery in housing, we see the marketplace taking a pause.

In the last quarter of 2013, the Canadian dollar began to depreciate against the U.S. dollar, and ended the year at \$0.94 U.S. The loonie bottomed out at \$0.89 U.S. in March and ended the first half of 2014 at \$0.93 U.S. The Bank of Canada’s new governor, Stephen Poloz, showed little interest in supporting the loonie. The rapid depreciation of the Canadian dollar played favourably to Canadian firms that sell goods priced in U.S. dollars. The opposite is true for Canadian companies whose revenues are local but whose expenses, such as fuel, are priced in U.S. dollars.

Gold prices and gold stocks corrected, and rotating out of the sector was the right call for the Fund. With gold prices stabilizing in 2014, gold producers reset their corporate assumptions and found better value in buying mines than in building them. When the first sizable gold merger and acquisition transactions began to surface, investors rushed back into the sector and drove the S&P/TSX Gold index up 23.6% in the first half of the year. Copper stocks fell in mid-March because investors were worried that defaults on Chinese trust products tied to copper and other high-value commodities would flood the market. We continue to keep an eye on the situation, as the bulk of these trust products come due in the second half of 2014. Reforms taking place in China should begin to address these concerns, as authorities are cracking down on certain forms of shadow banking. We continue to favour base metals, such as copper, and see good upside for nickel prices due to the recent Indonesian export ban.

Outside of North America, geopolitical tensions in Ukraine and concerns about China’s reforms and slowing growth in its property market continue to weigh on growth expectations. The harsh winter and the recent unrest in Iraq have elevated energy prices and the energy sector in general. The

imaxx Canadian Equity Growth Fund

S&P/TSX Energy Index was up 19.2% in the first half of the year, with the drillers, services and exploration, and production subindexes all up over 20%. Energy equipment services and drillers have seen increased orders and backlogs as companies race to prove their resources. Rail activity continues to grow, as we wait for a decision on the Keystone XL pipeline and further plans regarding the Northern Gateway pipeline.

RECENT DEVELOPMENTS

We expect the U.S. economy will continue to lead the global recovery, as indicated by rebounding housing activity, better-than-expected employment numbers, rising capital spending and continued tapering by the Fed. Alongside the U.S., we expect Canada to benefit from improved global growth, which should continue to drive positive performance from the energy and resources sectors.

We remain positioned in stocks that are leveraged to a recovering U.S. economy. We are mindful of geopolitical events, including the conflict in Iraq and other areas in the Middle East, that have the potential to spike oil prices and lead to inflation fears, as well as undermining growth.

Adoption of International Financial Reporting Standards

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 17 discloses the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

Pursuant to a Trust Agreement dated April 15, 2002 and as amended May 23, 2006 (the "Trust Agreement"), Aegon Fund Management Inc. ("AFM") was appointed as the manager of the Fund. Following a corporate reorganization in December 2009, AFM was transferred from Aegon Canada ULC (formerly Aegon Canada Inc.) ("Aegon Canada")

to Aegon Asset Management (Canada) B.V. ("AAMC"). Like Aegon Canada, AAMC is an indirect, wholly-owned subsidiary of Aegon N.V., a corporation that is publicly traded on the Amsterdam, New York and London stock exchanges.

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the funds. These operational services would include investment accounting, unit-holder 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 Funds have been approved and are reviewed annually by AFM's Independent Review Committee.

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

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

Other Affiliates

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

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

Other Information

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

imaxx Canadian Equity Growth Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$18.92	\$16.34	\$15.97	\$17.70	\$16.13	\$12.34
Increase (decrease) from operations:						
Total Revenue	\$0.20	\$0.40	\$0.40	\$0.36	\$0.34	\$0.32
Total Expenses	\$(0.33)	\$(0.59)	\$(0.45)	\$(0.48)	\$(0.45)	\$(0.37)
Realized gains (losses) for the period	\$1.35	\$1.12	\$(0.19)	\$0.19	\$0.39	\$(0.82)
Unrealized gains (losses) for the period	\$0.31	\$1.55	\$0.43	\$(1.70)	\$1.13	\$4.63
Total increase (decrease) from operations²	\$1.53	\$2.48	\$0.19	\$(1.63)	\$1.41	\$3.76
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	—	—	—	—	—
Net Assets end of period	\$20.44	\$18.92	\$16.34	\$15.97	\$17.70	\$16.13
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$5,024	\$5,122	\$6,322	\$3,836	\$5,932	\$7,749
Number of units outstanding (000's) ⁵	246	271	387	240	335	480
Management expense ratio ⁶	2.81%	2.82%	2.77%	2.80%	2.72%	2.65%
Management expense ratio before waivers or absorptions	2.81%	2.87%	2.77%	2.86%	2.79%	2.77%
Trading expense ratio ⁷	0.10%	0.27%	0.11%	0.11%	0.11%	0.26%
Portfolio turnover rate ⁸	60.59%	146.15%	58.17%	47.48%	52.77%	83.76%
Net asset value per unit	\$20.46	\$18.93	\$16.36	\$15.99	\$17.72	\$16.15

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

imaxx Canadian Equity Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class F	Six months ended June 30 th		Years ended December 31 st			
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$11.74	\$10.04	—	—	\$6.28	\$4.77
Increase (decrease) from operations:						
Total Revenue	\$0.12	\$0.24	\$0.16	—	\$0.10	\$0.12
Total Expenses	\$(0.12)	\$(0.23)	\$(0.13)	—	\$(0.09)	\$(0.10)
Realized gains (losses) for the period	\$0.85	\$0.73	\$(0.12)	—	\$0.14	\$(0.36)
Unrealized gains (losses) for the period	\$0.16	\$0.98	\$0.10	—	\$0.30	\$1.81
Total increase (decrease) from operations²	\$1.01	\$1.72	\$0.01	—	\$0.45	\$1.47
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	\$(0.04)	—	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	—	\$(0.04)	—	—	—
Net Assets end of period	\$12.75	\$11.74	\$10.04	—	—	\$6.28
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$22	\$27	\$57	—	—	\$22
Number of units outstanding (000's) ⁵	2	2	6	—	—	4
Management expense ratio ⁶	1.72%	1.75%	1.75%	0.00%	1.64%	1.92%
Management expense ratio before waivers or absorptions	1.72%	1.80%	1.80%	0.00%	1.70%	2.04%
Trading expense ratio ⁷	0.10%	0.27%	0.11%	0.12%	0.11%	0.26%
Portfolio turnover rate ⁸	60.59%	146.15%	58.17%	25.79%	52.77%	83.76%
Net asset value per unit	\$12.76	\$11.74	\$10.05	—	—	\$6.28

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

imaxx Canadian Equity Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

The Fund's Net Assets per Unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$19.56	\$16.76	\$16.22	\$17.68	\$15.84	\$11.91
Increase (decrease) from operations:						
Total Revenue	\$0.21	\$0.42	\$0.42	\$0.37	\$0.34	\$0.32
Total Expenses	\$(0.13)	\$(0.22)	\$(0.19)	\$(0.18)	\$(0.16)	\$(0.12)
Realized gains (losses) for the period	\$1.41	\$1.14	\$(0.12)	\$0.04	\$0.40	\$(0.41)
Unrealized gains (losses) for the period	\$0.28	\$1.67	\$0.58	\$(1.68)	\$1.33	\$4.22
Total increase (decrease) from operations²	\$1.77	\$3.01	\$0.69	\$(1.45)	\$1.91	\$4.01
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.19)	\$(0.13)	\$(0.03)	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	\$(0.19)	\$(0.13)	\$(0.03)	—	—
Net Assets end of period	\$21.33	\$19.56	\$16.76	\$16.22	\$17.68	\$15.84
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$45,668	\$42,120	\$35,249	\$33,015	\$35,248	\$27,599
Number of units outstanding (000's) ⁵	2,140	2,152	2,102	2,033	1,990	1,740
Management expense ratio ⁶	1.02%	1.02%	1.02%	1.02%	0.98%	0.88%
Management expense ratio before waivers or absorptions	1.02%	1.07%	1.02%	1.08%	1.04%	1.00%
Trading expense ratio ⁷	0.10%	0.27%	0.11%	0.11%	0.11%	0.26%
Portfolio turnover rate ⁸	60.59%	146.15%	58.17%	47.48%	52.77%	83.76%
Net asset value per unit	\$21.34	\$19.57	\$16.77	\$16.24	\$17.71	\$15.86

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
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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 for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

imaxx Canadian Equity Growth Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$241,215 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee percentage for each class on a pre-tax basis. 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 June 30	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 June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.00	—

Class I

Period ended June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Equity Growth Fund

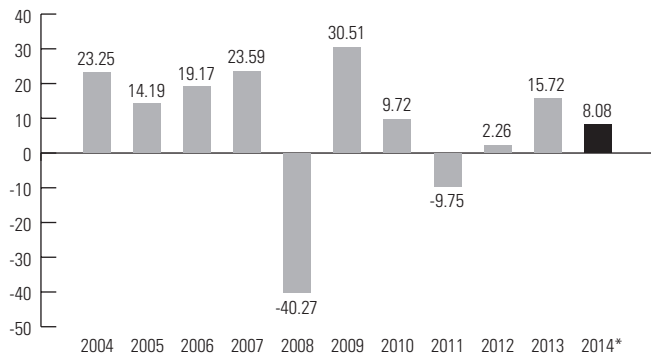
PAST PERFORMANCE

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

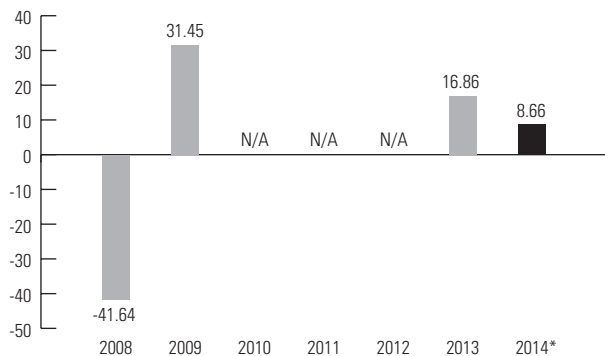
Year-by-Year Returns (%) (as of June 30, 2014)

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

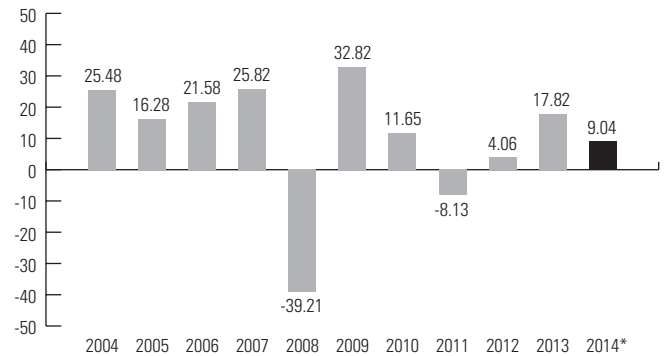
Class A



Class F



Class I



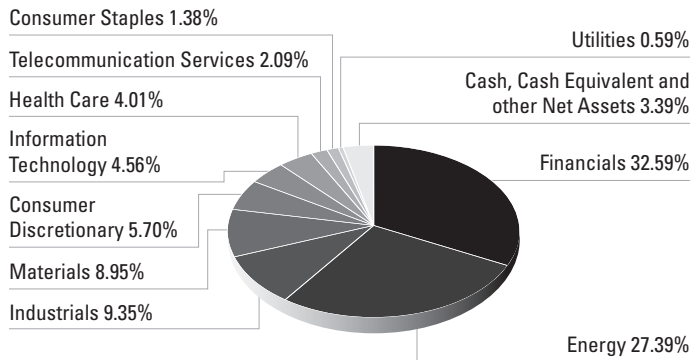
*For the six-month period ended June 30, 2014

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

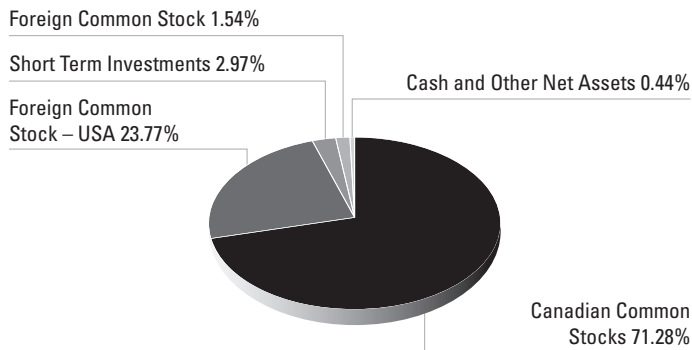
imaxx Canadian Equity Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

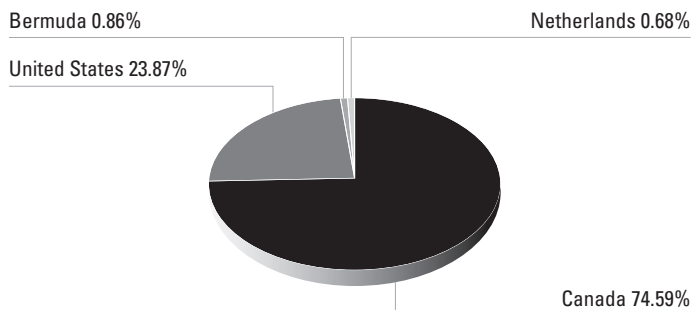
Sector Allocation (as of June 30, 2014)



Portfolio Weighting (as of June 30, 2014)



Geographic Allocation (as of June 30, 2014)



TOP 25 HOLDINGS (as of June 30, 2014)

Royal Bank of Canada	4.81%
Toronto-Dominion Bank	4.80%
Bank of Nova Scotia	4.43%
Cash and Cash Equivalents	3.04%
Bank of Montreal	2.60%
Canadian Natural Resources Ltd.	2.60%
Suncor Energy Inc.	2.56%
Encana Corp	2.46%
Canadian National Railway Co	2.29%
Manulife Financial Corp	2.18%
MEG Energy Corp	2.14%
TELUS Corp	2.09%
Calfrac Well Services Ltd.	1.87%
Enbridge Inc	1.80%
Valero Energy Corp.	1.77%
BlackRock Inc	1.75%
Halliburton Co.	1.72%
Magna International Inc.	1.68%
Blackstone Group LP	1.63%
Discover Financial Services	1.63%
Regions Financial Corp.	1.62%
Baytex Energy Corp	1.57%
Tourmaline Oil Corp	1.50%
CGI Group Inc.	1.48%
AltaGas Ltd	1.47%
Total	57.49%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2014

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.

RESULTS OF OPERATIONS

The Fund’s Class A units returned 9.11%, net of expenses, for the six months ended June 30, 2014, while the Fund’s blended benchmark, comprising 80% S&P/TSX Composite Total Return Index and 20% FTSE TMX Canada Bond Universe Index (formerly the DEX Universe Bond Index), returned 11.24%.

The Fund ended June 2014 with 65% of assets in Canadian equities, 18% in U.S. equities, 15% in Canadian fixed income and 2% in cash.

We introduced select U.S. companies into the portfolio last year, based on improving corporate earnings growth and positive trends in the U.S. economy. However, higher exposure to U.S. equities was not as beneficial to the Fund as it was last year, when the S&P/TSX Composite Total Return Index posted a 12.9% return in the first half of the year, compared with the 7.6% return posted by the S&P 500 Total Return Index, in Canadian dollar terms.

The Fund continued to be overweight in the energy and industrials sectors and underweight in the materials sector.

In the energy sector, the Fund maintained a relative overweight position through the first half of 2014, which benefited the Fund’s performance; the S&P/TSX Energy Index was up over 19% during the period. Energy stocks performed well due to the cold winter, which brought about higher-than-expected natural gas prices, coupled with lower storage levels. The energy sector’s performance was also helped by heightened political tensions in certain oil-producing regions that drove West Texas Intermediate crude oil prices up 10%. The Fund retained its overweight position in the midstream energy subsector; we believe better growth prospects are being offered in this part of the market.

In the financials sector, the Fund ended the first half of the year at market weight. The portfolio continues to focus on companies that are strongly positioned to benefit from a recovering economy, rising interest rates and improving capital markets. Canadian banks continue to trade at reasonable valuations, and provide a good source of income yield for the portfolio. U.S. bank stocks detracted from Fund performance.

In materials, we continue to be underweight in the sector, although gold stocks performed quite strongly toward the latter part of the second quarter, due to a number of factors: increased merger and acquisition activity; a more dovish tone set by the U.S. Federal Open Market Committee in its June meeting; and increasing geopolitical risks. The low exposure to the materials sector detracted from overall performance.

imaxx Canadian Fixed Pay Fund

The Canadian fixed-income portion of the Fund continued to maintain its core overweight position in corporate bonds and asset-backed securities. The corporate sector returns were led by strong performance from the infrastructure, industrial and energy sectors. On a credit rating basis, BBB-rated securities provided the highest absolute and risk-adjusted returns. Demand for corporate bonds and asset-backed securities continues to outweigh supply, credit risk continues to be at a generational low, and spreads have not reached pre-crisis levels. We expect these factors will continue to lend support to valuations over the course of 2014. The structure of Canadian fixed-income portfolio structure will remain similar, going forward.

RECENT DEVELOPMENTS

Following a slower-than-expected first half, we enter the second half of 2014 with leading indicators pointing to stronger economic growth for the second half of 2014. Combined with low inflation, accommodative monetary policy and a stronger U.S. dollar, we believe this should provide for a continued positive backdrop for corporate earnings growth and equity valuations.

We expect the U.S. economy will continue to lead the global recovery, as indicated by rebounding housing activity, better-than-expected employment numbers, rising capital spending and continued tapering by the Fed. Alongside the U.S., Canada should benefit from improved global growth, which should continue to drive positive performance from the energy and resources sectors.

We continue to favour the prospects for U.S. equity markets, given reasonable valuations, and we will continue to invest in select U.S. companies; we believe the U.S. has more breadth and depth to participate in a global recovery through sectors such as industrials, health care and technology, which remain under-represented in Canada.

In the fixed-income portfolio, we expect our significantly overweight position in corporate bonds and asset-backed securities will provide good economic correlation and value-added coupon income, and help mitigate the interest rate sensitivity of the portfolio in an environment of rising rates.

Adoption of International Financial Reporting Standards

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and

throughout all periods presented, as if these policies had always been in effect. Note 17 discloses the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the funds. These operational services would include investment accounting, unit-holder 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 Funds have been approved and are reviewed annually by AFM's Independent Review Committee.

Portfolio Manager

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

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

imaxx Canadian Fixed Pay Fund

Other Affiliates

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

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

Other Information

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

imaxx Canadian Fixed Pay Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Six months ended June 30 th		Years ended December 31 st			
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$9.37	\$9.57	\$9.92	\$10.07	\$9.41	\$7.79
Increase (decrease) from operations:						
Total Revenue	\$0.16	\$0.33	\$0.34	\$0.47	\$0.60	\$0.68
Total Expenses	\$(0.13)	\$(0.26)	\$(0.26)	\$(0.25)	\$(0.25)	\$(0.21)
Realized gains (losses) for the period	\$0.23	\$0.42	\$0.47	\$0.21	\$0.74	\$(0.81)
Unrealized gains (losses) for the period	\$0.57	\$0.30	\$0.10	\$0.43	\$0.53	\$2.91
Total increase (decrease) from operations²	\$0.83	\$0.79	\$0.65	\$0.86	\$1.62	\$2.57
Distributions:						
From income (excluding dividends)	—	—	—	—	\$(0.25)	\$(0.37)
From dividends	\$(0.48)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)	\$(0.29)
From capital gains	—	—	—	—	—	—
Return of Capital	—	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)	\$(0.30)
Total Annual Distributions³	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net Assets end of period	\$9.72	\$9.37	\$9.57	\$9.92	\$10.07	\$9.41
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$144,643	\$129,454	\$108,508	\$85,437	\$73,231	\$68,757
Number of units outstanding (000's) ⁵	14,876	13,809	11,319	8,604	7,265	7,280
Management expense ratio ⁶	2.67%	2.66%	2.67%	2.67%	2.62%	2.55%
Management expense ratio before waivers or absorptions	2.67%	2.66%	2.67%	2.70%	2.66%	2.58%
Trading expense ratio ⁷	0.03%	0.12%	0.05%	0.06%	0.11%	0.17%
Portfolio turnover rate ⁸	27.87%	93.12%	58.30%	55.49%	56.35%	39.53%
Net asset value per unit	\$9.72	\$9.37	\$9.59	\$9.93	\$10.08	\$9.44

Notes to Financial Highlights

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- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class F	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$9.47	\$9.57	\$9.81	\$9.83	\$9.12	\$7.53
Increase (decrease) from operations:						
Total Revenue	\$0.16	\$0.33	\$0.34	\$0.47	\$0.61	\$0.65
Total Expenses	\$(0.08)	\$(0.16)	\$(0.17)	\$(0.16)	\$(0.15)	\$(0.14)
Realized gains (losses) for the period	\$0.23	\$0.42	\$0.46	\$0.15	\$0.72	\$(0.95)
Unrealized gains (losses) for the period	\$0.58	\$0.18	\$0.07	\$0.10	\$0.71	\$2.83
Total increase (decrease) from operations²	\$0.89	\$0.77	\$0.70	\$0.56	\$1.89	\$2.39
Distributions:						
From income (excluding dividends)	—	—	—	—	\$(0.25)	\$(0.37)
From dividends	\$(0.48)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)	\$(0.29)
From capital gains	—	—	—	—	—	—
Return of Capital	—	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)	\$(0.30)
Total Annual Distributions³	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net Assets end of period	\$9.88	\$9.47	\$9.57	\$9.81	\$9.83	\$9.12
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$337	\$347	\$387	\$183	\$46	\$27
Number of units outstanding (000's) ⁵	34	37	40	19	5	3
Management expense ratio ⁶	1.63%	1.64%	1.67%	1.67%	1.63%	1.82%
Management expense ratio before waivers or absorptions	1.63%	1.64%	1.67%	1.70%	1.67%	1.85%
Trading expense ratio ⁷	0.03%	0.12%	0.05%	0.06%	0.11%	0.17%
Portfolio turnover rate ⁸	27.87%	93.12%	58.30%	55.49%	56.35%	39.53%
Net asset value per unit	\$9.89	\$9.48	\$9.58	\$9.82	\$9.84	\$9.15

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$12.25	\$12.02	\$12.01	\$11.80	\$10.69	\$8.59
Increase (decrease) from operations:						
Total Revenue	\$0.21	\$0.42	\$0.43	\$0.56	\$0.69	\$0.76
Total Expenses	\$(0.06)	\$(0.12)	\$(0.12)	\$(0.11)	\$(0.10)	\$(0.07)
Realized gains (losses) for the period	\$0.30	\$0.55	\$0.59	\$0.26	\$0.83	\$(0.91)
Unrealized gains (losses) for the period	\$0.75	\$0.31	\$0.10	\$0.54	\$0.62	\$3.26
Total increase (decrease) from operations²	\$1.20	\$1.16	\$1.00	\$1.25	\$2.04	\$3.04
Distributions:						
From income (excluding dividends)	—	—	—	—	\$(0.25)	\$(0.37)
From dividends	\$(0.48)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)	\$(0.29)
From capital gains	—	—	—	—	—	—
Return of Capital	—	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)	\$(0.30)
Total Annual Distributions³	\$(0.48)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net Assets end of period	\$12.97	\$12.25	\$12.02	\$12.01	\$11.80	\$10.69
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$147,415	\$139,114	\$136,784	\$109,288	\$86,274	\$110,131
Number of units outstanding (000's) ⁵	11,354	11,349	11,363	9,088	7,306	10,302
Management expense ratio ⁶	0.90%	0.90%	0.91%	0.89%	0.86%	0.78%
Management expense ratio before waivers or absorptions	0.90%	0.90%	0.91%	0.92%	0.89%	0.81%
Trading expense ratio ⁷	0.03%	0.12%	0.05%	0.06%	0.11%	0.17%
Portfolio turnover rate ⁸	27.87%	93.12%	58.30%	55.49%	56.35%	39.53%
Net asset value per unit	\$12.98	\$12.26	\$12.04	\$12.03	\$11.81	\$10.72

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

imaxx Canadian Fixed Pay Fund

MANAGEMENT FEES

The Fund paid AFM management fees of \$1,931,768 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee percentage for each class on a pre-tax basis. 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 June 30	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 June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.00	—

Class I

Period ended June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Canadian Fixed Pay Fund

PAST PERFORMANCE

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

Year-by-Year Returns (%) (as of June 30, 2014)

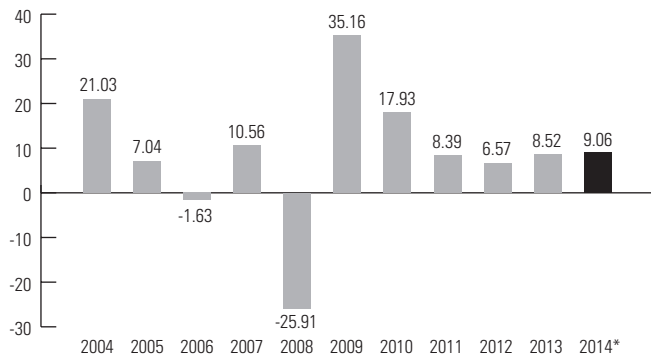
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

Class I

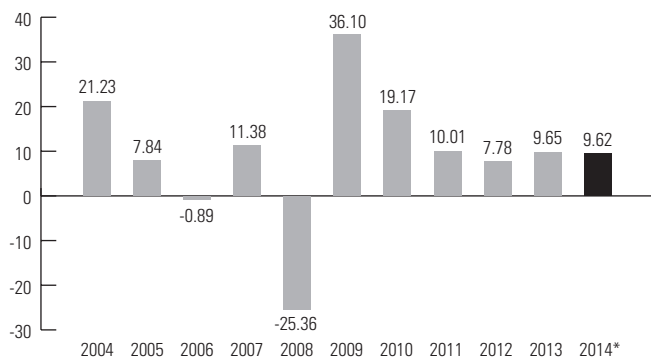


*For the six-month period ended June 30, 2014

Class A



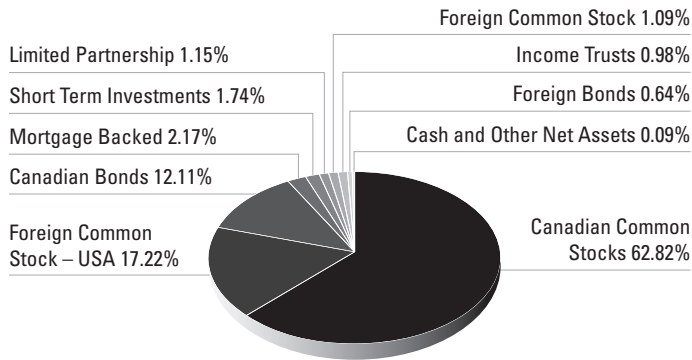
Class F



imaxx Canadian Fixed Pay Fund

SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Weighting (as of June 30, 2014)



TOP 25 HOLDINGS (as of June 30, 2014)

Royal Bank of Canada	5.26%
Bank of Nova Scotia	5.26%
Toronto-Dominion Bank	5.22%
Suncor Energy Inc.	4.26%
Canadian National Railway Co	3.32%
Crescent Point Energy Corp.	2.97%
Enbridge Inc	2.43%
Vermilion Energy Inc	2.33%
Manulife Financial Corp.	2.31%
Canadian Natural Resources Ltd.	2.28%
Bank of Montreal	2.22%
AltaGas Ltd	2.20%
TELUS Corp	2.18%
Canadian Imperial Bank of Commerce	2.09%
Union Pacific Corp	1.84%
Cash and Cash Equivalents	1.80%
Keyera Corp.	1.76%
JPMorgan Chase & Co.	1.69%
Wells Fargo & Co	1.67%
Baytex Energy Corp	1.59%
General Electric Co	1.48%
United Technologies Corp	1.35%
Cineplex Inc.	1.30%
Precision Drilling Corp	1.28%
Magna International Inc.	1.24%
Total	61.33%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2014

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's (the “Fund”) investment objective is 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.

In order to achieve its investment objective, the Fund 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, the Fund aims to identify those global sectors and industries within which companies tend to prosper. The portfolio manager and/or sub-advisor will determine the appropriate weightings in global sectors and industries based on its analysis of the growth prospects for the sector and industry. The Fund will actively manage the weightings of the sectors and industries; however the process will emphasize a long-term investment approach.

The Fund may also invest in other investment funds, including exchange traded funds (ETFs), in order to gain indirect exposure to markets, sectors and/or industries.

RESULTS OF OPERATIONS

The Fund's Class A units returned 5.39 %, net of expenses, for the six months ended June 30, 2014. The Fund's benchmark, the MSCI World Index TR (CAD), returned 6.79%.

The Fund ended the first half of 2014 with 53% of assets in U.S. equities, 5% in Canadian equities, 41% in foreign (EAFE) equities and 1% in cash.

Following a very strong 2013, the U.S. performed well once again, posting a 6.1% price return in U.S. dollars in the period, exceeding returns of 3.4% in Europe, -0.3% in Japan and 5.5% in Asia Pacific (ex Japan).

Another star performer was Canada, which posted a 10.4% price return in U.S. dollar terms as a result of its significant exposure to the energy and materials sectors.

In the last quarter of 2013, we reduced the Fund's significantly overweight position in U.S. equities in order to bring the portfolio closer in line with the benchmark's U.S. weighting. That decision reflected the improving growth profile, combined with relatively more attractive valuations, of developed markets outside the U.S. The Fund's U.S. exposure remained relatively unchanged during the first half of 2014.

We slightly increased the Fund's exposure to the Canadian market, which offered attractive opportunities to participate in the energy and materials sectors, both of which performed strongly in the first half of 2014.

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. The Fund's focus is on companies expected to benefit from a recovering global economy and rising interest rates. We therefore continue to overweight the more cyclical U.S. industrials, information technology and financials sectors, while underweighting consumer products, telecommunication services and utilities.

imaxx Global Equity Growth Fund

In information technology, the portfolio benefited from its overweight position and from good stock selection. In the energy sector, in which we maintained a neutral weighting in U.S. energy stocks, the portfolio benefited from our selection of strong performers. In the materials sector, the portfolio also benefited from good stock selection. In financials, the portfolio did not benefit from its overweight position; certain holdings were negatively affected by renewed regulatory concerns, reduced capital markets activity and a pullback in interest rates.

The Fund's weighting in non-North American equities (EAFE) remained unchanged and slightly below the EAFE region's weighting in the MSCI World Index. The Fund achieves its EAFE equity exposure primarily through exchange-traded funds (ETFs) representing the six main EAFE regions (eurozone, U.K., Switzerland, Northern Europe, Japan and Asia excluding Japan).

The Fund increased its overweight in the eurozone, while slightly reducing its overweight in the U.K., after leading indicators and earnings momentum in those regions turned more positive, while equity valuations remain relatively attractive.

We reduced our overweight position in Japan, after major monetary and fiscal reforms created increased economic uncertainty. The Fund also remains underweight in the Asia Pacific (ex Japan) region, due to its less attractive growth and valuation attributes.

RECENT DEVELOPMENTS

Following a slower-than-expected start to 2014, leading indicators point toward improved global economic growth during the second half of the year, combined with low inflation, accommodative monetary policy and a stronger U.S. dollar. We expect that this will provide a continued positive backdrop for corporate earnings growth and equity valuations. We remain positive on global equity markets, in the context of continued economic recovery led by the U.S., and improving momentum across developed markets such as the eurozone.

While the U.S. was the undisputed leader over the past three and a half years, we believe outperformance may become more challenging in the future, with other markets exhibiting accelerating momentum at lower valuations. Accordingly, we maintain a more neutral U.S. weighting, relative to the benchmark, that we implemented in late 2013, while exposing the Fund to improving opportunities in other global markets. Within our selection of holdings, we will continue to focus on companies in the most attractive segments of a recovering economy, with above-average growth prospects and reasonable valuations.

Adoption of International Financial Reporting Standards

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of IFRS. The Funds adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Handbook ("Canadian GAAP"). The comparative information has been restated from Canadian GAAP to comply with IFRS. The Funds have consistently applied the accounting policies used in the preparation of its opening IFRS statements of financial position at January 1, 2013 and throughout all periods presented, as if these policies had always been in effect. Note 17 discloses the impact of the transition to IFRS on the Funds' reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Funds' financial statements for the year ended December 31, 2013 prepared under Canadian GAAP.

See "Caution Regarding Forward-Looking Statements".

RELATED PARTY TRANSACTIONS

Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the funds. These operational services would include investment accounting, unit-holder 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 Funds have been approved and are reviewed annually by AFM's Independent Review Committee.

imaxx Global Equity Growth Fund

Portfolio Manager

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

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

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

Other Affiliates

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

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

Other Information

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

imaxx Global Equity Growth Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$13.29	\$11.35	\$10.45	\$11.06	\$10.29	\$8.87
Increase (decrease) from operations:						
Total Revenue	\$0.19	\$0.23	\$0.21	\$0.20	\$0.16	\$0.23
Total Expenses	\$(0.24)	\$(0.35)	\$(0.35)	\$(0.33)	\$(0.29)	\$(0.27)
Realized gains (losses) for the period	\$1.16	\$2.86	\$(0.25)	\$0.20	\$0.03	\$(0.41)
Unrealized gains (losses) for the period	\$(0.40)	\$1.12	\$0.96	\$(0.64)	\$0.62	\$1.78
Total increase (decrease) from operations²	\$0.71	\$3.86	\$0.57	\$(0.57)	\$0.52	\$1.33
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(1.86)	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	\$(1.86)	—	—	—	—
Net Assets end of period	\$14.01	\$13.29	\$11.35	\$10.45	\$11.06	\$10.29
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$3,156	\$2,690	\$2,008	\$1,501	\$2,075	\$2,886
Number of units outstanding (000's) ⁵	225	202	177	144	188	280
Management expense ratio ⁶	2.85%	3.04%	3.08%	3.08%	2.97%	2.86%
Management expense ratio before waivers or absorptions	2.85%	3.16%	3.23%	3.33%	3.21%	3.09%
Trading expense ratio ⁷	0.09%	0.21%	0.10%	0.02%	0.03%	0.19%
Portfolio turnover rate ⁸	58.45%	149.14%	63.60%	9.60%	8.71%	80.81%
Net asset value per unit	\$14.01	\$13.30	\$11.35	\$10.45	\$11.06	\$10.29

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class F	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$16.93	\$14.30	\$13.03	\$13.64	\$12.56	\$10.79
Increase (decrease) from operations:						
Total Revenue	\$0.24	\$0.30	\$0.26	\$0.27	\$0.19	\$0.27
Total Expenses	\$(0.21)	\$(0.26)	\$(0.29)	\$(0.27)	\$(0.24)	\$(0.28)
Realized gains (losses) for the period	\$1.48	\$3.47	\$(0.25)	\$0.22	\$0.03	\$(0.47)
Unrealized gains (losses) for the period	\$(0.52)	\$1.44	\$1.51	\$(0.67)	\$0.87	\$2.18
Total increase (decrease) from operations²	\$1.00	\$4.95	\$1.23	\$(0.45)	\$0.85	\$1.70
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(2.37)	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	\$(2.37)	—	—	—	—
Net Assets end of period	\$17.93	\$16.93	\$14.30	\$13.03	\$13.64	\$12.56
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$29	\$28	\$56	\$45	\$89	\$120
Number of units outstanding (000's) ⁵	2	2	4	3	7	10
Management expense ratio ⁶	1.79%	2.00%	2.02%	2.00%	1.92%	2.45%
Management expense ratio before waivers or absorptions	1.79%	2.11%	2.17%	2.25%	2.16%	2.68%
Trading expense ratio ⁷	0.09%	0.21%	0.10%	0.02%	0.03%	0.19%
Portfolio turnover rate ⁸	58.45%	149.14%	63.60%	9.60%	8.71%	80.81%
Net asset value per unit	\$17.94	\$16.93	\$14.30	\$13.03	\$13.64	\$12.56

Notes to Financial Highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2014, 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, 2014, 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 for the stated period and is expressed as an annualized percentage of daily average net assets 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 per Unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2014	2013	2012	2011	2010	2009
Net Assets, beginning of period	\$15.45	\$12.99	\$11.78	\$12.28	\$11.26	\$9.61
Increase (decrease) from operations:						
Total Revenue	\$0.22	\$0.27	\$0.23	\$0.22	\$0.17	\$0.24
Total Expenses	\$(0.15)	\$(0.26)	\$(0.21)	\$(0.19)	\$(0.17)	\$(0.15)
Realized gains (losses) for the period	\$1.35	\$3.29	\$(0.27)	\$0.22	\$0.02	\$(0.42)
Unrealized gains (losses) for the period	\$(0.47)	\$1.33	\$0.75	\$(0.74)	\$1.03	\$2.05
Total increase (decrease) from operations²	\$0.95	\$4.63	\$0.50	\$(0.49)	\$1.05	\$1.72
Distributions:						
From income (excluding dividends)	—	—	—	—	—	\$(0.05)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(2.16)	—	—	—	—
Return of Capital	—	—	—	—	—	—
Total Annual Distributions³	—	\$(2.16)	—	—	—	\$(0.05)
Net Assets end of period	\$16.40	\$15.45	\$12.99	\$11.78	\$12.28	\$11.26
Ratios and Supplemental Data:						
Total net asset value (000's) ⁵	\$16,678	\$15,738	\$11,790	\$4,329	\$4,632	\$3,883
Number of units outstanding (000's) ⁵	1,016	1,018	908	367	377	345
Management expense ratio ⁶	1.33%	1.51%	1.56%	1.55%	1.48%	1.39%
Management expense ratio before waivers or absorptions	1.33%	1.63%	1.71%	1.80%	1.72%	1.62%
Trading expense ratio ⁷	0.09%	0.21%	0.10%	0.02%	0.03%	0.19%
Portfolio turnover rate ⁸	58.45%	149.14%	63.60%	9.60%	8.71%	80.81%
Net asset value per unit	\$16.41	\$15.45	\$12.99	\$11.78	\$12.28	\$11.26

Notes to Financial Highlights

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

MANAGEMENT FEES

The Fund paid AFM management fees of \$118,087 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee percentage for each class on a pre-tax basis. 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 June 30	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 June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	1.10	—

Class I

Period ended June 30	Management Fees (%)	Trailer Fees (%)
Sales Charge	Negotiable	—

imaxx Global Equity Growth Fund

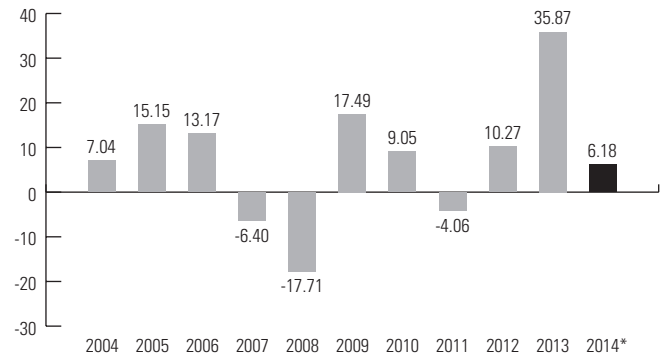
PAST PERFORMANCE

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

Year-by-Year Returns (%) (as of June 30, 2014)

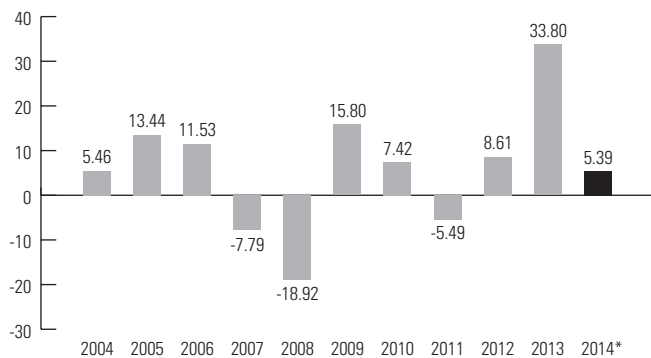
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

Class I

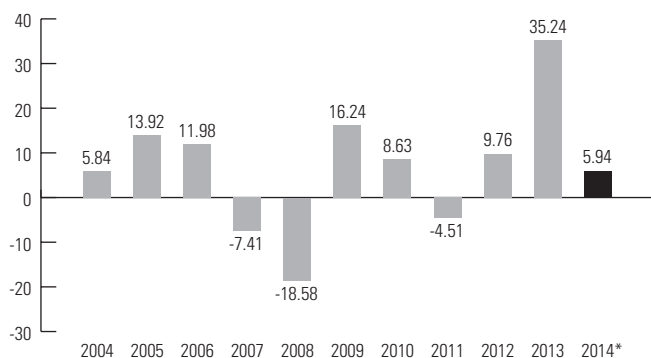


*For the six-month period ended June 30, 2014

Class A



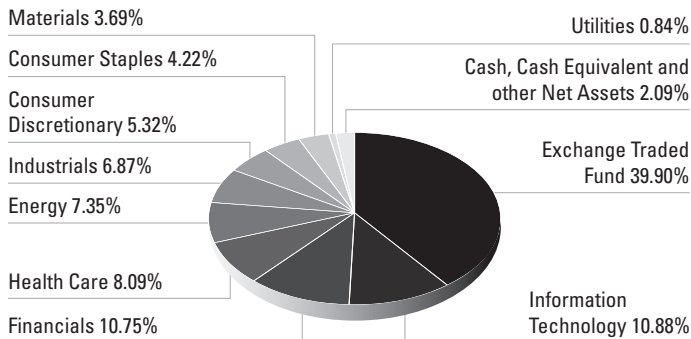
Class F



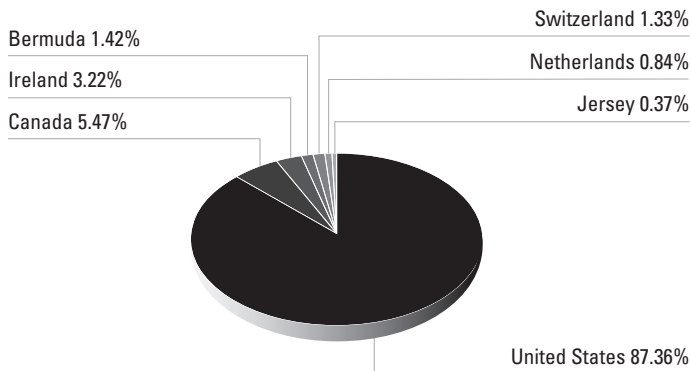
imaxx Global Equity Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation (as of June 30, 2014)



Geographic Allocation (as of June 30, 2014)



TOP 25 HOLDINGS (as of June 30, 2014)

iShares MSCI EMU ETF	14.98%
iShares MSCI United Kingdom ETF	8.17%
db X-trackers MSCI Japan Hedged Equity Fund	6.89%
iShares MSCI Pacific ex Japan ETF	3.96%
iShares MSCI Switzerland Capped ETF	3.85%
Gilead Sciences Inc	2.22%
iShares MSCI Sweden ETF	2.04%
Boeing Co/The	1.98%
BlackRock Inc	1.89%
Google Inc	1.82%
Blackstone Group LP	1.76%
Parker Hannifin Corp	1.75%
Visa Inc	1.69%
Biogen Idec Inc	1.69%
Halliburton Co	1.68%
Actavis PLC	1.67%
Union Pacific Corp	1.60%
Regions Financial Corp	1.59%
CVS Caremark Corp	1.58%
Pentair PLC	1.55%
McKesson Corp	1.50%
Discover Financial Services	1.50%
EOG Resources Inc	1.47%
Valero Energy Corp	1.47%
Invesco Ltd	1.42%
Total	71.72%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500-5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at www.imaxxwealth.com.

Aegon Fund Management

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Web: www.imaxxwealth.com

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

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