



# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

as at June 30, 2015

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.imaxwealth.com](http://www.imaxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

**AEGON**  
Fund Management Inc.



Dear **imaxxFunds** investor:

Equities are now in the sixth year of a bull market, and although year-to-date returns were sluggish, they were positive on both sides of the border. Meanwhile, Canadian bonds returned a surprising 2.37% on a year-to-date basis, resulting in a higher rate of return than most other developed countries. Both Canadian equity and bond market returns were positive, despite the possibility that Canada entered a technical recession during the first half of 2015 (a technical recession is defined as two quarters of negative GDP growth), spurred by the continued collapse in energy prices. This was partially offset by the Bank of Canada's curbing overnight rates in January and July.

#### **Looking ahead to the second half**

Following a slow start to the year, recent data releases suggest that growth will pick up globally in the second half of 2015. However, we expect that growth in the Canadian economy will remain low, due to continued volatility in commodity markets, while the U.S. economy continues to accelerate, fuelled by strong employment growth, recovering housing and manufacturing sectors and low energy prices. We remain cautious on Europe and other developed markets, as we believe that conditions for growth remain challenging. Accordingly, in our investment choices, we favour the U.S., continuing to take positions in companies that we believe will benefit from greater growth in the U.S. We have also increased exposure to sectors such as health care and information technology, where we see greater potential. We remain cautious on resource-oriented sectors such as Energy and Materials, and have reduced our exposure as a result.

Globally, geopolitical risk raised its ugly head as we approached the end of the second quarter, with the market beginning to price in a high probability of a Greek default and the possibility that Greece would exit from the eurozone. We believe that this is receiving more attention than its ultimate impact would warrant. Events with more substantial economic impact include the Chinese stock market devaluation and the wall of debt maturities in the shale oil patch. These stories continue to develop.

Managing investments to yield steady returns in this volatile environment continues to require a consistent and effective investment process. Aegon Fund Management's (AFM) portfolio manager and affiliate, Aegon Capital Management, is committed to investment strategies that promote repeatable outperformance, with a focus on both wealth creation and capital preservation.

#### **Recent changes**

Effective July 31, 2015, Wilton Re completed the acquisition of the majority of the Aegon N.V. operations in Canada, including AFM. AFM looks forward to transitioning its business to our new parent company. Any legal name changes will happen later this year, once we have received all of the official approvals. We look forward to working with our new owners and, in doing so, to continue to serve you and provide you with attractive investment options.

Thank you for investing with us and allowing us to help you meet your financial goals.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Doug Brooks".

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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2015

## 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 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, six months ended June 30, 2015, while the Benchmark, the FTSE TMX Canada 91 Day Treasury Bill Index, returned 0.40%.

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

At quarter-end, the Fund held 28.2% 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.

Coming out of 2014, lower oil prices began to have a significant negative impact on the Canadian economy. In response, the Bank of Canada (“BoC”) enacted a surprise rate cut in January and the market continued pricing in a high probability of an additional cut later in 2015. The Canadian dollar weakened in response, which continues to bolster the export market and provides a positive impact on economic growth. According to the April Monetary Policy Report of the BoC, real GDP growth in Canada was projected to rebound in the second quarter, however the report for Q2 notes that output actually shrank 0.1% and failed to show strength in both non-energy exports and consumer spending, two areas which the BoC was counting on as drivers of growth. The BoC is also expected to revise its latest projections for growth for 2015 down from 1.8% and raise the possibility of more stimulus later in the year.

In the second quarter, both the Canadian housing and employment markets have remained resilient. The unemployment rate has been unchanged for four consecutive months at 6.8%, but job creation has been better than expected. Headline inflation continues to be impacted by the transitory weakness in energy prices, only up 0.9% on a year over year basis. Core inflation (stripping out the volatile food and energy components) continues to trend in the middle of the BoC range of 1% to 3% (2.2% year over year), due primarily to the weaker Canadian dollar.

U.S. non-farm payrolls have been running at a steady pace of 208,000 jobs per month at the end of June, compared to a 260,000 monthly average to June in 2014. Inflation, by most measures, remains muted, but the short lived transitory deflationary impact of low oil will begin to reverse and tick to higher levels more consistent with the Federal Open Market Committee (“FOMC”) target of 2.0%.

#### RECENT DEVELOPMENTS

In the U.S., consensus forecasts are calling for the FOMC to begin policy normalization with a September increase in administered rates. Uncertainty still exists as to the timing, with fairly wide dispersion around the September consensus, with the risk that it will occur later than expected if growth doesn’t materialize. In the June Summary of Economic Projections, Fed officials revised their projections for the GDP growth range to 1.8% - 2.0% (from 2.3% - 2.7% in March), but this was due to unexpected weakness in the first quarter.

## imaxx Money Market Fund

In the May 27th BoC rate announcement, the Bank left its overnight rate unchanged at 0.75%. The Bank noted, *"The outlook for the Canadian economy also remains largely in line with the April MPR."* The Bank also noted, *"Despite the recent back-up in global bond yields, financial conditions for Canadian households and firms remain highly stimulative. The Canadian dollar has strengthened in recent weeks in the context of higher oil prices and a softer U.S. dollar. If these developments are sustained, their net effect will need to be assessed as more data becomes available in the months ahead."* Given four consecutive monthly declines in real GDP, there is a significant risk that the Canadian economy will experience a technical recession.

Throughout the first half of 2015, Canadian treasury yields have been well bid, due to a lack of supply, increased demand caused by investor uncertainty, and larger than normal portfolio cash balances. The recent weak GDP data has caused Canadian treasury yields to fall further, as market participants see the likelihood of another rate cut.

In terms of geopolitical risk factors, Greece defaulted on its €1.6 billion payment to the International Monetary Fund which was due June 30, while Greek citizens overwhelmingly voted against recently proposed bailout conditions. While the crisis seems to be well contained for the time-being, the situation is fluid and will likely result in higher near term market volatility. The greatest risk of "Grexit" is that it would provide a blueprint for other Euro countries to exit under economic hardship, while potentially defaulting on their debts to outside creditors. However, European leaders and central banks are expected to make significant efforts to prevent that from happening, and at the time of writing, a solution is in progress.

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

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

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

## RELATED PARTY TRANSACTIONS

### **Manager**

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the 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 Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

### **Portfolio Manager**

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

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

### **Other Affiliates**

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

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

# imaxx Money Market Fund

## FINANCIAL HIGHLIGHTS

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

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

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
		2015	2014	2013	2012	2011
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.04	\$0.10	\$0.11	\$0.10	\$0.11	\$0.05
Total Expenses	\$(0.04)	\$(0.10)	\$(0.11)	\$(0.10)	\$(0.11)	\$(0.05)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	\$0.01	—	—	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$3,722	\$4,427	\$6,456	\$1,581	\$2,290	\$3,266
Number of units outstanding (000's) <sup>5</sup>	372	443	646	158	229	327
Management expense ratio <sup>6</sup>	0.89%	1.02%	1.07%	1.00%	1.07%	0.53%
Management expense ratio before waivers or absorptions	2.26%	2.06%	2.11%	3.06%	1.93%	1.08%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$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 attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) For financial years before January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with Canadian GAAP applicable to public enterprises. For financial periods beginning on or after January 1, 2013, the financial highlights are derived from the financial statements prepared in accordance with IFRS.

### Ratios and Supplemental Data

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

# imaxx Money Market Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.04	\$0.10	\$0.21	\$0.10	\$0.11	\$0.06
Total Expenses	—	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	\$(0.10)	—	—	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.04</b>	<b>\$0.08</b>	<b>\$0.10</b>	<b>\$0.09</b>	<b>\$0.10</b>	<b>\$0.05</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	\$(0.08)	\$(0.10)	\$(0.10)	\$(0.10)	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>\$(0.08)</b>	<b>\$(0.10)</b>	<b>\$(0.10)</b>	<b>\$(0.10)</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$120	\$150	\$78	\$666	\$740	\$577
Number of units outstanding (000's) <sup>5</sup>	12	15	8	67	74	58
Management expense ratio <sup>6</sup>	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%
Management expense ratio before waivers or absorptions	1.43%	1.09%	1.10%	2.12%	0.92%	0.61%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

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#### Ratios and Supplemental Data

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- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

## imaxx Money Market Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$21,904 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

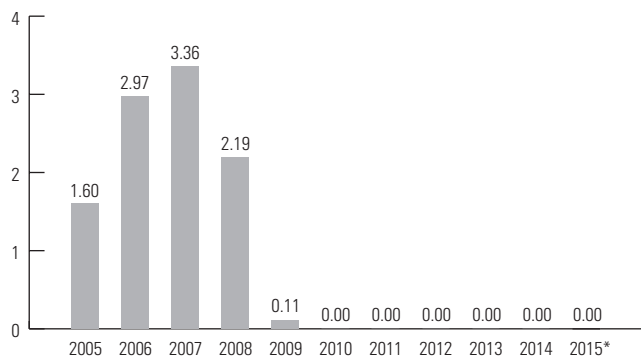
## PAST PERFORMANCE

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.

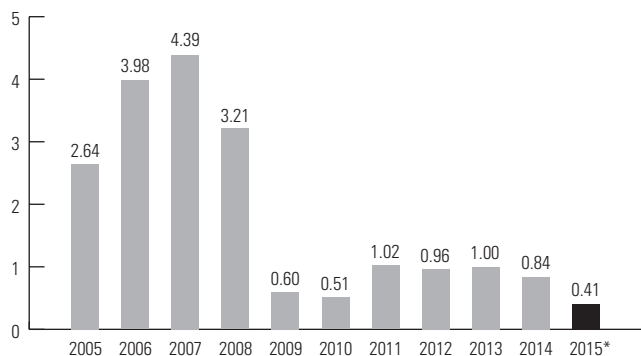
### Year-by-Year Returns (%) (as of June 30, 2015)

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

#### Class A



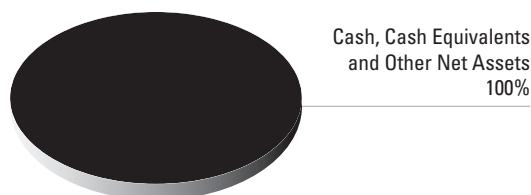
#### Class I



\*For the six-month period ended June 30, 2015

## SUMMARY OF INVESTMENT PORTFOLIO

### Sector Allocation (as of June 30, 2015)



### TOP HOLDINGS (as of June 30, 2015)\*\*

Canadian Treasury Bill Oct 08, 2015	14.53%
Canadian Treasury Bill Aug 13, 2015	12.98%
Canadian Treasury Bill Nov 05, 2015	11.81%
Canadian Treasury Bill Sep 24, 2015	9.21%
Canadian Treasury Bill Dec 03, 2015	8.43%
Canadian Treasury Bill Sep 10, 2015	7.79%
Canadian Treasury Bill Dec 17, 2015	5.76%
OMERS Finance Trust Jul 09, 2015	4.03%
Reliant Trust Jul 03, 2015	4.03%
Bank of Nova Scotia Sep 30, 2015	4.02%
Toronto Dominion Bank Oct 23, 2015	4.02%
Royal Bank of Canada Aug 11, 2015	2.47%
Darwin Receivables Trust Jul 03, 2015	2.47%
Firstbank Oct 23, 2015	2.34%
Firstbank Nov 03, 2015	1.69%
Darwin Receivables Trust Aug 04, 2015	1.56%
Royal Bank of Canada Oct 30, 2015	1.56%
Canadian Treasury Bill Jul 30, 2015	0.78%
Cash and Cash Equivalents	0.25%
<b>Total</b>	<b>99.73%</b>

\*\*Note: The fund has less than 25 holdings as at June 30, 2015.

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](http://www.imaxxwealth.com).



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2015

## imaxx Canadian Bond Fund

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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 1.48%, net of expenses, in the six months ended June 30, 2015, while the Fund’s benchmark, the FTSE TMX Canada Bond Universe Index, returned 2.37%.

For the first half of 2015, Canadian fixed income returns, exceeded market forecasts, with interest rates lower across the term spectrum. Conversely, the rest of the world started to price in greater economic growth and inflation. Canadian yields were impacted by the Bank of Canada’s (“BoC”) surprise cut of 25 basis points to the overnight rate on January 21. BoC Governor Poloz acted to protect the economy against weak Canadian economic fundamentals on the back of depressed oil and commodity prices. This created a substantial rally lower across the yield curve, with 10 year Government of Canada bond yields hitting a low of 1.24% on February 2, from 1.90% at the beginning of the year. Rates drifted until the middle of April and then globally began to move higher. German 10 year bonds got as low as 0.05% and approximately €5 trillion of European sovereign debt was trading with negative yields. As the market became comfortable with the European Central Bank’s (“ECB”) accommodative monetary policy and began to price out deflation risk, European bond yields started to move higher, bringing the rest of the developed world along for the ride, with Canadian ten year bonds moving to 1.68%.

Corporate bonds underperformed the broad market slightly, returning 2.24%, in part as they are less sensitive to interest rate moves and due to larger than anticipated supply. The Fund maintained its overweight position in corporate bonds and asset backed securities over the period. Credit risk premiums ended the first half wider, a small reversal of the trend that has been in place since the recession ended in June 2009. To clear the larger than expected supply, market participants started to require greater yield spread despite credit fundamentals and balance sheets remaining very strong from a historical perspective. This was especially pronounced in bonds with maturities longer than ten years. Liquidity in non-government securities in North America has been declining, due to regulatory changes requiring greater capital allocations for liability trading positions, thus putting further pressure on corporate bonds. Within the corporate bond sector, long corporates underperformed the short and mid sectors, as the market continued to re-price all energy related debt, which tends to have longer dated maturities. Shorter dated sectors such as Financials, Real Estate and Securitization did well on a risk adjusted basis, while Energy, Infrastructure and Communications lagged. From a rating perspective, “BBB”s and high rated corporates outperformed single “A” rated entities, due to the weakness in utilities and pipeline debt. Our overweight in Financials and Securitizations enhanced performance, while our exposure to pipeline debt detracted from relative performance. The Fund does not have any exposure to oil exploration and development, which bears commodity price risk without the necessary risk premium.

## imaxx Canadian Bond Fund

### RECENT DEVELOPMENTS

Global growth continues to remain very uneven, however the divergence of economic fundamentals between North America and the rest of the world is beginning to unwind. First quarter growth in the United States came in at -0.2% annualized, hampered by the decline in business investment, the strength of the U.S. dollar, severe winter weather, and the west coast port shutdown. Based on early indicators, second quarter growth appears to be trending higher, with signs of increased consumption, higher confidence, further solidification of the housing market and strong employment growth. U.S. growth projections have been lowered by most economic forecasters back to the 2.0% - 2.5% range from 3.0%+.

Employment continues to provide a bright light in the U.S., with 1.25 million jobs produced in the first six months of 2015. The U.S. unemployment rate came in at 5.3% in June, versus a 2014 year-end level of 5.6% and is approaching the Federal Open Market Committee's ("FOMC") full employment range on record of 5.0% - 5.2%. Inflation, by most measures, remains muted, but we believe that the short lived transitory deflationary impact of low oil prices will begin to reverse and increase to higher levels more consistent with the FOMC target of 2.0% during 2015.

Canada's economy continues to suffer in the absence of a quick turn-around in the price of oil. Although oil has rebounded from the low US\$40's, Canadian energy producers and ancillary businesses have cut spending, which has materially hampered growth and employment levels. Canada is close to producing two quarters of negative growth and appears to be deviating from the trajectory of the U.S. This provides a reasonable explanation for the outperformance of the Canadian bond market, versus other developed countries.

Central Bank activity proved to have a material impact on market direction. The ECB satisfied the market with its form of Quantitative Easing, announcing an expanded asset purchase program that will have the central bank purchasing €60 Billion per month of public and private securities in an effort to keep rates low and provide liquidity into the system. These purchases are intended to be carried out until September 2016 and will total €1.1 Trillion. In terms of U.S. policy normalization, the most significant question regarding the FOMC is the timing of the first rate hike. Consensus sees the increase occurring in September, with some economists still holding out for early 2016. The governing board is still split on timing and pace, and the risk that raising rates too early would stifle a struggling recovery. The FOMC will continue to monitor data, but this is a question of when, not if, they will act. The Bank of Canada held rates steady through the period following the January 21 cut. However, with the Canadian economy struggling, and the desire of our Central Bank to have a weak currency, the BoC took further action on July 15 and cut the overnight rate by 25 basis points.

In terms of geopolitical risk factors, Greece has again moved to the forefront of market participant consciousness. At the time of writing, Greece has defaulted on its June 30th €1.6 billion payment to the International Monetary Fund and asked its citizens to vote in

a referendum to accept the bailout conditions or reject them. The vote was won convincingly by the "no" side, with the citizens rejecting austerity and the bailout conditions. The situation is fluid and will likely result in some near term market volatility. However, Greece is a minor player in the global economy and the outcome will likely have little global impact. The greatest risk of "Grexit" is that it would provide a blueprint for other Euro countries to exit under economic hardship, while potentially defaulting on their debts to outside creditors. However, European leaders and central banks are expected to make significant efforts to prevent that from happening, and at the time of writing, a solution is in progress.

We believe that growth will pick up in a more globally synchronous fashion in the second half of 2015. It is likely that the FOMC will begin their path towards policy normalization, which means higher administered rates. The U.S. yield curve is still not pricing in the fundamental underlying strength of the U.S. economy or future growth trajectory. It is our opinion that rates remain over-valued in general, and we expect to see a modest move higher in interest rates consistent with improving economic fundamentals into year end. As such, we will continue to maintain our portfolio structure going forward. We believe that our substantial overweight position in corporate bonds and asset backed securities should provide good economic correlation, value added coupon income, and mitigate the risk of an increasing yield curve environment.

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

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

### RELATED PARTY TRANSACTIONS

#### Manager

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

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

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or

## imaxx Canadian Bond Fund

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 Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

### **Portfolio Manager**

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

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

### **Other Affiliates**

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

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

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## FINANCIAL HIGHLIGHTS

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

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

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$11.67</b>	<b>\$11.14</b>	<b>\$11.60</b>	<b>\$11.34</b>	<b>\$10.71</b>	<b>\$10.29</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.22	\$0.47	\$0.47	\$0.46	\$0.51	\$0.54
Total Expenses	\$(0.11)	\$(0.22)	\$(0.22)	\$(0.21)	\$(0.20)	\$(0.20)
Realized gains (losses) for the period	\$0.28	\$0.20	\$(0.02)	\$1.09	\$0.14	\$0.13
Unrealized gains (losses) for the period	\$(0.20)	\$0.44	\$(0.37)	\$(0.84)	\$0.49	\$0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.19</b>	<b>\$0.89</b>	<b>\$(0.14)</b>	<b>\$0.50</b>	<b>\$0.94</b>	<b>\$0.78</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$(0.11)	\$(0.26)	\$(0.25)	\$(0.24)	\$(0.31)	\$(0.02)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.05)	\$(0.09)	—	—	\$(0.07)
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.11)</b>	<b>\$(0.31)</b>	<b>\$(0.34)</b>	<b>\$(0.24)</b>	<b>\$(0.31)</b>	<b>\$(0.09)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$11.75</b>	<b>\$11.67</b>	<b>\$11.14</b>	<b>\$11.60</b>	<b>\$11.34</b>	<b>\$10.71</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$6,473	\$6,795	\$9,639	\$12,409	\$9,262	\$4,503
Number of units outstanding (000's) <sup>5</sup>	550	581	864	1,068	815	420
Management expense ratio <sup>6</sup>	1.90%	1.91%	1.90%	1.85%	1.82%	1.83%
Management expense ratio before waivers or absorptions	1.99%	1.98%	1.97%	1.85%	1.83%	1.85%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	217.18%	120.89%	127.56%	208.40%	163.90%	241.55%
Net asset value per unit	\$11.77	\$11.70	\$11.16	\$11.62	\$11.36	\$10.73

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Canadian Bond Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$10.77</b>	<b>\$10.30</b>	<b>\$10.72</b>	<b>\$10.46</b>	<b>\$10.00</b>	—
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.20	\$0.43	\$0.44	\$0.43	\$0.29	—
Total Expenses	\$(0.07)	\$(0.14)	\$(0.13)	\$(0.13)	\$(0.08)	—
Realized gains (losses) for the period	\$0.25	\$0.19	\$(0.02)	\$0.60	\$0.07	—
Unrealized gains (losses) for the period	\$(0.21)	\$0.36	\$(0.36)	\$(0.37)	\$0.30	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.17</b>	<b>\$0.84</b>	<b>\$(0.07)</b>	<b>\$0.53</b>	<b>\$0.58</b>	—
<b>Distributions:</b>						
From income (excluding dividends)	\$(0.12)	\$(0.31)	\$(0.30)	\$(0.27)	\$(0.31)	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.05)	\$(0.08)	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.12)</b>	<b>\$(0.36)</b>	<b>\$(0.38)</b>	<b>\$(0.27)</b>	<b>\$(0.31)</b>	—
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$10.85</b>	<b>\$10.77</b>	<b>\$10.30</b>	<b>\$10.72</b>	<b>\$10.46</b>	—
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$292	\$384	\$446	\$511	\$1,182	—
Number of units outstanding (000's) <sup>5</sup>	27	36	43	48	113	—
Management expense ratio <sup>6</sup>	1.30%	1.30%	1.29%	1.28%	1.29%	—
Management expense ratio before waivers or absorptions	1.39%	1.37%	1.37%	1.28%	1.30%	—
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	217.18%	120.89%	127.56%	208.40%	163.90%	—
Net asset value per unit	\$10.87	\$10.81	\$10.32	\$10.75	\$10.49	—

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Canadian Bond Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$12.13</b>	<b>\$11.59</b>	<b>\$12.08</b>	<b>\$12.18</b>	<b>\$11.52</b>	<b>\$11.07</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.23	\$0.49	\$0.49	\$0.49	\$0.55	\$0.56
Total Expenses	\$(0.02)	\$(0.04)	\$(0.04)	\$(0.05)	\$(0.05)	\$(0.05)
Realized gains (losses) for the period	\$0.29	\$0.21	\$(0.02)	\$0.74	\$0.14	\$0.12
Unrealized gains (losses) for the period	\$(0.23)	\$0.39	\$(0.38)	\$(0.43)	\$0.54	\$0.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.27</b>	<b>\$1.05</b>	<b>\$0.05</b>	<b>\$0.75</b>	<b>\$1.18</b>	<b>\$0.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$(0.20)	\$(0.46)	\$(0.46)	\$(0.44)	\$(0.52)	\$(0.03)
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.05)	\$(0.09)	\$(0.27)	—	\$(0.08)
Return of Capital	—	—	—	\$(0.11)	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.20)</b>	<b>\$(0.51)</b>	<b>\$(0.55)</b>	<b>\$(0.82)</b>	<b>\$(0.52)</b>	<b>\$(0.11)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$12.21</b>	<b>\$12.13</b>	<b>\$11.59</b>	<b>\$12.08</b>	<b>\$12.18</b>	<b>\$11.52</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$47,962	\$44,904	\$40,222	\$40,050	\$98,625	\$99,292
Number of units outstanding (000's) <sup>5</sup>	3,921	3,691	3,464	3,309	8,082	8,601
Management expense ratio <sup>6</sup>	0.37%	0.37%	0.37%	0.38%	0.42%	0.45%
Management expense ratio before waivers or absorptions	0.46%	0.45%	0.45%	0.38%	0.44%	0.46%
Trading expense ratio <sup>7</sup>	—	—	—	—	—	—
Portfolio turnover rate <sup>8</sup>	217.18%	120.89%	127.56%	208.40%	163.90%	241.55%
Net asset value per unit	\$12.23	\$12.16	\$11.61	\$12.10	\$12.20	\$11.54

### Notes to Financial Highlights

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## imaxx Canadian Bond Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$101,844 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

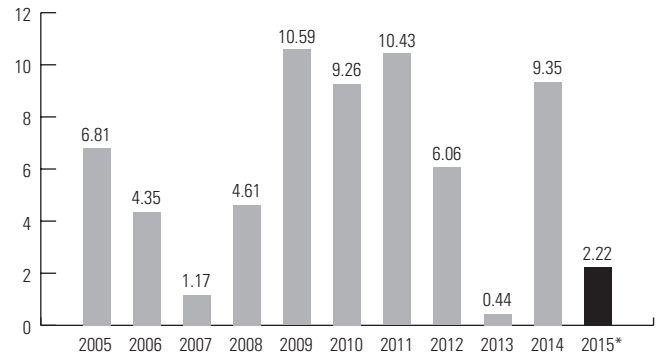
## PAST PERFORMANCE

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, 2015)

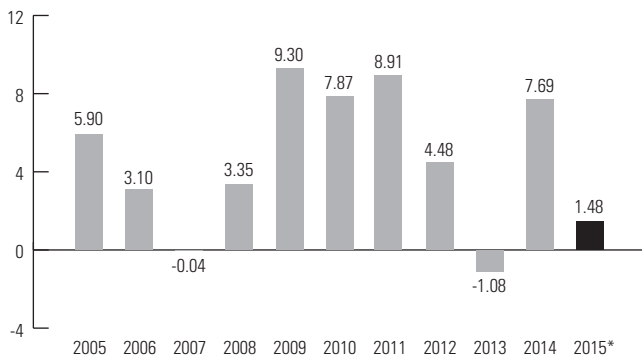
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

### Class I

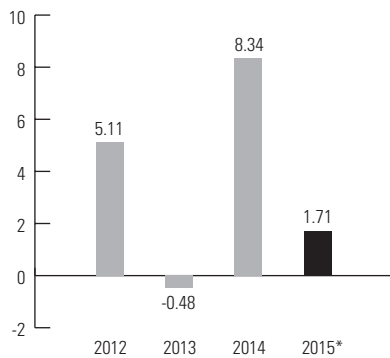


\*For the six-month period ended June 30, 2015

### Class A



### Class F

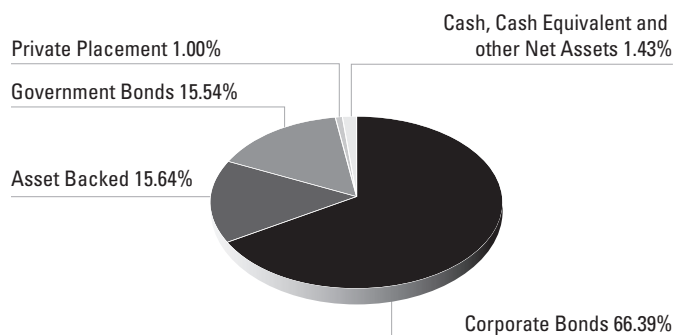




## imaxx Canadian Bond Fund

### SUMMARY OF INVESTMENT PORTFOLIO

#### Sector Allocation (as of June 30, 2015)



### TOP 25 HOLDINGS (as of June 30, 2015)

Canadian Government Bond 3.5% Dec 01, 2045	6.59%
Aimia Inc 5.6% May 17, 2019	3.12%
EnerCare Solutions Inc 4.6% Feb 03, 2020	2.90%
Canadian Government Bond 1.5% Mar 01, 2020	2.48%
Wells Fargo & Co 3.874% May 21, 2025	2.47%
CIBC Capital Trust 9.976% Jun 30, 2108	2.45%
Home Trust Co 3.4% Dec 10, 2018	2.43%
ClareGold Trust 5.067% May 15, 2044	2.22%
TELUS Corp 4.4% Jan 29, 2046	2.19%
Cash and Cash Equivalents	2.09%
TD Capital Trust IV 9.523% Jun 30, 2049	2.04%
Canadian Tire Corp Ltd 6.32% Feb 24, 2034	2.00%
Shaw Communications Inc 4.35% Jan 31, 2024	1.99%
CU Inc 4.085% Sep 02, 2044	1.95%
Pembina Pipeline Corp 4.81% Mar 25, 2044	1.85%
Leisureworld Senior Care LP 3.474% Feb 03, 2021	1.82%
Algonquin Power Co 4.65% Feb 15, 2022	1.62%
Master Credit Card Trust 3.876% Jan 21, 2017	1.62%
Genworth MI Canada Inc 4.242% Apr 01, 2024	1.55%
Finning International Inc 5.077% Jun 13, 2042	1.52%
Eagle Credit Card Trust 3.869% Oct 17, 2018	1.51%
Canada Capital Auto Receivables Asset Trust 2.943% Nov 17, 2017	1.48%
AltaGas Ltd 4.4% Mar 15, 2024	1.46%
Institutional Mortgage Securities Canada Inc 2.778% Mar 12, 2025	1.42%
Institutional Mortgage Securities Canada Inc 3.1% Mar 12, 2025	1.39%
<b>Total</b>	<b>54.16%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain 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](http://www.imaxxwealth.com).

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2015

## 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 3.79%, net of expenses, for the six-month period ended June 30, 2015, while the benchmark, the S&P/TSX 60 Total Return Index, returned 0.62% during the same period.

At the end of the quarter, the Fund was positioned with approximately 71.0% in Canadian Equities, 26.9% in U.S. Equities, and 2.1% in cash.

The Fund’s overweight position in U.S. equities benefitted the Fund during the period, both due to share price appreciation and a favourable currency movement. U.S. equities, as represented by the S&P 500 Total Return, returned 8.82% in Canadian dollars for the first half of 2015 (1.23% in U.S. dollar terms), significantly outperforming the S&P/TSX Total Return which increased by 0.91%. The Canadian dollar depreciation was once again a positive contributor to performance for the Fund’s U.S. holdings. After the 8.6% drop experienced in 2014, the Canadian dollar declined another 7.0% in the first half of 2015 to US\$0.80.

In Canada, the modest return for the S&P/TSX was mainly driven by positive returns in the smaller Health Care and Consumer Discretionary sectors, while larger sectors such as Energy and Financials, remained under pressure, due to lower commodity prices and weak economic data.

U.S. large-cap equities also benefited from stronger performance from the Health Care and Consumer Discretionary sectors, while cyclical sectors such as Energy and Industrials, posted negative returns, due to weak pricing and growth trends along with the impact of a stronger U.S. dollar. Currency strength tends to translate into lower earnings for U.S. multi-nationals, as it reduces the value of profits earned abroad. However, recent data indicates that the U.S. economy is resuming its relatively stronger earnings momentum, while providing a much broader exposure to high-growth, non-resource sectors, compared to the Canadian market. Accordingly, the Fund is maintaining a U.S. overweight, relative to its benchmark, going forward.

The Fund was selectively overweight in the Healthcare, Information Technology, Consumer Discretionary and Industrials sectors, while more neutrally positioned within the Consumer Staples and Financials sectors. We continue to underweight the resource-oriented Energy and Materials sectors, as well as the more interest rate sensitive sectors such as Utilities and Telecommunications, which tend to underperform in a rising interest rate environment. Throughout both our Canadian and U.S. holdings we continue to focus on owning companies that are able to grow their dividends and cash flows at above market rates. We believe that these types of companies will outperform in periods of

## imaxx Canadian Dividend Fund

rising interest rates and provide investors with attractive total returns via a growing dividend stream and capital gain potential.

The Fund's performance benefitted from good selection in the Healthcare, Consumer Discretionary and Information Technology sectors, as our holdings profited from strong earnings growth. The Financials and Consumer Staples sectors were also positive contributors to performance. The Fund further benefited from its underweight position and good stock selection in the Energy sector, where we remain defensively positioned with greater exposure to integrated, pipeline and midstream stocks, as well as a few high-quality energy producers whose business models remain profitable even at current lower energy prices.

The Fund's overweight position in Industrials was a slight detractor from performance, mainly due to unexpected weakness in the Transportation sub-sector, caused by lower than expected volumes and negative earnings revisions across our railroad holdings. However, we view some of these factors as temporary and expect the sector to benefit from improving conditions going forward.

### RECENT DEVELOPMENTS

Global growth continues to remain very uneven, with the U.S. leading the pack among developed countries. First-quarter growth in the U.S. came in weaker than expected at -0.2% annualized, with the added negative impact of severe winter weather and a major West Coast port shutdown. Based on early indicators, second-quarter growth appears to be trending higher, with signs of improved consumption and confidence, further solidification of the housing market, and strong employment growth. U.S. growth projections are converging towards the 2.0% - 2.5% range for the full-year 2015, ahead of other developed economies.

Canada's economy continues to suffer, due to declining prices for oil and other commodities. Although oil has recently rebounded, energy producers and ancillary businesses have cut spending, which has materially hampered growth and employment levels. This prompted the Bank of Canada ("BoC") to make an unexpected interest rate cut in early January. Based on continued soft data for April and May, Canada is now close to producing two quarters of negative economic growth, leading to BoC to further cut rates by 25 basis points on July 15.

Other central banks have also remained very active in their efforts to keep rates low, stimulate growth, boost inflation, and provide extra liquidity. Earlier this year, the European Central Bank introduced a Quantitative Easing program. In the U.S., uncertainty remains regarding the timing of the Federal Open Market Committee's ("FOMC") first rate hike, with current consensus expectations for a September rate hike. However, the FOMC still seems split on timing and pace, as the risk of raising rates too early or quickly would stifle an already struggling recovery. As such, the FOMC remains highly dependent on economic data.

In terms of geopolitical risk factors, Greece defaulted on its €1.6 billion payment to the International Monetary Fund which was due June 30, while Greek citizens overwhelmingly voted against recently proposed

bailout conditions. While the crisis seems to be well contained for the time-being, the situation is fluid and will likely result in higher near term market volatility. The greatest risk of "Grexit" is that it would provide a blueprint for other Euro countries to exit under economic hardship, while potentially defaulting on their debts to outside creditors. However, European leaders and central banks are expected to make significant efforts to prevent that from happening, and at the time of writing, a solution is in progress.

Looking forward to the remainder of 2015, we expect the resource-oriented Canadian economy to remain challenged by continued volatility in commodity markets, while the U.S. economy should continue to accelerate on the back of strong employment growth, recovering housing and manufacturing sectors, and low energy prices. In addition, accommodative central banks both in North America and overseas should remain positive drivers of global growth, corporate earnings and stock valuations.

Accordingly, the Fund will maintain its overweight position in U.S. equities. We believe this will allow the Fund to take advantage of the potential for higher growth and better performance in sectors that we feel are under-represented in the Canadian marketplace. At the same time, we continue to maintain underweight positions in resource-oriented sectors such as Energy and Materials. Across both Canadian and U.S. stock holdings, we continue to focus on companies which are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations.

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

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

### RELATED PARTY TRANSACTIONS

#### Manager

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

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

Pursuant to the Trust Agreement, AFM provides or arranges for the provision of all general management and administrative services

## imaxx Canadian Dividend Fund

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 Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

### **Portfolio Manager**

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

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

### **Other Affiliates**

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

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

# imaxx Canadian Dividend Fund

## FINANCIAL HIGHLIGHTS

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

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

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$10.45</b>	<b>\$10.27</b>	<b>\$9.65</b>	<b>\$9.38</b>	<b>\$9.64</b>	<b>\$8.93</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.13	\$0.30	\$0.32	\$0.33	\$0.35	\$0.33
Total Expenses	\$(0.15)	\$(0.34)	\$(0.29)	\$(0.27)	\$(0.25)	\$(0.24)
Realized gains (losses) for the period	\$0.33	\$0.60	\$0.58	\$1.08	\$0.34	\$0.06
Unrealized gains (losses) for the period	\$0.10	\$0.39	\$0.54	\$(0.51)	\$(0.33)	\$0.93
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.41</b>	<b>\$0.95</b>	<b>\$1.15</b>	<b>\$0.63</b>	<b>\$0.11</b>	<b>\$1.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.18)	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)
From capital gains	—	\$(0.43)	\$(0.12)	—	—	—
Return of Capital	—	—	—	\$(0.24)	\$(0.20)	\$(0.18)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.18)</b>	<b>\$(0.76)</b>	<b>\$(0.45)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$10.67</b>	<b>\$10.45</b>	<b>\$10.27</b>	<b>\$9.65</b>	<b>\$9.38</b>	<b>\$9.64</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$2,265	\$2,222	\$2,323	\$1,863	\$1,723	\$1,763
Number of units outstanding (000's) <sup>5</sup>	212	212	226	193	184	183
Management expense ratio <sup>6</sup>	2.75%	2.75%	2.75%	2.74%	2.75%	2.67%
Management expense ratio before waivers or absorptions	3.05%	3.07%	3.18%	3.24%	2.91%	2.81%
Trading expense ratio <sup>7</sup>	0.06%	0.23%	0.29%	0.15%	0.12%	0.10%
Portfolio turnover rate <sup>8</sup>	40.68%	117.32%	150.48%	82.77%	65.39%	47.47%
Net asset value per unit	\$10.68	\$10.46	\$10.27	\$9.67	\$9.39	\$9.65

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Canadian Dividend Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$12.26</b>	<b>\$11.83</b>	<b>\$10.88</b>	<b>\$10.34</b>	<b>\$10.40</b>	<b>\$9.45</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.15	\$0.35	\$0.36	\$0.37	\$0.39	\$0.34
Total Expenses	\$(0.07)	\$(0.16)	\$(0.13)	\$(0.11)	\$(0.09)	\$(0.08)
Realized gains (losses) for the period	\$0.39	\$0.70	\$0.66	\$0.84	\$0.37	\$0.06
Unrealized gains (losses) for the period	\$0.12	\$0.49	\$0.63	—	\$(0.39)	\$1.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.59</b>	<b>\$1.38</b>	<b>\$1.52</b>	<b>\$1.10</b>	<b>\$0.28</b>	<b>\$1.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.18)	\$(0.33)	\$(0.33)	\$(0.12)	\$(0.16)	\$(0.18)
From capital gains	—	\$(0.55)	\$(0.14)	—	—	—
Return of Capital	—	—	—	\$(0.24)	\$(0.20)	\$(0.18)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.18)</b>	<b>\$(0.88)</b>	<b>\$(0.47)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>	<b>\$(0.36)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$12.67</b>	<b>\$12.26</b>	<b>\$11.83</b>	<b>\$10.88</b>	<b>\$10.34</b>	<b>\$10.40</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$9,756	\$9,168	\$8,372	\$6,397	\$5,458	\$5,764
Number of units outstanding (000's) <sup>5</sup>	769	747	707	587	527	554
Management expense ratio <sup>6</sup>	0.90%	0.91%	0.90%	0.92%	0.90%	0.87%
Management expense ratio before waivers or absorptions	1.20%	1.23%	1.34%	1.50%	1.06%	1.01%
Trading expense ratio <sup>7</sup>	0.06%	0.23%	0.29%	0.15%	0.12%	0.10%
Portfolio turnover rate <sup>8</sup>	40.68%	117.32%	150.48%	82.77%	65.39%	47.47%
Net asset value per unit	\$12.68	\$12.28	\$11.83	\$10.90	\$10.35	\$10.41

### Notes to Financial Highlights

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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
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### Ratios and Supplemental Data

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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.
- (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 \$60,672 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

<b>Period ended June 30</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Initial Sales Charge Option	2.00	1.00
Low Load Sales Charge Option	2.00	1.00
Deferred Sales Charge Option	2.00	0.50

#### Class F

<b>Period ended June 30</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Sales Charge	1.00	—

#### Class I

<b>Period ended June 30</b>	<b>Management Fees (%)</b>	<b>Trailer Fees (%)</b>
Sales Charge	Negotiable	—

# imaxx Canadian Dividend Fund

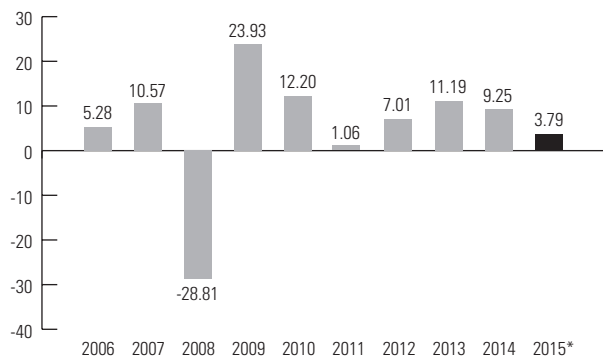
## PAST PERFORMANCE

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

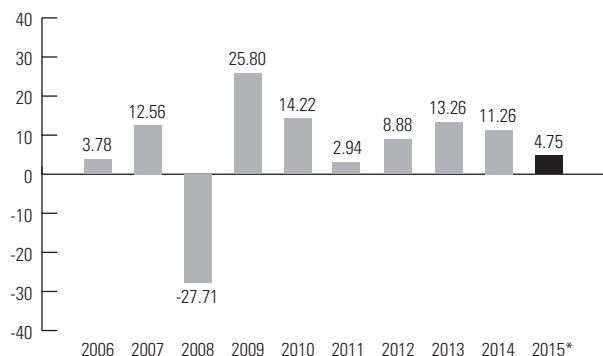
### Year-by-Year Returns (%) (as of June 30, 2015)

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

#### Class A



#### Class I



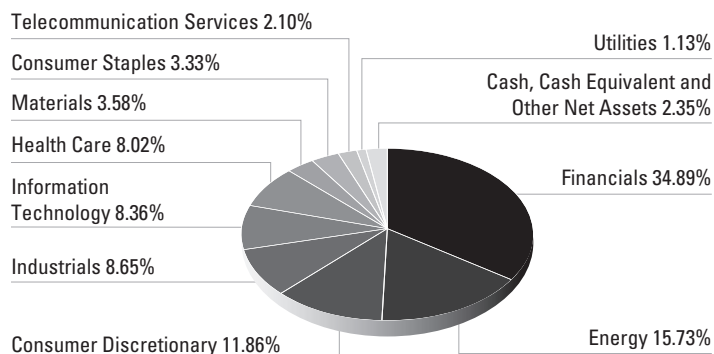
\* For the six-month period ended June 30, 2015



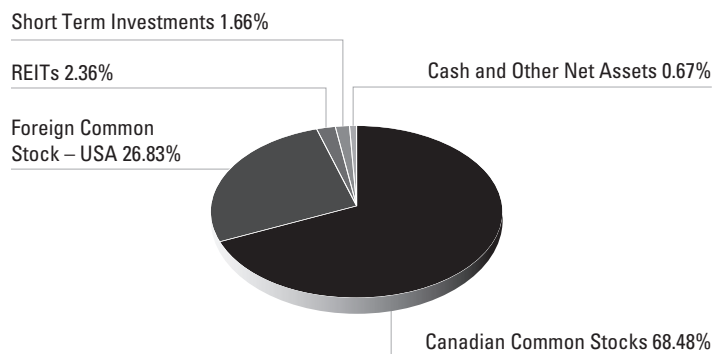
# imaxx Canadian Dividend Fund

## SUMMARY OF INVESTMENT PORTFOLIO

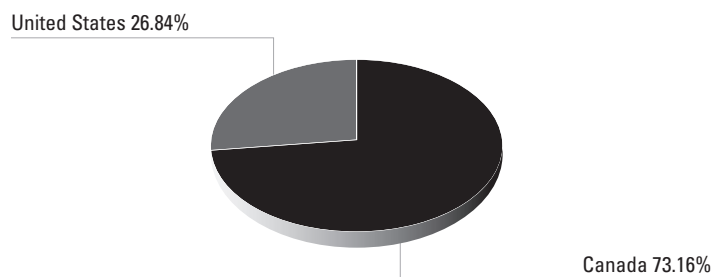
### Sector Allocation (as of June 30, 2015)



### Portfolio Weighting (as of June 30, 2015)



### Geographic Allocation (as of June 30, 2015)



## TOP 25 HOLDINGS (as of June 30, 2015)

Manulife Financial Corp	6.02%
Toronto-Dominion Bank	5.47%
Royal Bank of Canada	5.33%
Enbridge Inc	4.81%
Concordia Healthcare Corp	4.58%
Apple Inc	4.01%
Canadian National Railway Co	3.69%
Alimentation Couche-Tard Inc.	3.33%
easyhome Ltd	3.18%
Element Financial Corp	2.87%
Magna International Inc.	2.57%
JPMorgan Chase & Co.	2.45%
Gilead Sciences Inc.	2.43%
Allied Properties Real Estate Investment Trust	2.36%
Citigroup Inc	2.16%
TELUS Corp	2.10%
Bank of Nova Scotia	2.06%
Cash and Cash Equivalents	1.97%
Suncor Energy Inc.	1.80%
Visa Inc	1.74%
Keyera Corp.	1.71%
Sun Life Financial Inc.	1.63%
Brookfield Asset Management Inc	1.47%
First Capital Realty Inc	1.46%
Microsoft Corp	1.38%
<b>Total</b>	<b>72.58%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain 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](http://www.imaxxwealth.com).

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2015

## 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 8.67%, net of expenses, for the six month period ended June 30, 2015, while the S&P/TSX Composite Total Return Index returned 0.91% during the same period.

At the end of the period, the Fund was positioned with approximately 70.8% in Canadian Equities, 27.4% in U.S. Equities, and 1.8% in cash.

The Fund’s overweight position in U.S. equities benefitted the Fund during the period, both due to share price appreciation and a favourable currency movement. U.S. equities, as represented by the S&P 500 Total Return, returned 8.82% in Canadian dollars for the first half of 2015 (1.23% in U.S. dollar terms), significantly outperforming the S&P/TSX Total Return which increased by 0.91%. The Canadian dollar depreciation was once again a positive contributor to performance for the Fund’s U.S. holdings. After the 8.6% drop experienced in 2014, the Canadian dollar declined another 7.0% in the first half of 2015 to US\$0.80.

In Canada, the modest return for the S&P/TSX was mainly driven by positive returns in the smaller Health Care and Consumer Discretionary sectors, while larger sectors such as Energy and Financials, remained under pressure, due to lower commodity prices and weak economic data.

U.S. large-cap equities also benefited from strong performance from the Health Care and Consumer Discretionary sectors, while cyclical sectors such as Energy and Industrials, posted negative returns, due to weak pricing and growth trends along with the impact of a stronger U.S. dollar. Currency strength tends to translate into lower earnings for U.S. multi-nationals, as it reduces the value of profits earned abroad. However, recent data indicates that the U.S. economy is resuming its relatively stronger earnings momentum, while providing a much broader exposure to high-growth, non-resource sectors, compared to the Canadian market. Accordingly, the Fund has maintained its allocation to U.S. equities to take advantage of greater growth opportunities currently inherent in U.S. equities.

The Fund was selectively overweight in the Health Care, Information Technology, Industrials and Consumer Discretionary sectors, while more neutrally positioned towards Consumer Staples and Financials. We continue to underweight the resource-oriented Energy and Materials sectors as these sectors remain challenged, due to low commodity prices. Given our view that we expect a modest move higher in interest rates, we are underweight in the more interest-rate sensitive sectors of Utilities and Telecommunications, which tend to underperform in a rising rate environment.

In the first half of 2015, the Fund’s performance benefitted from good stock selection in the Financials, Information Technology and Healthcare sectors, as our holdings reported solid sales and earnings growth. The Fund also benefitted from its underweight position and good stock selection in the Energy sector, where we remain defensively positioned, favouring integrated, pipeline and midstream stocks, as well as a few high-quality producers whose business models remain profitable even at lower energy prices.

The Fund’s overweight position in Industrials was a slight detractor from performance, mainly due to weakness in the Transportation sub-sector, caused by lower than expected volumes and negative earnings

## imaxx Canadian Equity Growth Fund

revisions across our railroad holdings. However, we view some of these factors as temporary and expect the sector to benefit from improving conditions going forward.

### RECENT DEVELOPMENTS

Global growth continues to remain very uneven, with the U.S. leading the pack among developed countries. First-quarter growth in the U.S. came in weaker than expected at -0.2% annualized, with the added negative impact of severe winter weather and a major West Coast port shutdown. Based on early indicators, second-quarter growth appears to be trending higher, with signs of improved consumption and confidence, further solidification of the housing market, and strong employment growth. U.S. GDP growth projections are converging towards the 2.0% - 2.5% range for the full-year 2015, ahead of other developed economies.

Canada's economy continues to suffer, due to declining prices for oil and other commodities. Although oil has recently rebounded, energy producers and ancillary businesses have cut spending, which has materially hampered growth and employment levels. This prompted the Bank of Canada ("BoC") to make an unexpected interest rate cut in early January. Based on continued soft data for April and May, Canada is now close to producing two quarters of negative economic growth, thus raising the potential for another BoC rate cut during the remainder of 2015.

Other central banks have also remained very active in their efforts to keep rates low, stimulate growth, boost inflation, and provide extra liquidity. Earlier this year, the European Central Bank introduced a Quantitative Easing program. In the U.S., uncertainty remains regarding the timing of the Federal Open Market Committee's ("FOMC") first interest rate hike, with current consensus expectations being for a September rate hike. However, the FOMC remains highly dependent on economic data.

In terms of geopolitical risk factors, Greece defaulted on its €1.6 billion payment to the International Monetary Fund which was due June 30, while Greek citizens overwhelmingly voted against recently proposed bailout conditions. While the crisis seems to be well contained for the time-being, the situation is fluid and will likely result in higher near term market volatility. The greatest risk of "Grexit" is that it would provide a blueprint for other Euro countries to exit under economic hardship, while potentially defaulting on their debts to outside creditors. However, European leaders and central banks are expected to make significant efforts to prevent that from happening, and at the time of writing, a solution is in progress.

Looking forward to the remainder of 2015, we expect the resource-oriented Canadian economy to remain challenged by continued volatility in commodity markets, while the U.S. economy should continue to accelerate on the back of strong employment growth, recovering housing and manufacturing sectors, and low energy prices. In addition, accommodative central banks both in North America and overseas should remain positive drivers of global growth, corporate earnings and stock valuations.

Accordingly, given our outlook for an improving U.S. economy, strong U.S. dollar and robust employment results, when compared to the Canadian market, the Fund will continue to maximize its U.S. equity exposure. The U.S. allocation also enables the Fund to gain access to greater weightings in sectors such as Healthcare, Information Technology and Consumer Discretionary, than is possible within the Canadian market. We believe that the resource based sectors, Energy & Materials, which dominate the S&P/TSX, will continue to face pressure as we believe that the global recovery will progress somewhat unevenly. We continue to focus on high quality companies with growing earnings and cash flows as fundamentals of the Fund.

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

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

### RELATED PARTY TRANSACTIONS

#### Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the 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 Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

## imaxx Canadian Equity Growth Fund

### **Portfolio Manager**

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

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

### **Other Affiliates**

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

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

# imaxx Canadian Equity Growth Fund

## FINANCIAL HIGHLIGHTS

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

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

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$19.60</b>	<b>\$18.92</b>	<b>\$16.34</b>	<b>\$15.97</b>	<b>\$17.70</b>	<b>\$16.13</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.17	\$0.41	\$0.41	\$0.40	\$0.36	\$0.34
Total Expenses	\$(0.32)	\$(0.61)	\$(0.53)	\$(0.45)	\$(0.48)	\$(0.45)
Realized gains (losses) for the period	\$1.58	\$1.64	\$1.11	\$(0.19)	\$0.19	\$0.39
Unrealized gains (losses) for the period	\$0.30	\$(0.43)	\$1.49	\$0.43	\$(1.70)	\$1.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.73</b>	<b>\$1.01</b>	<b>\$2.48</b>	<b>\$0.19</b>	<b>\$(1.63)</b>	<b>\$1.41</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(0.23)	—	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>\$(0.23)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$21.31</b>	<b>\$19.60</b>	<b>\$18.92</b>	<b>\$16.34</b>	<b>\$15.97</b>	<b>\$17.70</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$4,598	\$4,499	\$5,122	\$6,322	\$3,836	\$5,932
Number of units outstanding (000's) <sup>5</sup>	216	229	271	387	240	335
Management expense ratio <sup>6</sup>	2.81%	2.81%	2.82%	2.77%	2.80%	2.72%
Management expense ratio before waivers or absorptions	2.85%	2.85%	2.87%	2.77%	2.86%	2.79%
Trading expense ratio <sup>7</sup>	0.15%	0.22%	0.27%	0.11%	0.11%	0.11%
Portfolio turnover rate <sup>8</sup>	85.94%	131.84%	146.15%	58.17%	47.48%	52.77%
Net asset value per unit	\$21.33	\$19.62	\$18.93	\$16.36	\$15.99	\$17.72

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Canadian Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class F	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$12.30</b>	<b>\$11.74</b>	<b>\$10.04</b>	—	—	<b>\$6.28</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.11	\$0.26	\$0.25	\$0.16	—	\$0.10
Total Expenses	\$(0.13)	\$(0.25)	\$(0.23)	\$(0.13)	—	\$(0.09)
Realized gains (losses) for the period	\$1.00	\$1.02	\$0.68	\$(0.12)	—	\$0.14
Unrealized gains (losses) for the period	\$0.16	\$(0.21)	\$1.02	\$0.10	—	\$0.30
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.14</b>	<b>\$0.82</b>	<b>\$1.72</b>	<b>\$0.01</b>	—	<b>\$0.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	\$(0.04)	—	—
From capital gains	—	\$(0.15)	—	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	—	<b>\$(0.15)</b>	—	<b>\$(0.04)</b>	—	—
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$13.44</b>	<b>\$12.30</b>	<b>\$11.74</b>	<b>\$10.04</b>	—	—
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$24	\$22	\$27	\$57	—	—
Number of units outstanding (000's) <sup>5</sup>	2	2	2	6	—	—
Management expense ratio <sup>6</sup>	1.72%	1.72%	1.75%	1.75%	0.00%	1.64%
Management expense ratio before waivers or absorptions	1.76%	1.76%	1.80%	1.80%	0.00%	1.70%
Trading expense ratio <sup>7</sup>	0.15%	0.22%	0.27%	0.11%	0.12%	0.11%
Portfolio turnover rate <sup>8</sup>	85.94%	131.84%	146.15%	58.17%	25.79%	52.77%
Net asset value per unit	\$13.45	\$12.31	\$11.74	\$10.05	—	—

#### Notes to Financial Highlights

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

#### Ratios and Supplemental Data

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

# imaxx Canadian Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class I	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$20.53</b>	<b>\$19.56</b>	<b>\$16.76</b>	<b>\$16.22</b>	<b>\$17.68</b>	<b>\$15.84</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.18	\$0.43	\$0.42	\$0.42	\$0.37	\$0.34
Total Expenses	\$(0.15)	\$(0.27)	\$(0.23)	\$(0.19)	\$(0.18)	\$(0.16)
Realized gains (losses) for the period	\$1.66	\$1.71	\$1.15	\$(0.12)	\$0.04	\$0.40
Unrealized gains (losses) for the period	\$0.31	\$(0.51)	\$1.67	\$0.58	\$(1.68)	\$1.33
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$2.00</b>	<b>\$1.36</b>	<b>\$3.01</b>	<b>\$0.69</b>	<b>\$(1.45)</b>	<b>\$1.91</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.11)	\$(0.19)	\$(0.13)	\$(0.03)	—
From capital gains	—	\$(0.24)	—	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>\$(0.35)</b>	<b>\$(0.19)</b>	<b>\$(0.13)</b>	<b>\$(0.03)</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$22.51</b>	<b>\$20.53</b>	<b>\$19.56</b>	<b>\$16.76</b>	<b>\$16.22</b>	<b>\$17.68</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$48,915	\$45,434	\$42,120	\$35,249	\$33,015	\$35,248
Number of units outstanding (000's) <sup>5</sup>	2,171	2,211	2,152	2,102	2,033	1,990
Management expense ratio <sup>6</sup>	1.02%	1.02%	1.02%	1.02%	1.02%	0.98%
Management expense ratio before waivers or absorptions	1.06%	1.06%	1.07%	1.02%	1.08%	1.04%
Trading expense ratio <sup>7</sup>	0.15%	0.22%	0.27%	0.11%	0.11%	0.11%
Portfolio turnover rate <sup>8</sup>	85.94%	131.84%	146.15%	58.17%	47.48%	52.77%
Net asset value per unit	\$22.53	\$20.55	\$19.57	\$16.77	\$16.24	\$17.71

### Notes to Financial Highlights

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## imaxx Canadian Equity Growth Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$255,146 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

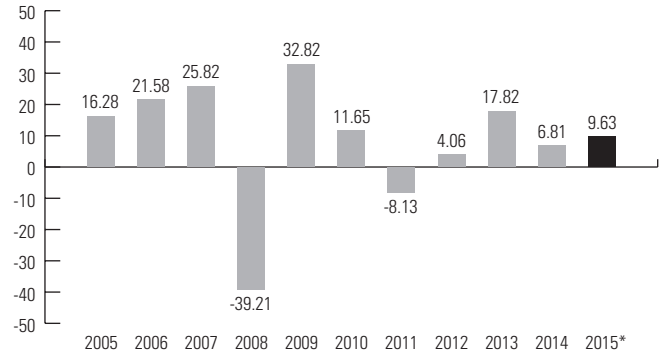
## PAST PERFORMANCE

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, 2015)

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

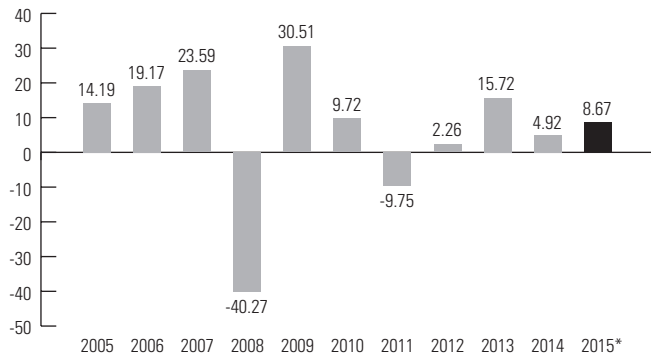
### Class I



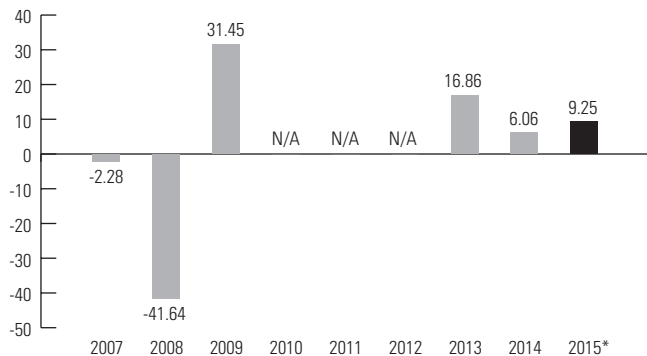
\*For the six-month period ended June 30, 2015

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

### Class A



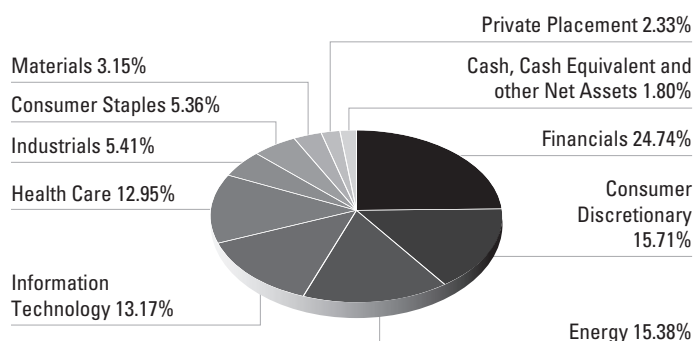
### Class F



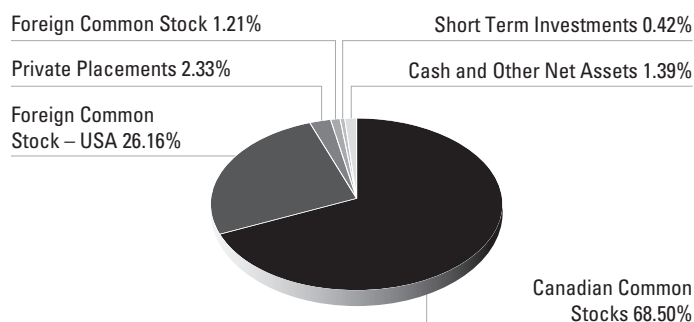
# imaxx Canadian Equity Growth Fund

## SUMMARY OF INVESTMENT PORTFOLIO

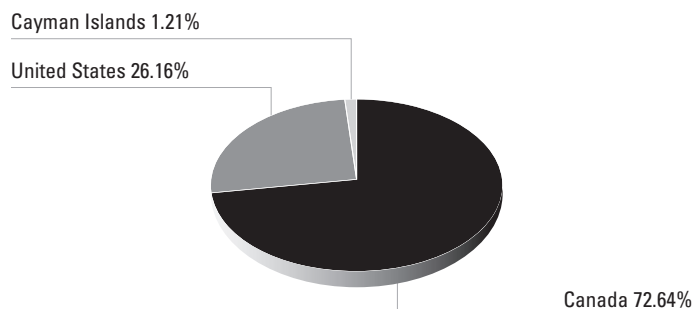
### Sector Allocation (as of June 30, 2015)



### Portfolio Weighting (as of June 30, 2015)



### Geographic Allocation (as of June 30, 2015)



## TOP 25 HOLDINGS (as of June 30, 2015)

Manulife Financial Corp	5.86%
Enbridge Inc	4.75%
Royal Bank of Canada	4.43%
Toronto-Dominion Bank	4.19%
Element Financial Corp	4.07%
Alimentation Couche-Tard Inc.	3.91%
Valeant Pharmaceuticals International Inc	3.88%
Concordia Healthcare Corp	3.57%
easyhome Ltd	2.94%
Canadian National Railway Co	2.93%
Suncor Energy Inc.	2.87%
Facebook Inc	2.58%
Apple Inc	2.57%
Gildan Activewear Inc.	2.36%
Perk.com Inc	2.33%
Citigroup Inc	2.29%
Netflix Inc	2.14%
CRH Medical Corp.	2.10%
Gilead Sciences Inc.	2.08%
Morgan Stanley	2.00%
JPMorgan Chase & Co.	1.90%
CCL Industries Inc.	1.86%
Visa Inc	1.73%
Cardinal Energy Ltd	1.73%
Whitecap Resources Inc.	1.71%
<b>Total</b>	<b>72.78%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain 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](http://www.imaxxwealth.com).

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2015

## 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 2.61%, net of expenses, for the six-month period ended June 30, 2015, while the blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index (“S&P/TSX”) and 20% FTSE TMX Canada Bond Universe Index returned 1.24% during the same period.

At the end of the quarter, the Fund was positioned with approximately 55.0% in Canadian Equities, 29.1% in U.S. Equities, 15.2% in Canadian Fixed Income, and 0.7% in cash.

Within the equity portfolio, the Fund’s overweight position in U.S. equities benefitted the Fund during the period, both due to share price appreciation and a favourable currency movement. U.S. equities, as represented by the S&P 500 Total Return, returned 8.82% in Canadian dollars for the first half of 2015 (1.23% in U.S. dollar terms), significantly outperforming the S&P/TSX Total Return which increased by 0.91%. The Canadian dollar depreciation was once again a positive contributor to performance for the Fund’s U.S. holdings. After the 8.6% drop experienced in 2014, the Canadian dollar declined another 7.0% in the first half of 2015 to \$0.80 USD.

In Canada, the modest return for the S&P/TSX was mainly driven by positive returns in the smaller Health Care and Consumer Discretionary sectors, while larger sectors such as Energy and Financials, remained under pressure, due to lower commodity prices and weak economic data.

U.S. large-cap equities also benefited from stronger performance from the Health Care and Consumer Discretionary sectors, while cyclical sectors such as Energy and Industrials, posted negative returns, due to weak pricing and growth trends along with the impact of a stronger U.S. dollar. Currency strength tends to translate into lower earnings for U.S. multi-nationals, as it reduces the value of profits earned abroad. However, recent data indicates that the U.S. economy is resuming its relatively stronger earnings momentum, while providing a much broader exposure to high-growth, non-resource sectors, compared to the Canadian market. Accordingly, the Fund is maintaining a U.S. overweight, relative to its benchmark, going forward.

The equity portfolio was selectively overweight in the Healthcare, Information Technology, Consumer Discretionary and Industrials sectors, while more neutrally positioned within the Consumer Staples and Financials sectors. We continue to underweight the resource-oriented Energy and Materials sectors, as well as the more interest rate sensitive sectors such as Utilities and Telecommunications, which tend to underperform in a rising interest rate environment. Throughout our equity holdings, we continue to focus on investing in companies that are able to grow their dividends and cash flows at above market rates.

## imaxx Canadian Fixed Pay Fund

We believe that these types of companies will outperform in periods of rising interest rates and provide investors with attractive total returns via a growing dividend stream and capital gain potential.

The equity portfolio's performance benefitted from good selection in the Healthcare, Consumer Discretionary and Information Technology sectors, as our holdings profited from strong earnings growth. The Financials and Consumer Staples sectors were also positive contributors to performance. The portfolio further benefitted from its underweight position and good stock selection in the Energy sector, where we remain defensively positioned with greater exposure to integrated, pipeline and midstream stocks, as well as a few high-quality energy producers whose business models remain profitable even at current lower energy prices.

The equity portfolio's overweight position in Industrials was a slight detractor from performance, mainly due to unexpected weakness in the Transportation sub-sector, caused by lower than expected volumes and negative earnings revisions across our railroad holdings. However, we view some of these factors as temporary and expect the sector to benefit from improving conditions going forward.

Within the Canadian fixed income portfolio, the FTSE TMX Canada Bond Index returns exceeded forecasts, with interest rates lower across the term spectrum. Corporate bonds underperformed the broad market slightly, in part due to lower interest rate sensitivity and larger than anticipated supply. Shorter dated corporate sectors such as Financials, Real Estate and Securitization did well on a risk adjusted basis, while Energy, Infrastructure and Communications lagged. From a rating perspective, "BBB", "AA", and "AAA" rated corporates outperformed those rated "A", due to the weakness in utilities and pipeline debt. Our overweight position in Financials and Securitizations added, while our exposure to pipeline debt detracted from relative performance.

### RECENT DEVELOPMENTS

Looking forward to the remainder of 2015, we expect the resource focused Canadian economy to remain challenged with continued volatility in commodity markets, while the U.S. economy continues to accelerate on the back of strong employment growth, recovering housing and manufacturing sectors, and low energy prices. Potential measured rate increases by the Federal Open Market Committee, a cautious stance by the Bank of Canada, which further cut the overnight interest rate by 25 basis points on July 15, combined with highly accommodative central banks overseas, are considered positive drivers of global growth, corporate earnings and stock valuations.

Accordingly, the equity portfolio will maintain its overweight position in U.S. equities. We believe this will allow the Fund to take advantage of the potential for higher growth and better performance in sectors that we feel are under-represented in the Canadian marketplace. At the same time, we continue to maintain underweight positions in resource-oriented sectors such as Energy and Materials. Across both Canadian and U.S. stock holdings, we continue to focus on companies which are growing their earnings and free cash-flow above their industry averages, while offering sustainable dividend yields and reasonable valuations.

In fixed income, it is our opinion that rates remain over-valued in general, and we expect to see a modest move higher in interest rates consistent with improving economic fundamentals towards year end. We believe that our substantial overweight in corporate bonds and asset backed securities should provide good economic correlation, value added coupon income and mitigate the risk of an increasing yield curve environment. As such, we will continue to keep the structure of our investment grade fixed income portfolio similar, going forward.

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

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

### RELATED PARTY TRANSACTIONS

#### Manager

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the 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 Fund have been approved and are reviewed annually by AFM's Independent Review Committee.

## imaxx Canadian Fixed Pay Fund

### **Portfolio Manager**

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

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

### **Other Affiliates**

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

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

# imaxx Canadian 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 attributable to holders of redeemable units per unit <sup>1</sup>

Class A	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$8.98</b>	<b>\$9.37</b>	<b>\$9.57</b>	<b>\$9.92</b>	<b>\$10.07</b>	<b>\$9.41</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.14	\$0.31	\$0.33	\$0.34	\$0.47	\$0.60
Total Expenses	\$(0.13)	\$(0.26)	\$(0.26)	\$(0.26)	\$(0.25)	\$(0.25)
Realized gains (losses) for the period	\$0.51	\$0.25	\$0.43	\$0.47	\$0.21	\$0.74
Unrealized gains (losses) for the period	\$(0.29)	\$0.21	\$0.29	\$0.10	\$0.43	\$0.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.23</b>	<b>\$0.51</b>	<b>\$0.79</b>	<b>\$0.65</b>	<b>\$0.86</b>	<b>\$1.62</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	\$(0.25)
From dividends	\$(0.48)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)
From capital gains	—	—	—	—	—	—
Return of Capital	—	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.48)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$8.74</b>	<b>\$8.98</b>	<b>\$9.37</b>	<b>\$9.57</b>	<b>\$9.92</b>	<b>\$10.07</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$161,802	\$152,587	\$129,454	\$108,508	\$85,437	\$73,231
Number of units outstanding (000's) <sup>5</sup>	18,496	16,972	13,809	11,319	8,604	7,265
Management expense ratio <sup>6</sup>	2.64%	2.67%	2.66%	2.67%	2.67%	2.62%
Management expense ratio before waivers or absorptions	2.64%	2.67%	2.66%	2.67%	2.70%	2.66%
Trading expense ratio <sup>7</sup>	0.07%	0.05%	0.12%	0.05%	0.06%	0.11%
Portfolio turnover rate <sup>8</sup>	53.85%	47.61%	93.12%	58.30%	55.49%	56.35%
Net asset value per unit	\$8.75	\$8.99	\$9.37	\$9.59	\$9.93	\$10.08

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Canadian Fixed Pay Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$9.19</b>	<b>\$9.47</b>	<b>\$9.57</b>	<b>\$9.81</b>	<b>\$9.83</b>	<b>\$9.12</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.17	\$0.32	\$0.33	\$0.34	\$0.47	\$0.61
Total Expenses	\$(0.08)	\$(0.16)	\$(0.17)	\$(0.17)	\$(0.16)	\$(0.15)
Realized gains (losses) for the period	\$0.53	\$0.25	\$0.43	\$0.46	\$0.15	\$0.72
Unrealized gains (losses) for the period	\$(0.32)	\$0.06	\$0.18	\$0.07	\$0.10	\$0.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.30</b>	<b>\$0.47</b>	<b>\$0.77</b>	<b>\$0.70</b>	<b>\$0.56</b>	<b>\$1.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	\$(0.25)
From dividends	\$(0.48)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)
From capital gains	—	—	—	—	—	—
Return of Capital	—	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.48)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$9.05</b>	<b>\$9.19</b>	<b>\$9.47</b>	<b>\$9.57</b>	<b>\$9.81</b>	<b>\$9.83</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$881	\$650	\$347	\$387	\$183	\$46
Number of units outstanding (000's) <sup>5</sup>	97	71	37	40	19	5
Management expense ratio <sup>6</sup>	1.58%	1.64%	1.64%	1.67%	1.67%	1.63%
Management expense ratio before waivers or absorptions	1.58%	1.64%	1.64%	1.67%	1.70%	1.67%
Trading expense ratio <sup>7</sup>	0.07%	0.05%	0.12%	0.05%	0.06%	0.11%
Portfolio turnover rate <sup>8</sup>	53.85%	47.61%	93.12%	58.30%	55.49%	56.35%
Net asset value per unit	\$9.05	\$9.20	\$9.48	\$9.58	\$9.82	\$9.84

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Canadian Fixed Pay Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$12.25</b>	<b>\$12.25</b>	<b>\$12.02</b>	<b>\$12.01</b>	<b>\$11.80</b>	<b>\$10.69</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.19	\$0.41	\$0.42	\$0.43	\$0.56	\$0.69
Total Expenses	\$(0.07)	\$(0.12)	\$(0.12)	\$(0.12)	\$(0.11)	\$(0.10)
Realized gains (losses) for the period	\$0.71	\$0.34	\$0.55	\$0.59	\$0.26	\$0.83
Unrealized gains (losses) for the period	\$(0.39)	\$0.31	\$0.31	\$0.10	\$0.54	\$0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.44</b>	<b>\$0.94</b>	<b>\$1.16</b>	<b>\$1.00</b>	<b>\$1.25</b>	<b>\$2.04</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	\$(0.25)
From dividends	\$(0.48)	\$(0.15)	\$(0.17)	\$(0.13)	\$(0.29)	\$(0.11)
From capital gains	—	—	—	—	—	—
Return of Capital	—	\$(0.81)	\$(0.79)	\$(0.83)	\$(0.67)	\$(0.60)
<b>Total Annual Distributions<sup>3</sup></b>	<b>\$(0.48)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$12.21</b>	<b>\$12.25</b>	<b>\$12.25</b>	<b>\$12.02</b>	<b>\$12.01</b>	<b>\$11.80</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$142,901	\$143,142	\$139,114	\$136,784	\$109,288	\$86,274
Number of units outstanding (000's) <sup>5</sup>	11,693	11,664	11,349	11,363	9,088	7,306
Management expense ratio <sup>6</sup>	0.89%	0.91%	0.90%	0.91%	0.89%	0.86%
Management expense ratio before waivers or absorptions	0.89%	0.91%	0.90%	0.91%	0.92%	0.89%
Trading expense ratio <sup>7</sup>	0.07%	0.05%	0.12%	0.05%	0.06%	0.11%
Portfolio turnover rate <sup>8</sup>	53.85%	47.61%	93.12%	58.30%	55.49%	56.35%
Net asset value per unit	\$12.22	\$12.27	\$12.26	\$12.04	\$12.03	\$11.81

### Notes to Financial Highlights

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## imaxx Canadian Fixed Pay Fund

### MANAGEMENT FEES

The Fund paid AFM management fees of \$2,177,116 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

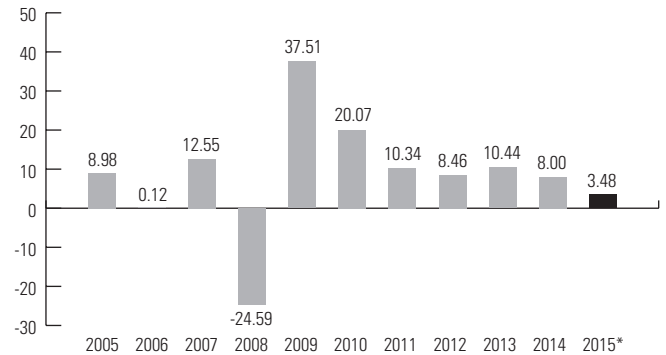
## PAST PERFORMANCE

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, 2015)

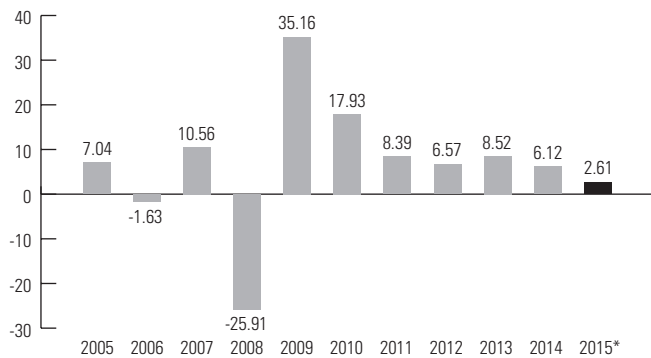
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

### Class I

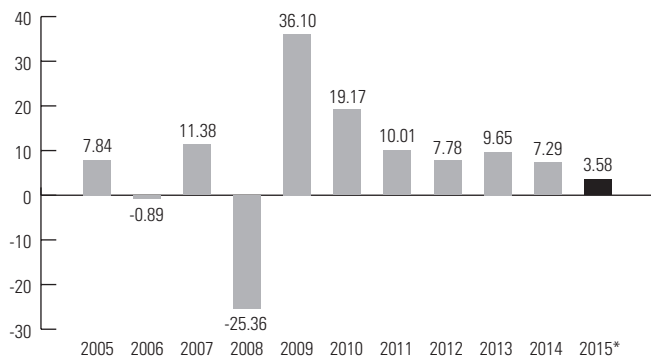


\*For the six-month period ended June 30, 2015

### Class A



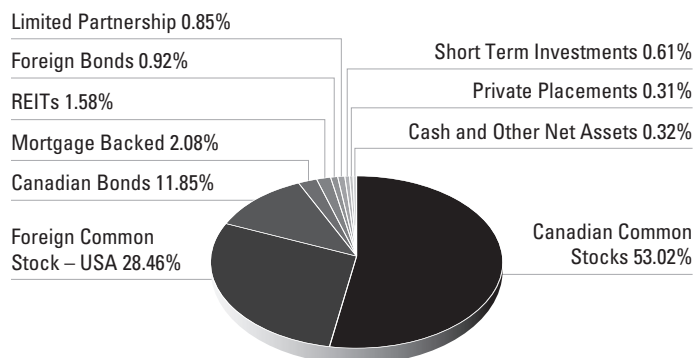
### Class F



## imaxx Canadian Fixed Pay Fund

### SUMMARY OF INVESTMENT PORTFOLIO

#### Portfolio Weighting (as of June 30, 2015)



### TOP 25 HOLDINGS (as of June 30, 2015)

Royal Bank of Canada	4.88%
Toronto-Dominion Bank	4.44%
Manulife Financial Corp	4.33%
Enbridge Inc	4.10%
Concordia Healthcare Corp	3.30%
Canadian National Railway Co	3.06%
Alimentation Couche-Tard Inc.	2.77%
Apple Inc	2.56%
Suncor Energy Inc.	2.41%
JPMorgan Chase & Co.	2.08%
Element Financial Corp	2.05%
Gilead Sciences Inc.	2.00%
Pfizer Inc	1.84%
Visa Inc	1.82%
Citigroup Inc	1.80%
Morgan Stanley	1.78%
TELUS Corp	1.74%
Bank of Nova Scotia	1.70%
Allied Properties Real Estate Investment Trust	1.58%
Keyera Corp.	1.42%
Starbucks Corp	1.42%
Union Pacific Corp	1.40%
Canadian Tire Corp Ltd.	1.31%
Brookfield Asset Management Inc	1.27%
Magna International Inc.	1.24%
<b>Total</b>	<b>58.30%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain 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](http://www.imaxxwealth.com).

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AS AT JUNE 30, 2015

## 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 11.30%, net of expenses, for the six months ended June 30, 2015, while the benchmark, the MSCI World Total Return Index (CAD), returned 10.70% during the same period.

The Fund ended the quarter with 57.7% in U.S. equities, 3.8% in Canadian equities, 37.1% in foreign equities (Europe, Australia and Far East, or “EAFE”) and 1.4% in cash. Relative to the MSCI World Index, the Fund is positioned with neutral weights in the U.S., Canada, the Eurozone (ex-UK) and Asia-Pacific (ex-Japan), with the Fund slightly overweight in Japan and underweight in the U.K. and Northern Europe. The Fund was previously overweight the U.S., versus other markets. The reduction was driven by expectations for improving economic and earnings momentum overseas, particularly in the Eurozone and Japan. While still facing a number of challenges, those markets are benefiting from highly accommodative monetary policies, including significant Quantitative Easing, undertaken by central banks, as well as lower energy prices and weaker currencies, which are boosting consumer spending and export activities. At the same time, U.S. growth slowed significantly in early 2015, which we believe will prove to be transitory.

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

The MSCI USA Index (all returns in U.S. dollars), a sub-index of the MSCI World Index, posted a relatively modest price return of 0.7% for the first half of 2015, lagging most other major markets. In comparison, the MSCI EAFE Index advanced 3.8% for the same period, including a significant 12.7% increase in Japan and a respectable 2.9% in Europe ex-UK. The United Kingdom remained relatively flat, down 0.1%, while Canada dropped 7.9%, due to lower commodity prices and its higher exposure to Energy and Materials.

## imaxx Global Equity Growth Fund

Overall, the MSCI World Index posted a positive first-half price return of 1.5% in USD. The continued strengthening of the U.S. dollar resulted in a perceptibly higher return of 9.1% in Canadian dollars. After the 8.6% drop experienced in 2014, the Canadian dollar declined another 7.0% in the first half of 2015 to \$0.80 USD. Hence, foreign currency appreciation was once again a significant positive contributor to performance for our U.S. dollar-denominated holdings, which represent the majority of the Fund.

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

The Industrials sector detracted from the Fund's performance year-to-date, mainly due to unexpected weakness in the Transportation sub-sector as lower than expected volumes and rising capacity resulted in negative growth revisions for U.S. railroads and airlines, respectively. However, we expect improved economic activity, combined with attractive valuations, to result in better performance in this sector over the remainder of the year.

Overall, the Fund's Canadian and U.S. holdings remain positioned to benefit from the expected global recovery led by the U.S. and the long anticipated increase in U.S. interest rates. We will continue to overweight the Technology, Health Care, Consumer Discretionary and Financials sectors, while maintaining relatively neutral weightings in Consumer Staples and Industrials. At the same time, the Fund remains underweight in Energy and Materials, due to depressed commodity prices and the concern over further volatility and reduced profitability, going forward. The Telecommunications and Utilities sectors also remain underweight, due to expensive valuations and the increasing likelihood of increase in U.S. interest rates, expected later this year. Both of these sectors have high interest rate sensitivity.

### RECENT DEVELOPMENTS

First quarter growth in the United States came in at -0.2% annualized, hampered by the decline in business investment, the strength of the U.S. dollar, severe winter weather, and the west coast port shutdown. Based on early indicators, second quarter growth appears to be trending higher, with signs of increased consumption, higher confidence, further solidification of the housing market and strong employment growth. U.S. growth projections have been lowered by most economic forecasters back to the 2.0% - 2.5% range from 3.0%+.

Canada's economy continues to suffer, in the absence of a quick turnaround in the price of oil. Although oil has rebounded from the low US\$40's level reached mid-March, Canadian energy producers and ancillary businesses have cut spending, which has materially hampered growth and employment levels. Canada is close to producing two quarters of negative growth, which would technically qualify as a recession, and appears to be deviating from the trajectory of the U.S.

There has been some pick-up in economic momentum across the Eurozone, due to lower energy prices and a weaker Euro, which has resulted in renewed confidence. This pick up, in combination with slightly weaker than expected U.S. growth, suggests the divergence between Europe and North America may be softening and we are likely moving into a period of more synchronous global recovery. However, the on-going crisis in Greece has once again moved to the forefront of market concerns.

At the time of writing, Greece defaulted on its €1.6 billion payment to the IMF due June 30, while Greek citizens overwhelmingly voted against recently proposed bailout conditions. The crisis appears to be well contained for the time-being, however the situation is fluid and will likely result in higher near term market volatility. The greatest risk of "Grexit" is that it would provide a blueprint for other Euro countries to exit under economic hardship, while potentially defaulting on their debts to outside creditors. However, European leaders and central banks are expected to make significant efforts to prevent that from happening, and at the time of writing, a solution is in progress.

Central Bank activity proved to have a material impact on market direction. The European Central Bank satisfied the market with its form of Quantitative Easing. In the U.S., uncertainty remains regarding the timing of the Federal Open Market Committee's ("FOMC") first rate hike, with current consensus expectations being for a September rate hike. The governing board is still split on the timing and pace, and the risk that raising rates too early would stifle a struggling recovery. However, we believe that this is a question of when, not if, they will act. The Bank of Canada held rates steady through the period following the January 21 cut. However, with the Canadian economy struggling, and the desire of our Central Bank to have a weak currency, the BoC took further action on July 15 and cut the overnight rate by 25 basis points.

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

We continue to favor U.S. equities, and the Fund is once again raising its exposure to the U.S., while remaining more cautious towards Europe and other developed markets, where growth remains further challenged. With respect to our actively managed holdings, we continue to focus on companies in the most attractive segments of a recovering economy, with above-average growth prospects and reasonable valuations.

## imaxx Global Equity Growth Fund

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

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

### **RELATED PARTY TRANSACTIONS**

#### **Manager**

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

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

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

AFM has selected related parties including Aegon Capital Management to provide investment advisory services and Transamerica Life Canada to provide operational services to the 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 Fund have been approved and are reviewed annually by AFM’s Independent Review Committee.

#### **Portfolio Manager**

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

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

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

#### **Other Affiliates**

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

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

# imaxx Global Equity Growth Fund

## FINANCIAL HIGHLIGHTS

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

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

Class A	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$13.46</b>	<b>\$13.29</b>	<b>\$11.35</b>	<b>\$10.45</b>	<b>\$11.06</b>	<b>\$10.29</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.12	\$0.40	\$0.27	\$0.21	\$0.20	\$0.16
Total Expenses	\$(0.23)	\$(0.48)	\$(0.45)	\$(0.35)	\$(0.33)	\$(0.29)
Realized gains (losses) for the period	\$0.80	\$1.58	\$2.86	\$(0.25)	\$0.20	\$0.03
Unrealized gains (losses) for the period	\$0.85	\$(0.03)	\$1.18	\$0.96	\$(0.64)	\$0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.54</b>	<b>\$1.47</b>	<b>\$3.86</b>	<b>\$0.57</b>	<b>\$(0.57)</b>	<b>\$0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(1.43)	\$(1.86)	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>\$(1.43)</b>	<b>\$(1.86)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$14.99</b>	<b>\$13.46</b>	<b>\$13.29</b>	<b>\$11.35</b>	<b>\$10.45</b>	<b>\$11.06</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$3,399	\$3,246	\$2,690	\$2,008	\$1,501	\$2,075
Number of units outstanding (000's) <sup>5</sup>	227	241	202	177	144	188
Management expense ratio <sup>6</sup>	3.03%	3.04%	3.04%	3.08%	3.08%	2.97%
Management expense ratio before waivers or absorptions	3.06%	3.09%	3.16%	3.23%	3.33%	3.21%
Trading expense ratio <sup>7</sup>	0.03%	0.14%	0.21%	0.10%	0.02%	0.03%
Portfolio turnover rate <sup>8</sup>	24.17%	100.95%	149.14%	63.60%	9.60%	8.71%
Net asset value per unit	\$14.99	\$13.47	\$13.30	\$11.35	\$10.45	\$11.06

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

# imaxx Global Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class F	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$17.33</b>	<b>\$16.93</b>	<b>\$14.30</b>	<b>\$13.03</b>	<b>\$13.64</b>	<b>\$12.56</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.15	\$0.51	\$0.34	\$0.26	\$0.27	\$0.19
Total Expenses	\$(0.19)	\$(0.42)	\$(0.39)	\$(0.29)	\$(0.27)	\$(0.24)
Realized gains (losses) for the period	\$1.03	\$2.02	\$3.61	\$(0.25)	\$0.22	\$0.03
Unrealized gains (losses) for the period	\$1.09	\$0.05	\$1.39	\$1.51	\$(0.67)	\$0.87
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$2.08</b>	<b>\$2.16</b>	<b>\$4.95</b>	<b>\$1.23</b>	<b>\$(0.45)</b>	<b>\$0.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(1.83)	\$(2.37)	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>\$(1.83)</b>	<b>\$(2.37)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$19.39</b>	<b>\$17.33</b>	<b>\$16.93</b>	<b>\$14.30</b>	<b>\$13.03</b>	<b>\$13.64</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$31	\$28	\$28	\$56	\$45	\$89
Number of units outstanding (000's) <sup>5</sup>	2	2	2	4	3	7
Management expense ratio <sup>6</sup>	1.99%	1.99%	2.00%	2.02%	2.00%	1.92%
Management expense ratio before waivers or absorptions	2.01%	2.04%	2.11%	2.17%	2.25%	2.16%
Trading expense ratio <sup>7</sup>	0.03%	0.14%	0.21%	0.10%	0.02%	0.03%
Portfolio turnover rate <sup>8</sup>	24.17%	100.95%	149.14%	63.60%	9.60%	8.71%
Net asset value per unit	\$19.39	\$17.34	\$16.93	\$14.30	\$13.03	\$13.64

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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



# imaxx Global Equity Growth Fund

## FINANCIAL HIGHLIGHTS (Continued)

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

Class I	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>				
	2015	2014	2013	2012	2011	2010
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$15.84</b>	<b>\$15.45</b>	<b>\$12.99</b>	<b>\$11.78</b>	<b>\$12.28</b>	<b>\$11.26</b>
<b>Increase (decrease) from operations:</b>						
Total Revenue	\$0.14	\$0.46	\$0.31	\$0.23	\$0.22	\$0.17
Total Expenses	\$(0.14)	\$(0.31)	\$(0.29)	\$(0.21)	\$(0.19)	\$(0.17)
Realized gains (losses) for the period	\$0.94	\$1.85	\$3.29	\$(0.27)	\$0.22	\$0.02
Unrealized gains (losses) for the period	\$1.03	\$0.08	\$1.32	\$0.75	\$(0.74)	\$1.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.97</b>	<b>\$2.08</b>	<b>\$4.63</b>	<b>\$0.50</b>	<b>\$(0.49)</b>	<b>\$1.05</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	\$(0.03)	—	—	—	—
From dividends	—	\$(0.01)	—	—	—	—
From capital gains	—	\$(1.68)	\$(2.16)	—	—	—
Return of Capital	—	—	—	—	—	—
<b>Total Annual Distributions<sup>3</sup></b>	<b>—</b>	<b>\$(1.72)</b>	<b>\$(2.16)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets attributable to holders of redeemable units, end of period</b>	<b>\$17.77</b>	<b>\$15.84</b>	<b>\$15.45</b>	<b>\$12.99</b>	<b>\$11.78</b>	<b>\$12.28</b>
<b>Ratios and Supplemental Data:</b>						
Total net asset value (000's) <sup>5</sup>	\$18,187	\$17,219	\$15,738	\$11,790	\$4,329	\$4,632
Number of units outstanding (000's) <sup>5</sup>	1,023	1,086	1,018	908	367	377
Management expense ratio <sup>6</sup>	1.53%	1.53%	1.51%	1.56%	1.55%	1.48%
Management expense ratio before waivers or absorptions	1.55%	1.58%	1.63%	1.71%	1.80%	1.72%
Trading expense ratio <sup>7</sup>	0.03%	0.14%	0.21%	0.10%	0.02%	0.03%
Portfolio turnover rate <sup>8</sup>	24.17%	100.95%	149.14%	63.60%	9.60%	8.71%
Net asset value per unit	\$17.78	\$15.85	\$15.45	\$12.99	\$11.78	\$12.28

### Notes to Financial Highlights

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

### Ratios and Supplemental Data

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

### MANAGEMENT FEES

The Fund paid AFM management fees of \$133,159 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

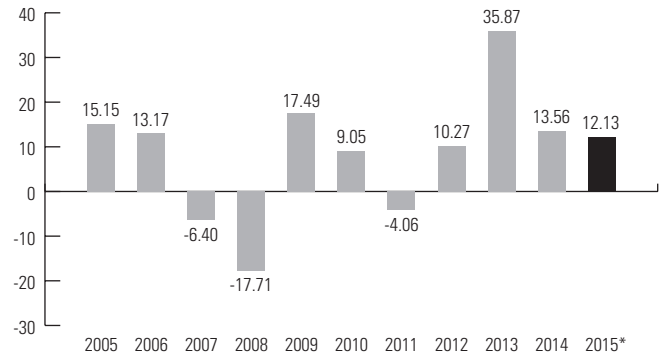
## PAST PERFORMANCE

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, 2015)

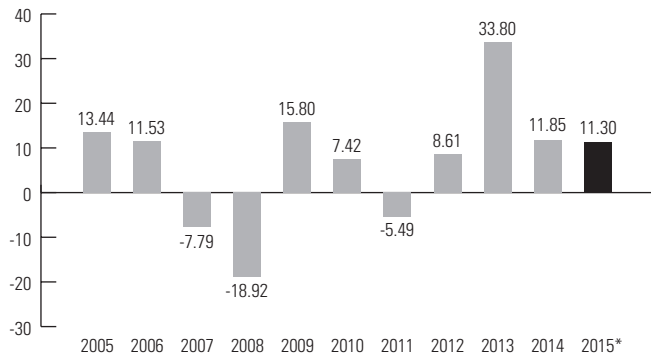
The bar charts show the Fund's annual performance for each of the calendar years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

### Class I

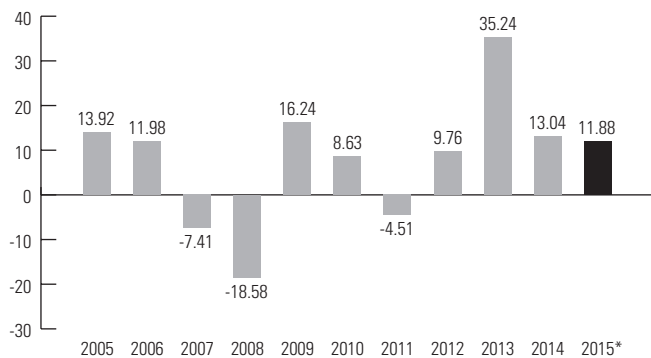


\*For the six-month period ended June 30, 2015

### Class A



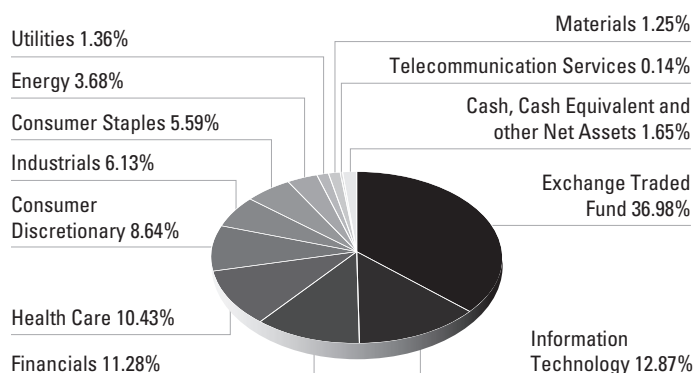
### Class F



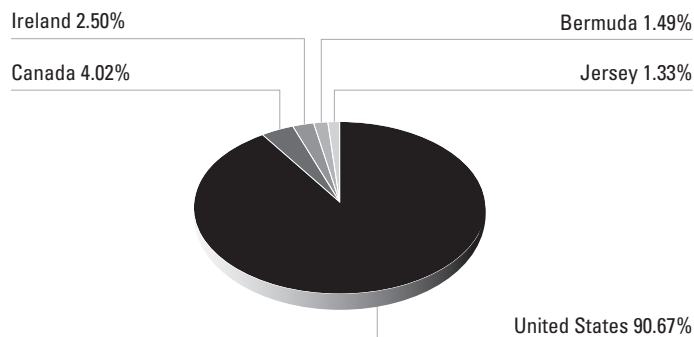
# imaxx Global Equity Growth Fund

## SUMMARY OF INVESTMENT PORTFOLIO

### Sector Allocation (as of June 30, 2015)



### Geographic Allocation (as of June 30, 2015)



## TOP 25 HOLDINGS (as of June 30, 2015)

iShares MSCI EMU ETF	11.43%
Deutsche X-trackers MSCI Japan Hedged Equity ETF	8.93%
iShares MSCI United Kingdom ETF	6.62%
iShares MSCI Pacific ex Japan ETF	4.74%
iShares MSCI Switzerland Capped ETF	3.29%
Apple Inc	2.39%
Facebook Inc	2.08%
iShares MSCI Sweden ETF	1.98%
Morgan Stanley	1.90%
Biogen Idec Inc	1.87%
Visa Inc	1.86%
BlackRock Inc	1.80%
Blackstone Group LP	1.77%
Gilead Sciences Inc	1.76%
Allergan plc	1.72%
McKesson Corp	1.69%
Charles Schwab Corp	1.64%
Adobe Systems Inc	1.61%
Celgene Corp	1.60%
FedEx Corp	1.57%
Aetna Inc	1.55%
Salesforce.com Inc	1.53%
Invesco Ltd	1.49%
Tyson Foods Inc	1.43%
Activision Blizzard Inc	1.43%
<b>Total</b>	<b>69.68%</b>

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain 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](http://www.imaxxwealth.com).

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