



AEGON Fund Management Inc.  
imaxxFunds™

# 2005 Semi-Annual Report

**(Unaudited)** *as at June 30, 2005*

integrity



Dear **imaxxFund™** Investor,

In June 2005, AEGON Fund Management and **imaxxFunds** celebrated three years of serving Canadian investors. In conjunction with this anniversary, we have also reached some important performance milestones.

We have received our first Morningstar Rating™ from the prestigious mutual fund rating agency, Morningstar®. These ratings compare the risk-adjusted performance of a fund relative to its peers. Only funds that score near the top of their category can receive Morningstar's coveted 4 Star and 5 Star ratings. Overall, five **imaxxFunds** have earned these top honours, with **imaxx Canadian Equity Growth** receiving 5 Stars, and **imaxx Canadian Bond**, **imaxx U.S. Equity Growth**, **imaxx TOP Conservative Portfolio** and **imaxx TOP Aggressive Growth Portfolio** each receiving 4 Stars\*. We are proud of this achievement and we will continue our efforts to continuously provide investors with best-in-class results.

The **imaxxFunds** family has also undergone a few changes and enhancements this year. The **imaxx Global Sectors Fund** has been renamed the **imaxx Global Equity Growth Fund**. The fund's management, investment objective and investment strategy have not changed. The new name is simply a more accurate reflection of the investment management team's bottom-up, growth-oriented stock selection process.

We also launched a new Low Load sales charge option for **imaxxFunds**. This will give advisors and investors more choice and flexibility when choosing a sales charge option. Investors can enjoy a shorter redemption fee schedule, while still ensuring that their financial advisor receives fair compensation for their services.

Global stock and bond markets have been volatile in 2005, but we remain positive on the outlook for the Canadian, U.S. and world economies where we invest. The proven track records of our portfolio managers further strengthens our confidence in the future.

We hope you find this report useful, and if you have any questions or would like more information about imaxxFunds, please contact us at **1-866-imaxx-go** (1-866-462-9946) or visit our website at [www.imaxxwealth.com](http://www.imaxxwealth.com). We welcome your comments.

On behalf of everyone at AEGON Fund Management, I would like to thank you for your business and we look forward to continuing to serve you in the future.

Yours sincerely,



Paul Reaburn  
President and Chief Executive Officer

\* Please refer to the back of this book for the full disclosure from Morningstar.

# **imaxxFunds™**

## FINANCIAL STATEMENTS (UNAUDITED)

*for the period ended June 30, 2005*

### Financial Highlights

<b>imaxx</b> Money Market Fund .....	2
<b>imaxx</b> Canadian Bond Fund .....	3
<b>imaxx</b> Canadian Fixed Pay Fund .....	4
<b>imaxx</b> Canadian Equity Growth Fund .....	5
<b>imaxx</b> Canadian Equity Value Fund .....	6
<b>imaxx</b> U.S. Equity Growth Fund .....	7
<b>imaxx</b> U.S. Equity Value Fund .....	8
<b>imaxx</b> Global Equity Value Fund .....	9
<b>imaxx</b> Global Equity Growth Fund .....	10
<b>imaxx</b> TOP Conservative Portfolio .....	11
<b>imaxx</b> TOP Balanced Portfolio .....	12
<b>imaxx</b> TOP RSP Balanced Portfolio .....	13
<b>imaxx</b> TOP Growth Portfolio .....	14
<b>imaxx</b> TOP RSP Growth Portfolio .....	15
<b>imaxx</b> TOP Aggressive Growth Portfolio .....	16
Portfolio Holdings .....	17
Statements of Net Assets .....	48
Statements of Operations, and Statements of Changes in Net Assets .....	54
Notes to Financial Statements .....	60
Schedule A — Underlying Mutual Fund Holdings for the <b>imaxx</b> TOP Portfolios (unaudited) .....	68

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx Money Market Fund

	Income (Loss) from							Management Expense			Portfolio Turnover Rate	
	Investment Operations			Distributions to Unitholders				Ratio				
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses	
<b>Class A</b>												
2005	\$ 10.00	\$ 0.08	\$ -	\$ (0.08)	\$ -	\$ -	\$ 10.00	\$ 861,730	\$ 993,037	1.08%	1.93%	-
2004	10.00	0.05	-	(0.05)	-	-	10.00	1,150,707	819,699	1.30%	2.91%	-
2003	10.00	0.09	-	(0.09)	-	-	10.00	438,057	320,178	1.38%	6.98%	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>												
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>												
2005	\$ 10.00	\$ 0.13	\$ -	\$ (0.13)	\$ -	\$ -	\$ 10.00	\$ 2,095,460	\$ 1,745,918	0.05%	1.21%	-
2004	10.00	0.10	-	(0.10)	-	-	10.00	793,010	494,027	0.29%	1.97%	-
2003	10.00	0.14	-	(0.14)	-	-	10.00	87,655	51,980	0.36%	5.98%	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>												
2005	\$ 10.00	\$ 0.13	\$ -	\$ (0.13)	\$ -	\$ -	\$ 10.00	\$ 538,700	\$ 534,733	0.05%	1.02%	-
2004	10.00	0.10	-	(0.10)	-	-	10.00	526,041	523,033	0.31%	1.97%	-
2003	10.00	0.15	-	(0.15)	-	-	10.00	514,013	509,917	0.36%	5.98%	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx Canadian Bond Fund

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 10.56	\$ 0.18	\$ 0.38	\$ (0.25)	\$ -	\$ -	\$ 0.31	\$ 10.87	\$ 1,087,860	\$ 1,058,700	1.83%	2.14%	353.18%
2004	10.29	0.17	(0.14)	(0.17)	-	-	(0.14)	10.15	1,015,397	912,410	1.90%	2.58%	204.19%
2003	10.13	0.20	0.25	(0.23)	-	-	0.22	10.35	688,008	440,777	1.93%	5.58%	406.88%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 10.74	\$ 0.24	\$ 0.39	\$ (0.25)	\$ -	\$ -	\$ 0.38	\$ 11.12	\$ 6,256,413	\$ 5,650,671	0.60%	1.07%	353.18%
2004	10.45	0.24	(0.14)	(0.25)	-	-	(0.15)	10.30	4,307,563	4,152,312	0.55%	1.25%	204.19%
2003	10.25	0.27	0.18	(0.23)	-	-	0.22	10.47	2,826,704	2,385,960	0.54%	4.19%	406.88%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 10.56	\$ 0.26	\$ 0.38	\$ (0.25)	\$ -	\$ -	\$ 0.39	\$ 10.95	\$ 1,304,101	\$ 1,255,866	0.21%	0.64%	353.18%
2004	10.27	0.24	(0.13)	(0.25)	-	-	(0.14)	10.13	1,149,674	1,156,084	0.48%	1.21%	204.19%
2003	10.14	0.27	0.16	(0.23)	-	-	0.20	10.34	1,107,515	1,070,242	0.54%	4.19%	406.88%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx Canadian Fixed Pay Fund

	Income (Loss) from											Management Expense		Portfolio Turnover Rate
	Investment Operations			Distributions to Unitholders						Ratio				
	Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>														
2005	\$ 12.68	\$ 0.31	\$ 0.32	\$ (0.27)	\$ -	\$ (0.21)	\$ 0.15	\$ 12.83	\$ 83,510,245	\$ 68,053,243	2.59%	2.59%	39.45%	
2004	11.36	0.29	0.49	(0.48)	-	-	0.30	11.66	36,601,362	31,896,582	2.58%	2.58%	67.58%	
2003	9.84	0.37	0.39	(0.19)	(0.11)	-	0.46	10.30	9,775,291	4,069,051	2.60%	3.31%	75.37%	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Class F</b>														
2005	\$ 12.06	\$ 0.32	\$ 0.33	\$ (0.27)	\$ -	\$ (0.21)	\$ 0.17	\$ 12.23	\$ 37,287	\$ 37,279	1.85%	1.85%	39.45%	
2004	10.83	0.31	0.47	(0.48)	-	-	0.30	11.13	32,542	32,321	1.84%	1.84%	67.58%	
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Class I</b>														
2005	\$ 12.80	\$ 0.43	\$ 0.32	\$ (0.27)	\$ -	\$ (0.21)	\$ 0.27	\$ 13.07	\$ 185,257,145	\$ 155,986,392	0.81%	0.81%	39.45%	
2004	11.27	0.41	0.46	(0.48)	-	-	0.39	11.66	53,082,135	37,467,703	0.78%	0.78%	67.58%	
2003	9.60	0.40	0.43	(0.19)	(0.11)	-	0.53	10.13	2,498,464	1,837,486	0.78%	1.51%	75.37%	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Class I - seed</b>														
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	
2004	11.22	0.39	0.49	(0.48)	-	-	0.40	11.62	2,866,697	2,825,470	0.69%	0.69%	67.58%	
2003	9.56	0.38	0.45	(0.19)	(0.11)	-	0.53	10.09	2,283,514	2,140,975	0.78%	1.51%	75.37%	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx Canadian Equity Growth Fund

	Income (Loss) from										Management Expense		Portfolio
	Investment Operations			Distributions to Unitholders					Ratio		Turnover	Rate	
Net Asset	Net	Net Gain	Investment	Capital	Return of	Change in	Net Asset	Net Asset	Average Net	After			Before
Value	Investment	(Loss) on									Income	Gains	
Beginning	Income	(Loss) on	Investment	Capital	Return of	Change in	Net Asset	Total Net Assets	Assets	Expenses	Expenses	Rate	
of Year	(Loss)	Investments	Income	Gains	Capital	Value	of Year						
<b>Class A</b>													
2005	\$ 15.41	\$ (0.01)	\$ 0.95	\$ -	\$ -	\$ -	\$ 0.94	\$ 16.35	\$ 3,305,381	\$ 2,971,691	2.70%	2.78%	43.01%
2004	12.50	(0.10)	2.53	-	-	-	2.43	14.93	2,392,159	1,535,712	2.67%	3.12%	62.28%
2003	9.30	(0.03)	1.24	-	-	-	1.21	10.51	242,674	104,430	2.70%	6.39%	49.58%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 14.05	\$ 0.13	\$ 0.86	\$ -	\$ -	\$ -	\$ 0.99	\$ 15.04	\$ 3,779,674	\$ 3,431,381	0.09%	1.26%	43.01%
2004	11.20	0.02	2.27	-	-	-	2.29	13.49	2,515,834	2,228,022	0.88%	1.39%	62.28%
2003	8.58	0.05	1.16	-	-	-	1.21	9.79	1,256,903	1,019,795	0.88%	4.59%	49.58%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 13.86	\$ 0.18	\$ 0.84	\$ -	\$ -	\$ -	\$ 1.02	\$ 14.88	\$ 1,596,679	\$ 1,550,391	0.32%	0.38%	43.01%
2004	11.01	0.02	2.24	-	-	-	2.26	13.27	1,423,361	1,347,860	0.78%	1.32%	62.28%
2003	8.57	0.05	1.15	-	-	-	1.20	9.77	983,512	891,079	0.88%	4.59%	49.58%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights for the periods ended June 30 (Unaudited)

## imaxx Canadian Equity Value Fund

	Income (Loss) from Investment Operations			Distributions to Unitholders						Management Expense Ratio		Portfolio Turnover Rate	
	Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses		Before Waived Expenses
<b>Class A</b>													
2005	\$ 12.31	\$ 0.05	\$ 0.74	\$ -	\$ -	\$ -	\$ 0.79	\$ 13.10	\$ 14,875,493	\$ 13,236,472	2.50%	2.50%	12.24%
2004	11.46	(0.03)	0.67	-	-	-	0.64	12.10	8,720,592	7,248,177	2.48%	2.68%	5.89%
2003	9.75	-	0.34	-	-	-	0.34	10.09	3,013,222	2,151,711	2.50%	4.98%	3.86%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ 13.01	\$ 0.18	\$ 0.68	\$ -	\$ -	\$ -	\$ 0.86	\$ 13.87	\$ 173,888	\$ 165,480	1.99%	1.99%	12.24%
2004	12.04	-	0.71	-	-	-	0.71	12.75	204,455	244,667	1.97%	2.17%	5.89%
2003	10.08	0.02	0.35	-	-	-	0.37	10.45	10,344	8,700	1.99%	4.46%	3.86%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 12.37	\$ 0.13	\$ 0.76	\$ -	\$ -	\$ -	\$ 0.89	\$ 13.26	\$ 17,063,392	\$ 14,020,048	0.95%	1.12%	12.24%
2004	11.33	0.06	0.67	-	-	-	0.73	12.06	6,763,249	4,456,048	0.92%	1.16%	5.89%
2003	9.52	0.07	0.34	-	-	-	0.41	9.93	1,412,981	1,150,885	0.92%	3.41%	3.86%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 12.06	\$ -	\$ -	\$ -	\$ -	\$ (12.06)	\$ (12.06)	\$ -	\$ -	\$ 268,686	-	0.13%	12.24%
2004	11.03	0.06	0.65	-	-	-	0.71	11.74	1,228,769	1,197,090	0.85%	1.11%	5.89%
2003	9.47	0.07	0.33	-	-	-	0.40	9.87	996,923	925,115	0.92%	3.41%	3.86%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-



# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx U.S. Equity Growth Fund

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 10.69	\$ (0.10)	\$ 0.24	\$ -	\$ -	\$ -	\$ 0.14	\$ 10.83	\$ 260,291	\$ 282,457	2.85%	3.58%	6.78%
2004	10.18	(0.07)	0.83	-	-	-	0.76	10.94	230,684	222,983	2.83%	3.84%	7.39%
2003	9.60	(0.11)	(0.22)	-	-	-	(0.33)	9.27	57,530	31,429	2.85%	8.48%	21.31%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 10.02	\$ (0.03)	\$ 0.26	\$ -	\$ -	\$ -	\$ 0.23	\$ 10.25	\$ 1,354,775	\$ 1,289,473	0.95%	2.09%	6.78%
2004	9.37	0.02	0.77	-	-	-	0.79	10.16	1,106,198	991,883	1.05%	2.13%	7.39%
2003	8.67	(0.08)	(0.13)	-	-	-	(0.21)	8.46	599,898	510,975	1.08%	6.75%	21.31%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 10.10	\$ 0.01	\$ 0.26	\$ -	\$ -	\$ -	\$ 0.27	\$ 10.37	\$ 1,040,433	\$ 1,010,233	0.37%	1.57%	6.78%
2004	9.42	0.03	0.77	-	-	-	0.80	10.22	1,022,936	998,263	0.96%	2.08%	7.39%
2003	8.72	(0.09)	(0.13)	-	-	-	(0.22)	8.50	851,234	842,554	1.08%	6.75%	21.31%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx U.S. Equity Value Fund

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 9.79	\$ (0.07)	\$ 0.07	\$ -	\$ -	\$ -	\$ -	\$ 9.79	\$ 458,710	\$ 529,103	2.75%	3.04%	19.66%
2004	9.71	0.02	0.55	-	-	-	0.57	10.28	595,067	557,687	2.73%	3.13%	16.18%
2003	9.05	(0.13)	(0.05)	-	-	-	(0.18)	8.87	245,905	207,151	2.75%	6.98%	18.14%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 9.28	\$ 0.04	\$ 0.04	\$ -	\$ -	\$ -	\$ 0.08	\$ 9.36	\$ 2,998,938	\$ 2,911,883	1.10%	1.70%	19.66%
2004	9.07	0.11	0.50	-	-	-	0.61	9.68	2,384,152	2,014,041	1.17%	1.63%	16.18%
2003	8.32	(0.05)	(0.04)	-	-	-	(0.09)	8.23	928,373	772,672	1.20%	5.44%	18.14%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 9.33	\$ 0.08	\$ 0.03	\$ -	\$ -	\$ -	\$ 0.11	\$ 9.44	\$ 1,444,244	\$ 1,447,595	0.58%	1.25%	19.66%
2004	9.09	0.10	0.52	-	-	-	0.62	9.71	1,473,069	1,460,145	1.09%	1.58%	16.18%
2003	8.38	(0.05)	(0.05)	-	-	-	(0.10)	8.28	1,250,694	1,206,141	1.20%	5.44%	18.14%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx Global Equity Value Fund

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
	Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets		After Waived Expenses	Before Waived Expenses
<b>Class A</b>													
2005	\$ 8.92	\$ (0.01)	\$ 0.08	\$ -	\$ -	\$ -	\$ 0.07	\$ 8.99	\$ 1,189,865	\$ 877,199	2.94%	3.64%	16.52%
2004	9.09	(0.07)	0.33	-	-	-	0.26	9.35	315,390	285,702	2.93%	4.30%	5.90%
2003	8.83	(0.07)	(0.69)	-	-	-	(0.76)	8.07	80,284	63,555	2.95%	9.04%	8.83%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 9.39	\$ 0.09	\$ 0.07	\$ -	\$ -	\$ -	\$ 0.16	\$ 9.55	\$ 874,097	\$ 797,441	1.15%	2.25%	16.52%
2004	9.41	0.02	0.33	-	-	-	0.35	9.76	607,478	599,625	1.26%	2.69%	5.90%
2003	9.01	-	(0.71)	-	-	-	(0.71)	8.30	365,791	319,857	1.29%	7.39%	8.83%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 9.29	\$ 0.11	\$ 0.07	\$ -	\$ -	\$ -	\$ 0.18	\$ 9.47	\$ 953,233	\$ 944,457	0.58%	1.75%	16.52%
2004	9.28	0.02	0.33	-	-	-	0.35	9.63	968,680	968,413	1.17%	2.64%	5.90%
2003	8.89	0.01	(0.71)	-	-	-	(0.70)	8.19	821,863	839,409	1.29%	7.39%	8.83%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights for the periods ended June 30 (Unaudited)

## imaxx Global Equity Growth Fund

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 9.40	\$ (0.01)	\$ 0.33	\$ -	\$ -	\$ -	\$ 0.32	\$ 9.72	\$ 3,107,763	\$ 2,867,169	2.85%	2.93%	1.65%
2004	8.91	(0.06)	0.79	-	-	-	0.73	9.64	2,049,853	1,595,833	2.87%	3.32%	6.83%
2003	8.46	(0.04)	(0.59)	-	-	-	(0.63)	7.83	527,649	362,886	2.95%	7.16%	1.53%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	\$ 11.24	\$ 0.09	\$ 0.32	\$ -	\$ -	\$ -	\$ 0.41	\$ 11.65	\$ 160,046	\$ 88,980	2.43%	2.51%	1.65%
2004	10.62	(0.06)	0.94	-	-	-	0.88	11.50	44,923	70,221	2.59%	3.05%	6.83%
2003	10.04	(0.04)	(0.68)	-	-	-	(0.72)	9.32	9,234	8,326	2.65%	6.85%	1.53%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 9.59	\$ 0.05	\$ 0.35	\$ -	\$ -	\$ -	\$ 0.40	\$ 9.99	\$ 1,316,529	\$ 1,288,799	1.35%	1.83%	1.65%
2004	8.96	-	0.80	-	-	-	0.80	9.76	1,075,897	982,702	1.41%	1.93%	6.83%
2003	8.38	0.01	(0.57)	-	-	-	(0.56)	7.82	607,319	529,171	1.47%	5.69%	1.53%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 9.64	\$ 0.09	\$ 0.36	\$ -	\$ -	\$ -	\$ 0.45	\$ 10.09	\$ 1,516,418	\$ 1,497,545	0.55%	1.09%	1.65%
2004	8.97	0.01	0.80	-	-	-	0.81	9.78	1,469,700	1,433,293	1.28%	1.84%	6.83%
2003	8.40	0.01	(0.57)	-	-	-	(0.56)	7.84	1,176,131	1,173,700	1.47%	5.69%	1.53%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights for the periods ended June 30 (Unaudited)

## imaxx TOP Conservative Portfolio

	Income (Loss) from			Distributions to Unitholders			Management Expense			Portfolio Turnover Rate			
	Investment Operations						Ratio						
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 11.37	\$ 0.02	\$ 0.37	\$ -	\$ -	\$ -	\$ 0.39	\$ 11.76	\$ 3,172,046	\$ 3,062,579	2.75%	3.21%	50.04%
2004	10.83	0.02	0.21	-	-	-	0.23	11.06	2,361,454	2,184,948	2.86%	3.84%	38.88%
2003	10.07	0.04	0.12	-	-	-	0.16	10.23	1,320,477	830,962	3.00%	5.69%	2.33%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 11.48	\$ 0.11	\$ 0.38	\$ -	\$ -	\$ -	\$ 0.49	\$ 11.97	\$ 5,348,757	\$ 4,226,347	1.25%	1.71%	50.04%
2004	10.76	0.11	0.21	-	-	-	0.32	11.08	1,994,723	1,380,525	1.07%	2.07%	38.88%
2003	9.86	0.14	0.11	-	-	-	0.25	10.11	326,758	134,235	1.10%	3.72%	2.33%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 11.29	\$ -	\$ -	\$ -	\$ -	\$ (11.29)	\$ (11.29)	\$ -	\$ -	\$ 62,179	-	-	50.04%
2004	10.56	0.12	0.20	-	-	-	0.32	10.88	278,494	278,182	0.98%	1.99%	38.88%
2003	9.83	0.14	0.11	-	-	-	0.25	10.08	252,034	243,946	1.10%	3.41%	2.33%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx TOP Balanced Portfolio

	Income (Loss) from								Management Expense			Portfolio Turnover Rate	
	Investment Operations			Distributions to Unitholders			Ratio						
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 10.95	\$ (0.02)	\$ 0.36	\$ -	\$ -	\$ -	\$ 0.34	\$ 11.29	\$ 2,515,704	\$ 2,481,996	2.80%	2.79%	44.09%
2004	10.45	(0.01)	0.36	-	-	-	0.35	10.80	2,124,003	1,868,623	2.87%	3.40%	35.91%
2003	9.65	-	0.03	-	-	-	0.03	9.68	847,297	474,224	3.05%	4.63%	7.61%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 11.00	\$ 0.06	\$ 0.37	\$ -	\$ -	\$ -	\$ 0.43	\$ 11.43	\$ 27,376,154	\$ 23,524,368	1.30%	1.32%	44.09%
2004	10.32	0.09	0.36	-	-	-	0.45	10.77	11,278,439	8,118,252	1.12%	1.67%	35.91%
2003	9.42	0.08	0.03	-	-	-	0.11	9.53	1,700,148	888,023	1.16%	2.77%	7.61%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	10.17	0.09	0.35	-	-	-	0.44	10.61	271,520	269,404	1.04%	1.60%	35.91%
2003	9.37	0.08	0.03	-	-	-	0.11	9.48	238,842	231,290	1.16%	2.69%	7.61%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx TOP RSP Balanced Portfolio

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
	Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets		After Waived Expenses	Before Waived Expenses
<b>Class A</b>													
2005	\$ 11.06	\$ (0.01)	\$ 0.33	\$ -	\$ -	\$ -	\$ 0.32	\$ 11.38	\$ 7,321,636	\$ 7,052,878	2.80%	2.87%	40.35%
2004	10.53	(0.02)	0.36	-	-	-	0.34	10.87	5,487,294	4,801,829	2.98%	3.76%	40.86%
2003	9.76	(0.01)	0.01	-	-	-	-	9.76	1,931,041	-	3.10%	5.41%	0.18%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 10.74	\$ 0.14	\$ 0.31	\$ -	\$ -	\$ -	\$ 0.45	\$ 11.19	\$ 11	\$ 11	-	-	40.35%
2004	10.01	0.09	0.37	-	-	-	0.46	10.47	11	11	0.42%	1.40%	40.86%
2003	9.35	0.05	0.08	-	-	-	0.13	9.48	9	-	1.16%	3.30%	0.18%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
2004	10.19	0.09	0.34	-	-	-	0.43	10.62	272,217	270,273	1.06%	1.87%	40.86%
2003	9.41	0.08	0.02	-	-	-	0.10	9.51	239,809	-	1.16%	3.45%	0.18%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights for the periods ended June 30 (Unaudited)

## imaxx TOP Growth Portfolio

	Income (Loss) from								Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders			Ratio							
	Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses		Before Waived Expenses	
<b>Class A</b>														
2005	\$ 10.45	\$ (0.06)	\$ 0.42	\$ -	\$ -	\$ -	\$ 0.36	\$ 10.81	\$ 3,906,822	\$ 3,781,386	2.85%	2.80%	52.09%	
2004	9.90	(0.05)	0.46	-	-	-	0.41	10.31	3,308,550	2,703,427	2.99%	3.58%	29.90%	
2003	8.94	(0.04)	0.05	-	-	-	0.01	8.95	675,736	426,723	3.15%	4.81%	0.98%	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Class F</b>														
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Class I</b>														
2005	\$ 10.88	\$ 0.03	\$ 0.43	\$ -	\$ -	\$ -	\$ 0.46	\$ 11.34	\$ 19,027,993	\$ 15,923,041	1.35%	1.31%	52.09%	
2004	10.14	0.04	0.47	-	-	-	0.51	10.65	7,390,634	5,763,098	1.18%	1.78%	29.90%	
2003	9.02	0.05	0.05	-	-	-	0.10	9.12	1,696,928	919,900	1.21%	2.87%	0.98%	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Class I - seed</b>														
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	52.09%	
2004	9.99	0.05	0.46	-	-	-	0.51	10.50	266,695	264,679	1.09%	1.70%	29.90%	
2003	8.96	0.05	0.05	-	-	-	0.10	9.06	227,366	219,264	1.21%	2.83%	0.98%	
2002	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	



# Financial Highlights for the periods ended June 30 (Unaudited)

## imaxx TOP RSP Growth Portfolio

	Income (Loss) from			Distributions to Unitholders			Management Expense			Portfolio			
	Investment Operations	Ratio					Ratio		Turnover				
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses	Rate	
<b>Class A</b>													
2005	\$ 11.07	\$ (0.06)	\$ 0.38	\$ -	\$ -	\$ -	\$ 0.32	\$ 11.39	\$ 7,956,230	\$ 7,615,814	2.85%	3.12%	48.01%
2004	10.45	(0.06)	0.48	-	-	-	0.42	10.87	5,997,634	4,801,179	3.16%	4.01%	56.09%
2003	9.55	(0.03)	(0.03)	-	-	-	(0.06)	9.49	1,411,341	851,739	3.25%	5.87%	19.23%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 10.72	\$ 0.09	\$ 0.34	\$ -	\$ -	\$ -	\$ 0.43	\$ 11.15	\$ 11	\$ 11	-	-	48.01%
2004	9.88	0.08	0.45	-	-	-	0.53	10.41	11	10	0.53%	1.57%	56.09%
2003	8.96	0.03	(0.04)	-	-	-	(0.01)	8.95	9	9	1.23%	3.90%	19.23%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	48.01%
2004	9.87	0.05	0.45	-	-	-	0.50	10.37	264,583	262,420	1.16%	2.04%	56.09%
2003	8.98	0.06	(0.03)	-	-	-	0.03	9.01	226,481	218,776	1.23%	3.78%	19.23%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

# Financial Highlights *for the periods ended June 30 (Unaudited)*

## imaxx TOP Aggressive Growth Portfolio

	Income (Loss) from							Management Expense			Portfolio Turnover Rate		
	Investment Operations			Distributions to Unitholders				Ratio					
Net Asset Value Beginning of Year	Net Investment Income (Loss)	Net Gain (Loss) on Investments	Investment Income	Capital Gains	Return of Capital	Change in Net Asset Value	Net Asset Value End of Year	Total Net Assets	Average Net Assets	After Waived Expenses	Before Waived Expenses		
<b>Class A</b>													
2005	\$ 10.37	\$ (0.12)	\$ 0.54	\$ -	\$ -	\$ -	\$ 0.42	\$ 10.79	\$ 1,499,292	\$ 1,461,571	2.95%	3.32%	60.46%
2004	9.82	(0.12)	0.56	-	-	-	0.44	10.26	1,170,485	1,144,670	3.22%	4.21%	22.40%
2003	8.47	(0.09)	0.11	-	-	-	0.02	8.49	398,695	330,413	3.35%	6.98%	3.63%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class F</b>													
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I</b>													
2005	\$ 10.92	\$ (0.07)	\$ 0.60	\$ -	\$ -	\$ -	\$ 0.53	\$ 11.45	\$ 8,394,228	\$ 6,884,652	1.40%	1.76%	60.46%
2004	10.16	(0.02)	0.58	-	-	-	0.56	10.72	3,459,814	2,576,444	1.25%	2.25%	22.40%
2003	8.58	(0.01)	0.13	-	-	-	0.12	8.70	625,108	281,421	1.26%	4.94%	3.63%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Class I - seed</b>													
2005	\$ 10.93	\$ -	\$ -	\$ -	\$ -	\$ (10.93)	\$ (10.93)	\$ -	\$ -	\$ 58,016	-	-	60.46%
2004	10.14	(0.01)	0.57	-	-	-	0.56	10.70	267,570	266,167	1.16%	2.18%	22.40%
2003	8.57	(0.01)	0.12	-	-	-	0.11	8.68	217,091	207,808	1.26%	4.83%	3.63%
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Money Market Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$6,281</b>	<b>0.18%</b>	<b>\$6,281</b>	<b>0.18%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Banker's Acceptance</i>					
Cdn Imperial Bank of Commerce 03 Nov 05	60,000	59,457		58,762	
Cdn Imperial Bank of Commerce 28 Oct 05	185,000	183,442		182,658	
Total		242,899	6.95%	241,420	6.93%
<i>Bearer Deposit Note</i>					
Bank of Nova Scotia 29 Sep 05	235,000	233,508		233,475	
Toronto-Dominion Bank 02 Dec 05	80,000	79,132		79,004	
Toronto-Dominion Bank 10 Nov 05	125,000	123,800		123,343	
Total		436,440	12.48%	435,822	12.51%
<i>Commercial Paper</i>					
Business Development Bank of Canada 19 Sep 05	120,000	119,335		118,703	
Citigroup Finance Canada 01 Mar 06	70,000	68,761		68,609	
Citigroup Finance Canada 28 Sep 05	100,000	99,341		98,698	
Diversified Trust of Canada 18 Jul 05	135,000	134,836		133,672	
Diversified Trust of Canada 19 Sep 05	70,000	69,605		69,560	
Diversified Trust of Canada 28 Jul 05	100,000	99,810		98,785	
GE Capital Canada Funding 06 Jul 05	140,000	139,951		139,189	
Honda Canada Inc. 15 Aug 05	70,000	69,781		69,708	
Honda Canada Inc. 20 Jul 05	85,000	84,887		84,463	
Loblaw Companies Ltd. 20 Jul 05	225,000	224,703		224,532	
MBNA Canada Bank 09 Sep 05	120,000	119,398		119,244	
McCain Finance Canada 31 Aug 05	245,000	243,932		243,393	
Smart Trust 08 Sep 05	185,000	184,105		183,822	
Summit Trust 01 Sep 05	100,000	99,564		99,354	
Summit Trust 17 Nov 05	100,000	99,001		98,682	
Summit Trust 29 Nov 05	85,000	84,088		83,921	
Toyota Credit of Canada 28 Sep 05	100,000	99,382		99,354	
Wells Fargo Financial Canada 17 Aug 05	105,000	104,652		104,336	
Wells Fargo Financial Canada 18 Jul 05	175,000	174,793		173,899	
Total		2,319,925	66.36%	2,311,924	66.38%
<i>Provincial Treasury Bills</i>					
Province of New Brunswick 06 Jul 05	100,000	99,965		98,885	
Total		99,965	2.86%	98,885	2.84%
<i>Treasury Bills</i>					
Government of Canada 08 Sep 05	30,000	29,861		29,804	
Government of Canada 20 Apr 06	65,000	63,533		63,272	
Government of Canada 20 Oct 05	150,000	148,841		148,263	
Government of Canada 22 Sep 05	50,000	49,722		49,672	
Government of Canada 26 Jan 06	100,000	98,437		97,451	
Total		390,394	11.17%	388,462	11.15%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$3,489,623</b>	<b>99.82%</b>	<b>\$3,476,513</b>	<b>99.82%</b>
<b>Total</b>		<b>\$3,495,904</b>		<b>\$3,482,794</b>	

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Bond Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$128,012</b>	<b>1.48%</b>	<b>\$128,012</b>	<b>1.54%</b>
<b>BONDS -- CANADIAN</b>					
<i>Asset Backed</i>					
Canada Mortgage Acceptance 4.500% 15 Apr 09	52,000	51,439		48,523	
Canadian Credit Card Trust 4.813% 26 Apr 10	200,000	205,344		200,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	360,966		350,000	
CNH Capital Canada Rec Trust 4.918% 05 Aug 08	47,000	47,910		47,000	
Falcon Trust Commerical Mtge. 5.057% 15 Dec 13	79,000	81,113		76,714	
Genesis Trust 4.202% 15 Mar 10	153,000	156,000		151,972	
Gloucester Credit Card Trust 6.035% 15 Oct 08	142,000	151,505		145,219	
Gloucester Credit Card Trust 6.486% 15 May 14	88,000	97,852		88,000	
Gloucester Credit Card Trust 6.761% 15 May 08	59,000	63,758		59,000	
Gloucester Credit Card Trust 7.851% 15 Mar 06	180,000	185,472		194,540	
Golden Credit Card Trust 5.069% 15 Oct 08	48,000	49,719		48,000	
Golden Credit Card Trust 6.839% 15 Aug 06	120,000	124,403		125,092	
Merrill Lynch Financial Asset 5.600% 12 Jun 09	40,000	41,213		38,935	
Merrill Lynch Financial Asset 5.645% 12 Mar 15	300,000	294,348		294,347	
Merrill Lynch Financial Asset 5.999% 12 Apr 14	42,000	44,159		39,468	
Merrill Lynch Financial Asset 6.450% 12 Jun 35	50,000	53,518		47,071	
Merrill Lynch Financial Assets 5.837% 12 Mar 15	43,000	44,149		40,844	
Nissan N/F-T 2005 B1 4.292% 17 Sep 08	200,000	202,548		200,000	
Real Estate Asset Liquidity 5.974% 12 Aug 14	67,000	70,733		66,331	
Score Trust 5.629% 20 Feb 14	150,000	160,691		150,000	
York Receivable Trust III 5.452% 21 Jul 08	31,000	32,457		32,457	
<b>Total</b>		<b>2,519,297</b>	<b>29.13%</b>	<b>2,443,513</b>	<b>29.47%</b>
<i>Canadian Federal Government</i>					
Canada Housing Trust 4.750% 15 Mar 07	217,000	223,840		224,124	
Government of Canada 4.250% 01 Sep 09	3,000	3,127		3,080	
Government of Canada 4.500% 01 Jun 15	124,000	131,140		129,049	
Government of Canada 5.000% 01 Jun 14	314,000	343,908		337,745	
Government of Canada 5.750% 01 Jun 29	283,000	347,405		335,287	
<b>Total</b>		<b>1,049,420</b>	<b>12.13%</b>	<b>1,029,285</b>	<b>12.41%</b>
<i>Corporate - Bank</i>					
Bank of Montreal 4.870% 22 Apr 15	70,000	72,799		69,989	
Royal Bank of Canada 5.950% 18 Jun 14	337,000	373,834		360,277	
<b>Total</b>		<b>446,633</b>	<b>5.16%</b>	<b>430,266</b>	<b>5.19%</b>
<i>Corporate - Cable</i>					
Cogeco Cable Inc. 8.440% 31 Jul 07	22,000	23,561		22,121	
<b>Total</b>		<b>23,561</b>	<b>0.27%</b>	<b>22,121</b>	<b>0.27%</b>
<i>Corporate - Finance</i>					
Erac Canada Finance Ltd. 7.125% 01 Mar 06	167,000	171,497		177,417	
GMAC Canada Ltd. 6.100% 15 Jan 07	56,000	55,724		55,089	
GMAC Canada Ltd. 6.400% 26 Feb 07	9,000	8,962		8,876	
GMAC Canada Ltd. 6.500% 22 Mar 07	39,000	39,530		38,505	
Maritime Life Cdn Funding 4.551% 12 Nov 08	114,000	118,492		114,000	
MBNA Canada Bank 4.000% 28 Jun 10	310,000	314,408		309,653	
MBNA Canada Bank 5.000% 01 Aug 08	59,000	62,001		60,569	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Bond Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
MBNA Canada Bank 6.625% 23 Nov 07	94,000	101,434		95,920	
Wells Fargo Financial Canada 4.380% 30 Jun 15	120,000	120,696		119,945	
<b>Total</b>		<b>992,744</b>	<b>11.48%</b>	<b>979,974</b>	<b>11.82%</b>
<b>Corporate - Industrial Product</b>					
Dofasco Inc. 4.961% 15 Jun 17	123,000	124,927		123,000	
<b>Total</b>		<b>124,927</b>	<b>1.44%</b>	<b>123,000</b>	<b>1.48%</b>
<b>Corporate - Infrastructure</b>					
407 International Inc. 5.960% 03 Dec 35	119,000	132,803		119,940	
BC Ferry Service Inc. 5.740% 27 May 14	129,000	142,274		130,281	
Blue Water Bridge Authority 6.410% 09 Jul 27	94,598	109,772		97,301	
Greater Toronto Airport Auth. 6.470% 02 Feb 34	179,000	206,314		187,922	
Teranet Land Info Service Inc. 5.737% 31 Mar 17	96,035	104,153		96,035	
<b>Total</b>		<b>695,316</b>	<b>8.04%</b>	<b>631,479</b>	<b>7.62%</b>
<b>Corporate - Merchandising</b>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	197,000	228,211		204,289	
<b>Total</b>		<b>228,211</b>	<b>2.64%</b>	<b>204,289</b>	<b>2.46%</b>
<b>Corporate - Pipelines</b>					
Alliance Pipeline L.P. 5.546% 31 Dec 23	126,717	136,281		127,522	
Alliance Pipeline L.P. 6.765% 31 Dec 25	69,514	82,552		69,574	
JJH Equipment Trust 6.629% 25 May 06	150,000	154,722		157,950	
TransCanada Corp. 5.100% 11 Jan 17	134,000	140,878		133,888	
<b>Total</b>		<b>514,433</b>	<b>5.95%</b>	<b>488,934</b>	<b>5.90%</b>
<b>Corporate - Real Estate</b>					
Boardwalk Equities Inc. 5.310% 23 Jan 12	150,000	155,706		149,930	
First Capital Realty Inc. 5.080% 21 Jun 12	140,000	141,784		139,976	
RioCan 3.850% 04 Jan 08	98,000	98,649		97,744	
RioCan 5.290% 21 Sep 09	63,000	66,198		62,980	
<b>Total</b>		<b>462,337</b>	<b>5.35%</b>	<b>450,630</b>	<b>5.44%</b>
<b>Corporate - Telecom</b>					
BC Tel Co. 10.650% 19 Jun 21	132,000	210,176		185,629	
BC Tel Co. 9.650% 08 Apr 22	183,000	273,135		234,588	
<b>Total</b>		<b>483,311</b>	<b>5.59%</b>	<b>420,217</b>	<b>5.07%</b>
<b>Corporate - Utilities</b>					
Electricity Distributors Fin. 6.450% 15 Aug 12	170,000	190,208		180,511	
Ottawa Hydro Holding Inc 4.930% 09 Feb 15	450,000	468,486		454,221	
<b>Total</b>		<b>658,694</b>	<b>7.62%</b>	<b>634,732</b>	<b>7.66%</b>
<b>Provincial Government</b>					
Province of Ontario 3.000% 08 Mar 09	61,000	67,033		61,927	
Province of Ontario 3.750% 18 Jul 05	69,000	69,180		69,000	
<b>Total</b>		<b>136,213</b>	<b>1.58%</b>	<b>130,927</b>	<b>1.58%</b>
<b>Total: BONDS -- CANADIAN</b>		<b>\$8,335,097</b>	<b>96.38%</b>	<b>\$7,989,367</b>	<b>96.37%</b>
<b>BONDS -- FOREIGN</b>					
<b>Corporate - Finance</b>					

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Bond Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
Bear Stearns Co. 5.450% 12 Nov 14	173,000	185,108		173,286	
Total		185,108	2.14%	173,286	2.09%
<b>Total: BONDS -- FOREIGN</b>		<b>\$185,108</b>	<b>2.14%</b>	<b>\$173,286</b>	<b>2.09%</b>
<b>Total</b>		<b>\$8,648,216</b>		<b>\$8,290,661</b>	

*See accompanying notes to the financial statements*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$550,969</b>	<b>0.20%</b>	<b>\$550,969</b>	<b>0.22%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Commercial Paper</i>					
Business Development Bank of Canada 19 Sep 05	538,000	535,021		532,184	
Erac Canada Finance Ltd. 11 Jul 05	695,000	694,515		693,353	
Export Development Canada 18 Jul 05	2,000,000	1,997,692		1,987,840	
Farm Credit Corporation 11 Aug 05	970,000	967,316		964,907	
MBNA Canada Bank 12 Aug 05	1,965,000	1,959,158		1,957,219	
MBNA Canada Bank 14 Jul 05	1,000,000	999,078		995,830	
Smart Trust 08 Sep 05	1,365,000	1,358,397		1,356,305	
Toyota Credit of Canada 28 Sep 05	1,950,000	1,937,941		1,937,403	
Wells Fargo Financial Canada 24 Aug 05	2,075,000	2,067,111		2,061,595	
Total		12,516,229	4.66%	12,486,636	5.01%
<i>Treasury Bills</i>					
Government of Canada 06 Oct 05	2,555,000	2,538,333		2,538,163	
Government of Canada 22 Sep 05	5,170,000	5,141,415		5,137,391	
Total		7,679,748	2.85%	7,675,554	3.08%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$20,195,977</b>	<b>7.51%</b>	<b>\$20,162,190</b>	<b>8.08%</b>
<b>BONDS -- CANADIAN</b>					
<i>Asset Backed</i>					
Canadian Credit Card Trust 4.813% 26 Apr 10	800,000	821,376		800,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	360,965		350,000	
Falcon Trust Commerical Mtge 5.057% 15 Dec 13	182,000	186,868		177,297	
Genesis Trust 4.202% 15 Mar 10	586,000	597,491		582,062	
Gloucester Credit Card Trust 6.035% 15 Oct 08	522,000	556,943		550,973	
Gloucester Credit Card Trust 6.486% 15 May 14	247,000	274,652		251,116	
Gloucester Credit Card Trust 6.761% 15 May 08	77,000	83,209		81,337	
Gloucester Credit Card Trust 7.851% 15 Mar 06	245,000	252,448		264,791	
Golden Credit Card Trust 5.069% 15 Oct 08	79,000	81,829		79,946	
Golden Credit Card Trust 6.839% 15 Aug 06	30,000	31,101		31,273	
Merrill Lynch Financial Asset 5.600% 12 Jun 09	74,000	76,244		72,946	
Merrill Lynch Financial Asset 5.999% 12 Apr 14	119,000	125,117		113,404	
Merrill Lynch Financial Asset 6.450% 12 Jun 35	86,000	92,050		84,510	
Nissan N/F-T 2005 B1 4.292% 17 Sep 08	782,000	791,963		782,000	
Score Trust 5.629% 20 Feb 14	280,000	299,956		280,358	
York Receivable Trust III 5.452% 21 Jul 08	233,000	243,951		243,951	
Total		4,876,163	1.81%	4,745,964	1.90%
<i>Canadian Federal Government</i>					
Canada Housing Trust 4.750% 15 Mar 07	1,548,000	1,596,793		1,598,821	
Government of Canada 3.000% 01 Jun 07	558,000	559,702		553,424	
Government of Canada 3.250% 01 Dec 06	214,000	215,586		214,661	
Government of Canada 4.250% 01 Sep 09	214,000	223,063		218,305	
Government of Canada 4.500% 01 Jun 15	2,985,000	3,156,876		3,106,549	
Government of Canada 5.000% 01 Jun 14	8,277,000	9,065,384		8,803,708	
Government of Canada 5.750% 01 Jun 29	260,000	319,171		315,611	
Total		15,136,575	5.63%	14,811,079	5.94%

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>Corporate - Bank</b>					
Bank of Montreal 4.870% 22 Apr 15	1,500,000	1,559,985		1,499,760	
HSBC Bank of Canada 5.149% 30 Jun 15	1,500,000	1,571,385		1,500,000	
Royal Bank of Canada 5.950% 18 Jun 14	1,081,000	1,199,153		1,156,605	
Total		4,330,523	1.60%	4,156,365	1.67%
<b>Corporate - Cable</b>					
Cogeco Cable Inc. 8.440% 31 Jul 07	51,000	54,618		53,396	
Total		54,618	0.02%	53,396	0.02%
<b>Corporate - Finance</b>					
Erac Canada Finance Ltd. 7.125% 01 Mar 06	311,000	319,375		328,884	
Glacier Credit Card Trust 4.674% 20 Nov 09	1,000,000	1,031,940		1,000,000	
GMAC Canada Ltd. 6.100% 15 Jan 07	250,000	248,768		245,935	
GMAC Canada Ltd. 6.400% 26 Feb 07	36,000	35,848		35,504	
GMAC Canada Ltd. 6.500% 22 Mar 07	155,000	157,108		153,032	
Maritime Life Cdn Funding 4.551% 12 Nov 08	205,000	213,077		206,674	
MBNA Canada Bank 4.000% 28 Jun 10	1,000,000	1,014,220		998,880	
MBNA Canada Bank 6.625% 23 Nov 07	11,000	11,870		10,988	
Wells Fargo Financial Canada 4.380% 30 Jun 15	535,000	538,103		534,754	
Total		3,570,309	1.33%	3,514,651	1.41%
<b>Corporate - Industrial Product</b>					
Aecon Group Inc. 8.250% 02 Nov 09	900,000	900,000		900,000	
Dofasco Inc. 4.961% 15 Jun 17	549,000	557,603		549,000	
Total		1,457,603	0.54%	1,449,000	0.58%
<b>Corporate - Infrastructure</b>					
407 International Inc. 5.960% 03 Dec 35	637,000	710,886		638,316	
BC Ferry Service Inc. 5.740% 27 May 14	510,000	562,479		519,301	
Blue Water Bridge Authority 6.410% 09 Jul 27	142,374	165,212		152,497	
Greater Toronto Airport Auth. 6.470% 02 Feb 34	807,000	930,140		845,212	
Teranet Land Info Service Inc. 5.737% 31 Mar 17	160,058	173,589		159,548	
Total		2,542,306	0.95%	2,314,874	0.93%
<b>Corporate - Merchandising</b>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	711,000	823,644		764,442	
Total		823,644	0.31%	764,442	0.31%
<b>Corporate - Pipelines</b>					
Alliance Pipeline L.P. 5.546% 31 Dec 23	380,984	409,740		385,590	
Alliance Pipeline L.P. 6.765% 31 Dec 25	102,443	121,658		111,102	
JJH Equipment Trust 6.629% 25 May 06	270,000	278,500		283,495	
TransCanada Corp. 5.100% 11 Jan 17	470,000	494,125		469,518	
Total		1,304,023	0.49%	1,249,705	0.50%
<b>Corporate - Real Estate</b>					
First Capital Realty Inc. 5.080% 21 Jun 12	637,000	645,115		636,892	
Huntingdon REIT 8.000% 22 Mar 10	1,000,000	1,000,000		1,000,000	
Huntingdon REIT 8.000% 28 Jun 10	750,000	750,000		750,000	
Lanesborough Real Estate 8.000% 15 Mar 10	1,000,000	1,000,000		1,000,000	
RioCan 3.850% 04 Jan 08	334,000	336,211		333,128	



**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
RioCan 5.290% 21 Sep 09	220,000	231,167		220,524	
Whiterock 8.000% 28 Jun 10	1,403,500	1,403,500		1,403,500	
<b>Total</b>		<b>5,365,993</b>	<b>1.99%</b>	<b>5,344,044</b>	<b>2.14%</b>
<b>Corporate - Telecom</b>					
BC Tel Co. 10.650% 19 Jun 21	630,000	1,003,111		909,217	
BC Tel Co. 9.650% 08 Apr 22	40,000	59,702		53,936	
<b>Total</b>		<b>1,062,813</b>	<b>0.40%</b>	<b>963,153</b>	<b>0.39%</b>
<b>Corporate - Utilities</b>					
Electricity Distributors Fin. 6.450% 15 Aug 12	372,000	416,220		397,505	
Ottawa Hydro Holding Inc 4.930% 09 Feb 15	1,171,000	1,219,105		1,181,533	
<b>Total</b>		<b>1,635,325</b>	<b>0.61%</b>	<b>1,579,038</b>	<b>0.63%</b>
<b>Provincial Government</b>					
Province of Ontario 3.000% 08 Mar 09	151,000	165,934		152,657	
Province of Ontario 3.750% 18 Jul 05	92,000	92,240		92,302	
Province of Saskatchewan step % 25 Jan 30	131,000	164,326		149,039	
<b>Total</b>		<b>422,500</b>	<b>0.16%</b>	<b>393,998</b>	<b>0.16%</b>
<b>Total: BONDS -- CANADIAN</b>		<b>\$42,582,397</b>	<b>15.84%</b>	<b>\$41,339,709</b>	<b>16.57%</b>
<b>BONDS -- FOREIGN</b>					
<b>Corporate - Bank</b>					
Royal Bank of Scotland 4.250% 30 Mar 10	2,000,000	2,054,320		1,999,720	
<b>Total</b>		<b>2,054,320</b>	<b>0.76%</b>	<b>1,999,720</b>	<b>0.80%</b>
<b>Corporate - Finance</b>					
Bear Stearns Co. 5.450% 12 Nov 14	280,000	299,597		281,036	
<b>Total</b>		<b>299,597</b>	<b>0.11%</b>	<b>281,036</b>	<b>0.11%</b>
<b>Total: BONDS -- FOREIGN</b>		<b>\$2,353,917</b>	<b>0.88%</b>	<b>\$2,280,756</b>	<b>0.91%</b>
<b>EQUITIES -- CANADIAN</b>					
<b>Consumer Discretionary</b>					
Aeroplan Income Fund	50,000	590,000		500,000	
Energy Savings Income Fund	375,821	6,576,868		5,578,598	
Entertainment One	563,700	5,467,890		5,817,505	
Gateway Casinos	203,700	3,939,558		3,644,715	
Madacy Entertainment	150,000	1,462,500		1,500,000	
Movie Distribution Income Fund	153,900	1,715,985		1,620,691	
Sir Royalty	125,953	1,127,279		1,259,530	
Yellow Pages Income Fund	380,550	5,674,001		4,682,720	
<b>Total</b>		<b>26,554,081</b>	<b>9.88%</b>	<b>24,603,759</b>	<b>9.86%</b>
<b>Consumer Staples</b>					
Arctic Glacier Income Fund	85,238	933,356		902,737	
Clearwater Seafoods Income Fund	192,622	1,257,822		2,117,135	
Colabor	290,000	3,016,000		2,974,352	
Connors Brothers Income Fund	336,261	5,077,541		5,755,983	
E.D. Smith Income Fund	171,500	2,025,415		1,715,000	
Liquor Stores	167,781	3,137,505		2,880,059	
Molson Coors Canada Inc	16,767	1,280,160		1,471,910	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Pizza Pizza Royalty Income Fund	33,900	339,000		339,000	
Swiss Water Decaf Coffee	211,600	2,987,792		3,078,917	
<b>Total</b>		<b>20,054,591</b>	<b>7.46%</b>	<b>21,235,093</b>	<b>8.51%</b>

***Energy***

AltaGas Income Trust	352,325	8,889,160		7,456,976	
Atlantic Power Corporation	214,400	2,315,520		2,206,180	
Bonavista Energy Trust	97,600	3,029,504		2,367,881	
Canadian Oil Sands Trust	25,200	2,270,520		1,059,660	
CCS Income Trust	89,902	2,607,158		1,291,469	
Crescent Point Energy Trust	216,500	4,000,920		3,825,771	
Peak Energy Services	21,260	226,419		214,568	
Peyto Energy Trust	11,204	327,717		295,885	
Taylor NGL L.P.	441,500	4,141,270		3,999,802	
Vermilion Energy Trust	98,800	2,307,968		1,645,578	
<b>Total</b>		<b>30,116,156</b>	<b>11.20%</b>	<b>24,363,770</b>	<b>9.77%</b>

***Financial***

Altus Group Income Fund	246,000	2,939,700		2,460,000	
Calloway	30,000	642,900		595,500	
Calloway REIT	434,600	9,313,478		7,033,075	
Cominar REIT	102,668	1,937,345		1,500,858	
Custom Direct Income Fund	126,800	1,779,004		1,304,699	
First Capital Realty Inc.	114,260	2,326,334		1,841,592	
Huntingdon REIT	670,000	2,177,500		1,507,500	
IPC REIT	55,000	604,450		577,118	
Killam Properties Inc.	86,186	234,426		163,753	
Lanesborough Real Estate	215,000	1,214,750		1,075,000	
Legacy Hotels REIT	206,531	1,509,742		1,418,755	
Sunrise Senior Living REIT	180,400	2,265,824		1,907,568	
Sunrise Senior Living REIT Restricted 10/11/05	79,000	992,240		888,750	
Toronto-Dominion Bank	50,000	2,732,000		2,684,310	
Whiterock	495,000	1,064,250		1,064,250	
<b>Total</b>		<b>31,733,943</b>	<b>11.81%</b>	<b>26,022,728</b>	<b>10.43%</b>

***Health Care***

CML Healthcare Income Fund	98,600	1,365,610		1,147,463	
ConjuChem Inc.	360,000	1,414,800		1,346,057	
Medical Facilities Corp. Income Participation Unit	213,100	2,789,479		2,476,268	
Medisys Health Group Income	312,283	4,153,367		3,781,015	
Medisys Health Group Income Restricted 10/04/05	79,000	992,240		888,750	
<b>Total</b>		<b>11,076,834</b>	<b>4.12%</b>	<b>10,104,381</b>	<b>4.05%</b>

***Income Trust Units***

Avenir Diversified Income Trust	340,629	3,804,826		3,324,483	
Keystone America Inc.	305,000	3,004,250		3,273,150	
TerraVest	406,500	5,589,375		5,184,269	
<b>Total</b>		<b>12,398,451</b>	<b>4.61%</b>	<b>11,781,902</b>	<b>4.72%</b>

***Industrial***

Advanced Fiber Technologies Income Fund	519,600	1,475,664		3,783,682	
AG Growth Income Fund	140,000	2,170,000		1,736,602	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Allen-Vanguard Systems Corp. Warrants	28,500	1,140		-	
Armtec Infrastructure Income	114,000	1,687,200		1,140,000	
BFI Canada Income Fund	240,718	6,571,601		5,824,676	
Canadian National Railway Co.	23,843	1,685,223		1,647,902	
Granby Industries	170,000	1,567,400		1,700,000	
IBI	320,806	3,410,168		3,208,060	
Newalta Income Fund	41,000	906,510		571,520	
PBB Global Logistics Income Fund	66,700	927,130		1,022,763	
Strongco Income Fund	191,120	2,962,360		2,351,723	
Superior Plus Income Fund	86,030	2,740,056		2,043,892	
The Data Group	493,600	5,602,360		5,087,520	
TransForce Income Fund	100,000	1,668,000		1,760,000	
Wajax LTD	87,457	1,801,614		1,594,177	
<b>Total</b>		<b>35,176,426</b>	<b>13.09%</b>	<b>33,472,517</b>	<b>13.42%</b>

**Information Technology**

XS Cargo Income Fund	153,900	1,655,964		1,539,000	
<b>Total</b>		<b>1,655,964</b>	<b>0.62%</b>	<b>1,539,000</b>	<b>0.62%</b>

**Materials**

CanWel Building Materials Ltd.	298,900	2,477,881		2,591,832	
Fording Canadian Coal Trust	26,300	2,950,334		2,279,099	
Noranda Income Fund	149,836	1,865,458		1,677,943	
Norcast Income Fund	215,000	2,150,000		2,150,000	
Tree Island Wire Income Fund	183,700	2,891,438		2,587,662	
<b>Total</b>		<b>12,335,111</b>	<b>4.59%</b>	<b>11,286,536</b>	<b>4.52%</b>

**Telecommunications Services**

BCE Inc.	88,100	2,554,900		2,489,630	
Stratos Global Corp.	9,000	86,400		80,095	
TELUS Corporation	30,500	1,313,330		873,063	
<b>Total</b>		<b>3,954,630</b>	<b>1.47%</b>	<b>3,442,788</b>	<b>1.38%</b>

**Utilities**

Countryside Power Income Fund	533,434	4,928,930		5,152,958	
Fort Chicago Energy Partners L.P.	110,886	1,442,627		1,113,060	
Inter Pipeline Fund	602,296	5,890,455		4,915,539	
Macquarie Power	190,000	2,156,500		1,900,000	
<b>Total</b>		<b>14,418,512</b>	<b>5.36%</b>	<b>13,081,557</b>	<b>5.24%</b>

**Total: EQUITIES -- CANADIAN**

**\$199,474,699 74.21% \$180,934,031 72.53%**

**EQUITIES -- FOREIGN**

**Financial**

IPC U.S. REIT	100,000	1,104,615		1,092,504	
<b>Total</b>		<b>1,104,615</b>	<b>0.41%</b>	<b>1,092,504</b>	<b>0.44%</b>

**Total: EQUITIES -- FOREIGN**

**\$1,104,615 0.41% \$1,092,504 0.44%**

**PREFERRED -- CANADIAN**

**Information Technology**

Nortel Networks Corp. Series 5	31,000	527,000		583,730	
Nortel Networks Corp. Series 7	128,000	2,016,000		2,525,460	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Fixed Pay Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
Total		2,543,000	0.95%	3,109,190	1.25%
<b>Total: PREFERRED -- CANADIAN</b>		<b>\$2,543,000</b>	<b>0.95%</b>	<b>\$3,109,190</b>	<b>1.25%</b>
<b>Total</b>		<b>\$268,805,571</b>		<b>\$249,469,349</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$359,046)</b>	<b>(4.14)%</b>	<b>(\$359,046)</b>	<b>(5.13)%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 06 Oct 05	195,000	193,728		193,715	
Government of Canada 08 Sep 05	15,000	14,931		14,902	
Total		208,659	2.40%	208,617	2.98%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$208,659</b>	<b>2.40%</b>	<b>\$208,617</b>	<b>2.98%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Alliance Atlantis Comm Inc. Class B	5,567	160,329		135,482	
Astral Media Inc. Class A	4,200	132,510		106,518	
Gildan Activewear Inc.	3,000	96,360		81,375	
Great Canadian Gaming Corp.	13,293	260,533		242,198	
IMAX Corporation	13,685	166,410		159,428	
Thomson Corporation	3,200	131,264		134,241	
Total		947,406	10.91%	859,242	12.27%
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc. Class B	13,000	243,230		172,741	
Molson Coors Canada Inc.	1,587	121,167		137,539	
Pizza Pizza Reven. Royalty Fund	23,000	230,000		230,000	
Shoppers Drug Mart Corp.	2,800	119,000		79,863	
Vincor International Inc.	5,700	171,570		159,581	
Total		884,967	10.20%	779,724	11.14%
<i>Energy</i>					
AltaGas Income Trust	7,328	184,885		93,226	
Anderson Energy Ltd.	18,560	120,640		120,640	
Encana Corp.	3,950	195,130		109,280	
Falcon Oil & Gas	484,989	315,243		145,497	
Western Oil Sands Inc. Class A	8,400	199,836		68,130	
Total		1,015,734	11.70%	536,773	7.67%
<i>Financial</i>					
Home Capital Group Inc.	7,400	270,174		121,647	
Killam Properties Inc.	53,544	145,640		67,812	
Manulife Financial Corporation	4,000	234,040		210,270	
Power Financial Corp.	6,600	215,688		144,731	
Toronto-Dominion Bank	3,200	174,848		167,748	
Total		1,040,390	11.99%	712,208	10.17%
<i>Health Care</i>					
ConjuChem Inc.	56,167	220,736		239,444	
Medisys Health Group Income	12,700	168,910		144,197	
Medisys Health Group Income Private Placement	1,700	21,675		21,675	
Transition Therapeutics Inc.	156,000	118,560		115,352	
TS03 Inc.	29,862	70,773		58,529	
TS03 Inc. Private Placement	29,060	68,872		58,120	
Total		669,526	7.71%	637,317	9.10%

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)****imaxx Canadian Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b><i>Income Trust Units</i></b>					
Avenir Diversified Income Trust	13,263	148,148		144,567	
Total		148,148	1.71%	144,567	2.07%
<b><i>Industrial</i></b>					
Aecon Group Inc.	21,500	129,000		126,971	
Allen-Vanguard Systems Corp.	18,684	75,483		57,393	
Allen-Vanguard Systems Corp. Warrants	25,000	1,000		-	
Azure Dynamics Corporation Warrants	37,500	-		-	
Canadian National Railway Co.	1,441	101,850		100,295	
FirstService Corp.	10,400	256,672		126,150	
Global Railway Industries Ltd.	15,652	60,260		83,294	
Precision Assess.Technology	57,091	14,558		8,635	
Precision Assess.Technology Warrants	62,500	3,438		-	
Railpower Technologies Corp.	17,600	95,040		29,920	
Strongco Income Fund	15,216	235,848		179,980	
Wajax LTD	4,418	91,011		70,290	
Total		1,064,160	12.26%	782,928	11.18%
<b><i>Information Technology</i></b>					
AirIQ Inc.	106,248	54,186		50,355	
AirIQ Inc. Warrants	29,695	-		-	
Chartwell Technolgy Inc.	28,833	230,664		134,073	
Descartes Systems Group Inc.	60,000	159,000		154,200	
Grey Island Systems Intl Inc.	135,414	28,437		40,624	
Grey Island Systems Intl Inc. Warrant	67,707	-		-	
Leitch Technology Corporation	18,000	204,300		180,628	
MacDonald, Dettwiler & Assoc.	5,658	178,227		131,426	
Open Text Corporation	4,686	81,208		116,988	
Research in Motion Limited	1,116	100,630		85,788	
Rutter Inc. Warrants	7,500	-		-	
XS Cargo Income Fund	15,900	171,084		159,000	
Total		1,207,736	13.91%	1,053,082	15.04%
<b><i>Materials</i></b>					
Agrium Inc.	2,900	69,426		62,272	
Canico Resource Corp.	4,479	61,049		57,704	
CanWel Building Materials Ltd.	29,800	247,042		203,155	
EuroZinc Mining Corp.	204,187	134,763		91,286	
Falconbridge Ltd.	2,288	85,365		74,584	
Glencairn Gold Corporation Warrants	28,750	-		-	
Placer Dome Inc.	7,700	144,375		179,850	
Stelco Inc.	23,922	23,683		58,441	
Total		765,703	8.82%	727,292	10.39%
<b><i>Telecommunications Services</i></b>					
BCE Inc.	5,700	165,300		161,890	
Call-Net Enterprises Inc.	17,820	168,043		157,707	
Stratos Global Corp.	23,500	225,600		209,136	
TELUS Corporation	5,100	213,129		148,155	
Total		772,072	8.89%	676,888	9.67%

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$8,515,842</b>	<b>98.10%</b>	<b>\$6,910,021</b>	<b>98.71%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Harrah's Entertainment Inc.	1,250	110,569		63,349	
Tempur Pedic International	5,200	141,558		93,013	
Total		252,127	2.90%	156,362	2.23%
<i>Consumer Staples</i>					
Monsanto Company	1	77		39	
Total		77	0.00%	39	0.00%
<i>Information Technology</i>					
IAC/InterActive Corp.	2,174	64,092		84,672	
Total		64,092	0.74%	84,672	1.21%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$316,296</b>	<b>3.64%</b>	<b>\$241,073</b>	<b>3.44%</b>
<b>Total</b>		<b>\$8,681,751</b>		<b>\$7,000,665</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$81,653</b>	<b>0.25%</b>	<b>\$81,653</b>	<b>0.28%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 08 Sep 05	450,000	447,957		447,556	
Government of Canada 14 Jul 05	1,600,000	1,598,605		1,590,542	
Total		2,046,562	6.37%	2,038,098	7.02%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$2,046,562</b>	<b>6.37%</b>	<b>\$2,038,098</b>	<b>7.02%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corporation Ltd. Class A	8,300	469,946		369,137	
Magna International Inc. Class A	9,500	817,570		852,429	
Sears Canada Inc.	11,900	292,740		195,556	
Torstar Corporation Class B	20,300	503,440		518,703	
Total		2,083,696	6.49%	1,935,825	6.67%
<i>Consumer Staples</i>					
Empire Co. Ltd. Class A	7,700	294,525		217,631	
Molson Coors Canada Inc.	9,996	763,195		877,941	
Sobeys Inc.	9,600	390,912		325,069	
Total		1,448,632	4.51%	1,420,641	4.89%
<i>Energy</i>					
Canadian Natural Res. Ltd.	25,000	1,110,000		492,458	
Ensign Resource Service Inc.	16,800	496,776		358,849	
Husky Energy Inc.	23,000	1,120,790		516,761	
Imperial Oil Limited	6,000	612,120		366,002	
ShawCor Ltd. Class A	16,800	302,736		247,240	
Talisman Energy Inc.	23,600	1,083,240		629,376	
Total		4,725,662	14.72%	2,610,686	8.99%
<i>Financial</i>					
Bank of Montreal	29,800	1,699,493		1,566,088	
Bank of Nova Scotia	39,200	1,589,168		1,329,467	
Brascan Corporation Class A	9,250	432,900		283,533	
Cdn Imperial Bank of Commerce	14,100	1,068,639		911,221	
Fairfax Financial Hldgs Ltd.	2,400	487,320		413,706	
Royal Bank of Canada	18,200	1,381,380		1,126,333	
Sun Life Financial Inc.	17,150	707,781		649,744	
Total		7,366,681	22.94%	6,280,092	21.64%
<i>Health Care</i>					
Biovail Corporation	29,700	561,627		699,266	
MDS Inc.	43,900	808,199		843,989	
Total		1,369,826	4.27%	1,543,255	5.32%
<i>Industrial</i>					
Quebecor World Inc.	20,300	487,199		545,711	
Royal Group Technologies Ltd.	31,400	420,132		356,986	
Wescast Industries Inc. Class A	2,900	78,300		109,047	



**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		985,632	3.07%	1,011,744	3.49%
<b>Information Technology</b>					
ATI Technologies Inc.	34,300	497,350		524,599	
GEAC Computer Corporation Ltd.	34,300	365,638		268,839	
Total		862,988	2.69%	793,438	2.73%
<b>Materials</b>					
Agrium Inc.	27,400	655,956		522,205	
Alcan Inc.	15,600	573,768		792,477	
Cascades Inc.	29,300	336,657		394,575	
Dofasco Inc.	13,100	505,660		457,953	
Norbord Inc.	34,600	362,608		351,186	
Total		2,434,649	7.58%	2,518,396	8.68%
<b>Telecommunications Services</b>					
Aliant Inc.	16,300	435,210		482,298	
BCE Inc.	59,200	1,716,800		1,689,463	
Total		2,152,010	6.70%	2,171,761	7.48%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$23,429,777</b>	<b>72.97%</b>	<b>\$20,285,838</b>	<b>69.89%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
ArvinMeritor Inc.	8,100	176,860		156,553	
Cooper Tire&Rubber Company	7,400	168,660		179,711	
Dollar Tree Stores Inc.	6,750	198,831		213,488	
La-Z-Boy	10,700	191,343		189,434	
Superior Industries Intl	7,650	222,525		261,381	
Total		958,219	2.98%	1,000,567	3.45%
<b>Consumer Staples</b>					
Albertson's Inc.	6,650	168,788		172,887	
NBTY Inc.	10,350	329,518		292,719	
Total		498,306	1.55%	465,606	1.60%
<b>Energy</b>					
Black Hills Corporation	4,050	183,173		163,858	
ChevronTexaco Corp.	1,600	109,813		79,882	
Total		292,986	0.91%	243,740	0.84%
<b>Financial</b>					
Alfa Corporation	5,550	100,270		97,979	
Corinthian Colleges Inc.	14,000	219,426		248,042	
Fifth Third Bancorp.	5,050	255,177		281,405	
H& R Block Inc.	1,950	139,651		121,108	
KeyCorp.	3,900	158,678		140,911	
MBNA Corporation	4,400	141,273		102,557	
NCO Group Inc.	200	5,310		4,768	
UnumProvident Corp.	9,850	221,478		198,685	
Total		1,241,263	3.87%	1,195,455	4.12%
<b>Health Care</b>					

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Bristol-Myers Squibb Co.	7,250	222,279		243,888	
Cardinal Health Inc.	1,700	120,140		86,714	
Merck and Co. Inc.	10,455	395,224		480,730	
Tenet Healthcare Corp.	13,200	198,301		181,631	
<b>Total</b>		<b>935,944</b>	<b>2.92%</b>	<b>992,963</b>	<b>3.42%</b>
<b><i>Industrial</i></b>					
GATX Corporation	1,700	71,984		48,836	
Insituform Technologies - Class A	500	9,837		9,851	
KEMET Corp.	7,100	54,899		84,829	
Manpower Inc.	2,550	124,501		139,129	
Skywest Inc.	4,650	103,756		92,586	
Tecumseh Products Co. Class A	10,200	343,521		482,199	
Werner Enterprises Inc.	2,950	71,038		67,963	
<b>Total</b>		<b>779,536</b>	<b>2.43%</b>	<b>925,393</b>	<b>3.19%</b>
<b><i>Information Technology</i></b>					
Adaptec Inc.	6,300	30,000		57,946	
American Power Conversion Co.	4,000	115,813		93,084	
Fair Isaac Corp.	3,200	143,354		112,927	
Fiserv Inc.	3,850	202,668		184,449	
Hubbell Incorporated Class B	900	48,714		48,209	
<b>Tot</b>		<b>540,549</b>	<b>1.68%</b>	<b>496,615</b>	<b>1.71%</b>
<b><i>Materials</i></b>					
Ferro Corp.	1,400	34,125		33,140	
Glatfelter	9,925	151,050		157,139	
OfficeMax Inc.	3,400	124,230		127,138	
Quaker Chemical Corp.	5,700	122,078		141,322	
<b>Total</b>		<b>431,483</b>	<b>1.34%</b>	<b>458,739</b>	<b>1.58%</b>
<b><i>Telecommunications Services</i></b>					
ALLTEL Corp.	2,500	191,098		162,583	
Belden CDT Inc.	4,850	126,196		121,070	
Convergys Corp.	13,000	226,888		237,386	
DSP Group Inc.	5,100	149,414		135,844	
<b>Total</b>		<b>693,596</b>	<b>2.16%</b>	<b>656,883</b>	<b>2.26%</b>
<b><i>Utilities</i></b>					
Synopsys Inc.	8,950	183,116		182,216	
<b>Total</b>		<b>183,116</b>	<b>0.57%</b>	<b>182,216</b>	<b>0.63%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>6,554,996</b>	<b>20.41%</b>	<b>\$6,618,177</b>	<b>22.80%</b>
<b>Total</b>		<b>\$32,112,988</b>		<b>\$29,023,766</b>	

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx US Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$44,051</b>	<b>1.66%</b>	<b>\$44,050</b>	<b>1.91%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Expeditors Intl of Wash Inc.	1,300	79,475		63,036	
Liberty Media Corp.	2,001	114,471		92,682	
Marriott International Inc. Class A	800	66,984		44,439	
MGM Mirage	1,600	77,726		51,374	
Staples Inc.	3,900	101,908		79,367	
United Parcel Service Inc. Class B	1,200	101,860		111,401	
Walgreen Co.	1,800	101,602		86,361	
Wal-Mart Stores Inc.	1,400	82,821		104,580	
XM Satellite Radio Holdings Class A	2,200	90,888		54,473	
Total		817,735	30.79%	687,713	29.85%
<i>Consumer Staples</i>					
Gillette Company	1,500	93,211		70,730	
Total		93,211	3.51%	70,730	3.07%
<i>Energy</i>					
Anadarko Petroleum Corporation	400	40,331		36,371	
Total		40,331	1.52%	36,371	1.58%
<i>Financial</i>					
Chicago Mercantile Exchange	300	108,805		69,765	
Moody's Corporation	1,800	99,327		64,030	
Total		208,132	7.84%	133,795	5.81%
<i>Health Care</i>					
Advanced Medical Optics Inc.	1	49		16	
Allergan Inc.	1,100	115,081		104,821	
Genentech Inc.	1,600	157,651		82,557	
Wellpoint Inc.	1,800	153,851		108,440	
Zimmer Holdings Inc.	1,000	93,487		86,169	
Total		520,119	19.59%	382,003	16.58%
<i>Industrial</i>					
Jacobs Engineering Group Inc.	120	8,286		8,023	
Paychex Inc.	2,300	91,801		103,006	
Weight Watchers Intl Inc.	1,500	95,015		80,784	
Total		195,102	7.35%	191,813	8.33%
<i>Information Technology</i>					
eBay Inc.	1,500	60,772		74,011	
First Data Corporation	2,400	118,238		131,913	
International Game Technology	1,500	51,825		60,568	
Intuit Inc.	1,400	77,512		73,572	
Lexmark International Inc. Class A	350	27,849		38,000	
Microsoft Corp.	3,500	106,706		129,612	
SanDisk Corporation	2,300	66,987		77,953	
Total		509,889	19.20%	585,629	25.42%

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)****imaxx US Equity Growth Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
<i>Materials</i>					
Praxair Inc.	1,700	97,231		75,446	
Total		97,231	3.66%	75,446	3.27%
<i>Telecommunications Services</i>					
QUALCOMM Inc.	3,200	129,647		96,361	
Total		129,647	4.88%	96,361	4.18%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$2,611,397</b>	<b>98.34%</b>	<b>\$2,259,861</b>	<b>98.09%</b>
<b>Total</b>		<b>\$2,655,447</b>		<b>\$2,303,911</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx US Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$76,681</b>	<b>1.56%</b>	<b>\$76,682</b>	<b>1.60%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Clear Channel Communications	1,200	45,554		48,144	
Home Depot Inc.	3,400	162,329		151,011	
Liberty Media Corp. Class A	11,448	143,177		155,363	
News Corporation Limited	5,552	110,255		106,202	
News Corporation Limited Class A	1,500	29,788		31,020	
Proctor and Gamble	2,300	148,908		151,974	
Time Warner Inc.	3,100	63,578		66,797	
TJX Companies Inc.	4,800	143,453		130,915	
Viacom Inc.	2,200	86,459		94,323	
Wal-Mart Stores Inc.	2,400	141,980		146,991	
Total		1,075,481	21.94%	1,082,740	22.54%
<i>Consumer Staples</i>					
Altria Group Inc.	600	47,616		37,676	
Anheuser-Busch Cos. Inc.	800	44,921		47,211	
Coca-Cola Co.	1,000	51,242		48,839	
Total		143,779	2.93%	133,726	2.78%
<i>Energy</i>					
ChevronTexaco Corp.	1,400	96,087		78,411	
ConocoPhillips	1,600	112,897		60,869	
Exxon Mobil Corporation	2,700	190,447		151,386	
Total		399,431	8.15%	290,666	6.05%
<i>Financial</i>					
American Express Co.	1,400	91,465		83,509	
American Int'l Group Inc.	1,500	106,964		122,314	
Bank of America Corp.	3,588	200,854		177,645	
Berkshire Hathaway Inc. Class B	13	44,412		47,958	
Citigroup Inc.	3,900	221,288		229,398	
Countrywide Financial Corp.	1,200	56,866		49,334	
Freddie Mac	1,200	96,072		96,284	
H& R Block Inc.	1,900	136,070		112,260	
J.P. Morgan Chase and Co.	2,600	112,710		121,458	
Marsh & McLennan Cos. Inc.	1,900	64,595		108,320	
MBNA Corporation	2,000	64,215		47,509	
Merrill Lynch&Co.	1,000	67,516		64,291	
Morgan Stanley	1,600	103,038		108,609	
St. Paul Travelers Cos. Inc.	2,301	111,638		127,216	
U.S. Bancorp	3,200	114,684		110,119	
Wachovia Corporation	800	48,701		52,545	
Washington Mutual Inc.	1	50		58	
Wells Fargo & Co.	2,000	151,160		145,060	
Total		1,792,298	36.56%	1,803,887	37.55%
<i>Health Care</i>					
Johnson&Johnson	1,500	119,667		102,111	
Pfizer Inc.	1,700	57,545		76,582	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx US Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		177,212	3.62%	178,693	3.72%
<b><i>Industrial</i></b>					
General Electric Co.	3,200	136,089		131,565	
Total		136,089	2.78%	131,565	2.74%
<b><i>Information Technology</i></b>					
Electronic Data Systems Corp.	1	24		48	
First Data Corporation	2,000	98,532		101,396	
Hewlett-Packard Co.	3,700	106,763		105,792	
IAC/InterActive Corp.	2,400	70,754		63,298	
Intel Corporation	1,600	51,097		42,196	
Intl Business Machines Corp.	1,100	100,176		118,388	
Microsoft Corp.	4,100	124,998		137,976	
Oracle Corporation	6,300	102,066		99,469	
United Technologies Corp.	800	50,420		42,095	
Total		704,830	14.38%	710,658	14.79%
<b><i>Telecommunications Services</i></b>					
BellSouth Corp.	1,900	61,960		66,577	
Comcast Corporation Class A	1,600	60,229		63,914	
Motorola Inc.	2,400	53,787		48,260	
Nokia Corp.	7,100	145,004		144,432	
WPP Group PLC ADR	1,200	75,187		71,725	
Total		396,167	8.08%	394,908	8.22%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$4,825,287</b>	<b>98.44%</b>	<b>\$4,726,843</b>	<b>98.40%</b>
<b>Total</b>		<b>\$4,901,969</b>		<b>\$4,803,525</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Global Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$258,624</b>	<b>8.57%</b>	<b>\$258,624</b>	<b>8.70%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Energy</i>					
Canadian Natural Res. Ltd.	1,900	84,360		45,294	
Total		84,360	2.80%	45,294	1.52%
<i>Health Care</i>					
MDS Inc.	3,700	68,117		73,229	
Total		68,117	2.26%	73,229	2.46%
<i>Telecommunications Services</i>					
BCE Inc.	1,750	50,750		50,033	
Total		50,750	1.68%	50,033	1.68%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$203,227</b>	<b>6.74%</b>	<b>\$168,556</b>	<b>5.67%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
ArvinMeritor Inc.	1,550	33,844		28,547	
Cooper Tire&Rubber Company	1,450	33,048		41,084	
Dollar Tree Stores Inc.	1,350	39,766		42,697	
Fuji Photo Film Co. Ltd.	4,280	171,197		174,514	
La-Z-Boy	2,100	37,553		37,156	
Superior Industries Intl	1,450	42,178		47,762	
Wolters Kluwer ADR	1,600	37,115		36,427	
Total		394,701	13.08%	408,187	13.73%
<i>Consumer Staples</i>					
Albertson's Inc.	1,300	32,996		36,248	
NBTY Inc.	2,000	63,675		56,436	
Nestle SA	800	63,135		69,245	
Total		159,806	5.30%	161,929	5.45%
<i>Energy</i>					
Black Hills Corporation	800	36,182		29,493	
ChevronTexaco Corp.	600	41,180		38,121	
Royal Dutch Petro NY	2,100	167,276		149,401	
Total		244,638	8.11%	217,015	7.30%
<i>Financial</i>					
Alfa Corporation	1,100	19,873		19,826	
Corinthian Colleges Inc.	2,750	43,102		48,569	
Fifth Third Bancorp.	1,000	50,530		54,688	
H& R Block Inc.	450	32,227		29,007	
KeyCorp.	900	36,618		36,355	
Lloyds TSB Group PLC ADR	900	37,612		36,451	
MBNA Corporation	850	27,291		19,812	
UnumProvident Corp.	1,900	42,722		39,985	
Total		289,975	9.61%	284,693	9.58%
<i>Health Care</i>					
Bristol-Myers Squibb Co.	1,600	49,055		48,743	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)****imaxx Global Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Cardinal Health Inc.	350	24,735		17,793	
Glaxo Smithline ADR	1,300	77,400		71,699	
Merck and Co. Inc.	2,150	81,275		103,836	
Sanofi-Synthelabo SA	800	40,247		35,351	
Tenet Healthcare Corp.	2,300	34,552		32,563	
<b>Total</b>		<b>307,264</b>	<b>10.18%</b>	<b>309,985</b>	<b>10.43%</b>

**Industrial**

GATX Corporation	350	14,820		12,120	
Honda Motor Co. Ltd.	1,100	33,226		35,687	
Insituform Technologies Class A	100	1,967		1,970	
KEMET Corp.	1,550	11,985		15,201	
Manpower Inc.	550	26,853		29,927	
Philips Electronics N.V.	1,700	52,559		53,751	
Siemens AG-Spons ADR	1,550	138,209		147,169	
Skywest Inc.	950	21,198		18,912	
Tecumseh Products Co. Class A	2,000	67,357		96,148	
Werner Enterprises Inc.	600	14,448		13,810	
<b>Total</b>		<b>382,622</b>	<b>12.68%</b>	<b>424,695</b>	<b>14.29%</b>

**Information Technology**

Adaptec Inc.	1,850	8,810		12,191	
American Power Conversion Co.	800	23,163		16,587	
Fair Isaac Corp.	1,200	53,758		45,988	
Fiserv Inc.	750	39,481		35,870	
Hubbell Incorporated Class B	250	13,532		14,053	
<b>Total</b>		<b>138,744</b>	<b>4.60%</b>	<b>124,689</b>	<b>4.20%</b>

**Materials**

Ferro Corp.	300	7,313		7,131	
Glatfelter	1,950	29,677		32,552	
OfficeMax Inc.	800	29,231		34,446	
Quaker Chemical Corp.	1,100	23,559		27,239	
Unilever PLC ADR	1,200	57,219		52,151	
UPM Kymmene Oyj	1,400	32,940		36,435	
<b>Total</b>		<b>179,939</b>	<b>5.96%</b>	<b>189,954</b>	<b>6.39%</b>

**Telecommunications Services**

ALLTEL Corp.	600	45,864		41,636	
Belden CDT Inc.	1,100	28,622		28,938	
Convergys Corp.	2,550	44,505		41,700	
Deutsche Telekom AG	1,600	36,172		35,745	
DSP Group Inc.	1,000	29,297		26,409	
France Telecom SA ADR	1,100	39,341		36,246	
Nokia Corp.	2,400	49,015		36,906	
NTT DoCoMo Inc.	1,600	29,083		37,173	
Vodafone Group PLC ADR	1,600	47,759		46,343	
<b>Total</b>		<b>349,658</b>	<b>11.59%</b>	<b>331,096</b>	<b>11.14%</b>

**Utilities**

Synopsys Inc.	1,750	35,805		33,917	
United Utilities PLC ADR	900	26,433		22,994	



**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Global Equity Value Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
Veolia Environment PLC ADR	1,000	45,903		35,961	
Total		108,141	3.58%	92,872	3.12%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$2,555,488</b>	<b>84.69%</b>	<b>\$2,545,115</b>	<b>85.63%</b>
<b>Total</b>		<b>\$3,017,339</b>		<b>\$2,972,295</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Global Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$212,244</b>	<b>3.48%</b>	<b>\$212,242</b>	<b>3.79%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Energy</i>					
Suncor Energy Inc.	2,300	133,216		87,568	
Total		133,216	2.18%	87,568	1.56%
<i>Financial</i>					
Manulife Financial Corporation	285	16,675		12,546	
Total		16,675	0.28%	12,546	0.22%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$149,891</b>	<b>2.46%</b>	<b>\$100,114</b>	<b>1.79%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Brinker International Inc.	1,700	83,564		83,839	
Dollar General Corporation	3,600	89,960		88,940	
Fastenal Co.	1,240	93,217		74,203	
Home Depot Inc.	2,340	111,721		111,668	
Kingfisher PLC ADR	8,200	91,585		110,418	
L'Oreal SA	6,700	118,826		128,104	
Sony Corporation	1,970	83,272		113,620	
Total		672,145	11.02%	710,792	12.69%
<i>Consumer Staples</i>					
Heineken NV	3,200	121,753		129,362	
Nestle SA	1,500	118,378		121,628	
Sysco Corporation	1,980	87,947		89,726	
Total		328,078	5.37%	340,716	6.08%
<i>Energy</i>					
Anadarko Petroleum Corporation	1,230	124,017		85,335	
BG Group PLC	2,360	120,946		77,841	
CNOOC Ltd.	1,730	125,955		79,860	
EOG Resources Inc.	2,620	182,649		80,510	
Nabors Industries Ltd.	1,500	111,603		87,528	
Schlumberger Ltd.	1,150	107,186		87,071	
Shell Transport&Trading Co.	700	49,882		45,094	
Total SA	860	123,338		101,886	
Total		945,126	15.49%	645,125	11.52%
<i>Financial</i>					
HSBC Holdings PLC	920	89,938		86,780	
Millea Holdings Inc.	1,500	124,490		110,709	
Mitsubishi Estate Co. Ltd.	940	129,792		126,594	
Mitsubishi Tokyo Financial Grp	11,500	119,691		125,067	
Nikko Cordial Corporation	1,400	75,175		97,291	
Total		539,086	8.84%	546,441	9.76%
<i>Health Care</i>					
Abbott Laboratories	2,020	121,508		115,612	
Altana AG ADR	1,700	119,702		120,311	
Eisai Co. Ltd.	3,000	125,190		103,812	

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx Global Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Johnson&Johnson	1,400	111,689		111,625	
Medtronic Inc.	1,750	111,238		115,634	
Novartis AG	2,050	119,362		118,863	
Novo Nordisk A/S	1,800	112,604		99,683	
Patterson Cos Inc.	2,100	116,165		91,055	
<b>Total</b>		<b>937,458</b>	<b>15.37%</b>	<b>876,595</b>	<b>15.65%</b>
<b><i>Income Trust Units</i></b>					
Lend Lease Corporation Limited	9,050	108,854		92,563	
<b>Total</b>		<b>108,854</b>	<b>1.78%</b>	<b>92,563</b>	<b>1.65%</b>
<b><i>Industrial</i></b>					
Advantest Corp.	3,900	88,984		89,728	
Bunzl PLC ADR	1,228	70,235		80,966	
Canon Inc.	1,940	125,315		121,358	
Denso Corporation	1,000	115,371		106,444	
Honda Motor Co. Ltd.	3,630	109,644		105,393	
Kao Corporation	390	114,162		119,074	
Woodside Petroleum Ltd.	8,700	234,381		112,576	
<b>Total</b>		<b>858,092</b>	<b>14.06%</b>	<b>735,539</b>	<b>13.13%</b>
<b><i>Information Technology</i></b>					
Linear Technology Corporation	1,800	81,057		89,518	
SECOM Co. Ltd.	1,100	115,162		127,464	
<b>Total</b>		<b>196,219</b>	<b>3.22%</b>	<b>216,982</b>	<b>3.87%</b>
<b><i>Materials</i></b>					
Filtrona PLC	3,950	31,103		20,826	
Nitto Denko Corp.	164	115,407		93,157	
Rio Tinto PLC	400	59,855		62,945	
<b>Total</b>		<b>196,365</b>	<b>3.22%</b>	<b>176,928</b>	<b>3.16%</b>
<b><i>Telecommunications Services</i></b>					
China Mobile HK Limited	7,300	166,560		142,376	
Ericsson	1,400	54,899		50,232	
Hutchison Whampoa Ltd.	2,100	117,789		100,622	
Nippon Telegraph&Telephone	2,890	76,155		95,992	
Nokia Corp.	3,000	61,269		64,014	
NTT DoCoMo Inc.	6,400	116,333		161,726	
<b>Total</b>		<b>593,005</b>	<b>9.72%</b>	<b>614,962</b>	<b>10.98%</b>
<b><i>Utilities</i></b>					
CLP Holdings Ltd.	16,200	113,731		106,513	
Hong Kong&China Gas Co. Ltd.	50,930	127,518		107,942	
Hoya Corporation	860	123,232		116,857	
<b>Total</b>		<b>364,481</b>	<b>5.97%</b>	<b>331,312</b>	<b>5.92%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$5,738,909</b>	<b>94.06%</b>	<b>\$5,287,955</b>	<b>94.42%</b>
<b>Total</b>		<b>\$6,101,044</b>		<b>\$5,600,311</b>	

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)****imaxx TOP Conservative Portfolio**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>\$28,507</b>	<b>0.33%</b>	<b>\$28,507</b>	<b>0.35%</b>
<b>MUTUAL FUND UNITS</b>					
AGF International Stock Fund Class O	36,455	422,148		366,559	
AGF RSP Global Bond Fund Class O	44,267	503,762		511,236	
CI American Manager Class I	34,185	411,933		408,412	
CI Value Trust Sector Fund Class I	35,621	417,125		398,121	
Fidelity Canadian Bond Class I	64,061	843,677		805,615	
Fidelity NorthStar Class O	27,287	413,951		405,000	
Fidelity True North® Fund Class O	33,463	824,517		660,282	
Mackenzie Cundill Canadian Security Class O	31,414	424,322		382,866	
Mackenzie Cundill Value Fund Class O	65,783	419,466		408,000	
Signature High Income Fund Class I	62,112	834,790		788,520	
TD Canadian Bond Class O	99,253	1,015,355		993,265	
TD Short Term Bond Fund Class O	66,298	669,613		663,283	
Trimark Canadian Bond Fund Class A	207,559	1,291,641		1,235,146	
Total		8,492,300	99.67%	8,026,305	99.65%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$8,492,300</b>	<b>99.67%</b>	<b>\$8,026,305</b>	<b>99.65%</b>
<b>Total</b>		<b>\$8,520,807</b>		<b>\$8,054,812</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx TOP Balanced Portfolio**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$23,976</b>	<b>0.08%</b>	<b>\$23,976</b>	<b>0.08%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Global Government Bond Fund Class O	132,697	1,491,513		1,513,392	
AGF International Stock Fund Class O	129,101	1,494,993		1,522,635	
AGF International Value Fund Class O	37,783	1,495,827		1,468,134	
CI American Manager Class I	222,351	2,679,328		2,655,407	
CI Global Fund Class I	116,215	1,492,204		1,381,113	
CI Value Trust Sector Fund Class I	153,394	1,796,240		1,708,047	
Fidelity Canadian Bond Class I	113,089	1,489,376		1,424,467	
Fidelity NorthStar Class O	118,161	1,792,504		1,754,393	
Fidelity True North® Fund Class O	119,412	2,942,304		2,424,029	
Mackenzie Cundill Canadian Security Class O	155,732	2,103,566		1,958,638	
Mackenzie Cundill Value Fund Class O	330,499	2,107,427		2,050,038	
Signature High Income Fund Class I	154,790	2,080,382		1,953,595	
TD Canadian Bond Class O	234,002	2,393,837		2,341,805	
Trimark Canadian Bond Fund Class A	724,493	4,508,520		4,325,744	
Total		29,868,021	99.92%	28,481,437	99.92%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$29,868,021</b>	<b>99.92%</b>	<b>\$28,481,437</b>	<b>99.92%</b>
<b>Total</b>		<b>\$29,891,997</b>		<b>\$28,505,413</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx TOP RSP Balanced Portfolio**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$26,211)</b>	<b>(0.36)%</b>	<b>(\$26,211)</b>	<b>(0.38)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF International Stock Fund Class O	30,956	358,471		365,196	
AGF RSP Global Bond Fund Class O	35,664	405,858		414,299	
AGF RSP International Value Fund Class O	68,180	362,036		345,867	
CI Global Fund Class I	27,747	356,271		304,459	
CI Value Trust RSP Fund Class I	52,451	498,284		510,449	
CI/BPI American Equity RSP Class I	55,305	585,128		595,636	
Fidelity Canadian Bond Class I	32,839	432,493		410,520	
Fidelity NorthStar Class O	28,658	434,744		425,000	
Fidelity True North® Fund Class O	29,899	736,711		563,896	
Mackenzie Cundill Canadian Security Class O	38,287	517,160		457,696	
Mackenzie Cundill Value Fund Class O	80,477	513,159		498,690	
Signature High Income Fund Class I	38,803	521,507		478,722	
TD Canadian Bond Class O	50,000	511,500		500,000	
Trimark Canadian Bond Fund Class A	179,095	1,114,505		1,059,512	
Total		7,347,827	100.36%	6,929,942	100.38%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$7,347,827</b>	<b>100.36%</b>	<b>\$6,929,942</b>	<b>100.38%</b>
<b>Total</b>		<b>\$7,321,616</b>		<b>\$6,903,731</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx TOP Growth Portfolio**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$808)</b>	<b>(0.00)%</b>	<b>(\$808)</b>	<b>(0.00)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF International Stock Fund Class O	99,226	1,149,040		1,169,637	
AGF International Value Fund Class O	40,012	1,584,061		1,541,929	
Brandes Emerging Markets Class I	67,222	1,131,702		1,131,804	
Brandes US Small Cap Class I	91,310	1,148,826		1,127,679	
CI American Manager Class I	170,494	2,054,449		2,036,825	
CI Value Trust Sector Fund Class I	134,792	1,578,412		1,504,933	
Fidelity Canadian Growth Company Fund Class O	34,642	1,140,415		971,424	
Fidelity NorthStar Class O	105,505	1,600,516		1,565,000	
Fidelity True North® Fund Class O	92,347	2,275,437		1,844,034	
Mackenzie Cundill Canadian Security Class O	120,038	1,621,432		1,500,662	
Mackenzie Cundill Value Fund Class O	290,485	1,852,279		1,801,749	
Signature High Income Fund Class I	85,429	1,148,166		1,049,757	
TD Canadian Bond Class O	112,770	1,153,639		1,127,771	
Trimark Canadian Bond Fund Class A	562,001	3,497,335		3,355,241	
Total		22,935,709	100.00%	21,728,445	100.00%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$22,935,709</b>	<b>100.00%</b>	<b>\$21,728,445</b>	<b>100.00%</b>
<b>Total</b>		<b>\$22,934,901</b>		<b>\$21,727,637</b>	

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)**

**imaxx TOP RSP Growth Portfolio**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$28,122)</b>	<b>(0.35)%</b>	<b>(\$28,122)</b>	<b>(0.38)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF International Stock Fund Class O	34,065	394,474		401,952	
AGF RSP International Value Fund Class O	134,131	712,238		687,752	
Brandes Emerging Markets Class I	23,189	390,394		390,229	
Brandes US Small Cap Class I	31,906	401,434		393,295	
CI Value Trust RSP Fund Class I	57,780	548,913		565,706	
CI/BPI American Equity RSP Class I	66,822	706,979		719,773	
Fidelity Canadian Growth Company Fund Class O	12,123	399,102		312,991	
Fidelity NorthStar Class O	31,693	480,776		470,000	
Fidelity True North® Fund Class O	32,533	801,621		610,630	
Mackenzie Cundill Canadian Security Class O	41,707	563,358		503,799	
Mackenzie Cundill Value Fund Class O	88,767	566,022		550,000	
Signature High Income Fund Class I	29,943	402,438		357,790	
TD Canadian Bond Class O	39,015	399,121		390,148	
Trimark Canadian Bond Fund Class A	195,633	1,217,426		1,159,417	
Total		7,984,296	100.35%	7,513,482	100.38%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$7,984,296</b>	<b>100.35%</b>	<b>\$7,513,482</b>	<b>100.38%</b>
<b>Total</b>		<b>\$7,956,174</b>		<b>\$7,485,360</b>	

*See accompanying notes to the financial statements.*



**PORTFOLIO HOLDINGS as at June 30, 2005 (Unaudited)****imaxx TOP Aggressive Growth Portfolio**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$14,352</b>	<b>0.15%</b>	<b>\$14,353</b>	<b>0.16%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Aggressive Growth Fund Class O	28,630	486,990		438,353	
AGF International Stock Fund Class O	75,643	875,951		781,615	
Brandes Emerging Markets Class I	52,765	888,313		889,410	
Brandes US Small Cap Class I	38,895	489,367		479,819	
CI American Manager Class I	80,831	974,010		965,200	
CI Canadian Investment Class I	20,956	496,857		475,000	
CI Global Fund Class I	38,029	488,296		447,418	
CI Value Trust Sector Fund Class I	58,925	690,014		661,916	
Fidelity Canadian Growth Company Fund Class O	14,979	493,099		416,850	
Fidelity NorthStar Class O	46,096	699,273		684,652	
Fidelity True North® Fund Class O	47,758	1,176,750		967,552	
Mackenzie Cundill Canadian Security Class O	59,066	797,838		734,424	
Mackenzie Cundill Value Fund Class O	123,967	790,476		769,157	
Mackenzie Universal Canadian Resources Fund Class O	22,636	531,979		496,099	
Total		9,879,214	99.85%	9,207,465	99.84%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$9,879,214</b>	<b>99.85%</b>	<b>\$9,207,465</b>	<b>99.84%</b>
<b>Total</b>		<b>\$9,893,566</b>		<b>\$9,221,818</b>	

*See accompanying notes to the financial statements*

# STATEMENTS OF NET ASSETS *as at June 30, 2005 and December 31, 2004 (Unaudited)*

	imaxx Money Market Fund		imaxx Canadian Bond Fund	
	2005	2004	2005	2004
<b>Assets</b>				
Investments at market value	\$ 3,489,623	\$ 2,773,931	\$ 8,520,204	\$ 6,989,751
Cash	4,709	1,928	34,103	-
Dividend and interest receivable	-	-	98,636	79,301
Subscriptions receivable	4,000	13,882	-	15,108
Receivable for securities sold	-	-	173,771	295,598
Other receivables	16,750	816	17,323	3,670
<b>Total Assets</b>	<b>3,515,082</b>	<b>2,790,557</b>	<b>8,844,037</b>	<b>7,383,428</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	84,557
Accrued expenses and other liabilities	19,149	1,722	27,631	8,218
Payable for units redeemed	29	682	-	2,326
Payable for investment purchases	-	-	168,190	185,114
Other payables	-	-	-	-
<b>Total Liabilities</b>	<b>19,178</b>	<b>2,404</b>	<b>195,821</b>	<b>280,215</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,495,904</b>	<b>\$ 2,788,153</b>	<b>\$ 8,648,216</b>	<b>\$ 7,103,213</b>
Number of units outstanding (Note 6)				
Class A	86,173	92,000	100,092	101,438
Class F	-	-	-	-
Class I	209,546	133,623	562,708	447,497
Class I - seed	53,870	53,192	119,084	116,283
Net asset value per unit (Note 3)				
Class A	\$ 10.00	\$ 10.00	\$ 10.87	\$ 10.56
Class F	-	-	-	-
Class I	10.00	10.00	11.12	10.74
Class I - seed	10.00	10.00	10.95	10.56

imaxx Canadian Fixed Pay Fund		imaxx Canadian Equity Growth Fund		imaxx Canadian Equity Value Fund	
2005	2004	2005	2004	2005	2004
\$ 268,254,602	\$ 177,752,123	\$ 9,040,797	\$ 6,889,550	\$ 32,031,335	\$ 24,217,951
218,282	827,217	7,398	-	81,689	316,050
1,779,828	1,310,520	18,218	7,870	68,200	65,401
1,275,428	525,422	14,257	31,078	84,719	24,342
1,264,884	716,391	29,973	2,024	28,752	-
10,314	-	7,888	2,212	12,234	1,646
272,803,338	181,131,673	9,118,531	6,932,734	32,306,929	24,625,390
-	-	-	22,743	-	-
587,933	202,742	28,019	10,083	111,675	52,694
84,285	68,904	-	-	72,415	3,771
3,325,549	6,152,930	408,761	18,426	9,851	811,013
-	-	-	-	-	-
3,997,767	6,424,576	436,780	51,252	193,941	867,478
<b>\$ 268,805,571</b>	<b>\$ 174,707,097</b>	<b>\$ 8,681,751</b>	<b>\$ 6,881,482</b>	<b>\$ 32,112,988</b>	<b>\$ 23,757,912</b>
6,510,048	4,294,644	202,138	154,137	1,135,872	944,203
3,050	3,062	-	-	12,536	18,788
14,171,733	9,393,219	251,268	214,940	1,287,230	858,378
-	-	107,277	107,277	-	105,746
\$ 12.83	\$ 12.68	\$ 16.35	\$ 15.41	\$ 13.10	\$ 12.31
12.23	12.06	-	-	13.87	13.01
13.07	12.80	15.04	14.05	13.26	12.37
-	-	14.88	13.86	-	12.06

See accompanying notes to the financial statements.

Approved by AEGON Fund Management Inc. on behalf of the funds:



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF NET ASSETS as at June 30, 2005 and December 31, 2004 (Unaudited)

	imaxx U.S. Equity Growth Fund		imaxx U.S. Equity Value Fund	
	2005	2004	2005	2004
<b>Assets</b>				
Investments at market value	\$ 2,611,397	\$ 2,528,956	\$ 4,825,287	\$ 4,541,121
Cash	45,615	32,791	85,926	199,251
Dividend and interest receivable	196	1,302	4,215	3,061
Subscriptions receivable	-	2,230	12	1,966
Receivable for securities sold	7,271	-	-	-
Other receivables	14,290	1,594	14,196	1,614
<b>Total Assets</b>	<b>2,678,769</b>	<b>2,566,873</b>	<b>4,929,636</b>	<b>4,747,013</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Accrued expenses and other liabilities	19,939	4,763	27,667	11,324
Payable for units redeemed	-	26	-	199
Payable for investment purchases	3,383	-	-	-
Other payables	-	-	-	-
<b>Total Liabilities</b>	<b>23,322</b>	<b>4,789</b>	<b>27,667</b>	<b>11,523</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 2,655,447</b>	<b>\$ 2,562,084</b>	<b>\$ 4,901,969</b>	<b>\$ 4,735,490</b>
Number of units outstanding (Note 6)				
Class A	24,038	29,726	46,877	60,501
Class F	-	-	-	-
Class I	132,177	122,795	320,413	292,444
Class I - seed	100,363	100,363	153,060	153,060
Net asset value per unit (Note 3)				
Class A	\$ 10.83	\$ 10.69	\$ 9.79	\$ 9.79
Class F	-	-	-	-
Class I	10.25	10.02	9.36	9.28
Class I - seed	10.37	10.10	9.44	9.33

imaxx Global Equity Value Fund		imaxx Global Equity Growth Fund		imaxx TOP Conservative Portfolio	
2005	2004	2005	2004	2005	2004
\$ 2,758,715	\$ 2,146,560	\$ 5,888,810	\$ 4,888,410	\$ 8,492,300	\$ 6,440,972
254,408	109,986	205,339	260,669	62,451	-
8,102	5,186	10,838	2,164	14,687	62,623
7,806	1,954	20,960	446	100	8,762
-	2,437	-	-	1,437	5,372
12,842	1,496	8,174	1,316	13,723	-
3,041,873	2,267,619	6,134,121	5,153,005	8,584,698	6,517,729
-	-	-	-	-	428
22,564	6,141	33,077	14,935	39,904	13,807
-	331	-	2,718	4,956	990
1,970	-	-	-	18,868	59,873
-	-	-	-	163	8,497
24,534	6,472	33,077	17,653	63,891	83,595
<b>\$ 3,017,339</b>	<b>\$ 2,261,147</b>	<b>\$ 6,101,044</b>	<b>\$ 5,135,352</b>	<b>\$ 8,520,807</b>	<b>\$ 6,434,134</b>
132,372	71,911	319,755	261,104	269,647	261,252
-	-	13,742	4,250	-	-
91,540	72,835	131,786	123,513	446,985	276,456
100,638	100,638	150,316	150,316	-	25,828
\$ 8.99	\$ 8.92	\$ 9.72	\$ 9.40	\$ 11.76	\$ 11.37
-	-	11.65	11.24	N/A	N/A
9.55	9.39	9.99	9.59	11.97	11.48
9.47	9.29	10.09	9.64	-	11.29

See accompanying notes to the financial statements.

Approved by AEGON Fund Management Inc. on behalf of the funds:



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF NET ASSETS as at June 30, 2005 and December 31, 2004 (Unaudited)

	imaxx TOP Balanced Portfolio		imaxx TOP RSP Balanced Portfolio	
	2005	2004	2005	2004
<b>Assets</b>				
Investments at market value	\$ 29,868,021	\$ 22,913,366	\$ 7,347,827	\$ 6,649,555
Cash	193,227	581,283	-	21,327
Dividend and interest receivable	30,380	210,987	7,774	95,031
Subscriptions receivable	3,613	47,390	2,069	658
Receivable for securities sold	-	-	15,101	2,824
Other receivables	33,448	-	18,697	-
<b>Total Assets</b>	<b>30,128,689</b>	<b>23,753,026</b>	<b>7,391,468</b>	<b>6,769,395</b>
<b>Liabilities</b>				
Bank overdraft	-	-	9,914	-
Accrued expenses and other liabilities	91,044	31,751	44,114	19,132
Payable for units redeemed	6,028	34,231	10,628	5,221
Payable for investment purchases	139,620	763,603	5,196	101,240
Other payables	-	21,319	-	11,332
<b>Total Liabilities</b>	<b>236,692</b>	<b>850,904</b>	<b>69,852</b>	<b>136,925</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 29,891,997</b>	<b>\$ 22,902,122</b>	<b>\$ 7,321,616</b>	<b>\$ 6,632,470</b>
Number of units outstanding (Note 6)				
Class A	222,818	217,937	643,304	599,605
Class F	-	-	-	-
Class I	2,395,659	1,864,427	1	1
Class I - seed	-	-	-	-
Net asset value per unit (Note 3)				
Class A	\$ 11.29	\$ 10.95	\$ 11.38	\$ 11.06
Class F	N/A	N/A	N/A	N/A
Class I	11.43	11.00	11.19	10.74
Class I - seed	-	-	-	-

imaxx TOP Growth Portfolio		imaxx TOP RSP Growth Portfolio		imaxx TOP Aggressive Growth Portfolio	
2005	2004	2005	2004	2005	2004
\$ 22,935,710	\$ 16,620,204	\$ 7,984,295	\$ 7,154,502	\$ 9,879,214	\$ 7,346,120
68,040	69,574	5,040	23,830	63,270	24,404
10,370	137,807	3,618	104,012	-	42,883
4,722	95,385	1,252	48,612	4	14,893
-	-	-	1,725	-	13,650
28,868	-	19,456	-	22,178	-
<b>23,047,710</b>	<b>16,922,970</b>	<b>8,013,661</b>	<b>7,332,681</b>	<b>9,964,666</b>	<b>7,441,950</b>
-	-	-	-	-	-
75,360	29,035	47,150	21,797	43,992	14,265
-	22,448	248	-	3,147	990
37,449	185,310	10,089	110,678	23,961	49,423
-	18,302	-	7,539	-	9,905
<b>112,809</b>	<b>255,095</b>	<b>57,487</b>	<b>140,014</b>	<b>71,100</b>	<b>74,583</b>
<b>\$ 22,934,901</b>	<b>\$ 16,667,875</b>	<b>\$ 7,956,174</b>	<b>\$ 7,192,667</b>	<b>\$ 9,893,566</b>	<b>\$ 7,367,367</b>
361,475	360,212	698,681	649,659	138,979	133,552
-	-	-	-	-	-
1,678,442	1,185,460	1	1	733,210	522,685
-	-	-	-	-	25,000
\$ 10.81	\$ 10.45	\$ 11.39	\$ 11.07	\$ 10.79	\$ 10.37
N/A	N/A	N/A	N/A	N/A	N/A
11.34	10.88	11.15	10.72	11.45	10.92
-	-	-	-	-	10.93

See accompanying notes to the financial statements.

Approved by AEGON Fund Management Inc. on behalf of the funds:



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

# STATEMENTS OF OPERATIONS *for the periods ended June 30 (Unaudited)*

	imaxx Money Market Fund		imaxx Canadian Bond Fund	
	2005	2004	2005	2004
<b>Investment Income</b>				
Interest on bonds and debentures	\$ -	\$ -	\$ 205,829	\$ 159,752
Dividends	-	-	-	-
Short-term Interest	42,167	20,994	1,589	1,135
Distribution from underlying funds	-	-	-	-
Other income	53	97	-	-
Less foreign withholding taxes	-	-	-	-
<b>Total Investment Income</b>	<b>42,220</b>	<b>21,091</b>	<b>207,418</b>	<b>160,887</b>
<b>Expenses (Note 7)</b>				
Management and advisory fees	4,017	4,046	20,040	12,715
Administration and recordkeeping	14,744	13,753	18,586	20,695
Audit fees	1,328	1,591	1,328	1,591
Custodian fees	2,204	2,082	3,220	8,198
Administration fee waived	(16,750)	(15,043)	(17,323)	(21,907)
Goods and services tax	388	450	1,809	1,491
Other	-	-	425	157
<b>Total Expenses</b>	<b>5,931</b>	<b>6,879</b>	<b>28,085</b>	<b>22,940</b>
<b>Net investment income (loss)</b>	<b>\$ 36,289</b>	<b>\$ 14,212</b>	<b>\$ 179,333</b>	<b>\$ 137,947</b>
<b>Realized and unrealized gain (loss) on investments*</b>				
Realized gain (loss) on investments	\$ -	\$ -	\$ 117,594	\$ 10,833
Exchange gain (loss) on foreign currencies & other net assets	-	-	-	-
Net realized gain (loss) on sale of investments	-	-	117,594	10,833
Change in unrealized appreciation (depreciation) of investments	-	-	175,515	(98,342)
Exchange gain (loss) on foreign currencies & other net assets	-	-	-	-
Net unrealized gain (loss) on investments	-	-	175,515	(98,342)
<b>Net gain (loss) on investments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 293,109</b>	<b>\$ (87,509)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 36,289</b>	<b>\$ 14,212</b>	<b>\$ 472,442</b>	<b>\$ 50,438</b>
<b>*Realized gain (loss) on sale of investments</b>				
Proceeds from sale of investments with foreign exchange gain (loss)	\$ -	\$ -	\$ 27,125,459	\$ 12,199,431
Investments at cost, beginning of period	2,767,009	2,321,088	6,807,711	5,504,999
Investments purchased	-	-	28,362,803	13,157,070
Change in cost of short-term notes held	709,504	32,802	-	29,949
Subtotal	3,476,513	2,353,890	35,170,514	18,692,018
Investments at cost, end of period	3,476,513	2,353,890	8,162,649	6,503,420
Cost of investment sold	-	-	27,007,865	12,188,598
<b>Net realized gain (loss) on investments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 117,594</b>	<b>\$ 10,833</b>
<b>Increase (decrease) in net assets from operations per daily average number of units</b>				
Class A	\$ 0.08	\$ 0.05	\$ 0.56	\$ 0.02
Class F	-	-	-	-
Class I	0.13	0.10	0.63	0.09
Class I - seed	0.13	0.10	0.64	0.10

# STATEMENTS OF CHANGES IN NET ASSETS *for the periods ended June 30 (unaudited)*

Net assets, beginning of period	\$ 2,788,153	\$ 2,329,668	\$ 7,103,213	\$ 5,665,735
<b>Capital Transactions (Note 6)</b>				
Proceeds from units issued	1,721,597	1,862,513	1,936,316	1,358,311
Reinvested distributions	36,062	20,787	186,840	143,094
Amounts paid for units redeemed	(1,050,135)	(1,739,903)	(863,755)	(601,850)
<b>Net Capital Transactions</b>	<b>707,524</b>	<b>143,397</b>	<b>1,259,401</b>	<b>899,555</b>
Increase (decrease) in net assets from operations	36,289	14,212	472,442	50,438
<b>Distributions to unitholders (Note 5)</b>				
From net investment income	(36,062)	(17,519)	(186,840)	(143,094)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Distributions to unitholders</b>	<b>(36,062)</b>	<b>(17,519)</b>	<b>(186,840)</b>	<b>(143,094)</b>
<b>Net assets, end of period</b>	<b>\$ 3,495,904</b>	<b>\$ 2,469,758</b>	<b>\$ 8,648,216</b>	<b>\$ 6,472,634</b>



imaxx Canadian Fixed Pay Fund		imaxx Canadian Equity Growth Fund		imaxx Canadian Equity Value Fund	
2005	2004	2005	2004	2005	2004
\$ 840,299	\$ 254,839	\$ -	\$ -	\$ -	\$ -
6,913,848	2,475,937	91,232	26,869	465,414	127,565
276,736	29,862	6,548	1,949	21,799	8,249
-	-	-	-	-	-
-	-	-	2,008	(14,201)	-
-	-	(140)	(210)	(9,064)	(4,832)
8,030,883	2,760,638	97,640	30,616	463,948	130,982
1,074,261	371,027	43,346	21,290	183,601	89,359
314,044	155,027	13,899	18,925	39,031	31,620
1,328	1,592	1,328	1,592	1,328	1,591
9,493	2,486	2,878	4,213	4,490	2,162
(10,314)	-	(7,888)	(12,803)	(12,234)	(14,641)
97,200	37,110	3,750	2,324	15,130	7,703
4,418	11,420	(8,095)	-	-	1,693
1,490,430	578,662	49,218	35,541	231,346	119,487
<b>\$ 6,540,453</b>	<b>\$ 2,181,976</b>	<b>\$ 48,422</b>	<b>\$ (4,925)</b>	<b>\$ 232,602</b>	<b>\$ 11,495</b>
\$ 2,131,290	\$ 2,140,342	\$ 226,356	\$ 556,121	\$ 803,892	\$ 191,498
-	-	(23,869)	(27,864)	(76,661)	(15,134)
2,131,290	2,140,342	202,487	528,257	727,231	176,364
2,911,146	(308,132)	212,762	289,514	725,097	458,353
22,805	8,284	34,342	39,070	174,617	76,370
2,933,951	(299,848)	247,104	328,584	899,714	534,723
<b>\$ 5,065,241</b>	<b>\$ 1,840,494</b>	<b>\$ 449,591</b>	<b>\$ 856,841</b>	<b>\$ 1,626,945</b>	<b>\$ 711,087</b>
<b>\$ 11,605,694</b>	<b>\$ 4,022,470</b>	<b>\$ 498,013</b>	<b>\$ 851,916</b>	<b>\$ 1,859,547</b>	<b>\$ 722,582</b>
\$ 95,594,798	\$ 53,874,260	\$ 4,020,418	\$ 3,774,026	\$ 4,276,496	\$ 814,651
161,373,326	49,228,742	5,455,434	3,399,997	22,037,768	8,592,449
165,161,279	91,990,049	5,798,465	4,645,640	10,100,965	5,813,952
15,847,283	(318,377)	(76,257)	701,390	352,645	967,794
342,381,888	140,900,414	11,177,642	8,747,027	32,491,378	15,374,195
248,918,380	89,166,496	7,359,711	5,501,258	28,942,113	14,735,908
93,463,508	51,733,918	3,817,931	3,245,769	3,549,265	638,287
<b>\$ 2,131,290</b>	<b>\$ 2,140,342</b>	<b>\$ 202,487</b>	<b>\$ 528,257</b>	<b>\$ 727,231</b>	<b>\$ 176,364</b>
\$ 0.63	\$ 0.62	\$ 0.94	\$ 2.11	\$ 0.79	\$ 0.61
0.65	0.80	-	-	0.86	0.78
0.75	0.66	0.99	2.20	0.89	0.69
-	0.87	1.02	2.26	-	0.71
\$ 174,707,097	\$ 49,712,546	\$ 6,881,482	\$ 3,823,416	\$ 23,757,912	\$ 9,981,995
108,189,892	53,312,958	2,287,425	2,126,704	10,143,434	7,202,249
8,386,050	2,408,187	-	-	-	-
(25,697,662)	(13,851,223)	(985,169)	(470,683)	(3,647,905)	(989,761)
90,878,280	41,869,922	1,302,256	1,656,021	6,495,529	6,212,488
11,605,694	4,022,470	498,013	851,916	1,859,547	722,582
(8,385,500)	(3,022,203)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(8,385,500)	(3,022,203)	-	-	-	-
<b>\$ 268,805,571</b>	<b>\$ 92,582,735</b>	<b>\$ 8,681,751</b>	<b>\$ 6,331,353</b>	<b>\$ 32,112,988</b>	<b>\$ 16,917,065</b>

See accompanying notes to the financial statements.

# STATEMENTS OF OPERATIONS *for the periods ended June 30 (Unaudited)*

	imaxx U.S. Equity Growth Fund		imaxx U.S. Equity Value Fund	
	2005	2004	2005	2004
<b>Investment Income</b>				
Interest on bonds and debentures	\$ -	\$ -	\$ -	\$ -
Dividends	7,951	21,557	46,641	70,709
Short-term Interest	-	-	-	-
Distribution from underlying funds	-	-	-	-
Other income	-	-	-	6,705
Less foreign withholding taxes	(973)	(3,234)	(7,187)	(10,923)
<b>Total Investment Income</b>	<b>6,978</b>	<b>18,323</b>	<b>39,454</b>	<b>66,491</b>
<b>Expenses (Note 7)</b>				
Management and advisory fees	8,629	5,928	20,416	15,467
Administration and recordkeeping	13,632	14,350	15,468	17,223
Audit fees	1,328	1,591	1,328	1,591
Custodian fees	1,857	2,500	2,503	637
Administration fee waived	(14,290)	(12,072)	(14,196)	(9,355)
Goods and services tax	781	861	1,786	1,789
Other	3,410	1,839	(7,602)	-
<b>Total Expenses</b>	<b>15,347</b>	<b>14,997</b>	<b>19,703</b>	<b>27,352</b>
<b>Net investment income (loss)</b>	<b>\$ (8,369)</b>	<b>\$ 3,326</b>	<b>\$ 19,751</b>	<b>\$ 39,139</b>
<b>Realized and unrealized gain (loss) on investments*</b>				
Realized gain (loss) on investments	\$ 3,374	\$ 49,842	\$ 188,036	\$ 99,989
Exchange gain (loss) on foreign currencies & other net assets	(23,465)	(10,995)	(107,662)	(45,379)
<b>Net realized gain (loss) on sale of investments</b>	<b>(20,091)</b>	<b>38,847</b>	<b>80,374</b>	<b>54,610</b>
Change in unrealized appreciation (depreciation) of investments	18,724	57,683	(250,780)	(8,373)
Exchange gain (loss) on foreign currencies & other net assets	68,654	74,010	189,352	144,053
Net unrealized gain (loss) on investments	87,378	131,693	(61,428)	135,680
<b>Net gain (loss) on investments</b>	<b>\$ 67,287</b>	<b>\$ 170,540</b>	<b>\$ 18,946</b>	<b>\$ 190,290</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 58,918</b>	<b>\$ 173,866</b>	<b>\$ 38,697</b>	<b>\$ 229,429</b>
<b>*Realized gain (loss) on sale of investments</b>				
Proceeds from sale of investments with foreign exchange gain (loss)	\$ 212,743	\$ 208,217	\$ 1,183,861	\$ 915,073
Investments at cost, beginning of period	2,264,831	1,715,840	4,381,532	2,983,219
Investments purchased	227,864	470,327	1,448,798	1,726,108
Change in cost of short-term notes held	-	-	-	-
<b>Subtotal</b>	<b>2,492,695</b>	<b>2,186,167</b>	<b>5,830,330</b>	<b>4,709,327</b>
Investments at cost, end of period	2,259,861	2,016,797	4,726,843	3,848,864
Cost of investment sold	232,834	169,370	1,103,487	860,463
<b>Net realized gain (loss) on investments</b>	<b>\$ (20,091)</b>	<b>\$ 38,847</b>	<b>\$ 80,374</b>	<b>\$ 54,610</b>
<b>Increase (decrease) in net assets from operations per daily average number of units</b>				
Class A	\$ 0.14	\$ 0.85	\$ -	\$ 0.60
Class F	-	-	-	-
Class I	0.23	0.77	0.08	0.49
Class I - seed	0.27	0.80	0.11	0.61

# STATEMENTS OF CHANGES IN NET ASSETS *for the periods ended June 30 (unaudited)*

Net assets, beginning of period	\$ 2,562,084	\$ 1,922,559	\$ 4,735,490	\$ 3,330,943
<b>Capital Transactions (Note 6)</b>				
Proceeds from units issued	246,644	525,326	598,534	1,234,840
Reinvested distributions	-	-	-	-
Amounts paid for units redeemed	(212,199)	(261,934)	(470,752)	(342,925)
<b>Net Capital Transactions</b>	<b>34,445</b>	<b>263,392</b>	<b>127,782</b>	<b>891,915</b>
Increase (decrease) in net assets from operations	58,918	173,866	38,697	229,429
<b>Distributions to unitholders (Note 5)</b>				
From net investment income	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>\$ 2,655,447</b>	<b>\$ 2,359,817</b>	<b>\$ 4,901,969</b>	<b>\$ 4,452,287</b>

imaxx Global Equity Value Fund		imaxx Global Equity Growth Fund		imaxx TOP Conservative Portfolio	
2005	2004	2005	2004	2005	2004
\$	-	\$	-	\$	-
36,310	22,088	77,703	35,749	-	-
-	-	-	-	-	-
-	-	-	-	99,759	54,089
-	-	-	-	-	-
(4,671)	(3,601)	(5,724)	(3,933)	-	-
31,639	18,487	71,979	31,816	99,759	54,089
14,860	7,402	39,471	25,146	43,402	27,542
13,696	13,780	16,224	17,301	19,092	16,923
1,328	1,591	1,328	1,591	1,328	1,592
1,631	3,344	1,803	3,605	5,137	4,277
(12,842)	(13,393)	(8,174)	(10,323)	(20,876)	(19,101)
1,307	891	3,546	2,621	4,183	2,186
(5,107)	3,629	1,081	988	(550)	418
14,873	17,244	55,279	40,929	51,716	33,837
<b>\$ 16,766</b>	<b>\$ 1,243</b>	<b>\$ 16,700</b>	<b>\$ (9,113)</b>	<b>\$ 48,043</b>	<b>\$ 20,252</b>
\$	60,201	\$	15,668	\$	32,211
(22,007)	(12,783)	(12,480)	(21,536)	-	-
38,194	2,885	19,731	23,553	177,458	20,029
(74,620)	(7,810)	79,580	199,937	70,966	31,467
55,220	68,047	92,114	98,259	-	-
(19,400)	60,237	171,694	298,196	70,966	31,467
<b>\$ 18,794</b>	<b>\$ 63,122</b>	<b>\$ 191,425</b>	<b>\$ 321,749</b>	<b>\$ 248,424</b>	<b>\$ 51,496</b>
<b>\$ 35,560</b>	<b>\$ 64,365</b>	<b>\$ 208,125</b>	<b>\$ 312,636</b>	<b>\$ 296,467</b>	<b>\$ 71,748</b>
\$	483,315	\$	135,141	\$	170,111
2,082,372	1,533,134	4,559,340	3,031,884	6,045,943	2,886,058
1,076,420	296,355	979,109	1,361,415	18,816,214	13,120,100
-	-	-	-	-	-
3,158,792	1,829,489	5,538,449	4,393,299	24,862,157	16,006,158
2,713,671	1,697,233	5,388,069	4,061,187	8,026,305	4,359,773
445,121	132,256	150,380	332,112	16,835,852	11,646,385
<b>\$ 38,194</b>	<b>\$ 2,885</b>	<b>\$ 19,731</b>	<b>\$ 23,553</b>	<b>\$ 177,458</b>	<b>\$ 20,029</b>
\$	0.07	\$	0.29	\$	0.32
-	-	0.41	1.13	-	-
0.16	0.33	0.40	0.78	0.49	0.23
0.18	0.35	0.45	0.81	-	0.32
\$	2,261,147	\$	1,704,007	\$	5,135,352
865,080	312,436	1,206,760	1,158,915	2,623,109	1,835,994
-	-	-	-	-	-
(144,448)	(189,260)	(449,193)	(241,139)	(832,903)	(460,966)
720,632	123,176	757,567	917,776	1,790,206	1,375,028
35,560	64,365	208,125	312,636	296,467	71,748
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 3,017,339</b>	<b>\$ 1,891,548</b>	<b>\$ 6,101,044</b>	<b>\$ 4,640,374</b>	<b>\$ 8,520,807</b>	<b>\$ 4,634,670</b>

See accompanying notes to the financial statements.

# STATEMENTS OF OPERATIONS *for the periods ended June 30 (Unaudited)*

	imaxx TOP Balanced Portfolio		imaxx TOP RSP Balanced Portfolio	
	2005	2004	2005	2004
<b>Investment Income</b>				
Interest on bonds and debentures	\$ -	\$ -	\$ -	\$ -
Dividends	-	-	-	-
Short-term Interest	-	-	-	-
Distribution from underlying funds	238,150	120,443	64,993	57,358
Other income	-	-	-	196
Less foreign withholding taxes	-	-	-	-
<b>Total Investment Income</b>	<b>238,150</b>	<b>120,443</b>	<b>64,993</b>	<b>57,554</b>
<b>Expenses (Note 7)</b>				
Management and advisory fees	83,271	41,183	57,103	53,357
Administration and recordkeeping	37,013	27,053	18,982	18,864
Audit fees	1,328	1,592	1,328	1,591
Custodian fees	8,762	8,798	4,211	4,334
Administration fee waived	(33,448)	(27,906)	(18,697)	(19,808)
Goods and services tax	10,757	3,553	6,076	4,085
Other	(897)	3	489	-
<b>Total Expenses</b>	<b>106,786</b>	<b>54,276</b>	<b>69,492</b>	<b>62,423</b>
<b>Net investment income (loss)</b>	<b>\$ 131,364</b>	<b>\$ 66,167</b>	<b>\$ (4,499)</b>	<b>\$ (4,869)</b>
<b>Realized and unrealized gain (loss) on investments*</b>				
Realized gain (loss) on investments	\$ 517,177	\$ 59,229	\$ 182,709	\$ 57,166
Exchange gain (loss) on foreign currencies & other net assets	-	-	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>517,177</b>	<b>59,229</b>	<b>182,709</b>	<b>57,166</b>
Change in unrealized appreciation (depreciation) of investments	348,573	185,111	21,992	78,857
Exchange gain (loss) on foreign currencies & other net assets	-	-	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>348,573</b>	<b>185,111</b>	<b>21,992</b>	<b>78,857</b>
<b>Net gain (loss) on investments</b>	<b>\$ 865,750</b>	<b>\$ 244,340</b>	<b>\$ 204,701</b>	<b>\$ 136,023</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 997,114</b>	<b>\$ 310,507</b>	<b>\$ 200,202</b>	<b>\$ 131,154</b>

## \*Realized gain (loss) on sale of investments

Proceeds from sale of investments with foreign exchange gain (loss)	\$ 59,280,753	\$ 29,244,010	\$ 15,920,527	\$ 15,531,728
Investments at cost, beginning of period	21,875,356	5,746,644	6,253,661	3,767,871
Investments purchased	65,369,657	36,472,682	16,414,099	17,098,545
Change in cost of short-term notes held	-	-	-	-
<b>Subtotal</b>	<b>87,245,013</b>	<b>42,219,326</b>	<b>22,667,760</b>	<b>20,866,416</b>
Investments at cost, end of period	28,481,437	13,034,545	6,929,942	5,391,854
Cost of investment sold	58,763,576	29,184,781	15,737,818	15,474,562
<b>Net realized gain (loss) on investments</b>	<b>\$ 517,177</b>	<b>\$ 59,229</b>	<b>\$ 182,709</b>	<b>\$ 57,166</b>

## Increase (decrease) in net assets from operations per daily average number of units

Class A	\$ 0.34	\$ 0.35	\$ 0.32	\$ 0.27
Class F	-	-	-	-
Class I	0.43	0.31	0.45	0.46
Class I - seed	-	0.44	-	0.43

# STATEMENTS OF CHANGES IN NET ASSETS *for the periods ended June 30 (unaudited)*

Net assets, beginning of period	\$ 22,902,122	\$ 6,381,212	\$ 6,632,470	\$ 4,034,139
<b>Capital Transactions (Note 6)</b>				
Proceeds from units issued	7,960,522	7,786,121	1,057,882	1,794,171
Reinvested distributions	-	-	-	-
Amounts paid for units redeemed	(1,967,761)	(803,878)	(568,938)	(199,942)
<b>Net Capital Transactions</b>	<b>5,992,761</b>	<b>6,982,243</b>	<b>488,944</b>	<b>1,594,229</b>
Increase (decrease) in net assets from operations	997,114	310,507	200,202	131,154
<b>Distributions to unitholders (Note 5)</b>				
From net investment income	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
<b>Distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>\$ 29,891,997</b>	<b>\$ 13,673,962</b>	<b>\$ 7,321,616</b>	<b>\$ 5,759,522</b>

imaxx TOP Growth Portfolio		imaxx TOP RSP Growth Portfolio		imaxx TOP Aggressive Growth Portfolio	
2005	2004	2005	2004	2005	2004
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
111,703	68,157	43,099	39,941	442	8,706
-	-	-	-	-	147
-	-	-	-	-	-
111,703	68,157	43,099	39,941	442	8,853
75,257	46,831	73,887	54,859	41,258	22,643
30,874	24,645	19,522	18,853	19,943	17,150
1,328	1,591	1,328	1,591	1,319	1,591
7,573	7,891	4,770	5,931	5,308	4,844
(28,868)	(25,965)	(19,456)	(21,543)	(22,042)	(20,024)
9,259	3,851	6,729	4,178	4,424	1,834
(1,142)	565	(2,719)	1,532	(2,063)	-
94,281	59,409	84,061	65,401	48,147	28,038
<b>\$ 17,422</b>	<b>\$ 8,748</b>	<b>\$ (40,962)</b>	<b>\$ (25,460)</b>	<b>\$ (47,705)</b>	<b>\$ (19,185)</b>
\$ 659,258	\$ 93,807	\$ 238,058	\$ 83,015	\$ 399,672	\$ 39,630
-	-	-	-	-	-
659,258	93,807	238,058	83,015	399,672	39,630
122,932	224,098	16,713	95,745	51,193	138,731
-	-	-	-	-	-
122,932	224,098	16,713	95,745	51,193	138,731
<b>\$ 782,190</b>	<b>\$ 317,905</b>	<b>\$ 254,771</b>	<b>\$ 178,760</b>	<b>\$ 450,865</b>	<b>\$ 178,361</b>
<b>\$ 799,612</b>	<b>\$ 326,653</b>	<b>\$ 213,809</b>	<b>\$ 153,300</b>	<b>\$ 403,160</b>	<b>\$ 159,176</b>
\$ 45,366,223	\$ 25,057,006	\$ 17,597,675	\$ 15,622,922	\$ 20,104,087	\$ 10,897,360
15,535,872	5,406,251	6,700,400	3,340,614	6,725,566	2,695,746
50,899,538	29,825,815	18,172,699	18,077,055	22,186,314	12,633,610
-	-	-	1	-	-
66,435,410	35,232,066	24,873,099	21,417,670	28,911,880	15,329,356
21,728,445	10,268,867	7,513,482	5,877,763	9,207,465	4,471,626
44,706,965	24,963,199	17,359,617	15,539,907	19,704,415	10,857,730
<b>\$ 659,258</b>	<b>\$ 93,807</b>	<b>\$ 238,058</b>	<b>\$ 83,015</b>	<b>\$ 399,672</b>	<b>\$ 39,630</b>
\$ 0.36	\$ 0.36	\$ 0.32	\$ 0.32	\$ 0.42	\$ 0.41
-	-	-	-	-	-
0.46	0.40	0.43	0.53	0.53	0.41
-	0.51	-	0.50	-	0.56
\$ 16,667,875	\$ 6,058,577	\$ 7,192,667	\$ 3,608,533	\$ 7,367,367	\$ 2,925,764
7,097,141	4,959,925	1,188,280	2,723,939	2,831,984	2,055,473
-	-	-	-	-	-
(1,629,727)	(379,276)	(638,582)	(223,544)	(708,945)	(242,545)
5,467,414	4,580,649	549,698	2,500,395	2,123,039	1,812,928
799,612	326,653	213,809	153,300	403,160	159,176
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 22,934,901</b>	<b>\$ 10,965,879</b>	<b>\$ 7,956,174</b>	<b>\$ 6,262,228</b>	<b>\$ 9,893,566</b>	<b>\$ 4,897,868</b>

See accompanying notes to the financial statements.

# NOTES TO FINANCIAL STATEMENTS *for the period ended June 30, 2005*

## 1. The Funds:

The **imaxxFunds** (collectively the “Funds”) are open-ended mutual fund trusts established under the laws of Ontario pursuant to a Trust Agreement dated April 15, 2002. The Funds commenced operations on May 31, 2002.

AEGON Fund Management Inc. (“AFM”) is the manager of the Funds. The Royal Trust Company is the trustee and custodian of the Funds. Transamerica Life Canada (“TLC”) is the sponsor of the Funds. AEGON Capital Management Inc. (“ACM”), a related company (Note 10), is the portfolio manager of the Funds. Transamerica Investment Management LLC (“TIM-LLC”), also a related company (Note 10), acts as a sub-advisor to ACM in respect to the **imaxx** U.S. Equity Growth Fund. A fee for this service is paid to TIM-LLC by ACM. The fee is not charged directly to any of the Funds but is included as part of the management fee described in Note 7.

Effective May 25, 2005, the **imaxx** Global Sectors Fund changed its name to the **imaxx** Global Equity Growth Fund.

## 2. Summary of Significant Accounting Policies:

These financial statements are prepared in accordance with Canadian generally accepted accounting principles, which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reporting periods.

The significant accounting policies are as follows:

### *Valuation of Investments*

The market value of investments is determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their closing sale price on the valuation date. Securities not traded on that date are valued at the closing bid price for the security.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the manager of the applicable Fund.
- c) Short-term investments are stated at cost and valued at cost plus accrued interest which, given the short-term nature of the investments, approximates market value.
- d) Bonds are valued at the average bid and ask quotations from a major recognized investment dealer.
- e) Mutual fund units held are priced using the net asset value per unit as of the last valuation date for the particular Fund.

### *Investment Transactions and Income Recognition*

Investment transactions are recorded on trade dates. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the market value and average cost. Stock dividends are recorded as income based on the market value of the security.

### *Translation of Foreign Currency*

The financial statements of all the Funds are expressed in Canadian dollars.

- a) The market values of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates prevailing on each valuation date. Foreign currency gains and losses resulting from this translation are separately disclosed in the Statements of Operations.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing on the dates of the related transactions.

### *Unitholder Transactions*

For each unit sold, the Fund receives an amount equal to the net asset value per unit at the valuation date, which is included in unitholders' equity. Units are redeemable at the option of unitholders at their net asset value per unit on the valuation date as determined in Note 9. For each unit redeemed, unitholders' equity is reduced by the net asset value of the unit at the redemption date.

### *Earnings per Unit*

Earnings per unit in the Statement of Operations represent the increase (decrease) in net assets from operations, divided by the average daily number of units outstanding.

### 3. Unit Valuation:

A different net asset value is calculated on every valuation date for each class of units. A valuation date is each day that AFM is open for business and on which the Toronto Stock Exchange is open for trading. The net asset value of a particular class of units is computed by calculating the value of that class' proportionate share of the assets and liabilities of the Fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses are allocated proportionately to each class based upon the relative net assets of each class.

Net asset values per unit as at June 30 were:

Fund		2005	2004	2003
<b>imaxx</b> Money Market Fund	Class A	\$ 10.00	\$ 10.00	\$ 10.00
	Class F	-	-	-
	Class I	10.00	10.00	10.00
	Class I-seed	10.00	10.00	10.00
<b>imaxx</b> Canadian Bond Fund	Class A	10.87	10.15	10.35
	Class F	-	-	-
	Class I	11.12	10.30	10.47
	Class I-seed	10.95	10.13	10.34
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	12.83	11.66	10.30
	Class F	12.23	11.13	-
	Class I	13.07	11.66	10.13
	Class I-seed	-	11.62	10.09
<b>imaxx</b> Canadian Equity Growth Fund	Class A	16.35	14.93	10.51
	Class F	-	-	-
	Class I	15.04	13.49	9.79
	Class I-seed	14.88	13.27	9.77
<b>imaxx</b> Canadian Equity Value Fund	Class A	13.10	12.10	10.09
	Class F	13.87	12.75	10.45
	Class I	13.26	12.06	9.93
	Class I-seed	-	11.74	9.87
<b>imaxx</b> U.S. Equity Growth Fund	Class A	10.83	10.94	9.27
	Class F	-	-	-
	Class I	10.25	10.16	8.46
	Class I-seed	10.37	10.22	8.5
<b>imaxx</b> U.S. Equity Value Fund	Class A	9.79	10.28	8.87
	Class F	-	-	-
	Class I	9.36	9.68	8.23
	Class I-seed	9.44	9.71	8.28
<b>imaxx</b> Global Equity Value Fund	Class A	8.99	9.35	8.07
	Class F	-	-	-
	Class I	9.55	9.76	8.30
	Class I-seed	9.47	9.63	8.19
<b>imaxx</b> Global Equity Growth Fund	Class A	9.72	9.64	7.83
	Class F	11.65	11.50	9.32
	Class I	9.99	9.76	7.82
	Class I-seed	10.09	9.78	7.84
<b>imaxx</b> TOP Conservative Portfolio	Class A	11.76	11.06	10.23
	Class F	N/A	N/A	N/A
	Class I	11.97	11.08	10.11
	Class I-seed	-	10.88	10.08
<b>imaxx</b> TOP Balanced Portfolio	Class A	11.29	10.80	9.68
	Class F	N/A	N/A	N/A
	Class I	11.43	10.77	9.53
	Class I-seed	-	10.61	9.48
<b>imaxx</b> TOP RSP Balanced Portfolio	Class A	11.38	10.87	9.76
	Class F	N/A	N/A	N/A
	Class I	11.19	10.47	9.48
	Class I-seed	-	10.62	9.51
<b>imaxx</b> TOP Growth Portfolio	Class A	10.81	10.31	8.95
	Class F	N/A	N/A	N/A
	Class I	11.34	10.65	9.12

Fund		2005	2004	2003
	Class I-seed	-	10.50	9.06
<b>imaxx</b> TOP RSP Growth Portfolio	Class A	11.39	10.87	9.49
	Class F	N/A	N/A	N/A
	Class I	11.15	10.41	8.95
	Class I-seed	-	10.37	9.01
<b>imaxx</b> TOP Aggressive Growth Portfolio	Class A	10.79	10.26	8.49
	Class F	N/A	N/A	N/A
	Class I	11.45	10.72	8.70
	Class I-seed	-	10.70	8.68

#### 4. Taxation:

The Funds qualify as mutual fund trusts, as defined by the Income Tax Act (Canada), effective from their date of inception and at all times thereafter, and accordingly, are subject to taxes on their income, including net realized capital gains, for the period which is not paid or payable to unitholders as at the end of the tax period. In accordance with the terms of the Trust Agreement, all of the net income, including net realized capital gains subject to tax, was distributed to unitholders. The Income Tax Act (Canada) does not permit net realized capital losses to be distributed to unitholders.

Management has elected December 15 as the tax period end for the Funds.

Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward to reduce future taxable income but are subject to expiry. As at December 15, 2004, the Funds had available capital and non-capital losses as follows:

Fund	Non-Capital Losses*	Capital Losses
<b>imaxx</b> Canadian Bond Fund	\$ -	\$ (83,920.29)
<b>imaxx</b> Canadian Equity Growth Fund	(1,942.17)	(44,718.84)
<b>imaxx</b> U.S. Equity Growth Fund	-	(20,761.92)
<b>imaxx</b> U.S. Equity Value Fund	-	(29,708.81)
<b>imaxx</b> Global Equity Value Fund	(23,349.72)	(16,587.82)
<b>imaxx</b> Global Equity Growth Fund	(30,948.24)	(47,570.60)
<b>imaxx</b> TOP Balanced Portfolio	-	(18,818.45)
<b>imaxx</b> TOP RSP Balanced Portfolio	(32,115.41)	(25,971.75)
<b>imaxx</b> TOP Growth Portfolio	(7,965.54)	-
<b>imaxx</b> TOP RSP Growth Portfolio	(68,238.81)	(29,717.00)
<b>imaxx</b> TOP Aggressive Growth Portfolio	(50,823.10)	(49,359.82)

\* Non-capital losses expire between 2009 and 2011.

#### 5. Distribution of Income and Reinvestment of Units:

Net investment income, including realized capital gains, is distributed in additional units at the end of the year. The units distributed are reinvested automatically, unless otherwise requested by the unitholders.

Distribution per unit for the periods ended June 30:

Fund		2005			2004		
		Investment Income	Capital Gains	Return of Capital	Investment Income	Capital Gains	Return of Capital
<b>imaxx</b> Money Market Fund	Class A	\$ (0.08)	\$ -	\$ -	\$ (0.05)	\$ -	\$ -
	Class F	-	-	-	-	-	-
	Class I	(0.13)	-	-	(0.10)	-	-
	Class I-seed	(0.13)	-	-	(0.10)	-	-
<b>imaxx</b> Canadian Bond Fund	Class A	(0.25)	-	-	(0.17)	-	-
	Class F	-	-	-	-	-	-
	Class I	(0.25)	-	-	(0.25)	-	-
	Class I-seed	(0.25)	-	-	(0.25)	-	-
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	(0.27)	-	(0.21)	(0.48)	-	-
	Class F	(0.27)	-	(0.21)	(0.48)	-	-
	Class I	(0.27)	-	(0.21)	(0.48)	-	-
	Class I-seed	-	-	-	(0.48)	-	-
<b>imaxx</b> Canadian Equity Growth Fund	Class A	-	-	-	-	-	-
	Class F	-	-	-	-	-	-
	Class I	-	-	-	-	-	-



Fund		2005			2004		
		Investment Income	Capital Gains	Return of Capital	Investment Income	Capital Gains	Return of Capital
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> Canadian Equity Value Fund	Class A	-	-	-	-	-	-
	Class F	-	-	-	-	-	-
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> U.S. Equity Growth Fund	Class A	-	-	-	-	-	-
	Class F	-	-	-	-	-	-
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> U.S. Equity Value Fund	Class A	-	-	-	-	-	-
	Class F	-	-	-	-	-	-
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> Global Equity Value Fund	Class A	-	-	-	-	-	-
	Class F	-	-	-	-	-	-
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> Global Equity Growth Fund	Class A	-	-	-	-	-	-
	Class F	-	-	-	-	-	-
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> TOP Conservative Portfolio	Class A	-	-	-	-	-	-
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> TOP Balanced Portfolio	Class A	-	-	-	-	-	-
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> TOP RSP Balanced Portfolio	Class A	-	-	-	-	-	-
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> TOP Growth Portfolio	Class A	-	-	-	-	-	-
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> TOP RSP Growth Portfolio	Class A	-	-	-	-	-	-
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-
<b>imaxx</b> TOP Aggressive Growth Portfolio	Class A	-	-	-	-	-	-
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	-	-	-	-
	Class I-seed	-	-	-	-	-	-

## 6. Unitholders' Equity:

Each Fund is authorized to issue an unlimited number of Class A, Class F, and Class I units, which do not have any nominal or par value.

Class A units are available to retail investors on an initial, low load, or deferred sales charge basis. Class F units are available for investors who are enrolled in a fee-for-service account or program and who are subject to a fee based on assets rather than a commission charged on transactions. Class I units are available to institutional clients and investors who have been approved by AFM and who have invested a negotiated minimum amount pursuant to a Class I account agreement. The Class I-seed units are held by TLC and it is the intention of TLC to redeem these units once the respective funds have achieved critical mass.

Class A, Class F, and Class I unitholders of each Fund are entitled to participate in the distribution of net income, net capital gains and in the distributions on the liquidation of the Fund as provided for in the Trust Agreement.

Unit transactions during the periods ended June 30 were:

Fund		Units Outstanding, beginning of year		Units sold, including reinvested distributions		Units redeemed, including transfers to other classes		Units Outstanding, end of year	
		2005	2004	2005	2004	2005	2004	2005	2004
<b>imaxx</b> Money Market Fund	Class A	92,000	155,016	90,049	136,466	(95,875)	(176,411)	86,183	115,071
	Class F	-	-	-	-	-	-	-	-
	Class I	133,623	25,882	85,039	58,812	(9,116)	(5,393)	209,546	79,301
	Class I-seed	53,192	52,069	678	535	-	-	53,870	52,604
<b>imaxx</b> Canadian Bond Fund	Class A	101,438	64,534	16,494	56,980	(17,840)	(21,465)	100,092	100,049
	Class F	-	-	-	-	-	-	-	-
	Class I	447,497	369,844	177,365	85,048	(62,154)	(36,786)	562,708	418,106
	Class I-seed	116,283	110,753	2,801	2,738	-	-	119,084	113,491
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	4,294,644	2,135,210	3,381,283	1,377,956	(1,165,879)	(372,962)	6,510,048	3,140,204
	Class F	3,062	2,000	120	1,049	(132)	(125)	3,050	2,924
	Class I	9,393,219	2,021,939	5,611,641	3,434,242	(883,127)	(905,488)	14,171,733	4,550,693
	Class I-seed	-	236,875	-	9,918	-	-	-	246,793
<b>imaxx</b> Canadian Equity Growth Fund	Class A	154,137	68,463	92,618	116,327	(44,617)	(24,534)	202,138	160,256
	Class F	-	-	-	-	-	-	-	-
	Class I	214,940	159,576	54,654	37,737	(18,326)	(10,777)	251,268	186,536
	Class I-seed	107,277	107,277	-	-	-	-	107,277	107,277
<b>imaxx</b> Canadian Equity Value Fund	Class A	944,203	493,345	321,704	284,904	(130,035)	(57,637)	1,135,872	720,612
	Class F	18,788	13,797	1,631	10,334	(7,883)	(8,091)	12,536	16,040
	Class I	858,378	265,377	477,074	316,576	(48,222)	(21,196)	1,287,230	560,757
	Class I-seed	105,746	104,666	-	-	(105,746)	-	-	104,666
<b>imaxx</b> U.S. Equity Growth Fund	Class A	29,726	13,748	1,349	25,861	(7,037)	(18,516)	24,038	21,093
	Class F	-	-	-	-	-	-	-	-
	Class I	122,795	89,564	23,342	26,470	(13,960)	(7,145)	132,177	108,889
	Class I-seed	100,363	100,131	-	-	-	-	100,363	100,131
<b>imaxx</b> U.S. Equity Value Fund	Class A	60,501	44,840	3,047	29,950	(16,671)	(16,914)	46,877	57,876
	Class F	-	-	-	-	-	-	-	-
	Class I	292,444	167,078	60,431	97,538	(32,462)	(18,259)	320,413	246,357
	Class I-seed	153,060	151,762	-	-	-	-	153,060	151,762
<b>imaxx</b> Global Equity Value Fund	Class A	71,911	24,680	68,580	21,750	(8,119)	(12,703)	132,372	33,727
	Class F	-	-	-	-	-	-	-	-
	Class I	72,835	58,005	26,359	11,629	(7,654)	(7,379)	91,540	62,255
	Class I-seed	100,638	100,638	-	-	-	-	100,638	100,638
<b>imaxx</b> Global Equity Growth Fund	Class A	261,104	127,582	92,015	115,146	(33,364)	(30,044)	319,755	212,684
	Class F	4,250	6,956	9,492	677	-	(3,727)	13,742	3,906
	Class I	123,513	95,017	21,157	21,981	(12,884)	(6,752)	131,786	110,246
	Class I-seed	150,316	150,316	-	-	-	-	150,316	150,316
<b>imaxx</b> TOP Conservative Portfolio	Class A	261,252	174,252	34,665	65,574	(26,270)	(26,212)	269,647	213,614
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	276,456	95,707	190,525	99,997	(19,996)	(15,627)	446,985	180,077
	Class I-seed	25,828	25,611	-	-	(25,828)	-	-	25,611
<b>imaxx</b> TOP Balanced Portfolio	Class A	217,937	147,147	77,324	99,946	(72,443)	(50,418)	222,818	196,675
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1,864,427	443,944	639,349	636,234	(108,118)	(32,762)	2,395,658	1,047,416
	Class I-seed	-	25,580	-	-	-	-	-	25,580
<b>imaxx</b> TOP RSP Balanced Portfolio	Class A	599,605	358,224	95,155	174,457	(51,456)	(27,861)	643,304	504,820
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1	1	-	-	-	-	1	1
	Class I-seed	-	25,627	-	-	-	-	-	25,627
<b>imaxx</b> TOP Growth Portfolio	Class A	360,212	219,408	113,186	133,780	(111,923)	(32,122)	361,475	321,066
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1,185,460	358,346	535,282	350,460	(42,300)	(14,667)	1,678,442	694,139
	Class I-seed	-	25,412	-	-	-	-	-	25,412
<b>imaxx</b> TOP RSP Growth Portfolio	Class A	649,659	321,137	105,950	254,099	(56,928)	(23,332)	698,681	551,904
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1	1	-	-	-	-	1	1
	Class I-seed	-	25,515	-	-	-	-	-	25,515
<b>imaxx</b> TOP Aggressive Growth Portfolio	Class A	133,552	96,712	16,897	31,379	(11,470)	(13,962)	138,979	114,129
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	522,685	169,648	238,765	157,210	(28,240)	(4,013)	733,210	322,845

Fund	Units Outstanding, beginning of year		Units sold, including reinvested distributions		Units redeemed, including transfers to other classes		Units Outstanding, end of year	
	2005	2004	2005	2004	2005	2004	2005	2004
Class I-seed	25,000	25,000	-	-	(25,000)	-	-	25,000

As at June 30, 2005, TLC, or related parties of TLC, held 100% of all issued Class I and Class I-seed units, which have not been offered for sale to the public.

#### 7. Charges for Investment Management and Operating Expenses:

- Net investment income (loss) and net realized and unrealized gain (loss) per unit figures are based on the average number of units outstanding per class during the year.
- The management expense ratio (“MER”) of a particular class of units is calculated based on total operating expenses of the Fund (including Goods and Services tax) attributable or allocated to that class divided by the average daily net asset value of that class.
- AFM, at its discretion, waived a portion of the operating expenses otherwise payable by the Funds. These waivers may be terminated at any time by AFM or, at AFM’s discretion, may be continued indefinitely.

The following table presents the annualized management expense ratio applied to each Fund and expressed as a percentage of the Fund’s average Aggregate Fund Value for the periods ended June 30, 2005 and December 31:

Fund		2005	2005	2004	2004	2003	2003
		with GST after waived expenses (%)	with GST before waived expenses (%)	with GST after waived expenses (%)	with GST before waived expenses (%)	with GST after waived expenses (%)	with GST before waived expenses (%)
<b>imaxx</b> Money Market Fund	Class A	1.08	1.93	1.19	2.47	1.37	6.98
	Class F	-	-	-	-	-	-
	Class I	0.05	1.21	0.13	0.98	0.36	5.98
	Class I-seed	0.05	1.02	0.18	1.23	0.36	5.98
<b>imaxx</b> Canadian Bond Fund	Class A	1.83	2.14	1.87	2.46	1.92	5.58
	Class F	-	-	-	-	-	-
	Class I	0.60	1.07	0.58	1.25	0.54	4.19
	Class I-seed	0.21	0.64	0.35	0.87	0.54	4.19
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	2.59	2.59	2.61	2.61	2.58	3.31
	Class F	1.85	1.85	1.87	1.87	1.85	2.57
	Class I	0.81	0.81	0.81	0.82	0.78	1.51
	Class I-seed	0.81	0.81	0.65	0.65	0.78	1.51
<b>imaxx</b> Canadian Equity Growth Fund	Class A	2.70	2.78	2.70	2.79	2.68	6.39
	Class F	-	-	-	-	-	-
	Class I	0.90	1.26	0.90	1.09	0.88	4.59
	Class I-seed	0.32	0.38	0.56	0.56	0.88	4.59
<b>imaxx</b> Canadian Equity Value Fund	Class A	2.50	2.50	2.50	2.61	2.49	4.98
	Class F	1.99	1.99	1.98	2.11	1.97	4.46
	Class I	0.95	1.12	0.94	1.15	0.92	3.41
	Class I-seed	-	0.13	0.70	0.90	0.91	3.41
<b>imaxx</b> U.S. Equity Growth Fund	Class A	2.85	3.58	2.85	3.75	2.80	8.48
	Class F	-	-	-	-	-	-
	Class I	0.95	2.09	1.00	2.11	1.09	6.75
	Class I-seed	0.37	1.57	0.67	1.51	1.08	6.75
<b>imaxx</b> U.S. Equity Value Fund	Class A	2.75	3.04	2.75	3.08	2.73	6.98
	Class F	-	-	-	-	-	-
	Class I	1.10	1.70	1.13	1.64	1.20	5.44
	Class I-seed	0.58	1.25	0.84	1.24	1.20	5.44
<b>imaxx</b> Global Equity Value Fund	Class A	2.94	3.64	2.95	4.08	2.93	9.04
	Class F	-	-	-	-	-	-
	Class I	1.15	2.25	1.21	2.62	1.29	7.39
	Class I-seed	0.58	1.75	0.89	1.99	1.29	7.39
<b>imaxx</b> Global Equity Growth Fund	Class A	2.85	2.93	2.87	3.21	2.94	7.16

Fund		2005 with GST after waived expenses (%)	2005 with GST before waived expenses (%)	2004 with GST after waived expenses (%)	2004 with GST before waived expenses (%)	2003 with GST after waived expenses (%)	2003 with GST before waived expenses (%)
	Class F	2.43	2.51	2.54	2.91	2.63	6.85
	Class I	1.35	1.83	1.38	1.94	1.47	5.69
	Class I-seed	0.55	1.09	0.92	1.37	1.47	5.69
<b>imaxx</b> TOP Conservative Portfolio	Class A	2.75	3.21	2.79	3.55	2.81	5.69
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1.25	1.71	1.17	1.94	0.84	3.72
	Class I-seed	-	-	0.57	1.23	0.97	3.41
<b>imaxx</b> TOP Balanced Portfolio	Class A	2.80	2.79	2.81	3.18	3.02	4.63
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1.30	1.32	1.21	1.59	1.17	2.77
	Class I-seed	-	-	0.64	0.64	1.08	2.69
<b>imaxx</b> TOP RSP Balanced Portfolio	Class A	2.80	2.87	2.84	3.51	3.11	5.41
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	0.67	-	0.67	1.16	3.30
	Class I-seed	-	-	0.63	0.63	1.16	3.45
<b>imaxx</b> TOP Growth Portfolio	Class A	2.85	2.80	2.85	3.28	3.15	4.81
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1.35	1.31	1.22	1.66	1.21	2.87
	Class I-seed	-	-	0.68	0.68	1.17	2.83
<b>imaxx</b> TOP RSP Growth Portfolio	Class A	2.85	3.12	2.85	3.53	3.28	5.87
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	-	-	0.10	0.77	1.23	3.90
	Class I-seed	-	-	0.61	0.61	1.19	3.78
<b>imaxx</b> TOP Aggressive Growth Portfolio	Class A	2.95	3.32	2.97	3.75	3.33	6.98
	Class F	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	1.40	1.76	1.22	1.99	1.28	4.94
	Class I-seed	-	-	0.67	1.34	1.17	4.83

\*Historical information with respect to expenses waived was unavailable in order to restate these management expense ratios.

- d) Pursuant to a management agreement between AFM and ACM, ACM is responsible for the day-to-day investment management of the Funds. ACM either serves as the investment manager itself or hires an external investment manager to manage the investment portfolio of each of the Funds. Under this management agreement, AFM, on behalf of the Funds, pays ACM management and advisory fees, which are calculated daily and payable monthly, based on the net asset value of the respective Funds. The annual investment management and advisory fees applicable to the respective class of each Fund are as follows:

Fund	Class A units	Class F units
<b>imaxx</b> Money Market Fund	1.00%	0.75%
<b>imaxx</b> Canadian Bond Fund	1.40%	0.85%
<b>imaxx</b> Canadian Fixed Pay Fund	1.95%	1.00%
<b>imaxx</b> Canadian Equity Growth Fund	2.00%	1.00%
<b>imaxx</b> Canadian Equity Value Fund	2.00%	1.00%
<b>imaxx</b> U.S. Equity Growth Fund	2.00%	1.00%
<b>imaxx</b> U.S. Equity Value Fund	2.00%	1.00%
<b>imaxx</b> Global Equity Value Fund	2.10%	1.10%
<b>imaxx</b> Global Equity Growth Fund	2.10%	1.10%
<b>imaxx</b> TOP Conservative Portfolio	2.65%	N/A
<b>imaxx</b> TOP Balanced Portfolio	2.70%	N/A
<b>imaxx</b> TOP RSP Balanced Portfolio	2.70%	N/A
<b>imaxx</b> TOP Growth Portfolio	2.75%	N/A
<b>imaxx</b> TOP RSP Growth Portfolio	2.75%	N/A
<b>imaxx</b> TOP Aggressive Growth Portfolio	2.85%	N/A

Effective June 1, 2004, AEGON Fund Management Inc. reduced the management fees charged to all Class A unitholders for the following Funds:

Fund	Prior to June 1, 2004	Effective as of June 1, 2004
<b>imaxx</b> Canadian Bond Fund	1.50%	1.40%
<b>imaxx</b> TOP RSP Balanced Portfolio	2.75%	2.70%

<b>imaxx</b> TOP Growth Portfolio	2.80%	2.75%
<b>imaxx</b> TOP RSP Growth Portfolio	2.90%	2.75%
<b>imaxx</b> TOP Aggressive Growth Portfolio	3.00%	2.85%

As at June 30, 2005, TLC, or related parties, held all issued Class I units. It is management's intention to sell Class I units to institutional investors. The management fees charged to the Class I units range from 0.26% to 1.01%.

#### 8. Brokerage Commissions on Securities Transactions:

Brokerage commissions paid for securities transactions for the periods ended June 30 were as follows:

Fund	2005	2004
<b>imaxx</b> Canadian Fixed Pay Fund	\$ 362,408	\$ 135,921
<b>imaxx</b> Canadian Equity Growth Fund	28,660	20,506
<b>imaxx</b> Canadian Equity Value Fund	18,682	10,686
<b>imaxx</b> U.S. Equity Growth Fund	420	682
<b>imaxx</b> U.S. Equity Value Fund	2,721	3,472
<b>imaxx</b> Global Equity Value Fund	2,885	263
<b>imaxx</b> Global Equity Growth Fund	1,988	3,329

#### 9. Redemption of Units:

Unitholders may, on any valuation date, redeem all or any part of their units at the then current net asset value per unit as follows:

- Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to AFM.
- Place a wire order through a dealer or broker ("redemption request"). The same documents as described above must be provided in order to complete the redemption process.

Certain documents, including all certificates representing units of the Funds redeemed, are required to have signatures guaranteed by a Canadian chartered bank or trust company or by a member of a recognized stock exchange or any other guarantor acceptable to AFM.

The net asset value per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (Toronto time). Payment for units redeemed will be made by the Funds within five business days of the date the redemption order is processed.

#### 10. Related Parties:

AFM, AEGON Canada Inc., TLC, and ACM are affiliates. AFM, TLC and ACM are each 100% owned by AEGON Canada Inc. (Refer to Notes 6 and 7 for transaction details.)

AEGON Canada Inc. is a wholly owned subsidiary of AEGON N.V. based in the Netherlands.

TIM-LLC is a wholly owned subsidiary of Transamerica Corporation, which is in turn a wholly owned subsidiary of AEGON N.V.

#### 11. Generally Accepted Accounting Principles:

The Canadian Institute of Chartered Accountants ("CICA") issued Section 1100, Generally Accepted Accounting Principles ("GAAP"), of the CICA Handbook – Accounting, which establishes standards for financial reporting. Section 1100 applies to all entities, with the exception of rate-regulated operations, for fiscal years beginning on or after October 1, 2003.

As a result, certain disclosures previously considered GAAP by virtue of general use in the investment fund industry are no longer considered GAAP. This section primarily impacts the disclosure of an investment fund's financial statements, and accordingly, has no impact on the valuation of a fund or in the calculation of the net asset value per unit of a fund.

#### 12. Statement of Portfolio Transactions:

An unaudited statement of portfolio transactions relating to any of the Funds for the year ended December 31, 2004 is available, without charge, by writing to: AEGON Fund Management Inc., 5000 Yonge Street, Toronto, Ontario M2N 7J8.

## **SCHEDULE A (UNAUDITED)**

### **The imaxx TOP Portfolio ("Funds")**

Each **imaxx** TOP Portfolio is a mutual fund that invests in multiple third party underlying mutual funds.

The following outlines key information about the Funds' third party underlying investment holdings and is intended to help you understand the Funds' third party investment portfolio. This information is derived from information provided by AEGON Fund Management's Third Party mutual fund providers and is unaudited.

For each **imaxx** TOP Portfolio listed below, the top 5 holdings of each underlying fund is outlined. All investments are as of June 30, 2005.

Funds are listed in the following order of appearance:

---

#### **imaxx** TOP Portfolios

**imaxx** TOP Conservative Portfolio

**imaxx** TOP Balanced Portfolio

**imaxx** TOP RSP Balanced Portfolio

**imaxx** TOP Growth Portfolio

**imaxx** TOP RSP Growth Portfolio

**imaxx** TOP Aggressive Growth Portfolio

---

## imaxx TOP CONSERVATIVE PORTFOLIO (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>TD Short-Term Bond Fund</b>			
Canada Housing Trust 4.10% 15 Dec 08	6.60%		
Province of Ontario 4.00% 22 Jan 09	5.00%		
Government of Canada 4.25% 01 Sep 08	5.00%		
Government of Canada 5.75% 01 Sep 06	4.50%		
Government of Canada 3.00% 01 Jun 06	3.20%		
<b>Trimark Canadian Bond Fund</b>			
		Government of Canada 5.75% 01 Jun 29	8.46%
		Government of Canada 8.00% 01 Jun 27	6.60%
		Government of Canada 5.00% 01 Jun 14	5.55%
		Government of Canada 5.25% 01 Jun 12	4.69%
		Government of Canada 5.25% 01 Jun 13	3.03%
<b>Fidelity Canadian Bond Fund</b>			
Nova Scotia Province 6.25% 01 Jun 11	6.52%		
Canada Government I/L 4.25% 01 Dec 21	2.68%		
Canada Housing 3.75% 15 Mar 10	2.39%		
Canada Government 8% 01 Jun 23	2.34%		
Newfoundland Province 6.15% 17 Apr 28	2.05%		
<b>TD Canadian Bond</b>			
		Province of Ontario Residual 4.93% 02 Jun 27	4.70%
		Government of Canada Residual 4.47% 01 Jun 25	3.20%
		BNS Capital Trust, Convertible 7.31% Perpetual	3.10%
		Government of Canada Real Return 4.25% 01 Dec 26	2.60%
		Manulife Financial Capital Trust 6.70% 30 Jun 12	2.50%
<b>AGF Global Government Bond Fund</b>			
U.S. Treasury Note 4.00% 15 Feb 15	11.83%		
United Kingdom Treasury 5.00% 07 Mar 12	11.38%		
Kredit Fuer Wiederaufbau 3.25% 16 Jul 07	7.09%		
Government of Australia 5.25% 15 Aug 10	5.84%		
Kredit Fuer Wiederaufbau 2.50% 11 Oct 10	5.76%		
<b>CI Signature High Income Fund</b>			
		RioCan REIT	2.30%
		ARC Energy Trust	2.20%
		Fording Canadian Coal Trust	2.20%
		Penn West Energy Trust	2.00%
		Bonavista Energy Trust	1.80%
<b>Fidelity True North<sup>®</sup> Fund</b>			
EnCana Corp.	5.63%		
Royal Bank of Canada	5.07%		
Toronto-Dominion Bank	4.59%		
TELUS Corporation	3.81%		
Canadian Natural Resources Ltd.	3.73%		
<b>Mackenzie Cundill Canadian Security Fund</b>			
		BCE Inc.	5.09%
		Fairfax Financial Holdings Ltd.	4.49%
		Korea Electric Power Corp.	4.44%
		Takefuji Corp.	3.98%
		Nikko Cordial Corp.	3.76%
<b>CI Value Trust Fund</b>			
Nextel Communications Inc.	8.20%		
UnitedHealth Group Inc.	6.90%		
Tyco International Ltd.	5.70%		
AES Corp.	4.90%		
IAC/InterActiveCorp	4.70%		
<b>CI American Managers Fund</b>			
		Bunge Ltd	2.60%
		Microsoft Corp.	2.20%
		Liberty Media Corp.	2.10%
		Aetna Inc.	1.80%
		Oracle Corp.	1.80%
<b>AGF International Stock Class</b>			
Bayerische Hypo-und Vereinsbank AG	9.73%		
AXA SA	8.18%		
Royal & Sun Alliance Insurance Group PLC	7.50%		
BNP Paribas SA	5.45%		
Kingfisher PLC	4.89%		
<b>Fidelity NorthStar<sup>®</sup> Fund</b>			
		ING Canada Inc.	1.19%
		Rogers Communication Inc. Class B Non Voting	1.10%
		ACE Aviation Class B (FICL Only)	1.07%
		Alexander & Baldwin Inc.	1.01%
		Conocophillips	1.01%
<b>Mackenzie Cundill Value Fund</b>			
Takefuji Corp.	4.91%		
Nikko Cordial Corp.	4.31%		
Korea Electric Power Corp.	4.21%		
Nipponkoa Insurance Co. Ltd.	3.99%		
Kirin Brewery Co. Ltd.	3.58%		

**imaxx TOP BALANCED PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond Fund</b>		<b>Fidelity Canadian Bond Fund</b>	
Government of Canada 5.75% 01 Jun 29	8.46%	Nova Scotia Province 6.25% 01 Jun 11	6.52%
Government of Canada 8.00% 01 Jun 27	6.60%	Canada Government I/L 4.25% 01 Dec 21	2.68%
Government of Canada 5.00% 01 Jun 14	5.55%	Canada Housing 3.75% 15 Mar 10	2.39%
Government of Canada 5.25% 01 Jun 12	4.69%	Canada Government 8% 01 Jun 23	2.34%
Government of Canada 5.25% 01 Jun 13	3.03%	Newfoundland Province 6.15% 17 Apr 28	2.05%
<b>TD Canadian Bond Fund</b>		<b>AGF Global Government Bond Fund</b>	
Province of Ontario Residual 4.93% 02 Jun 27	4.70%	U.S. Treasury Note 4.00% 15 Feb 15	11.83%
Government of Canada Residual 4.47% 01 Jun 25	3.20%	United Kingdom Treasury 5.00% 07 Mar 12	11.38%
BNS Capital Trust, Convertible 7.31% Perpetual	3.10%	Kredit Fuer Wiederaufbau 3.25% 16 Jul 07	7.09%
Government of Canada Real Return 4.25% 01 Dec 26	2.60%	Government of Australia 5.25% 15 Aug 10	5.84%
Manulife Financial Capital Trust 6.70% 30 Jun 12	2.50%	Kredit Fuer Wiederaufbau 2.50% 11 Oct 10	5.76%
<b>CI Signature High Income Fund</b>		<b>Fidelity True North® Fund</b>	
RioCan REIT	2.30%	EnCana Corp.	5.63%
ARC Energy Trust	2.20%	Royal Bank of Canada	5.07%
Fording Canadian Coal Trust	2.20%	Toronto-Dominion Bank	4.59%
Penn West Energy Trust	2.00%	TELUS Corporation	3.81%
Bonavista Energy Trust	1.80%	Canadian Natural Resources Ltd.	3.73%
<b>Mackenzie Cundill Canadian Security Fund</b>		<b>CI Value Trust Fund</b>	
BCE Inc.	5.09%	Nextel Communications Inc.	8.20%
Fairfax Financial Holdings Ltd.	4.49%	UnitedHealth Group Inc.	6.90%
Korea Electric Power Corp.	4.44%	Tyco International Ltd.	5.70%
Takefuji Corp.	3.98%	AES Corp.	4.90%
Nikko Cordial Corp.	3.76%	IAC/InterActiveCorp	4.70%
<b>CI American Managers Fund</b>		<b>AGF International Stock Class Fund</b>	
Bunge Ltd	2.60%	Bayerische Hypo-und Vereinsbank AG	9.73%
Microsoft Corp.	2.20%	AXA SA	8.18%
Liberty Media Corp.	2.10%	Royal & Sun Alliance Insurance Group PLC	7.50%
Aetna Inc.	1.80%	BNP Paribas SA	5.45%
Oracle Corp.	1.80%	Kingfisher PLC	4.89%
<b>CI Global Fund</b>		<b>Fidelity NorthStar® Fund</b>	
Microsoft Corp.	2.10%	ING Canada Inc.	1.19%
Newmont Mining Corp.	1.80%	Rogers Communication Inc. Class B Non Voting	1.10%
General Electric Co.	1.60%	ACE Aviation Class B (FICL Only)	1.07%
Placer Dome Inc.	1.30%	Alexander & Baldwin Inc.	1.01%
Sumitomo Mitsui Financial Group Inc.	1.20%	Conocophillips	1.01%
<b>Mackenzie Cundill Value Fund</b>		<b>AGF International Value Fund</b>	
Takefuji Corp.	4.91%	Liberty Media Corporation 'A'	3.33%
Nikko Cordial Corp.	4.31%	GlaxoSmithKline PLC	3.13%
Korea Electric Power Corp.	4.21%	Diageo PLC	3.11%
Nipponkoa Insurance Co. Ltd.	3.99%	Washington Mutual Inc.	3.10%
Kirin Brewery Co. Ltd.	3.58%	Time Warner Inc.	3.09%



## imaxx TOP RSP BALANCED PORTFOLIO (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond Fund</b>		<b>Fidelity Canadian Bond Fund</b>	
Government of Canada 5.75% 01 Jun 29	8.46%	Nova Scotia Province 6.25% 01 Jun 11	6.52%
Government of Canada 8.00% 01 Jun 27	6.60%	Canada Government I/L 4.25% 01 Dec 21	2.68%
Government of Canada 5.00% 01 Jun 14	5.55%	Canada Housing 3.75% 15 Mar 10	2.39%
Government of Canada 5.25% 01 Jun 12	4.69%	Canada Government 8% 01 Jun 23	2.34%
Government of Canada 5.25% 01 Jun 13	3.03%	Newfoundland Province 6.15% 17 Apr 28	2.05%
<b>TD Canadian Bond Fund</b>		<b>AGF RSP Global Bond Fund</b>	
Province of Ontario Residual 4.93% 02 Jun 27	4.70%	Province of Quebec 5.63% 21 Jun 11	13.37%
Government of Canada Residual 4.47% 01 Jun 25	3.20%	Province of Quebec 4.60% 26 May 15	10.22%
BNS Capital Trust, Convertible 7.31% Perpetual	3.10%	Asian Development Bank 6.25% 15 Jun 11	8.25%
Government of Canada Real Return 4.25% 01 Dec 26	2.60%	Province of Ontario 5.38% 28 July 09	6.19%
Manulife Financial Capital Trust 6.70% 30 Jun 12	2.50%	Province of Ontario 5.75% 3 Mar 08	5.43%
<b>CI Signature High Income Fund</b>		<b>Fidelity True North® Fund</b>	
RioCan REIT	2.30%	EnCana Corp.	5.63%
ARC Energy Trust	2.20%	Royal Bank of Canada	5.07%
Fording Canadian Coal Trust	2.20%	Toronto-Dominion Bank	4.59%
Penn West Energy Trust	2.00%	TELUS Corporation	3.81%
Bonavista Energy Trust	1.80%	Canadian Natural Resources Ltd.	3.73%
<b>Mackenzie Cundill Canadian Security Fund</b>		<b>CI Value Trust RSP Fund</b>	
BCE Inc.	5.09%	Nextel Communications Inc.	8.20%
Fairfax Financial Holdings Ltd.	4.49%	UnitedHealth Group Inc.	6.90%
Korea Electric Power Corp.	4.44%	Tyco International Ltd.	5.70%
Takefuji Corp.	3.98%	AES Corp.	4.90%
Nikko Cordial Corp.	3.76%	IAC/InterActiveCorp	4.70%
<b>BPI American Equity RSP Fund</b>		<b>AGF International Stock Class Fund</b>	
Newmont Mining Corp.	4.00%	Bayerische Hypo-und Vereinsbank AG	9.73%
Microsoft Corp.	3.50%	AXA SA	8.18%
Everest Re Group Ltd.	3.10%	Royal & Sun Alliance Insurance Group PLC	7.50%
General Electric Co.	3.00%	BNP Paribas SA	5.45%
Time Warner Telecom Inc.	2.70%	Kingfisher PLC	4.89%
<b>CI Global Fund</b>		<b>Fidelity NorthStar® Fund</b>	
Microsoft Corp.	2.10%	ING Canada Inc.	1.19%
Newmont Mining Corp.	1.80%	Rogers Communication Inc. Class B Non Voting	1.10%
General Electric Co.	1.60%	ACE Aviation Class B (FICL Only)	1.07%
Placer Dome Inc.	1.30%	Alexander & Baldwin Inc.	1.01%
Sumitomo Mitsui Financial Group Inc.	1.20%	Conocophillips	1.01%
<b>Mackenzie Cundill Value Fund</b>		<b>AGF RSP International Value Fund</b>	
Takefuji Corp.	4.91%	Liberty Media Corporation 'A'	3.33%
Nikko Cordial Corp.	4.31%	GlaxoSmithKline PLC	3.13%
Korea Electric Power Corp.	4.21%	Diageo PLC	3.11%
Nipponkoa Insurance Co. Ltd.	3.99%	Washington Mutual Inc.	3.10%
Kirin Brewery Co. Ltd.	3.58%	Time Warner Inc.	3.09%

**imaxx TOP GROWTH PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond Fund</b>		<b>TD Canadian Bond Fund</b>	
Government of Canada 5.75% 01 Jun 29	8.46%	Province of Ontario Residual 4.93% 02 Jun 27	4.70%
Government of Canada 8.00% 01 Jun 27	6.60%	Government of Canada Residual 4.47% 01 Jun 25	3.20%
Government of Canada 5.00% 01 Jun 14	5.55%	BNS Capital Trust, Convertible 7.31% Perpetual	3.10%
Government of Canada 5.25% 01 Jun 12	4.69%	Government of Canada Real Return 4.25% 01 Dec 26	2.60%
Government of Canada 5.25% 01 Jun 13	3.03%	Manulife Financial Capital Trust 6.70% 30 Jun 12	2.50%
<b>CI Signature High Income Fund</b>		<b>Fidelity True North® Fund</b>	
RioCan REIT	2.30%	EnCana Corp.	5.63%
ARC Energy Trust	2.20%	Royal Bank of Canada	5.07%
Fording Canadian Coal Trust	2.20%	Toronto-Dominion Bank	4.59%
Penn West Energy Trust	2.00%	TELUS Corporation	3.81%
Bonavista Energy Trust	1.80%	Canadian Natural Resources Ltd.	3.73%
<b>Mackenzie Cundill Canadian Security Fund</b>		<b>Fidelity Canadian Growth Company Fund</b>	
BCE Inc.	5.09%	Rogers Communication Inc. Class B Non Voting	4.14%
Fairfax Financial Holdings Ltd.	4.49%	Power Corp. of Canada Sub Voting	3.80%
Korea Electric Power Corp.	4.44%	Alimentation Couch Class B Sub Voting	3.09%
Takefuji Corp.	3.98%	Transforce Income Fund Transfer Unit	2.75%
Nikko Cordial Corp.	3.76%	Shoppers Drug Mart Corp.	2.63%
<b>CI Value Trust Fund</b>		<b>CI American Managers Fund</b>	
Nextel Communications Inc.	8.20%	Bunge Ltd	2.60%
UnitedHealth Group Inc.	6.90%	Microsoft Corp.	2.20%
Tyco International Ltd.	5.70%	Liberty Media Corp.	2.10%
AES Corp.	4.90%	Aetna Inc.	1.80%
IAC/InterActiveCorp	4.70%	Oracle Corp.	1.80%
<b>Brandes U.S. Small Cap Fund</b>		<b>AGF International Stock Class Fund</b>	
Visteon Corp.	3.01%	Bayerische Hypo-und Vereinsbank AG	9.73%
American Axle & Manufacturing	2.94%	AXA SA	8.18%
Tommy Hilfiger Corporation	2.82%	Royal & Sun Alliance Insurance Group PLC	7.50%
UTStarcom Inc	2.78%	BNP Paribas SA	5.45%
Superior Industries International Inc.	2.66%	Kingfisher PLC	4.89%
<b>Fidelity NorthStar® Fund</b>		<b>Mackenzie Cundill Value Fund</b>	
ING Canada Inc.	1.19%	Takefuji Corp.	4.91%
Rogers Communication Inc. Class B Non Voting	1.10%	Nikko Cordial Corp.	4.31%
ACE Aviation Class B (FICL Only)	1.07%	Korea Electric Power Corp.	4.21%
Alexander & Baldwin Inc.	1.01%	Nipponkoa Insurance Co. Ltd.	3.99%
Conocophillips	1.01%	Kirin Brewery Co. Ltd.	3.58%
<b>AGF International Value Fund</b>		<b>Brandes Emerging Markets Equity Fund</b>	
Liberty Media Corporation 'A'	3.33%	Magyar Telekom	2.94%
GlaxoSmithKline PLC	3.13%	Yageo Corp.	2.86%
Diageo PLC	3.11%	SK Telecom Co. Ltd.	2.79%
Washington Mutual Inc.	3.10%	Brasil Telecom Participacoes SA	2.52%
Time Warner Inc.	3.09%	Banco Latinoamericano	2.49%

## imaxx TOP RSP GROWTH PORTFOLIO (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond Fund</b>			
Government of Canada 5.75% 01 Jun 29	8.46%	<b>TD Canadian Bond Fund</b>	
Government of Canada 8.00% 01 Jun 27	6.60%	Province of Ontario Residual 4.93% 02 Jun 27	4.70%
Government of Canada 5.00% 01 Jun 14	5.55%	Government of Canada Residual 4.47% 01 Jun 25	3.20%
Government of Canada 5.25% 01 Jun 12	4.69%	BNS Capital Trust, Convertible 7.31% Perpetual	3.10%
Government of Canada 5.25% 01 Jun 13	3.03%	Government of Canada Real Return 4.25% 01 Dec 26	2.60%
		Manulife Financial Capital Trust 6.70% 30 Jun 12	2.50%
<b>CI Signature High Income Fund</b>			
RioCan REIT	2.30%	<b>Fidelity True North® Fund</b>	
ARC Energy Trust	2.20%	EnCana Corp.	5.63%
Fording Canadian Coal Trust	2.20%	Royal Bank of Canada	5.07%
Penn West Energy Trust	2.00%	Toronto-Dominion Bank	4.59%
Bonavista Energy Trust	1.80%	TELUS Corporation	3.81%
		Canadian Natural Resources Ltd.	3.73%
<b>Mackenzie Cundill Canadian Security Fund</b>			
BCE Inc.	5.09%	<b>Fidelity Canadian Growth Company Fund</b>	
Fairfax Financial Holdings Ltd.	4.49%	Rogers Communication Inc. Class B Non Voting	4.14%
Korea Electric Power Corp.	4.44%	Power Corp. of Canada Sub Voting	3.80%
Takefuji Corp.	3.98%	Alimentation Couch Class B Sub Voting	3.09%
Nikko Cordial Corp.	3.76%	Transforce Income Fund Transfer Unit	2.75%
		Shoppers Drug Mart Corp.	2.63%
<b>CI Value Trust Fund RSP Fund</b>			
Nextel Communications Inc.	8.20%	<b>BPI American Equity RSP Fund</b>	
UnitedHealth Group Inc.	6.90%	Newmont Mining Corp.	4.00%
Tyco International Ltd.	5.70%	Microsoft Corp.	3.50%
AES Corp.	4.90%	Everest Re Group Ltd.	3.10%
IAC/InterActiveCorp	4.70%	General Electric Co.	3.00%
		Time Warner Telecom Inc.	2.70%
<b>Brandes U.S. Small Cap Fund</b>			
Visteon Corp.	3.01%	<b>AGF International Stock Class Fund</b>	
American Axle & Manufacturing	2.94%	Bayerische Hypo-und Vereinsbank AG	9.73%
Tommy Hilfiger Corporation	2.82%	AXA SA	8.18%
UTStarcom Inc	2.78%	Royal & Sun Alliance Insurance Group PLC	7.50%
Superior Industries International Inc.	2.66%	BNP Paribas SA	5.45%
		Kingfisher PLC	4.89%
<b>Fidelity NorthStar® Fund</b>			
ING Canada Inc.	1.19%	<b>Mackenzie Cundill Value Fund</b>	
Rogers Communication Inc. Class B Non Voting	1.10%	Takefuji Corp.	4.91%
ACE Aviation Class B (FICL Only)	1.07%	Nikko Cordial Corp.	4.31%
Alexander & Baldwin Inc.	1.01%	Korea Electric Power Corp.	4.21%
Conocophillips	1.01%	Nipponkoa Insurance Co. Ltd.	3.99%
		Kirin Brewery Co. Ltd.	3.58%
<b>AGF RSP International Value Fund</b>			
Liberty Media Corporation 'A'	3.33%	<b>Brandes Emerging Markets Equity Fund</b>	
GlaxoSmithKline PLC	3.13%	Magyar Telekom	2.94%
Diageo PLC	3.11%	Yageo Corp.	2.86%
Washington Mutual Inc.	3.10%	SK Telecom Co. Ltd.	2.79%
Time Warner Inc.	3.09%	Brasil Telecom Participacoes SA	2.52%
		Banco Latinoamericano	2.49%

## imaxx TOP AGGRESSIVE GROWTH PORTFOLIO (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Fidelity True North<sup>®</sup> Fund</b>		<b>Mackenzie Cundill Canadian Security Fund</b>	
EnCana Corp.	5.63%	BCE Inc.	5.09%
Royal Bank of Canada	5.07%	Fairfax Financial Holdings Ltd.	4.49%
Toronto-Dominion Bank	4.59%	Korea Electric Power Corp.	4.44%
TELUS Corporation	3.81%	Takefuji Corp.	3.98%
Canadian Natural Resources Ltd.	3.73%	Nikko Cordial Corp.	3.76%
<b>CI Canadian Investment Fund</b>		<b>Fidelity Canadian Growth Company Fund</b>	
Royal Bank of Canada	7.00%	Rogers Communication Inc. Class B Non Voting	4.14%
Bank of Nova Scotia	6.20%	Power Corp. of Canada Sub Voting	3.80%
Petro-Canada	4.40%	Alimentation Couch Class B Sub Voting	3.09%
Bank of Montreal	4.40%	Transforce Income Fund Transfer Unit	2.75%
Canadian Natural Resources Ltd.	4.10%	Shoppers Drug Mart Corp.	2.63%
<b>CI Value Trust Fund</b>		<b>CI American Managers Fund</b>	
Nextel Communications Inc.	8.20%	Bunge Ltd	2.60%
UnitedHealth Group Inc.	6.90%	Microsoft Corp.	2.20%
Tyco International Ltd.	5.70%	Liberty Media Corp.	2.10%
AES Corp.	4.90%	Aetna Inc.	1.80%
IAC/InterActiveCorp	4.70%	Oracle Corp.	1.80%
<b>AGF Aggressive Growth Fund</b>		<b>Brandes U.S. Small Cap Fund</b>	
The St. Joe Company	2.68%	Visteon Corp.	3.01%
Google Inc. 'A'	2.51%	American Axle & Manufacturing	2.94%
Transocean Inc.	2.44%	Tommy Hilfiger Corporation	2.82%
American Tower Corporation 'A'	2.42%	UTStarcom Inc	2.78%
CB Richard Ellis Group Inc. 'A'	2.40%	Superior Industries International Inc.	2.66%
<b>AGF International Stock Class</b>		<b>CI Global Fund</b>	
Bayerische Hypo-und Vereinsbank AG	9.73%	Microsoft Corp.	2.10%
AXA SA	8.18%	Newmont Mining Corp.	1.80%
Royal & Sun Alliance Insurance Group PLC	7.50%	General Electric Co.	1.60%
BNP Paribas SA	5.45%	Placer Dome Inc.	1.30%
Kingfisher PLC	4.89%	Sumitomo Mitsui Financial Group Inc.	1.20%
<b>Fidelity NorthStar<sup>®</sup> Fund</b>		<b>Mackenzie Cundill Value Fund</b>	
ING Canada Inc.	1.19%	Takefuji Corp.	4.91%
Rogers Communication Inc. Class B Non Voting	1.10%	Nikko Cordial Corp.	4.31%
ACE Aviation Class B (FICL Only)	1.07%	Korea Electric Power Corp.	4.21%
Alexander & Baldwin Inc.	1.01%	Nipponkoa Insurance Co. Ltd.	3.99%
Conocophillips	1.01%	Kirin Brewery Co. Ltd.	3.58%
<b>Brandes Emerging Markets Fund</b>		<b>Mackenzie Universal Canadian Resource Fund</b>	
Magyar Telekom	2.94%	Precision Drilling Corp.	3.55%
Yageo Corp.	2.86%	Alcan Inc.	3.07%
SK Telecom Co. Ltd.	2.79%	Impala Platinum Holdings Ltd.	3.02%
Brasil Telecom Participacoes SA	2.52%	Placer Dome Inc.	2.86%
Banco Latinoamericano	2.49%	Inco Ltd.	2.62%

investment

intelligence

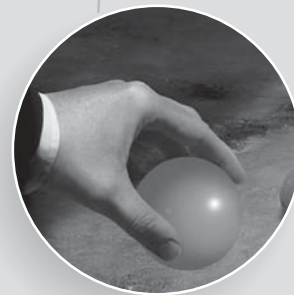
**AEGON FUND MANAGEMENT INC.**  
**imaxxFunds™**

**imaxx Money Market Fund**  
**imaxx Canadian Bond Fund**  
**imaxx Canadian Fixed Pay Fund**  
**imaxx Canadian Equity Growth Fund**  
**imaxx Canadian Equity Value Fund**

**imaxx U.S. Equity Growth Fund**  
**imaxx U.S. Equity Value Fund**  
**imaxx Global Equity Value Fund**  
**imaxx Global Equity Growth Fund**

**imaxx TOP Conservative Portfolio**  
**imaxx TOP Balanced Portfolio**  
**imaxx TOP RSP Balanced Portfolio**

**imaxx TOP Growth Portfolio**  
**imaxx TOP RSP Growth Portfolio**  
**imaxx TOP Aggressive Growth Portfolio**



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

\*Morningstar Ratings reflect performance as of 06/30/05 and are subject to change monthly. The ratings are calculated from a fund's 3 year returns measured against 91-day Treasury Bill and peer returns. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average). For greater detail see [www.morningstar.ca](http://www.morningstar.ca). **imaxx** Canadian Equity Growth scored 5 stars for the 3 year period when compared to 198 funds in the Canadian equity category, **imaxx** Canadian Bond scored 4 stars for the 3 year period when compared to 98 funds in the Canadian bond category, **imaxx** U.S. Equity Growth scored 4 stars for the 3 year period when compared to 180 funds in the U.S. equity category, **imaxx** TOP Conservative Portfolio scored 4 stars for the 3 year period when compared to 134 funds in the global balanced and asset allocation category and **imaxx** TOP Aggressive Growth Portfolio scored 4 stars for the 3 year period when compared to 241 funds in the global equity category.

You can get a copy of the Funds' financial statements, including a statement of portfolio transactions, and the Annual Information Form at your request and at no cost, by calling toll-free **1-866-imaxx-go** (1-866-462-9946), by asking your financial advisor or dealer, or by e-mail at [info@imaxxwealth.com](mailto:info@imaxxwealth.com)

These documents and other information about the Funds are also available at [www.sedar.com](http://www.sedar.com), or by contacting

AEGON Fund Management Inc.  
5000 Yonge Street,  
Toronto, Ontario M2N 7J8  
1-866-**imaxx-go**

® AEGON is a registered trademark of AEGON N.V. AEGON Canada Inc., AEGON Fund Management Inc., AEGON Dealer Services Inc. and AEGON Capital Management are licensed to use such marks.

® Morningstar is a registered trademark of Morningstar Canada.

™ **imaxx**, **imaxxFunds**, **imaxxWealth**, and the **imaxx** logo are trademarks of AEGON Canada Inc. All the subsidiaries of AEGON Canada Inc. are licensed to use such marks.

™ Morningstar Rating is a trademark of Morningstar Canada.



**AEGON**®  
Fund Management Inc.