

AEGON Fund Management Inc.

**AUDITED ANNUAL  
FINANCIAL STATEMENTS**

as at December 31, 2005



Dear Valued Investor,

Despite a number of challenges, financial markets around the world performed reasonably well in 2005. In fact, the Canadian market led most world exchanges over the course of the year on the strength of energy and gold mining shares, which rallied along with oil, and gas prices.

Natural disasters, higher energy and commodity prices, and political uncertainty in Canada dominated the headlines last year. Asian countries are still rebuilding from the devastation left by the tsunami and, closer to home, the effects of Hurricane Katrina helped drive up energy prices. Our Canadian dollar continued to strengthen on the demand for Canadian resources and the rise in our interest rates. Looking forward to 2006, we expect to see modest growth around the world.

As always, investors are well-advised to build and maintain high-quality, diversified investment portfolios to help reduce overall risk and maximize potential returns. The family of **imaxxFunds** continues to meet this need, with a variety of investment styles and some of the finest Canadian and international investment managers with proven long term track records.

With the assistance of your advisor and the expertise of our investment managers, we are confident that AEGON Fund Management's **imaxxFunds** are an excellent choice to help you meet your long-term financial goals.

On behalf of AEGON Fund Management, I would like to thank you for your business in 2005. We look forward to continuing to serve you in 2006 and for years to come.

Sincerely Yours,



Paul Reaburn  
President and Chief Executive Officer

## AUDITORS' REPORT

To the Unitholders of:

**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

*(collectively, the "Funds")*

We have audited the Statements of Portfolio Holdings as at December 31, 2005 and the Statements of Net Assets as at December 31, 2005 and 2004 and the Statements of Operations, and Changes in Net Assets for the years ended December 31, 2005 and 2004. These financial statements are the responsibility of AEGON Fund Management Inc. (the "Company"). Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the portfolio investments as at December 31, 2005, the financial position as at December 31, 2005 and 2004, and the results of operations, and changes in net assets for the years ended December 31, 2005 and 2004 in accordance with Canadian generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style.

Ernst & Young LLP  
Chartered Accountants  
Toronto, Canada  
February 20, 2006

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$2,846)</b>	<b>(0.06)%</b>	<b>(\$2,846)</b>	<b>(0.06)%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Banker's Acceptance</i>					
Bank of Montreal 14 Mar 06	140,000	139,137		138,193	
Bank of Nova Scotia 15 Feb 06	370,000	368,477		366,999	
Cdn Imperial Bank of Commerce 20 Apr 06	140,000	138,605		137,707	
Cdn Imperial Bank of Commerce 27 Jan 06	240,000	239,458		237,689	
Total		885,677	18.80%	880,588	18.79%
<i>Commercial Paper</i>					
Citigroup Finance Canada 01 Mar 06	70,000	69,691		68,609	
Citigroup Finance Canada 07 Jul 06	120,000	117,895		117,239	
Citigroup Finance Canada 20 Jan 06	215,000	214,632		213,336	
Diversified Trust of Canada 07 Feb 06	75,000	74,776		73,955	
Diversified Trust of Canada 08 Jun 06	125,000	123,054		122,778	
Diversified Trust of Canada 13 Mar 06	180,000	178,787		178,470	
Erac Canada Finance Ltd. 21 Feb 06	90,000	89,571		89,252	
GE Capital Canada Funding 23 Feb 06	100,000	99,529		98,976	
GE Capital Canada Funding 27 Mar 06	105,000	104,227		103,455	
Honda Canada Finance 18 Jan 06	105,000	104,840		104,154	
Honda Canada Inc. 17 Mar 06	200,000	198,570		198,290	
McCain Finance Canada 17 Feb 06	150,000	149,334		149,127	
Smart Trust 03 Apr 06	205,000	203,280		202,222	
Smart Trust 06 Jun 06	155,000	152,611		152,267	
Summit Trust 14 Feb 06	100,000	99,641		98,689	
Summit Trust 17 May 06	135,000	133,240		132,697	
Wells Fargo Financial Canada 11 Jan 06	170,000	169,844		168,703	
Wells Fargo Financial Canada 16 Feb 06	205,000	204,130		203,323	
Total		2,487,652	52.81%	2,475,542	52.81%
<i>Provincial Treasury Bills</i>					
Province of British Columbia 31 Mar 06	255,000	252,886		252,213	
Total		252,886	5.37%	252,213	5.38%
<i>Treasury Bills</i>					
Government of Canada 09 Mar 06	305,000	303,128		302,555	
Government of Canada 20 Apr 06	440,000	435,830		432,490	
Government of Canada 23 Feb 06	130,000	129,382		128,979	
Government of Canada 26 Jan 06	85,000	84,826		83,853	
Total		953,166	20.23%	947,877	20.22%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$4,579,381</b>	<b>97.21%</b>	<b>\$4,556,220</b>	<b>97.20%</b>
<b>SHORT-TERM -- FOREIGN DENOMINATED</b>					
<i>Commercial Paper</i>					
Bank of Ireland 22 Feb 06	135,000	134,347		133,882	
Total		134,347	2.85%	133,882	2.86%
<b>Total: SHORT-TERM -- FOREIGN DENOMINATED</b>		<b>\$134,347</b>	<b>2.85%</b>	<b>\$133,882</b>	<b>2.86%</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Money Market Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
<b>Total</b>		<b>\$4,710,882</b>		<b>\$4,687,256</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Money Market Fund</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 4,713,728	\$ 2,773,931
Cash	-	1,928
Dividends and interest receivable	-	-
Subscriptions receivable	-	13,882
Receivable for securities sold	4,975	-
Other receivables	515	816
<b>Total assets</b>	<b>4,719,218</b>	<b>2,790,557</b>
<b>Liabilities</b>		
Bank overdraft	3,364	-
Accrued expenses and other liabilities	4,144	1,722
Payable for units redeemed	828	682
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>8,336</b>	<b>2,404</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 4,710,882</b>	<b>\$ 2,788,153</b>
<b>Net asset value</b>		
Class A	\$ 1,322,654	\$ 920,004
Class F	-	-
Class I	2,842,464	1,336,226
Class I - seed	545,764	531,923
<b>Number of units outstanding</b>		
Class A	132,265	92,000
Class F	-	-
Class I	284,426	133,623
Class I - seed	54,611	53,192
<b>Net asset value per unit</b>		
Class A	\$ 10.00	\$ 10.00
Class F	-	-
Class I	10.00	10.00
Class I - seed	10.00	10.00

*See accompanying notes to the financial statements.*

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

Approved by:




P. Reaburn  
President and CEO

J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS for the years ended December 31

	imaxx Money Market Fund	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	99,505	48,873
Distribution from underlying funds	-	-
Other income	146	149
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>99,651</b>	<b>49,022</b>
<b>Expenses</b>		
Management and advisory fees	8,713	7,685
Administration and recordkeeping	27,627	21,157
Audit fees	2,941	2,421
Custodian fees	4,165	3,166
Goods and Services Tax	840	806
Total expenses	44,286	35,235
Expenses absorbed by manager	(29,319)	(22,922)
Net expenses	14,967	12,313
<b>Net investment income (loss)</b>	<b>\$ 84,684</b>	<b>\$ 36,709</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ -	\$ -
Exchange gain (loss) on foreign currencies & other net assets	-	-
Change in unrealized appreciation (depreciation) of investments	-	-
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net gain (loss) on investments</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 84,684</b>	<b>\$ 36,709</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 17,440	\$ 9,309
Class F	-	62
Class I	53,384	16,051
Class I - seed	13,860	11,287
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.16	\$ 0.11
Class F	-	0.09
Class I	0.26	0.22
Class I - seed	0.26	0.21

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Money Market Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 17,440	\$ -	\$ 53,384	\$ 13,860	\$ 84,684
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	2,274,000	-	1,664,630	543,274	4,481,904
Reinvested distributions	17,305	-	54,529	14,183	86,017
Amounts paid for units redeemed	(1,888,657)	-	(211,131)	(543,273)	(2,643,061)
<b>Net capital transactions</b>	<b>402,648</b>	<b>-</b>	<b>1,508,028</b>	<b>14,184</b>	<b>1,924,860</b>
<b>Distributions to unitholders</b>					
From net investment income	(17,438)	-	(55,174)	(14,203)	(86,815)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(17,438)</b>	<b>-</b>	<b>(55,174)</b>	<b>(14,203)</b>	<b>(86,815)</b>
<b>Total increase (decrease) in net assets</b>	<b>402,650</b>	<b>-</b>	<b>1,506,238</b>	<b>13,841</b>	<b>1,922,729</b>
<b>Net assets, beginning of year</b>	<b>920,004</b>	<b>-</b>	<b>1,336,226</b>	<b>531,923</b>	<b>2,788,153</b>
<b>Total net assets, end of year</b>	<b>\$ 1,322,654</b>	<b>\$ -</b>	<b>\$ 2,842,464</b>	<b>\$ 545,764</b>	<b>\$ 4,710,882</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 9,309	\$ 62	\$ 16,051	\$ 11,287	\$ 36,709
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,688,150	80,000	1,287,886	-	3,056,036
Reinvested distributions	10,973	64	20,787	11,272	43,096
Amounts paid for units redeemed	(2,329,214)	(80,064)	(231,167)	-	(2,640,445)
<b>Net capital transactions</b>	<b>(630,091)</b>	<b>-</b>	<b>1,077,506</b>	<b>11,272</b>	<b>458,687</b>
<b>Distributions to unitholders</b>					
From net investment income	(9,373)	(62)	(16,150)	(11,326)	(36,911)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(9,373)</b>	<b>(62)</b>	<b>(16,150)</b>	<b>(11,326)</b>	<b>(36,911)</b>
<b>Total increase (decrease) in net assets</b>	<b>(630,155)</b>	<b>-</b>	<b>1,077,407</b>	<b>11,233</b>	<b>458,485</b>
<b>Net assets, beginning of year</b>	<b>1,550,159</b>	<b>-</b>	<b>258,819</b>	<b>520,690</b>	<b>2,329,668</b>
<b>Total net assets, end of year</b>	<b>\$ 920,004</b>	<b>\$ -</b>	<b>\$ 1,336,226</b>	<b>\$ 531,923</b>	<b>\$ 2,788,153</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$101,001</b>	<b>1.11%</b>	<b>\$101,001</b>	<b>1.14%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 23 Mar 06	110,000	109,181		109,151	
Total		109,181	1.20%	109,151	1.23%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$109,181</b>	<b>1.20%</b>	<b>\$109,151</b>	<b>1.23%</b>
<b>BONDS -- CANADIAN</b>					
<i>Asset Backed</i>					
Canada Mortgage Acceptance 4.500% 15 Apr 09	52,000	50,315		48,523	
Canadian Credit Card Trust 4.813% 26 Apr 10	200,000	199,004		200,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	353,087		350,000	
CNH Capital Canada Rec Trust 4.918% 05 Aug 08	47,000	46,752		47,000	
Falcon Trust Commercial Mtge 5.057% 15 Dec 13	78,664	79,375		76,388	
Genesis Trust 4.202% 15 Mar 10	153,000	151,320		151,972	
Gloucester Credit Card Trust 6.035% 15 Oct 08	142,000	146,794		145,219	
Gloucester Credit Card Trust 6.486% 15 May 14	88,000	95,962		88,000	
Gloucester Credit Card Trust 6.761% 15 May 08	59,000	61,741		59,000	
Golden Credit Card Trust 5.069% 15 Oct 08	48,000	48,362		48,000	
Merrill Lynch Financial Asset 5.318% 12 Jul 15	100,000	99,422		99,197	
Merrill Lynch Financial Asset 5.600% 12 Jun 09	40,000	40,255		38,935	
Merrill Lynch Financial Asset 5.645% 12 Mar 15	300,000	306,750		294,347	
Merrill Lynch Financial Asset 5.999% 12 Apr 14	42,000	43,558		39,468	
Merrill Lynch Financial Asset 6.450% 12 Jun 35	50,000	53,196		47,071	
Merrill Lynch Financial Asset 5.837% 12 Mar 15	43,000	43,578		40,844	
Nissan N/F-T 2005 B1 4.292% 17 Sep 08	200,000	198,180		200,000	
Real Estate Asset Liquidity 5.974% 12 Aug 14	67,000	69,772		66,331	
Score Trust 5.629% 20 Feb 14	150,000	157,212		150,000	
York Receivable Trust III 5.452% 21 Jul 08	31,000	31,255		32,457	
Total		2,275,890	24.98%	2,222,752	25.11%
<i>Canadian Federal Government</i>					
Canada Housing Trust 4.750% 15 Mar 07	217,000	219,059		224,124	
Government of Canada 3.000% 01 Jun 07	738,000	729,631		730,619	
Government of Canada 4.000% 01 Sep 10	48,000	48,146		48,212	
Government of Canada 4.500% 01 Jun 15	752,000	782,644		778,615	
Government of Canada 5.750% 01 Jun 29	122,000	152,567		149,428	
Total		1,932,047	21.21%	1,930,998	21.81%
<i>Corporate - Cable</i>					
Cogeco Cable Inc. 8.440% 31 Jul 07	22,000	22,920		22,121	
Total		22,920	0.25%	22,121	0.25%
<i>Corporate - Finance</i>					
Chip Mortgage Trust 4.296% 01 Nov 10	110,000	110,052		110,000	
GMAC Canada Ltd. 6.100% 15 Jan 07	56,000	53,834		55,089	
GMAC Canada Ltd. 6.400% 26 Feb 07	9,000	8,604		8,876	
GMAC Canada Ltd. 6.500% 22 Mar 07	39,000	37,216		38,505	
Leisureworld Senior Care 4.814% 24 Nov 15	300,000	302,973		300,000	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Bond Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Maritime Life Cdn Funding 4.551% 12 Nov 08	114,000	115,157		114,000	
Metro Inc. 5.970% 15 Oct 35	151,000	155,186		150,894	
<b>Total</b>		<b>783,022</b>	<b>8.60%</b>	<b>777,364</b>	<b>8.78%</b>
<b>Corporate - Industrial Product</b>					
Dofasco Inc. 4.961% 15 Jun 17	123,000	120,673		123,000	
Toromont Industries Ltd. 4.920% 13 Oct 15	134,000	134,440		133,937	
<b>Total</b>		<b>255,113</b>	<b>2.80%</b>	<b>256,937</b>	<b>2.90%</b>
<b>Corporate - Infrastructure</b>					
407 International Inc. 5.960% 03 Dec 35	119,000	136,281		119,940	
BC Ferry Service Inc. 5.740% 27 May 14	129,000	139,875		130,281	
Blue Water Bridge Authority 6.410% 09 Jul 27	93,631	106,001		96,306	
Greater Toronto Airport Auth. 6.470% 02 Feb 34	245,000	286,143		264,087	
Teranet Land Info Service Inc. 5.737% 31 Mar 17	93,747	99,744		93,747	
<b>Total</b>		<b>768,044</b>	<b>8.43%</b>	<b>704,361</b>	<b>7.96%</b>
<b>Corporate - Merchandising</b>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	197,000	227,639		204,289	
Molson Coors Canada Inc. 5.000% 22 Sep 15	250,000	249,023		249,378	
<b>Total</b>		<b>476,662</b>	<b>5.23%</b>	<b>453,667</b>	<b>5.12%</b>
<b>Corporate - Pipelines</b>					
Alliance Pipeline L.P. 5.546% 31 Dec 23	126,717	134,078		127,522	
Alliance Pipeline L.P. 6.765% 31 Dec 25	69,514	80,910		69,574	
<b>Total</b>		<b>214,988</b>	<b>2.36%</b>	<b>197,096</b>	<b>2.23%</b>
<b>Corporate - Real Estate</b>					
Boardwalk Equities Inc. 5.310% 23 Jan 12	150,000	151,384		149,929	
Calloway 4.510% 22 Sep 10	50,000	49,168		49,989	
First Capital Realty Inc. 5.080% 21 Jun 12	140,000	138,655		139,976	
RioCan 3.850% 04 Jan 08	98,000	96,809		97,744	
<b>Total</b>		<b>436,016</b>	<b>4.79%</b>	<b>437,638</b>	<b>4.94%</b>
<b>Corporate - Telecom</b>					
BC Tel Co. 10.650% 19 Jun 21	132,000	211,754		185,629	
BC Tel Co. 9.650% 08 Apr 22	183,000	275,772		234,588	
<b>Total</b>		<b>487,526</b>	<b>5.35%</b>	<b>420,217</b>	<b>4.75%</b>
<b>Corporate - Utilities</b>					
Electricity Distributors Fin. 6.450% 15 Aug 12	170,000	188,011		180,511	
Ottawa Hydro Holding Inc. 4.930% 09 Feb 15	450,000	463,325		454,221	
<b>Total</b>		<b>651,336</b>	<b>7.15%</b>	<b>634,732</b>	<b>7.17%</b>
<b>Provincial Government</b>					
Province of Ontario 3.000% 08 Mar 09	61,000	68,253		61,927	
<b>Total</b>		<b>68,253</b>	<b>0.75%</b>	<b>61,927</b>	<b>0.70%</b>
<b>Total: BONDS -- CANADIAN</b>		<b>\$8,371,817</b>	<b>91.91%</b>	<b>\$8,119,810</b>	<b>91.72%</b>

**BONDS -- FOREIGN**

**Corporate - Bank**

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>
Nordea Bank AB 3.950% 05 Aug 10	100,000	99,930		99,937	
US Bank NA 3.800% 09 Aug 10	250,000	244,858		249,695	
Total		344,788	3.79%	349,632	3.95%
<b><i>Corporate - Finance</i></b>					
Bear Stearns Co. 5.450% 12 Nov 14	173,000	182,408		173,286	
Total		182,408	2.00%	173,286	1.96%
<b>Total: BONDS -- FOREIGN</b>		<b>\$527,196</b>	<b>5.79%</b>	<b>\$522,918</b>	<b>5.91%</b>
<b>Total</b>		<b>\$9,109,195</b>		<b>\$8,852,880</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Canadian Bond Fund</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 9,008,194	\$ 6,989,751
Cash	10,858	-
Dividends and interest receivable	96,305	79,301
Subscriptions receivable	89	15,108
Receivable for securities sold	-	295,598
Other receivables	13,740	3,670
<b>Total assets</b>	<b>9,129,186</b>	<b>7,383,428</b>
<b>Liabilities</b>		
Bank overdraft	-	84,557
Accrued expenses and other liabilities	19,991	8,218
Payable for units redeemed	-	2,326
Payable for investment purchases	-	185,114
Other payables	-	-
<b>Total liabilities</b>	<b>19,991</b>	<b>280,215</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 9,109,195</b>	<b>\$ 7,103,213</b>
<b>Net asset value</b>		
Class A	\$ 1,078,807	\$ 1,071,520
Class F	-	-
Class I	6,709,778	4,804,026
Class I - seed	1,320,610	1,227,667
<b>Number of units outstanding</b>		
Class A	100,965	101,438
Class F	-	-
Class I	609,632	447,497
Class I - seed	121,682	116,283
<b>Net asset value per unit</b>		
Class A	\$ 10.69	\$ 10.56
Class F	-	-
Class I	11.01	10.74
Class I - seed	10.85	10.56

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx Canadian Bond Fund</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ 433,006	\$ 342,684
Dividends	-	-
Short-term interest	2,408	1,897
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>435,414</b>	<b>344,581</b>
<b>Expenses</b>		
Management and advisory fees	42,376	30,634
Administration and recordkeeping	26,475	37,319
Audit fees	1,619	2,797
Custodian fees	3,736	14,410
Goods and Services Tax	3,833	3,099
Other	393	161
<b>Total expenses</b>	<b>78,432</b>	<b>88,420</b>
Expenses absorbed by manager	(18,968)	(40,890)
<b>Net expenses</b>	<b>59,464</b>	<b>47,530</b>
<b>Net investment income (loss)</b>	<b>\$ 375,950</b>	<b>\$ 297,051</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 119,150	\$ 72,472
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>119,150</b>	<b>72,472</b>
Change in unrealized appreciation (depreciation) of investments	74,245	108,015
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>74,245</b>	<b>108,015</b>
<b>Net gain (loss) on investments</b>	<b>\$ 193,395</b>	<b>\$ 180,487</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 569,345</b>	<b>\$ 477,538</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 61,325	\$ 61,931
Class F	-	-
Class I	414,945	325,895
Class I - seed	93,075	89,712
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.61	\$ 0.65
Class F	-	-
Class I	0.74	0.79
Class I - seed	0.78	0.79

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Bond Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 61,325	\$ -	\$ 414,945	\$ 93,075	\$ 569,345
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	192,261	-	2,875,639	1,299,563	4,367,463
Reinvested distributions	48,679	-	270,932	57,967	377,578
Amounts paid for units redeemed	(246,150)	-	(1,385,112)	(1,299,563)	(2,930,825)
<b>Net capital transactions</b>	(5,210)	-	1,761,459	57,967	1,814,216
<b>Distributions to unitholders</b>					
From net investment income	(48,828)	-	(270,652)	(58,099)	(377,579)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(48,828)	-	(270,652)	(58,099)	(377,579)
<b>Total increase (decrease) in net assets</b>	7,287	-	1,905,752	92,943	2,005,982
<b>Net assets, beginning of year</b>	1,071,520	-	4,804,026	1,227,667	7,103,213
<b>Total net assets, end of year</b>	\$ 1,078,807	\$ -	\$ 6,709,778	\$ 1,320,610	\$ 9,109,195
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 61,931	\$ -	\$ 325,895	\$ 89,712	\$ 477,538
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	626,549	-	1,621,983	-	2,248,532
Reinvested distributions	33,561	-	202,806	57,070	293,437
Amounts paid for units redeemed	(280,784)	-	(1,007,808)	-	(1,288,592)
<b>Net capital transactions</b>	379,326	-	816,981	57,070	1,253,377
<b>Distributions to unitholders</b>					
From net investment income	(33,561)	-	(202,856)	(57,020)	(293,437)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(33,561)	-	(202,856)	(57,020)	(293,437)
<b>Total increase (decrease) in net assets</b>	407,696	-	940,020	89,762	1,437,478
<b>Net assets, beginning of year</b>	663,824	-	3,864,006	1,137,905	5,665,735
<b>Total net assets, end of year</b>	\$ 1,071,520	\$ -	\$ 4,804,026	\$ 1,227,667	\$ 7,103,213

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$2,281,742</b>	<b>0.74%</b>	<b>\$2,281,742</b>	<b>0.79%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Banker's Acceptance</i>					
Bank of Montreal 16 Jan 06	845,000	843,846		839,474	
Total		843,846	0.27%	839,474	0.29%
<i>Bearer Deposit Note</i>					
Toronto-Dominion Bank 27 Jan 06	735,000	733,292		729,274	
Total		733,292	0.24%	729,274	0.25%
<i>Commercial Paper</i>					
Citigroup Finance Canada 10 Feb 06	1,925,000	1,918,020		1,910,081	
Honda Canada Finance 18 Jan 06	280,000	279,574		277,743	
Smart Trust 03 Mar 06	1,000,000	994,310		991,490	
Wells Fargo Financial Canada 11 Jan 06	1,135,000	1,133,957		1,126,431	
Total		4,325,861	1.40%	4,305,745	1.50%
<i>Provincial Treasury Bills</i>					
Province of British Columbia 27 Jan 06	3,500,000	3,492,065		3,473,400	
Total		3,492,065	1.13%	3,473,400	1.21%
<i>Treasury Bills</i>					
Government of Canada 06 Apr 06	145,000	143,716		143,689	
Government of Canada 09 Feb 06	165,000	164,453		163,334	
Government of Canada 09 Mar 06	1,235,000	1,227,410		1,225,414	
Government of Canada 23 Feb 06	105,000	104,502		104,138	
Government of Canada 23 Mar 06	4,780,000	4,744,336		4,740,651	
Government of Canada 26 Jan 06	40,000	39,914		39,692	
Total		6,424,331	2.07%	6,416,918	2.23%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$15,819,395</b>	<b>5.11%</b>	<b>\$15,764,811</b>	<b>5.48%</b>

**BONDS -- CANADIAN**

*Asset Backed*

Canada Mortgage Acceptance 4.568% 15 Jun 10	1,000,000	999,960		999,968	
Canada Mortgage Acceptance 4.760% 15 Jul 10	927,000	907,171		907,171	
Canadian Credit Card Trust 4.813% 26 Apr 10	800,000	796,016		800,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	353,087		350,000	
Falcon Trust Commercial Mtge 5.057% 15 Dec 13	182,000	183,643		177,297	
Genesis Trust 4.202% 15 Mar 10	586,000	579,566		582,062	
Gloucester Credit Card Trust 6.035% 15 Oct 08	522,000	539,623		550,973	
Gloucester Credit Card Trust 6.486% 15 May 14	247,000	269,349		251,116	
Gloucester Credit Card Trust 6.761% 15 May 08	77,000	80,577		81,337	
Golden Credit Card Trust 5.069% 15 Oct 08	79,000	79,596		79,946	
Merrill Lynch Financial Asset 5.318% 12 Jul 15	1,000,000	994,220		991,968	
Merrill Lynch Financial Asset 5.600% 12 Jun 09	74,000	74,472		72,946	
Merrill Lynch Financial Asset 5.999% 12 Apr 14	119,000	123,415		113,404	
Merrill Lynch Financial Asset 6.450% 12 Jun 35	86,000	91,497		84,510	
Nissan N/F-T 2005 B1 4.292% 17 Sep 08	782,000	774,884		782,000	
Real Estate Asset Liquidity 5.094% 12 Oct 15	1,000,000	975,060		966,721	



**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Score Trust 5.629% 20 Feb 14	280,000	293,462		280,358	
York Receivable Trust III 5.452% 21 Jul 08	233,000	234,913		243,951	
<b>Total</b>		<b>8,350,511</b>	<b>2.70%</b>	<b>8,315,728</b>	<b>2.89%</b>
<b>Canadian Federal Government</b>					
Canada Housing Trust 4.750% 15 Mar 07	1,548,000	1,562,691		1,598,821	
Government of Canada 3.000% 01 Jun 07	1,827,000	1,806,282		1,813,251	
Government of Canada 4.000% 01 Sep 10	270,000	270,824		270,942	
Government of Canada 4.500% 01 Jun 15	12,898,000	13,423,593		13,415,641	
Government of Canada 5.750% 01 Jun 29	706,000	882,888		864,280	
<b>Total</b>		<b>17,946,278</b>	<b>5.79%</b>	<b>17,962,935</b>	<b>6.25%</b>
<b>Corporate - Bank</b>					
HSBC Bank of Canada 5.149% 30 Jun 15	1,000,000	1,029,410		1,000,000	
<b>Total</b>		<b>1,029,410</b>	<b>0.33%</b>	<b>1,000,000</b>	<b>0.35%</b>
<b>Corporate - Cable</b>					
Cogeco Cable Inc. 8.440% 31 Jul 07	51,000	53,133		53,396	
<b>Total</b>		<b>53,133</b>	<b>0.02%</b>	<b>53,396</b>	<b>0.02%</b>
<b>Corporate - Finance</b>					
Algonquin Credit Card Trust 4.799% 15 Oct 10	256,000	254,039		256,000	
Chip Mortgage Trust 4.296% 01 Nov 10	535,000	535,251		535,000	
Glacier Credit Card Trust 4.674% 20 Nov 09	1,000,000	1,001,790		1,000,000	
GMAC Canada Ltd. 6.100% 15 Jan 07	250,000	240,330		245,935	
GMAC Canada Ltd. 6.400% 26 Feb 07	36,000	34,415		35,504	
GMAC Canada Ltd. 6.500% 22 Mar 07	155,000	147,912		153,032	
Leisureworld Senior Care 4.814% 24 Nov 15	1,500,000	1,514,865		1,500,000	
Maritime Life Cdn Funding 4.551% 12 Nov 08	205,000	207,081		206,674	
<b>Total</b>		<b>3,935,683</b>	<b>1.27%</b>	<b>3,932,145</b>	<b>1.37%</b>
<b>Corporate - Industrial Product</b>					
Aecon Group Inc. 8.250% 02 Nov 09	900,000	913,500		900,000	
Dofasco Inc. 4.961% 15 Jun 17	549,000	538,613		549,000	
Toromont Industries Ltd. 4.920% 13 Oct 15	667,000	669,188		666,687	
<b>Total</b>		<b>2,121,301</b>	<b>0.68%</b>	<b>2,115,687</b>	<b>0.74%</b>
<b>Corporate - Infrastructure</b>					
407 International Inc. 5.960% 03 Dec 35	637,000	729,505		638,316	
BC Ferry Service Inc. 5.740% 27 May 14	510,000	552,993		519,301	
Blue Water Bridge Authority 6.410% 09 Jul 27	140,919	159,537		150,939	
Greater Toronto Airport Auth. 6.470% 02 Feb 34	1,219,000	1,423,707		1,324,150	
Teranet Land Info Service Inc. 5.737% 31 Mar 17	156,247	166,242		155,750	
<b>Total</b>		<b>3,031,984</b>	<b>0.98%</b>	<b>2,788,456</b>	<b>0.97%</b>
<b>Corporate - Merchandising</b>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	711,000	821,582		764,442	
Molson Coors Canada Inc. 5.000% 22 Sep 15	1,500,000	1,494,135		1,496,265	
<b>Total</b>		<b>2,315,717</b>	<b>0.75%</b>	<b>2,260,707</b>	<b>0.79%</b>
<b>Corporate - Pipelines</b>					
Alliance Pipeline L.P. 5.546% 31 Dec 23	380,984	403,115		385,590	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Alliance Pipeline L.P. 6.765% 31 Dec 25	102,443	119,238		111,102	
Total		522,353	0.17%	496,692	0.17%

**Corporate - Real Estate**

Calloway 4.510% 22 Sep 10	357,000	351,060		356,921	
First Capital Realty Inc. 5.080% 21 Jun 12	637,000	630,878		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% 17 Feb 10	1,000,000	1,000,000		1,000,000	
RioCan 3.850% 04 Jan 08	334,000	329,942		333,128	
Whiterock 8.000% 28 Jun 10	1,403,500	1,403,500		1,403,500	
Total		5,465,380	1.76%	5,480,441	1.90%

**Corporate - Telecom**

BC Tel Co. 10.650% 19 Jun 21	630,000	1,010,646		909,217	
BC Tel Co. 9.650% 08 Apr 22	40,000	60,278		53,936	
Total		1,070,924	0.34%	963,153	0.33%

**Corporate - Utilities**

Electricity Distributors Fin. 6.450% 15 Aug 12	372,000	411,413		397,505	
Ottawa Hydro Holding Inc. 4.930% 09 Feb 15	1,171,000	1,205,673		1,181,533	
Total		1,617,086	0.52%	1,579,038	0.55%

**Provincial Government**

Province of Ontario 3.000% 08 Mar 09	151,000	168,954		152,657	
Province of Saskatchewan step% 25 Jan 30	131,000	166,439		149,039	
Total		335,393	0.11%	301,696	0.10%

**Total: BONDS -- CANADIAN**

**\$47,795,153 15.42% \$47,250,074 16.43%**

**BONDS -- FOREIGN**

**Corporate - Bank**

Bank of Ireland adj.% 22 Sep 15	450,000	439,870		449,370	
Nordea Bank AB 3.950% 05 Aug 10	650,000	649,545		648,733	
Royal Bank of Scotland 4.250% 30 Mar 10	1,250,000	1,246,038		1,249,825	
Total		2,335,453	0.75%	2,347,928	0.81%

**Corporate - Finance**

Bear Stearns Co. 5.450% 12 Nov 14	280,000	295,226		281,036	
Total		295,226	0.10%	281,036	0.10%

**Total: BONDS -- FOREIGN**

**\$2,630,679 0.85% \$2,628,964 0.91%**

**EQUITIES -- CANADIAN**

**Consumer Discretionary**

Aeroplan Income Fund	84,400	1,089,604		937,886	
Cineplex Galaxy Income Fund	271,133	3,958,542		4,331,091	
Custom Direct Income Fund	154,900	1,525,765		1,623,755	
Entertainment One	439,616	2,198,080		4,517,960	
Gateway Casinos	267,500	4,269,300		4,793,882	
Madacy Entertainment	150,000	1,095,000		1,500,000	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Movie Distribution Income Fund	153,900	1,362,015		1,620,691	
SCI Income Trust	449,000	5,590,050		5,790,026	
Yellow Pages Income Fund	372,550	6,072,565		4,652,018	
<b>Total</b>		<b>27,160,921</b>	<b>8.77%</b>	<b>29,767,309</b>	<b>10.35%</b>

***Consumer Staples***

Colabor	393,600	4,463,424		4,155,932	
Connors Brothers Income Fund	160,161	1,720,129		2,728,240	
Liquor Stores	267,339	4,675,759		4,677,088	
Swiss Water Decaf Coffee	153,600	1,190,400		2,221,144	
<b>Total</b>		<b>12,049,712</b>	<b>3.89%</b>	<b>13,782,404</b>	<b>4.79%</b>

***Energy***

AltaGas	303,559	2,838,277		2,273,809	
AltaGas Income Trust	252,126	7,046,922		5,404,342	
Avenir Diversified Income Trust	375,332	4,815,510		4,104,332	
Bonavista Energy Trust	129,600	4,937,760		3,441,382	
Canadian Oil Sands Trust	44,932	5,661,432		3,493,543	
CCS Income Trust	89,902	3,326,374		1,291,469	
Crescent Point Energy Trust	231,200	4,781,216		4,114,884	
Energy Savings Income Fund	425,821	8,086,341		6,527,562	
Fairborne Energy Trust	141,500	2,334,750		1,926,367	
Inter Pipeline Fund	602,296	6,053,075		4,915,539	
Keyera Facilities Income Fund	262,810	5,716,118		4,918,832	
Sequoia Oil & Gas Trust	175,500	3,557,385		3,360,622	
Vermilion Energy Trust	167,300	4,975,502		3,478,102	
<b>Total</b>		<b>64,130,662</b>	<b>20.71%</b>	<b>49,250,785</b>	<b>17.12%</b>

***Financial***

Altus Group Income Fund	246,000	3,608,820		2,460,000	
Calloway REIT	502,100	11,919,854		8,847,121	
Cominar REIT	102,668	1,978,412		1,500,858	
First Capital Realty Inc.	144,260	3,317,980		2,467,092	
H&R Real Estate Investments	288,268	5,995,974		5,535,111	
Huntingdon REIT	520,000	1,430,000		1,170,000	
IPC REIT	55,000	624,800		577,118	
Lanesborough Real Estate	416,000	2,184,000		2,221,907	
Legacy Hotels REIT	499,631	3,997,048		3,561,847	
Sunrise Senior Living	334,400	4,501,024		3,726,318	
Toronto-Dominion Bank	106,660	6,520,126		5,938,490	
Whiterock	495,000	1,336,500		1,064,250	
Whiterock Restricted	100,000	270,000		250,000	
<b>Total</b>		<b>47,684,538</b>	<b>15.40%</b>	<b>39,320,112</b>	<b>13.67%</b>

***Health Care***

Medical Facilities Corp. Income Participation Units	213,100	2,439,995		2,476,268	
Medisys Health Group Income	483,147	6,643,271		6,002,086	
<b>Total</b>		<b>9,083,266</b>	<b>2.93%</b>	<b>8,478,354</b>	<b>2.95%</b>

***Income Trust Units***

Keystone America Inc.	516,500	4,622,675		4,891,209	
TerraVest	468,800	5,484,960		5,981,743	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Trinidad Energy Services Income Trust	194,000	3,069,080		3,021,575	
<b>Total</b>		<b>13,176,715</b>	<b>4.25%</b>	<b>13,894,527</b>	<b>4.83%</b>

***Industrial***

AG Growth Income Fund	152,759	2,444,144		1,949,375	
BFI Canada Income Fund	255,118	7,166,265		6,248,468	
Canadian Helicopters	442,000	3,911,700		4,420,000	
IBI	320,806	3,192,020		3,208,060	
New Flyer Industries Limited	319,200	3,000,480		3,152,198	
PBB Global Logistics Income Fund	70,288	1,570,937		1,156,838	
Strongco Income Fund	43,045	699,912		532,793	
Superior Plus Income Fund	121,902	2,864,697		3,123,154	
The Data Group	523,600	5,225,528		5,428,611	
TransForce Income Fund	103,241	1,761,291		1,760,000	
Wajax Ltd.	40,685	1,249,436		791,724	
<b>Total</b>		<b>33,086,410</b>	<b>10.69%</b>	<b>31,771,221</b>	<b>11.05%</b>

***Information Technology***

MacDonald, Dettwiler & Assoc.	62,700	2,351,250		2,103,585	
XS Cargo Income Fund	253,800	3,540,510		2,799,021	
<b>Total</b>		<b>5,891,760</b>	<b>1.90%</b>	<b>4,902,606</b>	<b>1.70%</b>

***Materials***

AMR Technologies Inc. Warrants 9/6/08	86,500	19,895		-	
Fording Canadian Coal Trust	99,400	3,997,868		3,190,519	
Noranda Income Fund	191,736	2,291,245		2,197,510	
<b>Total</b>		<b>6,309,008</b>	<b>2.04%</b>	<b>5,388,029</b>	<b>1.88%</b>

***Utilities***

Atlantic Power Corporation	214,400	2,229,760		2,206,180	
Countryside Power Income Fund	572,534	5,055,475		5,541,800	
Epcor Power LP	86,300	3,042,075		2,753,125	
Macquarie Power	100,000	1,028,000		1,005,000	
Primary Energy Recycling Corp.	597,500	5,616,500		5,975,000	
<b>Total</b>		<b>16,971,810</b>	<b>5.48%</b>	<b>17,481,105</b>	<b>6.08%</b>

**Total: EQUITIES -- CANADIAN**

**\$235,544,802      76.06%      \$214,036,452      74.42%**

**EQUITIES -- FOREIGN**

***Financial***

IPC U.S. REIT	100,000	1,139,544		1,092,504	
<b>Total</b>		<b>1,139,544</b>	<b>0.37%</b>	<b>1,092,504</b>	<b>0.38%</b>

**Total: EQUITIES -- FOREIGN**

**\$1,139,544      0.37%      \$1,092,504      0.38%**

**PREFERRED -- CANADIAN**

***Information Technology***

Nortel Networks Corp. Series 5	21,390	386,090		402,774	
Nortel Networks Corp. Series 7	238,300	4,098,760		4,162,890	
<b>Total</b>		<b>4,484,850</b>	<b>1.45%</b>	<b>4,565,664</b>	<b>1.59%</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>
<b>Total: PREFERRED -- CANADIAN</b>		<b>\$4,484,850</b>	<b>1.45%</b>	<b>\$4,565,664</b>	<b>1.59%</b>
<b>Total</b>		<b>\$309,696,165</b>		<b>\$287,620,211</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Canadian Fixed Pay Fund</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 307,414,423	\$ 177,752,123
Cash	131,729	827,217
Dividends and interest receivable	2,597,412	1,310,520
Subscriptions receivable	409,080	525,422
Receivable for securities sold	-	716,391
Other receivables	24,319	-
<b>Total assets</b>	<b>310,576,963</b>	<b>181,131,673</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	418,655	202,742
Payable for units redeemed	301,053	68,904
Payable for investment purchases	161,090	6,152,930
Other payables	-	-
<b>Total liabilities</b>	<b>880,798</b>	<b>6,424,576</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 309,696,165</b>	<b>\$ 174,707,097</b>
<b>Net asset value</b>		
Class A	\$ 105,847,520	\$ 54,448,370
Class F	36,753	36,935
Class I	203,811,892	120,221,792
Class I - seed	-	-
<b>Number of units outstanding</b>		
Class A	8,414,139	4,294,644
Class F	3,056	3,062
Class I	15,741,801	9,393,219
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 12.58	\$ 12.68
Class F	12.01	12.06
Class I	12.95	12.80
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx Canadian Fixed Pay Fund</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ 2,089,515	\$ 710,189
Dividends	16,470,793	6,839,125
Short-term interest	527,409	96,607
Distribution from underlying funds	-	-
Other income	9,304	-
Less foreign withholding taxes	(61,823)	-
<b>Total investment income</b>	<b>19,035,198</b>	<b>7,645,921</b>
<b>Expenses</b>		
Management and advisory fees	2,542,661	1,017,173
Administration and recordkeeping	728,174	340,779
Audit fees	3,152	2,874
Custodian fees	19,038	4,489
Goods and Services Tax	229,751	95,303
Other	-	35,927
Total expenses	3,522,776	1,496,545
Expenses absorbed by manager	(10,314)	(3,736)
Net expenses	3,512,462	1,492,809
<b>Net investment income (loss)</b>	<b>\$ 15,522,736</b>	<b>\$ 6,153,112</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (2,477,359)	\$ 4,121,626
Exchange gain (loss) on foreign currencies & other net assets	(5,200)	-
<b>Net realized gain (loss) on sale of investments</b>	<b>(2,482,559)</b>	<b>4,121,626</b>
Change in unrealized appreciation (depreciation) of investments	5,684,370	13,046,079
Exchange gain (loss) on foreign currencies & other net assets	(31,466)	(83,135)
Net unrealized gain (loss) on investments	5,652,904	12,962,944
<b>Net gain (loss) on investments</b>	<b>\$ 3,170,345</b>	<b>\$ 17,084,570</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 18,693,081</b>	<b>\$ 23,237,682</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 4,933,871	\$ 7,536,817
Class F	2,779	6,820
Class I	13,756,431	15,468,559
Class I - seed	-	225,486
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.76	\$ 2.37
Class F	0.91	2.31
Class I	1.01	3.10
Class I - seed	-	1.72

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Fixed Pay Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 4,933,871	\$ 2,779	\$ 13,756,431	\$ -	\$ 18,693,081
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	75,081,161	-	93,652,930	-	168,734,091
Reinvested distributions	6,229,192	2,932	13,122,290	-	19,354,414
Amounts paid for units redeemed	(28,616,274)	(2,961)	(23,819,262)	-	(52,438,497)
<b>Net capital transactions</b>	52,694,079	(29)	82,955,958	-	135,650,008
<b>Distributions to unitholders</b>					
From net investment income	(4,307,092)	(2,027)	(9,073,803)	-	(13,382,922)
From capital gains	-	-	-	-	-
Return of capital	(1,921,708)	(905)	(4,048,486)	-	(5,971,099)
<b>Net distributions to unitholders</b>	(6,228,800)	(2,932)	(13,122,289)	-	(19,354,021)
<b>Total increase (decrease) in net assets</b>	51,399,150	(182)	83,590,100	-	134,989,068
<b>Net assets, beginning of year</b>	54,448,370	36,935	120,221,792	-	174,707,097
<b>Total net assets, end of year</b>	\$ 105,847,520	\$ 36,753	\$ 203,811,892	\$ -	\$ 309,696,165
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 7,536,817	\$ 6,820	\$ 15,468,559	\$ 225,486	\$ 23,237,682
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	47,551,347	9,848	114,859,970	-	162,421,165
Reinvested distributions	2,663,393	2,813	4,088,536	115,651	6,870,393
Amounts paid for units redeemed	(23,987,816)	(1,317)	(32,354,598)	(2,882,465)	(59,226,196)
<b>Net capital transactions</b>	26,226,924	11,344	86,593,907	(2,766,814)	110,065,362
<b>Distributions to unitholders</b>					
From net investment income	(2,575,455)	(2,187)	(2,429,342)	(115,651)	(5,122,635)
From capital gains	-	-	-	-	-
Return of capital	(992,889)	(674)	(2,192,295)	-	(3,185,858)
<b>Net distributions to unitholders</b>	(3,568,344)	(2,861)	(4,621,637)	(115,651)	(8,308,493)
<b>Total increase (decrease) in net assets</b>	30,195,397	15,303	97,440,829	(2,656,979)	124,994,551
<b>Net assets, beginning of year</b>	24,252,973	21,632	22,780,963	2,656,979	49,712,547
<b>Total net assets, end of year</b>	\$ 54,448,370	\$ 36,935	\$ 120,221,792	\$ -	\$ 174,707,097

*See accompanying notes to the financial statements.*



**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$143,013)</b>	<b>(1.33)%</b>	<b>(\$143,013)</b>	<b>(1.65)%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Commercial Paper</i>					
Citigroup Finance Canada 10 Feb 06	235,000	234,148		233,179	
Total		234,148	2.19%	233,179	2.69%
<i>Treasury Bills</i>					
Government of Canada 12 Jan 06	25,000	24,976		24,818	
Government of Canada 23 Mar 06	280,000	277,914		277,838	
Government of Canada 26 Jan 06	135,000	134,709		133,953	
Total		437,599	4.08%	436,609	5.03%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$671,747</b>	<b>6.27%</b>	<b>\$669,788</b>	<b>7.72%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Gildan Activewear Inc.	3,000	150,000		81,375	
Rogers Communications Inc. Class B	9,493	466,106		398,961	
Total		616,106	5.75%	480,336	5.53%
<i>Consumer Staples</i>					
Alimentation Couche-Tard Inc. Class B	10,550	246,448		161,535	
Shoppers Drug Mart Corp.	4,250	186,915		140,516	
Vincor International Inc.	2,900	89,813		81,188	
Total		523,176	4.88%	383,239	4.41%
<i>Energy</i>					
AltaGas	26,800	250,580		200,586	
Anderson Energy Ltd.	5,899	45,717		38,736	
Canadian Oil Sands Trust	1,536	193,536		171,868	
Crew Energy Inc.	6,700	125,290		126,398	
Encana Corp.	6,350	333,756		248,694	
Falcon Oil & Gas	101,787	64,126		30,536	
Flagship Energy Inc.	10,522	61,975		57,871	
OPTI Canada Inc.	3,823	145,924		145,603	
Petro-Canada	6,929	323,238		322,362	
Rally Energy Corp.	215,000	294,550		268,750	
Talisman Energy Inc.	3,850	237,160		215,478	
Western Oil Sands Inc. Class A	1,429	39,740		11,589	
Total		2,115,592	19.75%	1,838,471	21.18%
<i>Financial</i>					
Home Capital Group Inc.	7,400	257,150		121,647	
Killam Properties Inc.	53,544	154,207		67,812	
Manulife Financial Corporation	4,000	273,080		210,270	
Power Financial Corp.	8,300	277,220		202,225	
Royal Bank of Canada	4,370	396,840		363,132	
Toronto-Dominion Bank	7,912	483,661		439,729	
TSX Group Inc.	4,200	196,686		168,336	
Total		2,038,844	19.03%	1,573,151	18.12%

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>Health Care</b>					
Medisys Health Group Income	14,400	198,000		165,872	
SemBioSys Genetics Inc.	56,000	363,440		224,000	
Transition Therapeutics Inc.	134,500	92,805		99,454	
TS03 Inc.	59,522	167,257		118,091	
TS03 Inc. Warrants 07/07/07	14,530	4,504		-	
Total		826,006	7.71%	607,417	7.00%
<b>Income Trust Units</b>					
Trinidad Energy Services Income Trust	12,000	189,840		176,975	
Total		189,840	1.77%	176,975	2.04%
<b>Industrial</b>					
Aecon Group Inc.	21,500	113,950		126,971	
Canadian National Railway Co.	2,151	200,344		157,775	
FirstService Corp.	10,400	310,336		126,150	
Precision Assessment Technology Warrants 10/07/06	62,500	1,875		-	
Railpower Technologies Corp.	26,300	169,898		79,507	
Strongco Income Fund	3,361	54,650		39,739	
Wajax Ltd.	1,497	45,973		23,817	
Total		897,026	8.37%	553,959	6.38%
<b>Information Technology</b>					
Azure Dynamics Corporation	11,220	12,005		11,220	
Grey Island Systems Intl Inc. Warrants 3/31/07	67,707	-		-	
MacDonald, Dettwiler & Assoc.	7,958	298,425		208,591	
Nortel Networks Corporation	81,161	288,122		309,435	
Systems Xcellence Inc.	60,000	165,000		152,400	
XS Cargo Income Fund	15,900	221,805		159,000	
Total		985,357	9.20%	840,646	9.68%
<b>Materials</b>					
Agrium Inc.	2,900	74,298		62,272	
AMR Technologies Inc. Warrants 9/6/08	28,000	6,440		-	
Bolivar Gold Corp.	51,600	151,188		148,178	
Equinox Minerals	125,800	106,930		114,235	
EuroZinc Mining Corp.	187,749	240,319		83,937	
Falconbridge Ltd.	5,649	194,890		119,712	
Glencairn Gold Corporation Warrants 11/26/08	28,750	-		-	
Nova Chemicals Corporation	4,800	186,288		213,495	
Placer Dome Inc.	7,700	204,974		179,850	
Polaris Minerals Corporation	44,839	215,227		215,227	
Total		1,380,554	12.89%	1,136,906	13.09%
<b>Telecommunications Services</b>					
TELUS Corporation	7,325	341,858		285,933	
Total		341,858	3.19%	285,933	3.29%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$9,914,359</b>	<b>92.54%</b>	<b>\$7,877,033</b>	<b>90.72%</b>

**EQUITIES -- FOREIGN**

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian 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>
<b><i>Consumer Discretionary</i></b>					
Harrah's Entertainment Inc.	1,250	103,620		63,349	
Total		103,620	0.97%	63,349	0.73%
<b><i>Information Technology</i></b>					
eBay Inc.	2,600	130,666		130,422	
IAC/InterActive Corp.	1,087	35,783		84,672	
Total		166,449	1.55%	215,094	2.48%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$270,069</b>	<b>2.52%</b>	<b>\$278,443</b>	<b>3.21%</b>
<b>Total</b>		<b>\$10,713,162</b>		<b>\$8,682,251</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Canadian Equity Growth Fund</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 10,856,175	\$ 6,889,550
Cash	94,037	-
Dividends and interest receivable	15,725	7,870
Subscriptions receivable	915	31,078
Receivable for securities sold	-	2,024
Other receivables	899	2,212
<b>Total assets</b>	<b>10,967,751</b>	<b>6,932,734</b>
<b>Liabilities</b>		
Bank overdraft	-	22,743
Accrued expenses and other liabilities	15,160	10,083
Payable for units redeemed	24,201	-
Payable for investment purchases	215,228	18,426
Other payables	-	-
<b>Total liabilities</b>	<b>254,589</b>	<b>51,252</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 10,713,162</b>	<b>\$ 6,881,482</b>
<b>Net asset value</b>		
Class A	3,809,033	2,374,982
Class F	-	-
Class I	5,168,653	3,019,583
Class I - seed	1,735,476	1,486,917
<b>Number of units outstanding</b>		
Class A	224,468	154,137
Class F	-	-
Class I	329,086	214,940
Class I - seed	111,620	107,277
<b>Net asset value per unit</b>		
Class A	\$ 16.97	\$ 15.41
Class F	-	-
Class I	15.71	14.05
Class I - seed	15.55	13.86

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx Canadian Equity Growth Fund</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	201,556	76,856
Short-term interest	19,069	5,344
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	(5,388)	(2,346)
<b>Total investment income</b>	<b>215,237</b>	<b>79,854</b>
<b>Expenses</b>		
Management and advisory fees	95,521	54,035
Administration and recordkeeping	30,461	15,612
Audit fees	3,152	2,755
Custodian fees	5,771	7,294
Goods and Services Tax	8,267	5,150
Other	242	1,340
Total expenses	143,414	86,186
Expenses absorbed by manager	(13,434)	(6,106)
Net expenses	129,980	80,080
<b>Net investment income (loss)</b>	<b>\$ 85,257</b>	<b>\$ (226)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 629,381	\$ 184,586
Exchange gain (loss) on foreign currencies & other net assets	(29,483)	(45,487)
<b>Net realized gain (loss) on sale of investments</b>	<b>599,898</b>	<b>139,099</b>
Change in unrealized appreciation (depreciation) of investments	568,533	973,365
Exchange gain (loss) on foreign currencies & other net assets	26,476	(6,921)
Net unrealized gain (loss) on investments	595,009	966,444
<b>Net gain (loss) on investments</b>	<b>\$ 1,194,907</b>	<b>\$ 1,105,543</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 1,280,164</b>	<b>\$ 1,105,317</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 419,327	\$ 278,393
Class F	-	-
Class I	612,278	520,953
Class I - seed	248,559	305,971
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 2.12	\$ 2.15
Class F	-	-
Class I	2.40	2.78
Class I - seed	2.31	2.85

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 419,327	\$ -	\$ 612,278	\$ 248,559	\$ 1,280,164
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	2,154,290	-	1,931,392	1,588,386	5,674,068
Reinvested distributions	133,444	-	197,150	67,070	397,664
Amounts paid for units redeemed	(1,139,566)	-	(394,600)	(1,588,386)	(3,122,552)
<b>Net capital transactions</b>	1,148,168	-	1,733,942	67,070	2,949,180
<b>Distributions to unitholders</b>					
From net investment income	(24,667)	-	(36,442)	(12,398)	(73,507)
From capital gains	(108,777)	-	(160,708)	(54,672)	(324,157)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(133,444)	-	(197,150)	(67,070)	(397,664)
<b>Total increase (decrease) in net assets</b>	1,434,051	-	2,149,070	248,559	3,831,680
<b>Net assets, beginning of year</b>	2,374,982	-	3,019,583	1,486,917	6,881,482
<b>Total net assets, end of year</b>	\$ 3,809,033	\$ -	\$ 5,168,653	\$ 1,735,476	\$ 10,713,162
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 278,393	\$ -	\$ 520,953	\$ 305,971	\$ 1,105,317
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	2,297,917	-	1,047,523	-	3,345,440
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(1,057,261)	-	(335,430)	-	(1,392,691)
<b>Net capital transactions</b>	1,240,656	-	712,093	-	1,952,749
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	-	-	-	-	-
<b>Total increase (decrease) in net assets</b>	1,519,049	-	1,233,046	305,971	3,058,066
<b>Net assets, beginning of year</b>	855,933	-	1,786,537	1,180,946	3,823,416
<b>Total net assets, end of year</b>	\$ 2,374,982	\$ -	\$ 3,019,583	\$ 1,486,917	\$ 6,881,482

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$151,217</b>	<b>0.37%</b>	<b>\$151,217</b>	<b>0.42%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 12 Jan 06	100,000	99,888		99,710	
Government of Canada 23 Feb 06	2,575,000	2,562,687		2,555,519	
Total		2,662,575	6.50%	2,655,229	7.32%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$2,662,575</b>	<b>6.50%</b>	<b>\$2,655,229</b>	<b>7.32%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corporation Ltd. Class A	8,500	591,090		388,982	
Magna International Inc. Class A	13,500	1,134,000		1,179,329	
Torstar Corporation Class B	23,100	511,434		585,315	
Total		2,236,524	5.47%	2,153,626	5.94%
<i>Consumer Staples</i>					
Empire Co. Ltd. Class A	9,700	344,738		291,931	
Loblaw Companies Ltd.	12,400	698,988		781,284	
Molson Coors Canada Inc.	9,996	775,290		877,941	
Sobeys Inc.	12,100	456,170		419,793	
Total		2,275,186	5.56%	2,370,949	6.54%
<i>Energy</i>					
Canadian Natural Res. Ltd.	25,200	1,452,276		578,506	
Ensign Energy Services Inc.	18,000	844,560		403,947	
Husky Energy Inc.	25,500	1,504,500		730,409	
Imperial Oil Limited	6,500	750,165		458,193	
Petro-Canada	20,700	965,655		881,325	
ShawCor Ltd. Class A	21,400	332,984		314,508	
Talisman Energy Inc.	23,700	1,459,920		682,000	
Total		7,310,060	17.86%	4,048,888	11.16%
<i>Financial</i>					
Bank of Montreal	32,500	2,112,500		1,723,878	
Bank of Nova Scotia	49,600	2,288,544		1,794,888	
Brascan Corporation Class A	9,250	540,755		283,533	
Canadian Imperial Bank of Commerce	18,300	1,398,303		1,220,922	
Fairfax Financial Holdings Ltd.	3,000	504,000		519,991	
Manulife Financial Corporation	10,500	716,835		649,009	
Royal Bank of Canada	14,300	1,298,583		903,914	
Sun Life Financial Inc.	20,350	950,956		798,909	
Total		9,810,476	23.97%	7,895,044	21.77%
<i>Health Care</i>					
Biovail Corporation	20,300	558,859		483,743	
MDS Inc.	43,000	864,730		827,988	
Total		1,423,589	3.48%	1,311,731	3.62%
<i>Industrial</i>					
Celestica Inc.	25,900	319,606		327,463	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Quebecor World Inc.	28,700	451,164		706,782	
Royal Group Technologies Ltd.	31,400	330,642		356,986	
<b>Total</b>		<b>1,101,412</b>	<b>2.69%</b>	<b>1,391,231</b>	<b>3.84%</b>
<b>Information Technology</b>					
ATI Technologies Inc.	39,400	780,120		622,983	
<b>Total</b>		<b>780,120</b>	<b>1.91%</b>	<b>622,983</b>	<b>1.72%</b>
<b>Materials</b>					
Agrium Inc.	29,500	755,790		574,098	
Alcan Inc.	28,200	1,346,832		1,261,940	
Cascades Inc.	29,300	294,465		394,575	
Norbord Inc.	34,500	422,625		351,033	
<b>Total</b>		<b>2,819,712</b>	<b>6.89%</b>	<b>2,581,646</b>	<b>7.12%</b>
<b>Telecommunications Services</b>					
Aliant Inc.	16,300	503,670		482,298	
BCE Inc.	55,000	1,532,850		1,564,247	
<b>Total</b>		<b>2,036,520</b>	<b>4.98%</b>	<b>2,046,545</b>	<b>5.63%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$29,793,599</b>	<b>72.81%</b>	<b>\$24,422,643</b>	<b>67.34%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
ArvinMeritor Inc.	8,100	135,535		156,554	
Cooper Tire & Rubber Company	9,850	175,469		224,850	
Dollar Tree Stores Inc.	13,400	373,022		394,851	
La-Z-Boy	10,700	168,713		189,434	
Radioshack Corp.	9,050	221,306		273,620	
Superior Industries Intl	7,650	198,012		261,381	
<b>Total</b>		<b>1,272,057</b>	<b>3.11%</b>	<b>1,500,690</b>	<b>4.14%</b>
<b>Consumer Staples</b>					
NBTY Inc.	19,300	364,683		509,773	
<b>Total</b>		<b>364,683</b>	<b>0.89%</b>	<b>509,773</b>	<b>1.41%</b>
<b>Energy</b>					
ChevronTexaco Corp.	1,600	105,619		79,882	
Peoples Energy Corporation	4,500	183,507		191,715	
<b>Total</b>		<b>289,126</b>	<b>0.71%</b>	<b>271,597</b>	<b>0.75%</b>
<b>Financial</b>					
Alfa Corporation	6,850	128,239		122,936	
Bank of America Corp.	6,100	327,346		315,053	
Corinthian Colleges Inc.	15,900	217,610		277,961	
Fifth Third Bancorp.	6,050	265,358		323,874	
H&R Block Inc.	3,900	111,332		121,108	
KeyCorp.	3,900	149,335		140,911	
MBNA Corporation	4,400	138,908		102,557	
National City Corp.	2,250	87,829		83,145	
NCO Group Inc.	4,600	90,503		106,331	
UnumProvident Corp.	8,600	227,502		173,468	



**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		1,743,962	4.26%	1,767,344	4.87%
<b>Health Care</b>					
Bristol-Myers Squibb Co.	10,650	284,580		348,292	
Cardinal Health Inc.	1,700	135,902		86,714	
International Flavors & Fragrances	3,700	144,129		143,427	
Kimberly-Clark Corp.	4,950	343,337		364,739	
Merck and Co. Inc.	15,405	569,810		668,908	
Pfizer Inc.	6,500	176,257		167,769	
Tenet Healthcare Corp.	16,000	142,513		224,917	
Total		1,796,528	4.39%	2,004,766	5.53%
<b>Industrial</b>					
3M CO	3,350	301,892		289,880	
Convergys Corp.	13,000	239,595		237,386	
GATX Corporation	1,600	67,126		45,963	
Insituform Technologies Class A	4,300	96,851		83,558	
KEMET Corp.	7,100	58,369		84,829	
Manpower Inc.	4,150	224,391		226,988	
Tecumseh Products Co. Class A	10,200	272,318		482,199	
Werner Enterprises Inc.	3,750	85,902		85,941	
Total		1,346,444	3.29%	1,536,744	4.24%
<b>Information Technology</b>					
American Power Conversion Co.	2,600	66,512		60,511	
Diebold Inc.	4,150	183,374		172,450	
DSP Group Inc.	3,950	115,102		106,053	
Fiserv Inc.	1,500	75,472		71,865	
Hubbell Incorporated Class B	1,500	78,698		80,507	
Synopsys Inc.	8,950	208,766		182,216	
Total		727,924	1.78%	673,602	1.86%
<b>Materials</b>					
Ferro Corp.	6,100	133,066		134,426	
Glatfelter	5,575	91,988		88,326	
OfficeMax Inc.	3,400	100,261		127,138	
Quaker Chemical Corp.	5,700	127,456		141,322	
Total		452,771	1.11%	491,212	1.34%
<b>Telecommunications Services</b>					
ALLTEL Corp.	2,500	183,432		162,583	
Belden CDT Inc.	4,850	137,775		121,070	
Total		321,207	0.78%	283,653	0.78%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$8,314,702</b>	<b>20.32%</b>	<b>\$9,039,381</b>	<b>24.92%</b>
<b>Total</b>		<b>\$40,922,093</b>		<b>\$36,268,470</b>	

See accompanying notes to the financial statements.

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Canadian Equity Value Fund</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 40,770,876	\$ 24,217,951
Cash	257,453	316,050
Dividends and interest receivable	105,139	65,401
Subscriptions receivable	250	24,342
Receivable for securities sold	-	-
Other receivables	-	1,646
<b>Total assets</b>	<b>41,133,718</b>	<b>24,625,390</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	89,325	52,694
Payable for units redeemed	22,862	3,771
Payable for investment purchases	99,438	811,013
Other payables	-	-
<b>Total liabilities</b>	<b>211,625</b>	<b>867,478</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 40,922,093</b>	<b>\$ 23,757,912</b>
<b>Net asset value</b>		
Class A	16,739,546	11,623,970
Class F	235,786	244,387
Class I	23,946,761	10,614,547
Class I - seed	-	1,275,008
<b>Number of units outstanding</b>		
Class A	1,235,491	944,203
Class F	16,343	18,788
Class I	1,731,057	858,378
Class I - seed	-	105,746
<b>Net asset value per unit</b>		
Class A	\$ 13.55	\$ 12.31
Class F	14.43	13.01
Class I	13.83	12.37
Class I - seed	-	12.06

*See accompanying notes to the financial statements.*

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

Approved by:



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx Canadian Equity Value Fund</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	827,377	414,321
Short-term interest	48,420	19,584
Distribution from underlying funds	-	-
Other income	-	535
Less foreign withholding taxes	(21,700)	(11,079)
<b>Total investment income</b>	<b>854,097</b>	<b>423,361</b>
<b>Expenses</b>		
Management and advisory fees	416,995	221,446
Administration and recordkeeping	74,507	62,181
Audit fees	3,139	2,887
Custodian fees	8,959	3,923
Goods and Services Tax	34,397	18,541
Other	5,937	-
<b>Total expenses</b>	<b>543,934</b>	<b>308,978</b>
Expenses absorbed by manager	(12,053)	(25,469)
<b>Net expenses</b>	<b>531,881</b>	<b>283,509</b>
<b>Net investment income (loss)</b>	<b>\$ 322,216</b>	<b>\$ 139,852</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 2,285,299	\$ 353,362
Exchange gain (loss) on foreign currencies & other net assets	(151,747)	(121,858)
<b>Net realized gain (loss) on sale of investments</b>	<b>2,133,552</b>	<b>231,504</b>
Change in unrealized appreciation (depreciation) of investments	2,619,941	1,373,774
Exchange gain (loss) on foreign currencies & other net assets	(154,654)	(228,576)
<b>Net unrealized gain (loss) on investments</b>	<b>2,465,287</b>	<b>1,145,198</b>
<b>Net gain (loss) on investments</b>	<b>\$ 4,598,839</b>	<b>\$ 1,376,702</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 4,921,055</b>	<b>\$ 1,516,554</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 2,076,328	\$ 725,525
Class F	22,588	23,359
Class I	2,807,864	646,902
Class I - seed	14,275	120,768
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 1.88	\$ 1.01
Class F	1.75	1.24
Class I	2.20	1.25
Class I - seed	-	1.15

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Equity Value Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 2,076,328	\$ 22,588	\$ 2,807,865	\$ 14,275	\$ 4,921,056
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	6,391,882	142,465	11,436,339	-	17,970,686
Reinvested distributions	746,132	9,925	1,043,959	-	1,800,016
Amounts paid for units redeemed	(3,352,657)	(173,654)	(911,987)	(1,289,283)	(5,727,581)
<b>Net capital transactions</b>	<b>3,785,357</b>	<b>(21,264)</b>	<b>11,568,311</b>	<b>(1,289,283)</b>	<b>14,043,121</b>
<b>Distributions to unitholders</b>					
From net investment income	(118,804)	(1,580)	(166,231)	-	(286,615)
From capital gains	(627,305)	(8,345)	(877,730)	-	(1,513,380)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(746,109)</b>	<b>(9,925)</b>	<b>(1,043,961)</b>	<b>-</b>	<b>(1,799,995)</b>
<b>Total increase (decrease) in net assets</b>	<b>5,115,576</b>	<b>(8,601)</b>	<b>13,332,215</b>	<b>(1,275,008)</b>	<b>17,164,182</b>
<b>Net assets, beginning of year</b>	<b>11,623,970</b>	<b>244,387</b>	<b>10,614,547</b>	<b>1,275,008</b>	<b>23,757,912</b>
<b>Total net assets, end of year</b>	<b>\$ 16,739,546</b>	<b>\$ 235,786</b>	<b>\$ 23,946,762</b>	<b>\$ -</b>	<b>\$ 40,922,093</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 725,525	\$ 23,359	\$ 646,902	\$ 120,768	\$ 1,516,554
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	6,408,326	185,992	7,915,808	-	14,510,125
Reinvested distributions	114,618	2,291	102,212	13,015	232,137
Amounts paid for units redeemed	(1,162,569)	(131,099)	(954,533)	-	(2,248,201)
<b>Net capital transactions</b>	<b>5,360,375</b>	<b>57,184</b>	<b>7,063,487</b>	<b>13,015</b>	<b>12,494,061</b>
<b>Distributions to unitholders</b>					
From net investment income	(44,271)	(886)	(39,479)	(4,981)	(89,617)
From capital gains	(71,671)	(1,434)	(63,913)	(8,063)	(145,081)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(115,942)</b>	<b>(2,320)</b>	<b>(103,392)</b>	<b>(13,044)</b>	<b>(234,698)</b>
<b>Total increase (decrease) in net assets</b>	<b>5,969,958</b>	<b>78,223</b>	<b>7,606,997</b>	<b>120,739</b>	<b>13,775,917</b>
<b>Net assets, beginning of year</b>	<b>5,654,012</b>	<b>166,164</b>	<b>3,007,550</b>	<b>1,154,269</b>	<b>9,981,995</b>
<b>Total net assets, end of year</b>	<b>\$ 11,623,970</b>	<b>\$ 244,387</b>	<b>\$ 10,614,547</b>	<b>\$ 1,275,008</b>	<b>\$ 23,757,912</b>

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$49,712</b>	<b>1.60%</b>	<b>\$49,712</b>	<b>1.95%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Marriott International Inc. Class A	1,200	93,447		75,717	
McGraw-Hill Companies Inc.	1,700	102,060		98,729	
MGM Mirage	1,600	68,224		51,374	
Proctor and Gamble	1,462	98,397		70,730	
Staples Inc.	3,900	102,988		79,367	
United Parcel Service Inc. Class B	1,200	104,861		111,401	
Walgreen Co.	2,200	113,224		107,863	
XM Satellite Radio Holdings Class A	2,500	79,303		64,462	
Total		762,504	24.52%	659,644	25.87%
<i>Energy</i>					
Anadarko Petroleum Corporation	400	44,070		36,371	
Schlumberger Ltd.	800	90,373		83,318	
Suncor Energy Inc.	800	58,726		50,108	
Total		193,169	6.21%	169,797	6.66%
<i>Financial</i>					
American Express Co.	1,850	110,700		120,916	
Ameriprise Financial Inc.	1,350	64,361		61,793	
Chicago Mercantile Exchange	300	128,195		69,765	
Moody's Corporation	1,000	71,419		35,562	
Total		374,675	12.05%	288,036	11.30%
<i>Health Care</i>					
Advanced Medical Optics Inc.	1	49		16	
Allergan Inc.	500	62,768		47,702	
Genentech Inc.	1,100	118,315		56,703	
Wellpoint Inc.	1,400	129,892		84,305	
Zimmer Holdings Inc.	1,370	107,435		115,499	
Total		418,459	13.45%	304,225	11.93%
<i>Industrial</i>					
Caterpillar Inc.	1,400	94,045		92,736	
Expeditors Intl of Wash Inc.	1,400	109,901		70,998	
General Electric Co.	2,100	85,588		86,450	
Jacobs Engineering Group Inc.	800	63,135		58,030	
Paychex Inc.	2,300	101,950		103,007	
Weight Watchers Intl Inc.	1,500	86,216		80,784	
Total		540,835	17.39%	492,005	19.30%
<i>Information Technology</i>					
Apple Computer Inc.	1,100	91,953		58,050	
eBay Inc.	1,500	75,384		74,011	
Intuit Inc.	1,400	86,768		73,572	
Microsoft Corp.	4,200	127,710		151,268	
SanDisk Corporation	1,700	124,180		57,628	
Total		505,995	16.27%	414,529	16.26%

**PORTFOLIO HOLDINGS as at December 31, 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	104,689		75,446	
Total		104,689	3.37%	75,446	2.96%
<i>Telecommunications Services</i>					
QUALCOMM Inc.	3,200	160,299		96,361	
Total		160,299	5.15%	96,361	3.77%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$3,060,625</b>	<b>98.40%</b>	<b>\$2,500,042</b>	<b>98.05%</b>
<b>Total</b>		<b>\$3,110,337</b>		<b>\$2,549,754</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	imaxx U.S. Equity Growth Fund	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 3,060,625	\$ 2,528,956
Cash	120,336	32,791
Dividends and interest receivable	1,595	1,302
Subscriptions receivable	-	2,230
Receivable for securities sold	-	-
Other receivables	1,350	1,594
<b>Total assets</b>	<b>3,183,906</b>	<b>2,566,873</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	6,545	4,763
Payable for units redeemed	7,659	26
Payable for investment purchases	59,365	-
Other payables	-	-
<b>Total liabilities</b>	<b>73,569</b>	<b>4,789</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,110,337</b>	<b>\$ 2,562,084</b>
<b>Net asset value</b>		
Class A	346,202	317,624
Class F	-	-
Class I	1,624,729	1,230,311
Class I - seed	1,139,406	1,014,149
<b>Number of units outstanding</b>		
Class A	29,620	29,726
Class F	-	-
Class I	145,483	122,795
Class I - seed	100,675	100,363
<b>Net asset value per unit</b>		
Class A	\$ 11.69	\$ 10.69
Class F	-	-
Class I	11.17	10.02
Class I - seed	11.32	10.10

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx U.S. Equity Growth Fund	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	43,686	40,085
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	(3,913)	(6,009)
<b>Total investment income</b>	<b>39,773</b>	<b>34,076</b>
<b>Expenses</b>		
Management and advisory fees	18,124	13,461
Administration and recordkeeping	18,269	23,902
Audit fees	1,619	2,603
Custodian fees	2,154	4,090
Goods and Services Tax	1,641	1,539
Other	4,134	9,214
Total expenses	45,941	54,809
Expenses absorbed by manager	(15,640)	(22,075)
Net expenses	30,301	32,734
<b>Net investment income (loss)</b>	<b>\$ 9,472</b>	<b>\$ 1,342</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 97,199	\$ 88,307
Exchange gain (loss) on foreign currencies & other net assets	(95,373)	(54,050)
Net realized gain (loss) on sale of investments	1,826	34,257
Change in unrealized appreciation (depreciation) of investments	266,403	208,757
Exchange gain (loss) on foreign currencies & other net assets	30,234	(90,808)
Net unrealized gain (loss) on investments	296,637	117,949
<b>Net gain (loss) on investments</b>	<b>\$ 298,463</b>	<b>\$ 152,206</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 307,935</b>	<b>\$ 153,548</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 21,755	\$ 11,424
Class F	-	-
Class I	160,925	71,211
Class I - seed	125,255	70,913
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.85	\$ 0.54
Class F	-	-
Class I	1.21	0.65
Class I - seed	1.25	0.71

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx U.S. Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 21,755	\$ -	\$ 160,925	\$ 125,255	\$ 307,935
<b>Capital transactions (Note 6)</b>					
Proceeds from units issued	94,800	-	472,631	1,090,483	1,657,914
Reinvested distributions	946	-	5,163	3,594	9,703
Amounts paid for units redeemed	(87,977)	-	(239,138)	(1,090,482)	(1,417,597)
<b>Net capital transactions</b>	<b>7,769</b>	<b>-</b>	<b>238,656</b>	<b>3,595</b>	<b>250,020</b>
<b>Distributions to unitholders (Note 5)</b>					
From net investment income	(946)	-	(5,163)	(3,593)	(9,702)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(946)</b>	<b>-</b>	<b>(5,163)</b>	<b>(3,593)</b>	<b>(9,702)</b>
<b>Total increase (decrease) in net assets</b>	<b>28,578</b>	<b>-</b>	<b>394,418</b>	<b>125,257</b>	<b>548,253</b>
<b>Net assets, beginning of year</b>	<b>317,624</b>	<b>-</b>	<b>1,230,311</b>	<b>1,014,149</b>	<b>2,562,084</b>
<b>Total net assets, end of year</b>	<b>\$ 346,202</b>	<b>\$ -</b>	<b>\$ 1,624,729</b>	<b>\$ 1,139,406</b>	<b>\$ 3,110,337</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 11,424	\$ -	\$ 71,211	\$ 70,913	\$ 153,548
<b>Capital transactions (Note 6)</b>					
Proceeds from units issued	371,368	-	489,320	-	860,688
Reinvested distributions	702	-	2,949	2,432	6,083
Amounts paid for units redeemed	(205,100)	-	(169,566)	-	(374,666)
<b>Net capital transactions</b>	<b>166,970</b>	<b>-</b>	<b>322,703</b>	<b>2,432</b>	<b>492,105</b>
<b>Distributions to unitholders (Note 5)</b>					
From net investment income	(717)	-	(2,980)	(2,431)	(6,128)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(717)</b>	<b>-</b>	<b>(2,980)</b>	<b>(2,431)</b>	<b>(6,128)</b>
<b>Total increase (decrease) in net assets</b>	<b>177,677</b>	<b>-</b>	<b>390,934</b>	<b>70,914</b>	<b>639,525</b>
<b>Net assets, beginning of year</b>	<b>139,947</b>	<b>-</b>	<b>839,377</b>	<b>943,235</b>	<b>1,922,559</b>
<b>Total net assets, end of year</b>	<b>\$ 317,624</b>	<b>\$ -</b>	<b>\$ 1,230,311</b>	<b>\$ 1,014,149</b>	<b>\$ 2,562,084</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$71,058</b>	<b>1.41%</b>	<b>\$71,058</b>	<b>1.39%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Comcast Corporation Class A	2,200	66,308		82,288	
Home Depot Inc.	3,400	160,038		151,011	
Liberty Media Corp. Class A	9,248	84,631		125,533	
News Corporation Limited	5,552	100,389		106,202	
News Corporation Limited Class A	2,400	43,396		47,217	
Proctor and Gamble	2,300	154,797		151,974	
Time Warner Inc.	5,000	101,396		104,111	
TJX Companies Inc.	4,800	129,657		130,915	
Viacom Inc.	2,200	83,396		94,323	
Wal-Mart Stores Inc.	3,700	201,350		217,145	
Total		1,125,358	22.30%	1,210,719	23.76%
<i>Consumer Staples</i>					
Altria Group Inc.	600	52,131		37,676	
Anheuser-Busch Cos. Inc.	1,800	89,917		102,326	
Coca-Cola Co.	1,000	46,873		48,839	
Total		188,921	3.74%	188,841	3.71%
<i>Energy</i>					
ChevronTexaco Corp.	1,400	92,417		78,411	
ConocoPhillips	1,300	87,947		49,456	
Exxon Mobil Corporation	2,700	176,349		151,386	
Total		356,713	7.07%	279,253	5.48%
<i>Financial</i>					
American Express Co.	1,400	83,773		83,509	
American Int'l Group Inc.	2,000	158,676		157,656	
Bank of America Corp.	2,988	160,346		147,916	
Berkshire Hathaway Inc. Class B	29	98,989		100,679	
Citigroup Inc.	3,900	220,080		229,398	
Freddie Mac	1,400	106,385		110,180	
J.P. Morgan Chase and Co.	3,400	156,915		153,908	
Marsh & McLennan Cos. Inc.	2,200	81,247		108,141	
MBNA Corporation	2,000	63,140		47,509	
Merrill Lynch&Co.Canada Ltd.	1,000	78,756		64,291	
Morgan Stanley	1,600	105,564		108,609	
National City Corp.	1,200	46,842		48,558	
St. Paul Travelers Cos. Inc.	2,301	119,519		127,216	
U.S. Bancorp	2,700	93,841		92,889	
Wachovia Corporation	2,300	141,371		139,031	
Washington Mutual Inc.	1	51		58	
Wells Fargo & Co.	2,000	146,117		145,060	
Total		1,861,612	36.89%	1,864,608	36.60%
<i>Health Care</i>					
Johnson&Johnson	2,200	153,745		153,913	
Pfizer Inc.	1,700	46,098		76,582	

**PORTFOLIO HOLDINGS as at December 31, 2005 (Unaudited)**

**imaxx US Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		199,843	3.96%	230,495	4.52%
<b><i>Industrial</i></b>					
General Electric Co.	3,500	142,646		143,780	
Illinois Tool Works Inc.	500	51,157		49,635	
Total		193,803	3.84%	193,415	3.80%
<b><i>Information Technology</i></b>					
Dell Inc.	2,800	97,512		99,147	
EchoStar Communications Corp. Class A	1,300	41,086		48,618	
First Data Corporation	2,000	100,024		101,396	
Hewlett-Packard Co.	2,467	82,129		70,526	
Intl Business Machines Corp.	1,100	105,140		115,087	
Microsoft Corp.	4,100	124,670		137,976	
Oracle Corporation	6,300	89,446		99,469	
Total		640,007	12.68%	672,219	13.19%
<b><i>Telecommunications Services</i></b>					
AT&T Inc.	1,700	48,411		48,508	
Motorola Inc.	2,400	63,042		48,260	
Nokia Corp.	7,100	151,083		144,432	
Verizon Communications Inc.	1,500	52,535		52,872	
WPP Group PLC ADR	1,500	94,187		90,227	
Total		409,258	8.11%	384,299	7.55%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$4,975,515</b>	<b>98.59%</b>	<b>\$5,023,849</b>	<b>98.61%</b>
<b>Total</b>		<b>\$5,046,573</b>		<b>\$5,094,907</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	imaxx U.S. Equity Value Fund	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 4,975,515	\$ 4,541,121
Cash	81,342	199,251
Dividends and interest receivable	3,929	3,061
Subscriptions receivable	-	1,966
Receivable for securities sold	-	-
Other receivables	1,353	1,614
<b>Total assets</b>	<b>5,062,139</b>	<b>4,747,013</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	11,382	11,324
Payable for units redeemed	4,184	199
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>15,566</b>	<b>11,523</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 5,046,573</b>	<b>\$ 4,735,490</b>
<b>Net asset value</b>		
Class A	459,862	592,009
Class F	-	-
Class I	3,169,298	2,714,699
Class I - seed	1,417,413	1,428,781
<b>Number of units outstanding</b>		
Class A	49,210	60,501
Class F	-	-
Class I	351,877	292,444
Class I - seed	155,766	153,060
<b>Net asset value per unit</b>		
Class A	\$ 9.35	\$ 9.79
Class F	-	-
Class I	9.01	9.28
Class I - seed	9.10	9.33

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx U.S. Equity Value Fund	
	imaxx U.S.	
<b>Investment income</b>		-
Interest on bonds and debentures	\$ -	\$ -
Dividends	166,535	125,984
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	4,439	-
Less foreign withholding taxes	(25,033)	(19,186)
<b>Total investment income</b>	<b>145,941</b>	<b>106,798</b>
<b>Expenses</b>		
Management and advisory fees	40,632	34,759
Administration and recordkeeping	22,062	29,958
Audit fees	1,619	2,685
Custodian fees	2,904	1,076
Goods and Services Tax	3,556	3,472
Other	-	13,093
Total expenses	70,773	85,043
Expenses absorbed by manager	(15,549)	(18,878)
Net expenses	55,224	66,165
<b>Net investment income (loss)</b>	<b>\$ 90,717</b>	<b>\$ 40,633</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 207,360	\$ 176,299
Exchange gain (loss) on foreign currencies & other net assets	(154,094)	(128,062)
<b>Net realized gain (loss) on sale of investments</b>	<b>53,266</b>	<b>48,237</b>
Change in unrealized appreciation (depreciation) of investments	(205,103)	197,845
Exchange gain (loss) on foreign currencies & other net assets	(3,039)	(192,117)
Net unrealized gain (loss) on investments	(208,142)	5,728
<b>Net gain (loss) on investments</b>	<b>\$ (154,876)</b>	<b>\$ 53,965</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (64,159)</b>	<b>\$ 94,598</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (11,977)	\$ 9,253
Class F	-	-
Class I	(40,814)	36,383
Class I - seed	(11,368)	48,962
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (0.24)	\$ 0.16
Class F	-	-
Class I	(0.13)	0.15
Class I - seed	(0.07)	0.32

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx U.S. Equity Value Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (11,977)	\$ -	\$ (40,814)	\$ (11,368)	\$ (64,159)
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	102,915	-	955,172	1,368,835	2,426,922
Reinvested distributions	7,493	-	56,196	24,999	88,688
Amounts paid for units redeemed	(223,085)	-	(459,759)	(1,368,835)	(2,051,679)
<b>Net capital transactions</b>	<b>(112,677)</b>	<b>-</b>	<b>551,609</b>	<b>24,999</b>	<b>463,931</b>
<b>Distributions to unitholders</b>					
From net investment income	(7,493)	-	(56,197)	(24,999)	(88,689)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(7,493)</b>	<b>-</b>	<b>(56,197)</b>	<b>(24,999)</b>	<b>(88,689)</b>
<b>Total increase (decrease) in net assets</b>	<b>(132,147)</b>	<b>-</b>	<b>454,598</b>	<b>(11,368)</b>	<b>311,083</b>
<b>Net assets, beginning of year</b>	<b>592,009</b>	<b>-</b>	<b>2,714,700</b>	<b>1,428,781</b>	<b>4,735,490</b>
<b>Total net assets, end of year</b>	<b>\$ 459,862</b>	<b>\$ -</b>	<b>\$ 3,169,298</b>	<b>\$ 1,417,413</b>	<b>\$ 5,046,573</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 9,253	\$ -	\$ 36,383	\$ 48,962	\$ 94,598
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	350,193	-	1,572,784	-	1,922,977
Reinvested distributions	4,902	-	23,798	12,402	41,102
Amounts paid for units redeemed	(203,004)	-	(410,007)	-	(613,011)
<b>Net capital transactions</b>	<b>152,091</b>	<b>-</b>	<b>1,186,575</b>	<b>12,402</b>	<b>1,351,068</b>
<b>Distributions to unitholders</b>					
From net investment income	(4,907)	-	(23,631)	(12,581)	(41,119)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(4,907)</b>	<b>-</b>	<b>(23,631)</b>	<b>(12,581)</b>	<b>(41,119)</b>
<b>Total increase (decrease) in net assets</b>	<b>156,437</b>	<b>-</b>	<b>1,199,327</b>	<b>48,783</b>	<b>1,404,547</b>
<b>Net assets, beginning of year</b>	<b>435,572</b>	<b>-</b>	<b>1,515,373</b>	<b>1,379,998</b>	<b>3,330,943</b>
<b>Total net assets, end of year</b>	<b>\$ 592,009</b>	<b>\$ -</b>	<b>\$ 2,714,700</b>	<b>\$ 1,428,781</b>	<b>\$ 4,735,490</b>

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$215,552</b>	<b>6.72%</b>	<b>\$215,552</b>	<b>6.60%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Energy</i>					
Canadian Natural Res. Ltd.	1,900	109,497		45,294	
Total		109,497	3.41%	45,294	1.39%
<i>Health Care</i>					
MDS Inc.	3,700	74,407		73,229	
Total		74,407	2.32%	73,229	2.24%
<i>Telecommunications Services</i>					
BCE Inc.	1,750	48,772		50,033	
Total		48,772	1.52%	50,033	1.53%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$232,676</b>	<b>7.26%</b>	<b>\$168,556</b>	<b>5.16%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
ArvinMeritor Inc.	1,350	22,589		24,867	
Cooper Tire&Rubber Company	1,850	32,956		48,349	
Dollar Tree Stores Inc.	2,400	66,810		71,255	
Fuji Photo Film Co. Ltd.	4,280	165,279		174,514	
La-Z-Boy	2,100	33,112		37,156	
Radioshack Corp.	1,600	39,126		48,439	
Superior Industries Intl	1,450	37,532		47,762	
Wolters Kluwer ADR	1,600	37,582		36,427	
Total		434,986	13.58%	488,769	14.96%
<i>Consumer Staples</i>					
NBTY Inc.	3,200	60,466		85,712	
Nestle SA	800	69,721		69,245	
Total		130,187	4.06%	154,957	4.75%
<i>Energy</i>					
ChevronTexaco Corp.	600	39,607		38,121	
Peoples Energy Corporation	750	30,585		31,945	
Royal Dutch Petro NY	2,100	149,272		149,401	
Total		219,464	6.84%	219,467	6.72%
<i>Financial</i>					
Alfa Corporation	1,100	20,593		19,826	
Bank of America Corp.	1,050	56,346		54,419	
Corinthian Colleges Inc.	3,350	45,849		57,643	
Fifth Third Bancorp.	1,000	43,861		54,688	
H& R Block Inc.	900	25,692		29,007	
KeyCorp.	900	34,462		36,355	
Lloyds TSB Group PLC ADR	900	35,372		36,451	
MBNA Corporation	850	26,834		19,812	
National City Corp.	400	15,614		14,777	
NCO Group Inc.	850	16,723		19,558	
UnumProvident Corp.	1,650	43,649		34,724	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Global Equity Value Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		364,995	11.38%	377,260	11.55%
<b><i>Health Care</i></b>					
Bristol-Myers Squibb Co.	2,100	56,114		62,890	
Cardinal Health Inc.	350	27,980		17,793	
Glaxo Smithline ADR	1,300	76,308		71,699	
International Flavors & Fragra	600	23,372		23,231	
Kimberly-Clark Corp.	950	65,893		70,003	
Merck and Co. Inc.	2,950	109,117		134,080	
Pfizer Inc.	1,250	33,896		32,251	
Sanofi-Synthelabo SA	800	40,838		35,351	
Tenet Healthcare Corp.	2,300	20,486		32,563	
Total		454,004	14.16%	479,861	14.70%
<b><i>Industrial</i></b>					
3M CO	650	58,576		56,247	
Convergys Corp.	2,550	46,997		41,700	
GATX Corporation	350	14,684		12,120	
Honda Motor Co. Ltd.	1,100	37,055		35,687	
Insituform Technologies Class A	750	16,893		14,549	
KEMET Corp.	1,550	12,742		15,201	
Manpower Inc.	750	40,553		40,473	
Philips Electronics N.V.	1,700	61,477		53,751	
Siemens AG-Spons ADR	1,550	154,262		147,169	
Tecumseh Products Co. Class A	2,000	53,396		96,148	
Werner Enterprises Inc.	700	16,035		16,057	
Total		512,670	15.99%	529,102	16.20%
<b><i>Information Technology</i></b>					
American Power Conversion Co.	650	16,628		14,220	
Diebold Inc.	850	37,558		35,811	
DSP Group Inc.	750	21,855		19,807	
Fiserv Inc.	300	15,094		14,349	
Hubbell Incorporated Class B	250	13,116		14,053	
Synopsys Inc.	1,750	40,820		33,917	
Total		145,071	4.52%	132,157	4.05%
<b><i>Materials</i></b>					
Ferro Corp.	1,150	25,086		25,470	
Glatfelter	950	15,675		15,865	
OfficeMax Inc.	800	23,591		34,446	
Quaker Chemical Corp.	1,100	24,597		27,239	
Unilever PLC ADR	1,200	55,982		52,151	
UPM Kymmene Oyj	1,400	31,907		36,435	
Total		176,838	5.52%	191,606	5.87%
<b><i>Telecommunications Services</i></b>					
ALLTEL Corp.	400	29,349		27,757	
Belden CDT Inc.	1,100	31,248		28,938	
Deutsche Telekom AG AG	1,600	30,940		35,745	
France Telecom SA ADR	1,100	31,772		36,246	
Nokia Corp.	2,400	51,070		36,906	



**PORTFOLIO HOLDINGS as at December 31, 2005****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>
NTT DoCoMo Inc.	1,600	28,503		37,173	
Vodafone Group PLC ADR	1,600	39,945		46,343	
Total		242,827	7.57%	249,108	7.63%
<b><i>Utilities</i></b>					
United Utilities PLC ADR	900	24,426		22,994	
Veolia Environment PLC ADR	1,000	52,675		35,961	
Total		77,101	2.40%	58,955	1.81%
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$2,758,143</b>	<b>86.02%</b>	<b>\$2,881,242</b>	<b>88.24%</b>
<b>Total</b>		<b>\$3,206,371</b>		<b>\$3,265,348</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Global Equity Value Fund	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 2,990,819	\$ 2,146,560
Cash	216,648	109,986
Dividends and interest receivable	6,679	5,186
Subscriptions receivable	192	1,954
Receivable for securities sold	286	2,437
Other receivables	1,229	1,496
<b>Total assets</b>	<b>3,215,853</b>	<b>2,267,619</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	9,482	6,141
Payable for units redeemed	-	331
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>9,482</b>	<b>6,472</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,206,371</b>	<b>\$ 2,261,147</b>
<b>Net asset value</b>		
Class A	1,159,386	641,632
Class F	-	-
Class I	1,113,579	684,268
Class I - seed	933,406	935,247
<b>Number of units outstanding</b>		
Class A	133,862	71,911
Class F	-	-
Class I	119,902	72,835
Class I - seed	101,129	100,638
<b>Net asset value per unit</b>		
Class A	\$ 8.66	\$ 8.92
Class F	-	-
Class I	9.29	9.39
Class I - seed	9.23	9.29

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx Global Equity Value Fund	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	62,105	38,609
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	(8,390)	(5,832)
<b>Total investment income</b>	<b>53,715</b>	<b>32,777</b>
<b>Expenses</b>		
Management and advisory fees	33,926	17,383
Administration and recordkeeping	20,321	22,883
Audit fees	1,619	2,582
Custodian fees	1,892	5,426
Goods and Services Tax	3,000	1,752
Other	8,183	23,212
Total expenses	68,941	73,238
Expenses absorbed by manager	(14,071)	(23,254)
Net expenses	54,870	49,984
<b>Net investment income (loss)</b>	<b>\$ (1,155)</b>	<b>\$ (17,207)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 117,289	\$ 161,930
Exchange gain (loss) on foreign currencies & other net assets	(36,039)	(172,679)
<b>Net realized gain (loss) on sale of investments</b>	<b>81,250</b>	<b>(10,749)</b>
Change in unrealized appreciation (depreciation) of investments	(57,851)	(6,722)
Exchange gain (loss) on foreign currencies & other net assets	(65,273)	44,497
Net unrealized gain (loss) on investments	(123,124)	37,775
<b>Net gain (loss) on investments</b>	<b>\$ (41,874)</b>	<b>\$ 27,026</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (43,029)</b>	<b>\$ 9,819</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (32,018)	\$ 7,507
Class F	-	-
Class I	(9,170)	799
Class I - seed	(1,841)	1,513
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (0.28)	\$ 0.18
Class F	-	-
Class I	(0.10)	0.01
Class I - seed	(0.02)	0.02

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Global Equity Value Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (32,018)	\$ -	\$ (9,170)	\$ (1,841)	\$ (43,029)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	821,111	-	565,133	902,621	2,288,865
Reinvested distributions	6,171	-	5,382	4,576	16,129
Amounts paid for units redeemed	(271,339)	-	(126,652)	(902,621)	(1,300,612)
<b>Net capital transactions</b>	<b>555,943</b>	<b>-</b>	<b>443,863</b>	<b>4,576</b>	<b>1,004,382</b>
<b>Distributions to unitholders</b>					
From net investment income	(6,171)	-	(5,382)	(4,576)	(16,129)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(6,171)</b>	<b>-</b>	<b>(5,382)</b>	<b>(4,576)</b>	<b>(16,129)</b>
<b>Total increase (decrease) in net assets</b>	<b>517,754</b>	<b>-</b>	<b>429,311</b>	<b>(1,841)</b>	<b>945,224</b>
<b>Net assets, beginning of year</b>	<b>641,632</b>	<b>-</b>	<b>684,268</b>	<b>935,247</b>	<b>2,261,147</b>
<b>Total net assets, end of year</b>	<b>\$ 1,159,386</b>	<b>\$ -</b>	<b>\$ 1,113,579</b>	<b>\$ 933,406</b>	<b>\$ 3,206,371</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 7,507	\$ -	\$ 799	\$ 1,513	\$ 9,819
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	602,498	-	265,315	-	867,813
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(192,803)	-	(127,689)	-	(320,492)
<b>Net capital transactions</b>	<b>409,695</b>	<b>-</b>	<b>137,626</b>	<b>-</b>	<b>547,321</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>417,202</b>	<b>-</b>	<b>138,425</b>	<b>1,513</b>	<b>557,140</b>
<b>Net assets, beginning of year</b>	<b>224,430</b>	<b>-</b>	<b>545,843</b>	<b>933,734</b>	<b>1,704,007</b>
<b>Total net assets, end of year</b>	<b>\$ 641,632</b>	<b>\$ -</b>	<b>\$ 684,268</b>	<b>\$ 935,247</b>	<b>\$ 2,261,147</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>\$534,113</b>	<b>6.86%</b>	<b>\$534,113</b>	<b>8.01%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Energy</i>					
Suncor Energy Inc.	2,300	168,636		87,568	
Total		168,636	2.16%	87,568	1.31%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$168,636</b>	<b>2.16%</b>	<b>\$87,568</b>	<b>1.31%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Brinker International Inc.	1,700	76,422		83,838	
Dollar General Corporation	3,600	79,829		88,940	
Fastenal Co.	1,500	68,251		47,575	
Home Depot Inc.	2,900	136,503		136,733	
Kingfisher PLC ADR	11,300	110,373		137,045	
L'Oreal SA	8,800	155,331		163,635	
Sony Corporation	2,700	128,094		144,785	
Total		754,803	9.69%	802,551	12.03%
<i>Consumer Staples</i>					
Heineken NV	3,200	119,257		129,362	
Nestle SA	1,700	148,158		139,115	
Sysco Corporation	2,560	92,429		111,855	
Total		359,844	4.62%	380,332	5.70%
<i>Energy</i>					
Anadarko Petroleum Corporation	1,230	135,516		85,335	
BG Group PLC PLC	2,900	167,687		104,430	
CNOOC Ltd.	1,730	136,731		79,860	
EOG Resources Inc.	1,720	146,741		52,836	
Nabors Industries Ltd.	1,800	158,548		108,687	
Schlumberger Ltd.	1,400	158,152		110,087	
Shell Transport&Trading Co.	700	45,297		45,094	
Total SA	860	126,401		101,886	
Total		1,075,073	13.80%	688,215	10.32%
<i>Financial</i>					
HSBC Holdings PLC	1,100	102,928		103,226	
Millea Holdings Inc.	1,700	170,061		130,106	
Mitsubishi Estate Co. Ltd.	940	226,531		126,594	
Mitsubishi Tokyo Financial Grp	11,500	183,065		125,067	
Nikko Cordial Corporation	7,000	132,675		97,291	
Total		815,260	10.47%	582,284	8.73%
<i>Health Care</i>					
Abbott Laboratories	3,350	153,595		178,550	
Altana AG ADR AG ADR	1,700	107,674		120,311	
Eisai Co. Ltd.	3,400	170,792		122,725	
Johnson&Johnson	1,600	111,815		125,532	
Medtronic Inc.	1,750	117,149		115,634	

**PORTFOLIO HOLDINGS as at December 31, 2005**

**imaxx Global Equity Growth Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Novartis AG	2,500	152,559		146,392	
Novo Nordisk A/S	2,260	147,900		126,184	
Patterson Cos Inc.	2,600	100,978		113,905	
<b>Total</b>		<b>1,062,462</b>	<b>13.64%</b>	<b>1,049,233</b>	<b>15.73%</b>
<b><i>Income Trust Units</i></b>					
Lend Lease Corporation Limited	9,050	114,178		92,563	
<b>Total</b>		<b>114,178</b>	<b>1.47%</b>	<b>92,563</b>	<b>1.39%</b>
<b><i>Industrial</i></b>					
Advantest Corp.	5,700	168,218		131,329	
Bunzl PLC	1,228	76,536		80,966	
Denso Corporation	1,000	165,118		106,444	
Honda Motor Co. Ltd.	4,500	151,588		134,177	
Kao Corporation	390	121,082		119,074	
Woodside Petroleum Ltd.	8,700	289,328		112,576	
<b>Total</b>		<b>971,870</b>	<b>12.48%</b>	<b>684,566</b>	<b>10.26%</b>
<b><i>Information Technology</i></b>					
Canon Inc.	2,500	171,019		157,198	
Hoya Corporation	3,900	165,978		136,368	
Linear Technology Corporation	2,350	98,564		112,104	
SECOM Co. Ltd.	1,250	155,670		145,543	
<b>Total</b>		<b>591,231</b>	<b>7.59%</b>	<b>551,213</b>	<b>8.26%</b>
<b><i>Materials</i></b>					
Nitto Denko Corp.	200	181,215		117,090	
Rio Tinto PLC	400	85,019		62,945	
<b>Total</b>		<b>266,234</b>	<b>3.42%</b>	<b>180,035</b>	<b>2.71%</b>
<b><i>Telecommunications Services</i></b>					
China Mobile HK Limited	7,300	204,062		142,376	
Ericsson	2,200	88,001		82,421	
Hutchison Whampoa Ltd.	2,800	156,443		139,883	
Nippon Telegraph&Telephone	2,890	76,653		95,992	
Nokia Corp.	4,200	89,373		89,143	
NTT DoCoMo Inc.	9,100	162,108		209,898	
<b>Total</b>		<b>776,640</b>	<b>9.96%</b>	<b>759,713</b>	<b>11.39%</b>
<b><i>Utilities</i></b>					
CLP Holdings Ltd.	22,000	148,373		146,131	
Hong Kong&China Gas Co. Ltd.	60,000	150,699		130,856	
<b>Total</b>		<b>299,072</b>	<b>3.84%</b>	<b>276,987</b>	<b>4.16%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$7,086,667</b>	<b>90.98%</b>	<b>\$6,047,693</b>	<b>90.68%</b>
<b>Total</b>		<b>\$7,789,416</b>		<b>\$6,669,374</b>	

See accompanying notes to the financial statements.

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Global Equity Growth Fund</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 7,255,303	\$ 4,888,410
Cash	539,109	260,669
Dividends and interest receivable	3,599	2,164
Subscriptions receivable	11,600	446
Receivable for securities sold	-	-
Other receivables	322	1,316
<b>Total assets</b>	<b>7,809,933</b>	<b>5,153,005</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	20,517	14,935
Payable for units redeemed	-	2,718
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>20,517</b>	<b>17,653</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 7,789,416</b>	<b>\$ 5,135,352</b>
<b>Net asset value</b>		
Class A	4,123,499	2,453,731
Class F	216,853	47,761
Class I	1,767,210	1,184,202
Class I - seed	1,681,854	1,449,658
<b>Number of units outstanding</b>		
Class A	386,804	261,104
Class F	16,940	4,250
Class I	160,071	123,513
Class I - seed	150,316	150,316
<b>Net asset value per unit</b>		
Class A	\$ 10.66	\$ 9.40
Class F	12.80	11.24
Class I	11.04	9.59
Class I - seed	11.19	9.64

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx Global Equity Growth Fund	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	117,459	67,839
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	(7,205)	(6,144)
<b>Total investment income</b>	<b>110,254</b>	<b>61,695</b>
<b>Expenses</b>		
Management and advisory fees	87,793	57,258
Administration and recordkeeping	30,573	31,143
Audit fees	1,619	2,705
Custodian fees	2,092	6,126
Goods and Services Tax	7,907	5,491
Other	11,751	9,712
<b>Total expenses</b>	<b>141,735</b>	<b>112,435</b>
Expenses absorbed by manager	(8,495)	(18,921)
<b>Net expenses</b>	<b>133,240</b>	<b>93,514</b>
<b>Net investment income (loss)</b>	<b>\$ (22,986)</b>	<b>\$ (31,819)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 128,171	\$ 67,898
Exchange gain (loss) on foreign currencies & other net assets	(17,199)	(33,210)
<b>Net realized gain (loss) on sale of investments</b>	<b>110,972</b>	<b>34,688</b>
Change in unrealized appreciation (depreciation) of investments	934,207	538,710
Exchange gain (loss) on foreign currencies & other net assets	(143,204)	(302,223)
<b>Net unrealized gain (loss) on investments</b>	<b>791,003</b>	<b>236,487</b>
<b>Net gain (loss) on investments</b>	<b>\$ 901,975</b>	<b>\$ 271,175</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 878,989</b>	<b>\$ 239,356</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 424,514	\$ 65,165
Class F	20,145	5,968
Class I	202,134	66,578
Class I - seed	232,196	101,645
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 1.32	\$ 0.32
Class F	1.78	1.14
Class I	1.50	0.60
Class I - seed	1.54	0.68

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Global Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 424,514	\$ 20,145	\$ 202,134	\$ 232,196	\$ 878,989
<b>Capital transactions (Note 6)</b>					
Proceeds from units issued	2,051,808	148,947	576,587	1,561,048	4,338,390
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(806,554)	-	(195,713)	(1,561,048)	(2,563,315)
<b>Net capital transactions</b>	<b>1,245,254</b>	<b>148,947</b>	<b>380,874</b>	<b>-</b>	<b>1,775,075</b>
<b>Distributions to unitholders (Note 5)</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>1,669,768</b>	<b>169,092</b>	<b>583,008</b>	<b>232,196</b>	<b>2,654,064</b>
<b>Net assets, beginning of year</b>	<b>2,453,731</b>	<b>47,761</b>	<b>1,184,202</b>	<b>1,449,658</b>	<b>5,135,352</b>
<b>Total net assets, end of year</b>	<b>\$ 4,123,499</b>	<b>\$ 216,853</b>	<b>\$ 1,767,210</b>	<b>\$ 1,681,854</b>	<b>\$ 7,789,416</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 65,165	\$ 5,968	\$ 66,578	\$ 101,645	\$ 239,356
<b>Capital transactions (Note 6)</b>					
Proceeds from units issued	1,744,248	12,305	393,560	-	2,150,113
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(492,596)	(44,404)	(127,079)	-	(664,079)
<b>Net capital transactions</b>	<b>1,251,652</b>	<b>(32,099)</b>	<b>266,481</b>	<b>-</b>	<b>1,486,034</b>
<b>Distributions to unitholders (Note 5)</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>1,316,817</b>	<b>(26,131)</b>	<b>333,059</b>	<b>101,645</b>	<b>1,725,390</b>
<b>Net assets, beginning of year</b>	<b>1,136,914</b>	<b>73,892</b>	<b>851,143</b>	<b>1,348,013</b>	<b>3,409,962</b>
<b>Total net assets, end of year</b>	<b>\$ 2,453,731</b>	<b>\$ 47,761</b>	<b>\$ 1,184,202</b>	<b>\$ 1,449,658</b>	<b>\$ 5,135,352</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$22,041)</b>	<b>(0.21)%</b>	<b>(\$22,041)</b>	<b>(0.22)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Global Government Bond Fund Class O	60,956	643,084		649,452	
AGF International Stock Fund Class O	41,148	534,507		425,723	
CI American Manager Class I	41,941	512,936		502,403	
CI Value Trust Sector Fund Class I	43,349	525,389		488,570	
Fidelity Canadian Bond Class I	81,800	1,066,258		1,037,949	
Fidelity NorthStar® Class O	33,936	536,647		509,423	
Fidelity True North® Fund Class O	36,473	1,045,115		756,387	
Mackenzie Cundill Canadian Security Class O	38,209	524,021		482,706	
Mackenzie Cundill Value Fund Class O	77,889	524,788		491,750	
Signature High Income Fund Class I	67,160	949,646		865,442	
TD Canadian Bond Class O	124,208	1,263,200		1,248,230	
TD Short Term Bond Fund Class O	87,216	861,697		871,629	
Trimark Canadian Bond Fund Class A	263,746	1,607,269		1,579,445	
Total		10,594,557	100.21%	9,909,109	100.22%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$10,594,557</b>	<b>100.21%</b>	<b>\$9,909,109</b>	<b>100.22%</b>
<b>Total</b>		<b>\$10,572,516</b>		<b>\$9,887,068</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx TOP Conservative Portfolio</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 10,594,558	\$ 6,440,972
Cash	-	-
Dividends and interest receivable	106,249	62,623
Subscriptions receivable	50	8,762
Receivable for securities sold	112,380	5,372
Other receivables	-	-
<b>Total assets</b>	<b>10,813,237</b>	<b>6,517,729</b>
<b>Liabilities</b>		
Bank overdraft	37,921	428
Accrued expenses and other liabilities	16,857	13,807
Payable for units redeemed	164	990
Payable for investment purchases	180,915	59,873
Other payables	4,864	8,497
<b>Total liabilities</b>	<b>240,721</b>	<b>83,595</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 10,572,516</b>	<b>\$ 6,434,134</b>
<b>Net asset value</b>		
Class A	3,397,473	2,969,655
Class F	-	-
Class I	7,175,043	3,172,874
Class I - seed	-	291,605
<b>Number of units outstanding</b>		
Class A	285,855	261,252
Class F	-	-
Class I	588,720	276,456
Class I - seed	-	25,828
<b>Net asset value per unit</b>		
Class A	\$ 11.89	\$ 11.37
Class F	-	-
Class I	12.19	11.48
Class I - seed	-	11.29

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx TOP Conservative Portfolio</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	313,728	166,007
Other income	802	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>314,530</b>	<b>166,007</b>
<b>Expenses</b>		
Management and advisory fees	106,613	65,137
Administration and recordkeeping	33,798	31,517
Audit fees	3,152	2,897
Custodian fees	10,303	7,785
Goods and Services Tax	9,169	5,061
Other	-	2,113
<b>Total expenses</b>	<b>163,036</b>	<b>114,510</b>
Expenses absorbed by manager	(36,650)	(35,039)
<b>Net expenses</b>	<b>126,386</b>	<b>79,471</b>
<b>Net investment income (loss)</b>	<b>\$ 188,144</b>	<b>\$ 86,536</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 186,675	\$ 28,932
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>186,675</b>	<b>28,932</b>
Change in unrealized appreciation (depreciation) of investments	290,419	207,738
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>290,419</b>	<b>207,738</b>
<b>Net gain (loss) on investments</b>	<b>\$ 477,094</b>	<b>\$ 236,670</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 665,238</b>	<b>\$ 323,206</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 216,022	\$ 140,164
Class F	-	-
Class I	444,027	161,821
Class I - seed	5,189	21,221
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.80	\$ 0.65
Class F	-	-
Class I	1.03	0.92
Class I - seed	-	0.83

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Conservative Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 216,022	\$ -	\$ 444,027	\$ 5,189	\$ 665,238
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	829,355	-	4,165,694	-	4,995,049
Reinvested distributions	77,213	-	160,253	-	237,466
Amounts paid for units redeemed	(617,559)	-	(607,552)	(296,794)	(1,521,905)
<b>Net capital transactions</b>	289,009	-	3,718,395	(296,794)	3,710,610
<b>Distributions to unitholders</b>					
From net investment income	(39,036)	-	(81,018)	-	(120,054)
From capital gains	(38,177)	-	(79,235)	-	(117,412)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(77,213)	-	(160,253)	-	(237,466)
<b>Total increase (decrease) in net assets</b>	427,818	-	4,002,169	(291,605)	4,138,382
<b>Net assets, beginning of year</b>	2,969,655	-	3,172,874	291,605	6,434,134
<b>Total net assets, end of year</b>	\$ 3,397,473	\$ -	\$ 7,175,043	\$ -	\$ 10,572,516
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 140,164	\$ -	\$ 161,821	\$ 21,221	\$ 323,206
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	1,391,807	-	2,368,113	-	3,759,920
Reinvested distributions	24,906	-	25,947	2,458	53,311
Amounts paid for units redeemed	(450,167)	-	(386,719)	-	(836,886)
<b>Net capital transactions</b>	966,545	-	2,007,342	2,458	2,976,345
<b>Distributions to unitholders</b>					
From net investment income	(24,766)	-	(25,804)	(2,450)	(53,020)
From capital gains	(136)	-	(142)	(13)	(291)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(24,902)	-	(25,946)	(2,463)	(53,311)
<b>Total increase (decrease) in net assets</b>	1,081,807	-	2,143,217	21,216	3,246,240
<b>Net assets, beginning of year</b>	1,887,848	-	1,029,657	270,389	3,187,894
<b>Total net assets, end of year</b>	\$ 2,969,655	\$ -	\$ 3,172,874	\$ 291,605	\$ 6,434,134

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$41,390)</b>	<b>(0.10)%</b>	<b>(\$41,390)</b>	<b>(0.10)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Global Government Bond Fund Class O	202,764	2,139,162		2,267,148	
AGF International Stock Fund Class O	162,215	2,107,179		1,919,003	
AGF International Value Fund Class O	52,398	2,139,944		2,058,292	
CI American Manager Class I	313,172	3,830,096		3,762,444	
CI Global Fund Class I	151,048	2,102,585		1,844,438	
CI Value Trust Sector Fund Class I	210,657	2,553,166		2,381,578	
Fidelity Canadian Bond Class I	162,963	2,124,218		2,076,958	
Fidelity NorthStar® Class O	162,564	2,570,711		2,451,694	
Fidelity True North® Fund Class O	149,093	4,272,236		3,249,189	
Mackenzie Cundill Canadian Security Class O	219,133	3,005,299		2,840,935	
Mackenzie Cundill Value Fund Class O	443,494	2,988,085		2,811,503	
Signature High Income Fund Class I	214,795	3,037,208		2,783,844	
TD Canadian Bond Class O	334,003	3,396,813		3,360,188	
Trimark Canadian Bond Fund Class A	1,048,065	6,386,906		6,308,102	
Total		42,653,608	100.10%	40,115,316	100.10%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$42,653,608</b>	<b>100.10%</b>	<b>\$40,115,316</b>	<b>100.10%</b>
<b>Total</b>		<b>\$42,612,218</b>		<b>\$40,073,926</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx TOP Balanced Portfolio</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 42,653,608	\$ 22,913,366
Cash	423,951	581,283
Dividends and interest receivable	485,308	210,987
Subscriptions receivable	24,103	47,390
Receivable for securities sold	-	-
Other receivables	782	-
<b>Total assets</b>	<b>43,587,752</b>	<b>23,753,026</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	66,276	31,751
Payable for units redeemed	-	34,231
Payable for investment purchases	909,258	763,603
Other payables	-	21,319
<b>Total liabilities</b>	<b>975,534</b>	<b>850,904</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 42,612,218</b>	<b>\$ 22,902,122</b>
<b>Net asset value</b>		
Class A	3,286,959	2,387,002
Class F	-	-
Class I	39,325,259	20,515,120
Class I - seed	-	-
<b>Number of units outstanding</b>		
Class A	284,501	217,937
Class F	-	-
Class I	3,336,554	1,864,427
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 11.55	\$ 10.95
Class F	-	-
Class I	11.79	11.00
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx TOP Balanced Portfolio	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	1,013,207	420,174
Other income	2,064	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>1,015,271</b>	<b>420,174</b>
<b>Expenses</b>		
Management and advisory fees	287,149	121,963
Administration and recordkeeping	52,125	51,506
Audit fees	3,152	2,896
Custodian fees	17,572	16,014
Goods and Services Tax	25,517	9,864
Other	-	18,747
<b>Total expenses</b>	<b>385,515</b>	<b>220,990</b>
Expenses absorbed by manager	(40,418)	(51,562)
<b>Net expenses</b>	<b>345,097</b>	<b>169,428</b>
<b>Net investment income (loss)</b>	<b>\$ 670,174</b>	<b>\$ 250,746</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 559,141	\$ 73,350
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>559,141</b>	<b>73,350</b>
Change in unrealized appreciation (depreciation) of investments	1,500,281	642,955
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>1,500,281</b>	<b>642,955</b>
<b>Net gain (loss) on investments</b>	<b>\$ 2,059,422</b>	<b>\$ 716,305</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 2,729,596</b>	<b>\$ 967,051</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 195,782	\$ 107,630
Class F	-	-
Class I	2,533,814	854,372
Class I - seed	-	5,049
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.83	\$ 0.56
Class F	-	-
Class I	1.03	0.79
Class I - seed	-	0.36

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Balanced Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 195,782	\$ -	\$ 2,533,814	\$ -	\$ 2,729,596
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	1,721,061	-	17,838,581	-	19,559,642
Reinvested distributions	57,780	-	673,909	-	731,689
Amounts paid for units redeemed	(1,016,886)	-	(1,562,256)	-	(2,579,142)
<b>Net capital transactions</b>	761,955	-	16,950,234	-	17,712,189
<b>Distributions to unitholders</b>					
From net investment income	(27,394)	-	(319,506)	-	(346,900)
From capital gains	(30,386)	-	(354,403)	-	(384,789)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(57,780)	-	(673,909)	-	(731,689)
<b>Total increase (decrease) in net assets</b>	899,957	-	18,810,139	-	19,710,096
<b>Net assets, beginning of year</b>	2,387,002	-	20,515,120	-	22,902,122
<b>Total net assets, end of year</b>	\$ 3,286,959	\$ -	\$ 39,325,259	\$ -	\$ 42,612,218
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 107,630	\$ -	\$ 854,372	\$ 5,049	\$ 967,051
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	1,679,605	-	16,021,244	-	17,700,849
Reinvested distributions	9,672	-	80,297	-	89,969
Amounts paid for units redeemed	(937,495)	-	(944,163)	(265,332)	(2,146,990)
<b>Net capital transactions</b>	751,782	-	15,157,378	(265,332)	15,643,828
<b>Distributions to unitholders</b>					
From net investment income	(9,672)	-	(80,297)	-	(89,969)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(9,672)	-	(80,297)	-	(89,969)
<b>Total increase (decrease) in net assets</b>	849,740	-	15,931,453	(260,283)	16,520,910
<b>Net assets, beginning of year</b>	1,537,262	-	4,583,667	260,283	6,381,212
<b>Total net assets, end of year</b>	\$ 2,387,002	\$ -	\$ 20,515,120	\$ -	\$ 22,902,122

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$19,736)</b>	<b>(0.26)%</b>	<b>(\$19,736)</b>	<b>(0.28)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Global Government Bond Fund Class O	36,544	385,538		390,802	
AGF International Stock Fund Class O	29,314	380,789		345,904	
AGF International Value Fund Class O	9,184	375,072		348,367	
CI American Manager Class I	55,198	675,066		671,996	
CI Global Fund Class I	27,290	379,880		299,447	
CI Value Trust Sector Fund Class I	36,549	442,977		466,476	
Fidelity Canadian Bond Class I	29,483	384,310		369,047	
Fidelity NorthStar® Class O	28,775	455,027		428,014	
Fidelity True North® Fund Class O	26,629	763,057		503,281	
Mackenzie Cundill Canadian Security Class O	39,679	544,178		479,792	
Mackenzie Cundill Value Fund Class O	78,747	530,563		489,978	
Signature High Income Fund Class I	37,393	528,736		464,106	
TD Canadian Bond Class O	60,247	612,715		604,052	
Trimark Canadian Bond Fund Class A	188,116	1,146,376		1,114,905	
Total		7,604,284	100.26%	6,976,167	100.28%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$7,604,284</b>	<b>100.26%</b>	<b>\$6,976,167</b>	<b>100.28%</b>
<b>Total</b>		<b>\$7,584,548</b>		<b>\$6,956,431</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	<b>imaxx TOP RSP Balanced Portfolio</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 7,604,284	\$ 6,649,555
Cash	-	21,327
Dividends and interest receivable	88,890	95,031
Subscriptions receivable	10,500	658
Receivable for securities sold	28,602	2,824
Other receivables	2,316	-
<b>Total assets</b>	<b>7,734,592</b>	<b>6,769,395</b>
<b>Liabilities</b>		
Bank overdraft	15,870	-
Accrued expenses and other liabilities	33,556	19,132
Payable for units redeemed	-	5,221
Payable for investment purchases	100,618	101,240
Other payables	-	11,332
<b>Total liabilities</b>	<b>150,044</b>	<b>136,925</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 7,584,548</b>	<b>\$ 6,632,470</b>
<b>Net asset value</b>		
Class A	7,584,536	6,632,459
Class F	-	-
Class I	12	11
Class I - seed	-	-
<b>Number of units outstanding</b>		
Class A	649,460	599,605
Class F	-	-
Class I	1	1
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 11.68	\$ 11.06
Class F	-	-
Class I	11.60	10.74
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx TOP RSP Balanced Portfolio</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	244,947	178,444
Other income	-	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>244,947</b>	<b>178,444</b>
<b>Expenses</b>		
Management and advisory fees	154,452	116,154
Administration and recordkeeping	33,591	34,948
Audit fees	3,152	2,847
Custodian fees	8,444	7,755
Goods and Services Tax	13,440	8,828
Other	160	709
<b>Total expenses</b>	<b>213,239</b>	<b>171,241</b>
Expenses absorbed by manager	(33,155)	(35,615)
<b>Net expenses</b>	<b>180,084</b>	<b>135,626</b>
<b>Net investment income (loss)</b>	<b>\$ 64,863</b>	<b>\$ 42,818</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 195,339	\$ 74,673
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>195,339</b>	<b>74,673</b>
Change in unrealized appreciation (depreciation) of investments	232,223	136,898
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>232,223</b>	<b>136,898</b>
<b>Net gain (loss) on investments</b>	<b>\$ 427,562</b>	<b>\$ 211,571</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 492,425</b>	<b>\$ 254,389</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 492,424	\$ 249,470
Class F	-	-
Class I	1	1
Class I - seed	-	4,918
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.77	\$ 0.50
Class F	-	-
Class I	0.98	0.98
Class I - seed	-	0.35

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP RSP Balanced Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 492,424	\$ -	\$ 1	\$ -	\$ 492,425
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,611,734	-	-	-	1,611,734
Reinvested distributions	102,835	-	-	-	102,835
Amounts paid for units redeemed	(1,152,081)	-	-	-	(1,152,081)
<b>Net capital transactions</b>	<b>562,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562,488</b>
<b>Distributions to unitholders</b>					
From net investment income	(35,686)	-	-	-	(35,686)
From capital gains	(67,149)	-	-	-	(67,149)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(102,835)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(102,835)</b>
<b>Total increase (decrease) in net assets</b>	<b>952,077</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>952,078</b>
<b>Net assets, beginning of year</b>	<b>6,632,459</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>6,632,470</b>
<b>Total net assets, end of year</b>	<b>\$ 7,584,536</b>	<b>\$ -</b>	<b>\$ 12</b>	<b>\$ -</b>	<b>\$ 7,584,548</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 249,470	\$ -	\$ 1	\$ 4,918	\$ 254,389
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	3,204,148	-	-	-	3,204,148
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(594,029)	-	-	(266,177)	(860,206)
<b>Net capital transactions</b>	<b>2,610,119</b>	<b>-</b>	<b>-</b>	<b>(266,177)</b>	<b>2,343,942</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>2,859,589</b>	<b>-</b>	<b>1</b>	<b>(261,259)</b>	<b>2,598,331</b>
<b>Net assets, beginning of year</b>	<b>3,772,870</b>	<b>-</b>	<b>10</b>	<b>261,259</b>	<b>4,034,139</b>
<b>Total net assets, end of year</b>	<b>\$ 6,632,459</b>	<b>\$ -</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ 6,632,470</b>

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$35,814)</b>	<b>(0.12)%</b>	<b>(\$35,814)</b>	<b>(0.13)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF International Stock Class O	118,047	1,533,427		1,395,444	
AGF International Value Class O	51,832	2,116,837		2,017,272	
Brandes Emerging Markets Class I	82,807	1,547,406		1,497,551	
Brandes US Small Cap Class I	126,618	1,519,006		1,625,006	
CI American Manager Class I	223,376	2,731,892		2,680,419	
CI Value Trust Sector Class I	172,296	2,088,225		1,944,532	
Fidelity Canadian Growth Company Class O	44,765	1,499,866		1,317,554	
Fidelity NorthStar® Class O	136,226	2,154,209		2,045,832	
Fidelity True North® Class O	106,176	3,042,444		2,215,981	
Mackenzie Cundill Canadian Security Class O	157,733	2,163,229		2,025,165	
Mackenzie Cundill Value Class O	368,881	2,485,373		2,329,257	
Signature High Income Class I	109,203	1,544,129		1,379,636	
TD Canadian Bond Class O	150,068	1,526,196		1,507,384	
Trimark Canadian Bond Class A	753,786	4,593,574		4,530,121	
Total		30,545,813	100.12%	28,511,154	100.13%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$30,545,813</b>	<b>100.12%</b>	<b>\$28,511,154</b>	<b>100.13%</b>
<b>Total</b>		<b>\$30,509,999</b>		<b>\$28,475,340</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	<b>imaxx TOP Growth Portfolio</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 30,545,813	\$ 16,620,204
Cash	164,441	69,574
Dividends and interest receivable	500,867	137,807
Subscriptions receivable	13,067	95,385
Receivable for securities sold	-	-
Other receivables	1,315	-
<b>Total assets</b>	<b>31,225,503</b>	<b>16,922,970</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	39,934	29,035
Payable for units redeemed	10,262	22,448
Payable for investment purchases	665,308	185,310
Other payables	-	18,302
<b>Total liabilities</b>	<b>715,504</b>	<b>255,095</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 30,509,999</b>	<b>\$ 16,667,875</b>
<b>Net asset value</b>		
Class A	4,698,249	3,765,545
Class F	-	-
Class I	25,811,750	12,902,330
Class I - seed	-	-
<b>Number of units outstanding</b>		
Class A	423,246	360,212
Class F	-	-
Class I	2,197,665	1,185,460
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 11.10	\$ 10.45
Class F	-	-
Class I	11.75	10.88
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by:



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx TOP Growth Portfolio</b>	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	929,478	254,748
Other income	2,064	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>931,542</b>	<b>254,748</b>
<b>Expenses</b>		
Management and advisory fees	239,314	124,880
Administration and recordkeeping	45,593	46,612
Audit fees	3,152	2,889
Custodian fees	15,187	14,326
Goods and Services Tax	22,138	9,861
Other	-	6,196
<b>Total expenses</b>	<b>325,384</b>	<b>204,764</b>
Expenses absorbed by manager	(38,363)	(47,824)
<b>Net expenses</b>	<b>287,021</b>	<b>156,940</b>
<b>Net investment income (loss)</b>	<b>\$ 644,521</b>	<b>\$ 97,808</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 670,803	\$ 125,393
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>670,803</b>	<b>125,393</b>
Change in unrealized appreciation (depreciation) of investments	950,327	627,965
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>950,327</b>	<b>627,965</b>
<b>Net gain (loss) on investments</b>	<b>\$ 1,621,130</b>	<b>\$ 753,358</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 2,265,651</b>	<b>\$ 851,166</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 328,554	\$ 174,107
Class F	-	-
Class I	1,937,097	672,454
Class I - seed	-	4,605
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.89	\$ 0.57
Class F	-	-
Class I	1.15	0.90
Class I - seed	-	0.33

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Growth Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 328,554	\$ -	\$ 1,937,097	\$ -	\$ 2,265,651
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	2,141,823	-	11,540,122	-	13,681,945
Reinvested distributions	99,753	-	521,728	-	621,481
Amounts paid for units redeemed	(1,537,673)	-	(567,799)	-	(2,105,472)
<b>Net capital transactions</b>	<b>703,903</b>	<b>-</b>	<b>11,494,051</b>	<b>-</b>	<b>12,197,954</b>
<b>Distributions to unitholders</b>					
From net investment income	(10,381)	-	(54,294)	-	(64,675)
From capital gains	(89,372)	-	(467,434)	-	(556,806)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(99,753)</b>	<b>-</b>	<b>(521,728)</b>	<b>-</b>	<b>(621,481)</b>
<b>Total increase (decrease) in net assets</b>	<b>932,704</b>	<b>-</b>	<b>12,909,420</b>	<b>-</b>	<b>13,842,124</b>
<b>Net assets, beginning of year</b>	<b>3,765,545</b>	<b>-</b>	<b>12,902,330</b>	<b>-</b>	<b>16,667,875</b>
<b>Total net assets, end of year</b>	<b>\$ 4,698,249</b>	<b>\$ -</b>	<b>\$ 25,811,750</b>	<b>\$ -</b>	<b>\$ 30,509,999</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 174,107	\$ -	\$ 672,454	\$ 4,605	\$ 851,166
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	2,069,561	-	9,001,963	-	11,071,524
Reinvested distributions	9,983	-	32,190	-	42,173
Amounts paid for units redeemed	(650,417)	-	(404,453)	(258,439)	(1,313,309)
<b>Net capital transactions</b>	<b>1,429,128</b>	<b>-</b>	<b>8,629,699</b>	<b>(258,439)</b>	<b>9,800,388</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	(10,002)	-	(32,254)	-	(42,256)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(10,002)</b>	<b>-</b>	<b>(32,254)</b>	<b>-</b>	<b>(42,256)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,593,233</b>	<b>-</b>	<b>9,269,899</b>	<b>(253,834)</b>	<b>10,609,298</b>
<b>Net assets, beginning of year</b>	<b>2,172,312</b>	<b>-</b>	<b>3,632,431</b>	<b>253,834</b>	<b>6,058,577</b>
<b>Total net assets, end of year</b>	<b>\$ 3,765,545</b>	<b>\$ -</b>	<b>\$ 12,902,330</b>	<b>\$ -</b>	<b>\$ 16,667,875</b>

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at December 30, 2005**

**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>(\$75,547)</b>	<b>(0.93)%</b>	<b>(\$75,547)</b>	<b>(1.01)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF International Stock Fund Class O	31,253	405,978		368,897	
AGF International Value Fund Class O	14,131	577,094		541,967	
Brandes Emerging Markets Class I	21,986	410,846		396,532	
Brandes US Small Cap Class I	33,981	407,659		437,223	
CI American Manager Class I	59,980	733,558		730,473	
CI Value Trust Sector Fund Class I	46,722	566,273		595,486	
Fidelity Canadian Growth Company Fund Class O	12,141	406,787		323,870	
Fidelity NorthStar® Class O	36,014	569,502		539,468	
Fidelity True North® Fund Class O	28,458	815,469		543,841	
Mackenzie Cundill Canadian Security Class O	41,801	573,280		508,892	
Mackenzie Cundill Value Fund Class O	97,259	655,292		610,243	
Signature High Income Fund Class I	29,230	413,311		352,981	
TD Canadian Bond Class O	40,290	409,745		403,252	
Trimark Canadian Bond Fund Class A	202,430	1,233,611		1,203,424	
Total		8,178,405	100.93%	7,556,549	101.01%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$8,178,405</b>	<b>100.93%</b>	<b>\$7,556,549</b>	<b>101.01%</b>
<b>Total</b>		<b>\$8,102,858</b>		<b>\$7,481,002</b>	

*See accompanying notes to the financial statements.*

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx TOP RSP Growth Portfolio</b>	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 8,178,405	\$ 7,154,502
Cash	-	23,830
Dividends and interest receivable	135,198	104,012
Subscriptions receivable	21,185	48,612
Receivable for securities sold	66,320	1,725
Other receivables	2,343	-
<b>Total assets</b>	<b>8,403,451</b>	<b>7,332,681</b>
<b>Liabilities</b>		
Bank overdraft	64,927	-
Accrued expenses and other liabilities	32,111	21,797
Payable for units redeemed	66,963	-
Payable for investment purchases	136,592	110,678
Other payables	-	7,539
<b>Total liabilities</b>	<b>300,593</b>	<b>140,014</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 8,102,858</b>	<b>\$ 7,192,667</b>
<b>Net asset value</b>		
Class A	8,102,846	7,192,656
Class F	-	-
Class I	12	11
Class I - seed	-	-
<b>Number of units outstanding</b>		
Class A	679,686	649,659
Class F	-	-
Class I	1	1
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 11.92	\$ 11.07
Class F	-	-
Class I	11.81	10.72
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx TOP RSP Growth Portfolio	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	304,842	166,662
Other income	853	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>305,695</b>	<b>166,662</b>
<b>Expenses</b>		
Management and advisory fees	179,854	125,398
Administration and recordkeeping	34,137	35,030
Audit fees	3,152	2,851
Custodian fees	9,566	10,630
Goods and Services Tax	14,734	9,484
Other	-	2,951
<b>Total expenses</b>	<b>241,443</b>	<b>186,344</b>
Expenses absorbed by manager	(34,029)	(38,397)
<b>Net expenses</b>	<b>207,414</b>	<b>147,947</b>
<b>Net investment income (loss)</b>	<b>\$ 98,281</b>	<b>\$ 18,715</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 319,102	\$ 98,948
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>319,102</b>	<b>98,948</b>
Change in unrealized appreciation (depreciation) of investments	167,755	190,978
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>167,755</b>	<b>190,978</b>
<b>Net gain (loss) on investments</b>	<b>\$ 486,857</b>	<b>\$ 289,926</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 585,138</b>	<b>\$ 308,641</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 585,137	\$ 304,116
Class F	-	-
Class I	1	1
Class I - seed	-	4,524
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.85	\$ 0.58
Class F	-	-
Class I	0.99	0.99
Class I - seed	-	0.33

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP RSP Growth Portfolio				
	Class A	Class F	Class I	Class I - Seed	Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 585,137	\$ -	\$ 1	\$ -	\$ 585,138
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,988,416	-	-	-	1,988,416
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(1,663,363)	-	-	-	(1,663,363)
<b>Net capital transactions</b>	<b>325,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325,053</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>910,190</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>910,191</b>
<b>Net assets, beginning of year</b>	<b>7,192,656</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>7,192,667</b>
<b>Total net assets, end of year</b>	<b>\$ 8,102,846</b>	<b>\$ -</b>	<b>\$ 12</b>	<b>\$ -</b>	<b>\$ 8,102,858</b>
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 304,116	\$ -	\$ 1	\$ 4,524	\$ 308,641
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	3,991,902	-	-	-	3,991,902
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(459,915)	-	-	(256,494)	(716,409)
<b>Net capital transactions</b>	<b>3,531,987</b>	<b>-</b>	<b>-</b>	<b>(256,494)</b>	<b>3,275,493</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>3,836,103</b>	<b>-</b>	<b>1</b>	<b>(251,970)</b>	<b>3,584,134</b>
<b>Net assets, beginning of year</b>	<b>3,356,553</b>	<b>-</b>	<b>10</b>	<b>251,970</b>	<b>3,608,533</b>
<b>Total net assets, end of year</b>	<b>\$ 7,192,656</b>	<b>\$ -</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ 7,192,667</b>

**PORTFOLIO HOLDINGS as at December 31, 2005**

**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>(\$36,411)</b>	<b>(0.26)%</b>	<b>(\$36,411)</b>	<b>(0.29)%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Aggressive Growth Class O	37,935	686,238		605,712	
AGF International Stock Class O	95,636	1,242,315		1,027,110	
Brandes Emerging Markets Class I	67,178	1,255,351		1,221,775	
Brandes US Small Cap Class I	56,515	677,996		724,622	
CI American Manager Class I	112,918	1,380,988		1,356,881	
CI Canadian Investment Class I	26,341	694,606		612,233	
CI Global Class I	49,509	689,169		601,431	
CI Value Trust Sector Class I	79,480	963,297		905,249	
Fidelity Canadian Growth Company Class O	21,021	704,313		623,668	
Fidelity NorthStar® Class O	61,275	968,978		924,683	
Fidelity True North® Class O	57,922	1,659,755		1,245,756	
Mackenzie Cundill Canadian Security Class O	81,591	1,118,985		1,048,683	
Mackenzie Cundill Value Class O	163,392	1,100,870		1,035,183	
Mackenzie Universal Canadian Resources Class O	25,974	697,885		593,760	
Total		13,840,746	100.26%	12,526,746	100.29%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$13,840,746</b>	<b>100.26%</b>	<b>\$12,526,746</b>	<b>100.29%</b>
<b>Total</b>		<b>\$13,804,335</b>		<b>\$12,490,335</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx TOP Aggressive Growth Portfolio	
	2005	2004
<b>Assets</b>		
Investments at market value	\$ 13,840,746	\$ 7,346,120
Cash	52,166	24,404
Dividends and interest receivable	311,628	42,883
Subscriptions receivable	2,853	14,893
Receivable for securities sold	2,950	13,650
Other receivables	2,356	-
<b>Total assets</b>	<b>14,212,699</b>	<b>7,441,950</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	27,319	14,265
Payable for units redeemed	14,302	990
Payable for investment purchases	366,743	49,423
Other payables	-	9,905
<b>Total liabilities</b>	<b>408,364</b>	<b>74,583</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 13,804,335</b>	<b>\$ 7,367,367</b>
<b>Net asset value</b>		
Class A	2,058,345	1,385,123
Class F	-	-
Class I	11,745,990	5,708,936
Class I - seed	-	273,308
<b>Number of units outstanding</b>		
Class A	176,505	133,552
Class F	-	-
Class I	941,696	522,685
Class I - seed	-	25,000
<b>Net asset value per unit</b>		
Class A	\$ 11.66	\$ 10.37
Class F	-	-
Class I	12.47	10.92
Class I - seed	-	10.93

*See accompanying notes to the financial statements.*

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

Approved by:



P. Reaburn  
President and CEO



J. Falle  
Executive Vice President and CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx TOP Aggressive Growth Portfolio	
	2005	2004
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	425,504	51,594
Other income	1,999	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>427,503</b>	<b>51,594</b>
<b>Expenses</b>		
Management and advisory fees	132,924	54,810
Administration and recordkeeping	34,671	31,948
Audit fees	3,152	2,902
Custodian fees	10,722	8,835
Goods and Services Tax	10,607	4,300
Other	-	146
<b>Total expenses</b>	<b>192,076</b>	<b>102,941</b>
Expenses absorbed by manager	(37,729)	(37,044)
<b>Net expenses</b>	<b>154,347</b>	<b>65,897</b>
<b>Net investment income (loss)</b>	<b>\$ 273,156</b>	<b>\$ (14,303)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 417,857	\$ 49,294
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>417,857</b>	<b>49,294</b>
Change in unrealized appreciation (depreciation) of investments	693,445	334,581
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>693,445</b>	<b>334,581</b>
<b>Net gain (loss) on investments</b>	<b>\$ 1,111,302</b>	<b>\$ 383,875</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 1,384,458</b>	<b>\$ 369,572</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 185,190	\$ 63,930
Class F	-	-
Class I	1,193,294	285,810
Class I - seed	5,974	19,832
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 1.29	\$ 0.56
Class F	-	-
Class I	1.65	0.86
Class I - seed	-	0.79

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Aggressive Growth Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2005</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 185,190	\$ -	\$ 1,193,294	\$ 5,974	\$ 1,384,458
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	717,778	-	5,228,180	-	5,945,958
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(229,746)	-	(384,420)	(279,282)	(893,448)
<b>Net capital transactions</b>	488,032	-	4,843,760	(279,282)	5,052,510
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	-	-	-	-	-
<b>Total increase (decrease) in net assets</b>	673,222	-	6,037,054	(273,308)	6,436,968
<b>Net assets, beginning of year</b>	1,385,123	-	5,708,936	273,308	7,367,367
<b>Total net assets, end of year</b>	\$ 2,058,345	\$ -	\$ 11,745,990	\$ -	\$ 13,804,335
<b>For the year ended December 31, 2004</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 63,930	\$ -	\$ 285,810	\$ 19,832	\$ 369,572
<b>Capital transactions</b> (Note 4)					
Proceeds from units issued	659,674	-	3,811,105	-	4,470,779
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(287,823)	-	(110,925)	-	(398,748)
<b>Net capital transactions</b>	371,851	-	3,700,180	-	4,072,031
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	-	-	-	-	-
<b>Total increase (decrease) in net assets</b>	435,781	-	3,985,990	19,832	4,441,603
<b>Net assets, beginning of year</b>	949,342	-	1,722,946	253,476	2,925,764
<b>Total net assets, end of year</b>	\$ 1,385,123	\$ -	\$ 5,708,936	\$ 273,308	\$ 7,367,367

*See accompanying notes to the financial statements.*

# NOTES TO FINANCIAL STATEMENTS *for the year ended December 31, 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”), a related company (Note 8), is the sponsor of the Funds. AEGON Capital Management Inc. (“ACM”), a related company (Note 8), is the portfolio manager of the Funds. Transamerica Investment Management LLC (“TIM-LLC”), also a related company (Note 8), 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 5.

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 currencies*

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 7. For each unit redeemed, unitholders' equity is reduced by the net asset value of the unit at the redemption date.

### *Increase (decrease) in net assets from operations per unit*

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

### Cash flow presentation

Statements of cash flows have not been included in these financial statements because their inclusion would not add significant information.

### 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, income and realized and unrealized capital gains and losses are allocated proportionately to each class based upon the relative net assets of each class.

### 3. 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, 2005, the Funds had available capital losses as follows:

Fund	Non-Capital Losses*	Capital Losses
<b>imaxx</b> U.S. Equity Growth Fund	-	20,761.92
<b>imaxx</b> U.S. Equity Value Fund	-	14,631.08
<b>imaxx</b> Global Equity Value Fund	20,131.01	-
<b>imaxx</b> Global Equity Growth Fund	30,948.24	47,570.60
<b>imaxx</b> TOP RSP Growth Portfolio	17,370.54	-
<b>imaxx</b> TOP Aggressive Growth Portfolio	18,651.16	-

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

### 4. Units issued and outstanding:

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 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 years ended December 31 were as follows:

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	229,130	180,708	(188,865)	(243,724)	132,265	92,000
	Class F	-	-	-	8,006	-	(8,006)	-	-
	Class I	133,623	25,882	171,916	146,547	(21,113)	(38,806)	284,426	133,623
	Class I-seed	53,192	52,069	1,419	1,123	-	-	54,611	53,192
<b>imaxx</b> Canadian Bond Fund	Class A	101,438	64,534	22,655	64,706	(23,128)	(27,802)	100,965	101,438
	Class F	-	-	-	-	-	-	-	-
	Class I	447,497	369,844	289,121	176,338	(126,986)	(98,685)	609,632	447,497
	Class I-seed	116,283	110,753	126,555	5,530	(121,156)	-	121,682	116,283
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	4,294,644	2,135,210	6,375,971	4,388,157	(2,256,475)	(2,228,723)	8,414,139	4,294,644
	Class F	3,062	2,000	244	1,330	(250)	(268)	3,056	3,062
	Class I	9,393,219	2,021,939	8,203,792	10,624,230	(1,855,211)	(3,252,950)	15,741,801	9,393,219

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	-	236,875	-	9,918	-	(246,793)	-	-
<b>imaxx</b> Canadian Equity Growth Fund	Class A	154,137	68,463	140,335	161,329	(70,004)	(75,655)	224,468	154,137
	Class F	-	-	-	-	-	-	-	-
	Class I	214,940	159,576	140,590	82,029	(26,444)	(26,665)	329,086	214,940
	Class I-seed	107,277	107,277	111,620	-	(107,277)	-	111,620	107,277
<b>imaxx</b> Canadian Equity Value Fund	Class A	944,203	493,345	546,666	587,182	(255,378)	(136,324)	1,235,491	944,203
	Class F	18,788	13,797	10,494	16,125	(12,939)	(11,134)	16,343	18,788
	Class I	858,378	265,377	942,209	709,030	(69,530)	(116,029)	1,731,057	858,378
	Class I-seed	105,746	104,666	-	1,080	(105,746)	-	-	105,746
<b>imaxx</b> U.S. Equity Growth Fund	Class A	29,726	13,748	8,195	35,758	(8,301)	(19,780)	29,620	29,726
	Class F	-	-	-	-	-	-	-	-
	Class I	122,795	89,564	45,880	50,740	(23,192)	(17,509)	145,483	122,795
	Class I-seed	100,363	100,131	100,675	232	(100,363)	-	100,675	100,363
<b>imaxx</b> U.S. Equity Value Fund	Class A	60,501	44,840	11,425	35,970	(22,716)	(20,309)	49,210	60,501
	Class F	-	-	-	-	-	-	-	-
	Class I	292,444	167,078	108,574	169,171	(49,141)	(43,805)	351,877	292,444
	Class I-seed	153,060	151,762	155,766	1,298	(153,060)	-	155,766	153,060
<b>imaxx</b> Global Equity Value Fund	Class A	71,911	24,680	92,647	69,727	(30,696)	(22,496)	133,862	71,911
	Class F	-	-	-	-	-	-	-	-
	Class I	72,835	58,005	60,350	29,591	(13,283)	(14,761)	119,902	72,835
	Class I-seed	100,638	100,638	101,129	-	(100,638)	-	101,129	100,638
<b>imaxx</b> Global Equity Growth Fund	Class A	261,104	127,582	206,247	197,222	(80,547)	(63,700)	386,804	261,104
	Class F	4,250	6,956	12,690	1,310	-	(4,016)	16,940	4,250
	Class I	123,513	95,017	55,916	47,222	(19,358)	(18,726)	160,071	123,513
	Class I-seed	150,316	150,316	150,316	-	(150,316)	-	150,316	150,316
<b>imaxx</b> TOP Conservative Portfolio	Class A	261,252	174,252	77,079	127,870	(52,476)	(40,870)	285,855	261,252
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	276,456	95,707	362,978	216,328	(50,714)	(35,579)	588,720	276,456
	Class I-seed	25,828	25,611	-	217	(25,828)	-	-	25,828
<b>imaxx</b> TOP Balanced Portfolio	Class A	217,937	147,147	157,399	160,170	(90,835)	(89,380)	284,501	217,937
	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	1,611,383	1,521,715	(139,256)	(101,232)	3,336,554	1,864,427
	Class I-seed	-	25,580	-	-	-	(25,580)	-	-
<b>imaxx</b> TOP RSP Balanced Portfolio	Class A	599,605	358,224	150,948	307,711	(101,093)	(66,330)	649,460	599,605
	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	207,075	207,681	(144,041)	(66,877)	423,246	360,212
	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	1,062,823	874,456	(50,618)	(47,342)	2,197,665	1,185,460
	Class I-seed	-	25,412	-	-	-	(25,412)	-	-
<b>imaxx</b> TOP RSP Growth Portfolio	Class A	649,659	321,137	174,358	410,840	(144,331)	(82,318)	679,686	649,659
	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	64,214	64,886	(21,261)	(28,046)	176,505	133,552
	Class F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Class I	522,685	169,648	453,326	361,656	(34,315)	(8,619)	941,696	522,685
	Class I-seed	25,000	25,000	-	-	(25,000)	-	-	25,000

As at December 31, 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.

## 5. Investment management fees:

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 sub-advisor 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

As at December 31, 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%. AFM, at its discretion, waived a portion of the management and operating expenses as disclosed in the Statement of Operations. These waivers may be terminated at any time by AFM or, at AFM's discretion, may be continued indefinitely.

#### 6. Brokerage commissions on securities transactions:

Brokerage commissions paid for securities transactions for the years ended December 31 were as follows:

Fund	Broker Commissions 2005	Broker Commissions 2004
<b>imaxx</b> Canadian Fixed Pay Fund	\$ 798,566	\$ 484,557
<b>imaxx</b> Canadian Equity Growth Fund	72,426	40,579
<b>imaxx</b> Canadian Equity Value Fund	36,026	27,245
<b>imaxx</b> U.S. Equity Growth Fund	1,493	1,862
<b>imaxx</b> U.S. Equity Value Fund	4,391	6,521
<b>imaxx</b> Global Equity Value Fund	4,153	7,674
<b>imaxx</b> Global Equity Growth Fund	3,965	4,623

In addition, ACM's soft dollar accounts with securities dealers were credited a total of \$366 in 2005 through trading activity, and brokerage commissions paid, by the imaxx Canadian Equity Growth fund. The amount for 2004 was nil.

#### 7. 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.

#### 8. Related parties:

AFM, AEGON Canada Inc., TLC, and ACM are affiliates. AFM, and ACM are each 100% owned by AEGON Canada Inc. and TLC is 73% owned by Aegon Canada Inc. and 27% owned by AEGON International N.V. (Refer to Notes 4 and 5 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.

The following tables show the summary of fees paid to related parties in 2005 and the balances outstanding at the year end by fund.

ACM Management Fees

Fund	Management Fees	Balances Outstanding
<b>imaxx</b> Money Market Fund	\$ 1,827	\$ 194
<b>imaxx</b> Canadian Bond Fund	16,832	1,496
<b>imaxx</b> Canadian Fixed Pay Fund	640,757	62,477
<b>imaxx</b> Canadian Equity Growth Fund	25,875	2,549
<b>imaxx</b> Canadian Equity Value Fund	6,336	661
<b>imaxx</b> U.S. Equity Growth Fund	1,361	127
<b>imaxx</b> U.S. Equity Value Fund	2,442	207
<b>imaxx</b> Global Equity Value Fund	1,425	132
<b>imaxx</b> Global Equity Growth Fund	1,242	124
<b>imaxx</b> TOP Conservative Portfolio	2,492	256
<b>imaxx</b> TOP Balanced Portfolio	9,198	1,016
<b>imaxx</b> TOP RSP Balanced Portfolio	2,164	186
<b>imaxx</b> TOP Growth Portfolio	6,916	734
<b>imaxx</b> TOP RSP Growth Portfolio	2,353	202
<b>imaxx</b> TOP Aggressive Growth Portfolio	2,982	328
<b>Total</b>	<b>724,201</b>	<b>70,691</b>

TIM-LLC Management Fees

Fund	Management Fees	Balances Outstanding
<b>imaxx</b> Global Equity Growth Fund	\$ 8,237	2,231
<b>Total</b>	<b>8,237</b>	<b>2,231</b>

**9. Proceeds from mutual fund market timing settlements:**

Pursuant to settlement agreements reached on December 10, 2004 between the Ontario Securities Commission and CI Mutual Funds and AGF Funds and the corresponding Plans of Distribution approved by the Ontario Securities Commission on June 30, 2005 with respect to market timing activity found to have occurred in certain funds, several imaxxFunds, as institutional investors in such funds, received an aggregate of \$1,732. This amount has been treated as a realized capital gain for the affected imaxxFunds in accordance with a ruling that was issued by the Canada Revenue Agency regarding the treatment of such settlement amounts.

The following table gives the breakdown of the compensation received.

Fund	Mutual Fund Company	Amount	Total Compensation Received
		\$	\$
<b>imaxx</b> TOP Conservative Portfolio	CI Funds	194	
	AGF Funds	293	487
<b>imaxx</b> TOP Balanced Portfolio	CI Funds	307	
	AGF Funds	11	318
<b>imaxx</b> TOP RSP Balanced Portfolio	CI Funds	143	143
<b>imaxx</b> TOP Growth Portfolio	CI Funds	42	
	AGF Funds	14	56
<b>imaxx</b> TOP RSP Growth Portfolio	CI Funds	6	6
<b>imaxx</b> TOP Aggressive Growth Portfolio	CI Funds	177	
	AGF Funds	545	722
<b>TOTAL</b>		<b>1,732</b>	<b>1,732</b>

**10. Statement of portfolio transactions:**

An unaudited statement of portfolio transactions relating to any of the Funds for the year ended December 31, 2005 is available, without charge, by writing to: AEGON Fund Management Inc., 5000 Yonge Street, Toronto, Ontario M2N 7J8.

**11. Comparative figures:**

Certain of the prior year's figures have been reclassified to conform to the presentation adopted in 2005.

## **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 December 31, 2005.

Funds are listed in the following order of appearance:

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#### **imaxx** TOP Portfolios

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**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

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**imaxx TOP CONSERVATIVE PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund
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**TD Short-Term Bond**

Canada Housing Trust 4.10% due 15 Dec 08	6.80%
Government of Canada 4.00% due 01 Sep 10	5.50%
Province of Ontario 4.00% due 22 Jan 09	4.20%
Government of Canada 4.25% due 01 Sep 08	4.20%
Government of Canada 2.75% due 01 Dec 07	3.30%

**Fidelity Canadian Bond**

Canadian Corporate Bonds	28.40%
Canadian Provincial Bonds	24.20%
Canadian Federal Bonds	11.30%
Canadian Agency Bonds	6.90%
Foreign Bonds	5.70%

**AGF Global Government Bond**

U.S. Treasury Note 4.00% 15 Feb 15	12.71%
Government of Australia 6.25% 15 Apr 15	4.94%
United Kingdom Treasury 5.00% 07 Mar 12	4.75%
Government of Hungary 7.00% 24 Jun 09	4.67%
Canada Housing Trust 4.40% 15 Mar 08	4.47%

**Fidelity True North®**

Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%

**CI Value Trust**

Sprint Nextel Corp.	6.40%
UnitedHealth Group Inc.	5.70%
Amazon.com Inc.	5.70%
Tyco International Ltd.	5.20%
Google Inc.	4.40%

**AGF International Stock Class**

UniCredito Italiano SPA	10.99%
Royal & SunAlliance Insurance Group PLC	9.24%
AXA SA	9.03%
BNP Paribas SA	5.50%
Repsol SA	4.01%

**Mackenzie Cundill Value**

Takefuji Corp.	5.77%
Nikko Cordial Corp.	5.41%
Korea Electric Power Corp.	4.75%
Kirin Brewery Co. Ltd.	4.10%
Liberty Media Corp.	3.65%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
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**Trimark Canadian Bond**

Government of Canada, 5.75%, due 01 Jun 29	11.83%
Government of Canada, 5.00%, due 01 Jun 14	8.55%
Government of Canada, 8.00%, due 01 Jun 27	5.46%
Canada Housing Trust, 4.10%, due 15 Dec 08	4.43%
Government of Canada, 4.25%, due 01 Sep 09	3.79%

**TD Canadian Bond**

Province of Ontario Residual 4.71% due 02 Jun 27	4.40%
Government of Canada Residual 4.20% due 01 Jun 25	3.00%
BNS Capital Trust, Conv. 7.31% due 31 Dec 10	2.60%
Government of Canada 4.50% due 01 Jun 15	2.50%
Government of Canada Real Return 4.25% due Dec 26	2.40%

**CI Signature High Income**

Penn West Energy Trust	3.30%
ARC Energy Trust	3.20%
Bonavista Energy Trust	1.90%
H&R REIT	1.80%
RioCan REIT	1.80%

**Mackenzie Cundill Canadian Security**

Nikko Cordial Corp.	5.69%
BCE Inc.	4.89%
Korea Electric Power Corp.	4.54%
MI Developments Inc.	4.23%
Fairfax Financial Holdings Ltd.	4.11%

**CI American Managers**

Oracle Corp.	3.40%
Microsoft Corp.	3.10%
Comcast Corp.	2.20%
Everest Re Group Ltd.	2.20%
Tyco International Ltd.	2.10%

**Fidelity NorthStar®**

Research In Motion Ltd.	2.23%
ConocoPhillips	2.16%
CI Financial Inc.	1.45%
Westjet Air Ltd. (FICL Only)	1.25%
Thomson Corp.	1.15%

**imaxx TOP BALANCED PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond</b>	
Government of Canada, 5.75%, due 01 Jun 29	11.83%
Government of Canada, 5.00%, due 01 Jun 14	8.55%
Government of Canada, 8.00%, due 01 Jun 27	5.46%
Canada Housing Trust, 4.10%, due 15 Dec 08	4.43%
Government of Canada, 4.25%, due 01 Sep 09	3.79%

**TD Canadian Bond**

Province of Ontario Residual 4.71% due 02 Jun 27	4.40%
Government of Canada Residual 4.20% due 01 Jun 25	3.00%
BNS Capital Trust, Conv. 7.31% due 31 Dec 10	2.60%
Government of Canada 4.50% due 01 Jun 15	2.50%
Government of Canada Real Return 4.25% due 01 Dec 26	2.40%

**CI Signature High Income**

Penn West Energy Trust	3.30%
ARC Energy Trust	3.20%
Bonavista Energy Trust	1.90%
H&R REIT	1.80%
RioCan REIT	1.80%

**Mackenzie Cundill Canadian Security**

Nikko Cordial Corp.	5.69%
BCE Inc.	4.89%
Korea Electric Power Corp.	4.54%
MI Developments Inc.	4.23%
Fairfax Financial Holdings Ltd.	4.11%

**CI American Managers**

Oracle Corp.	3.40%
Microsoft Corp.	3.10%
Comcast Corp.	2.20%
Everest Re Group Ltd.	2.20%
Tyco International Ltd.	2.10%

**CI Global**

Microsoft Corp.	2.00%
General Electric Co.	1.60%
Comcast Corp.	1.40%
Samsung Electronics Co. Ltd.	1.30%
Everest Re Group Ltd.	1.30%

**Mackenzie Cundill Value**

Takefuji Corp.	5.77%
Nikko Cordial Corp.	5.41%
Korea Electric Power Corp.	4.75%
Kirin Brewery Co. Ltd.	4.10%
Liberty Media Corp.	3.65%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Fidelity Canadian Bond</b>	
Canadian Corporate Bonds	28.40%
Canadian Provincial Bonds	24.20%
Canadian Federal Bonds	11.30%
Canadian Agency Bonds	6.90%
Foreign Bonds	5.70%

**AGF Global Government Fund**

U.S. Treasury Note 4.00% 15 Feb 15	12.71%
Government of Australia 6.25% 15 Apr 15	4.94%
United Kingdom Treasury 5.00% 07 Mar 12	4.75%
Government of Hungary 7.00% 24 Jun 09	4.67%
Canada Housing Trust 4.40% 15 Mar 08	4.47%

**Fidelity True North®**

Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%

**CI Value Trust**

Sprint Nextel Corp.	6.40%
UnitedHealth Group Inc.	5.70%
Amazon.com Inc.	5.70%
Tyco International Ltd.	5.20%
Google Inc.	4.40%

**AGF International Stock Class**

UniCredito Italiano SPA	10.99%
Royal & SunAlliance Insurance Group PLC	9.24%
AXA SA	9.03%
BNP Paribas SA	5.50%
Repsol SA	4.01%

**Fidelity NorthStar®**

Research In Motion Ltd.	2.23%
ConocoPhillips	2.16%
CI Financial Inc.	1.45%
Westjet Air Ltd. (FICL Only)	1.25%
Thomson Corp.	1.15%

**AGF International Value**

GlaxoSmithKline PLC	3.10%
Nestle SA	3.00%
McDonald's Corporation	2.93%
Diageo PLC	2.92%
Hewlett-Packard Company	2.88%

**imaxx TOP RSP BALANCED PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund
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**Trimark Canadian Bond**

Government of Canada, 5.75%, due 01 Jun 29	11.83%
Government of Canada, 5.00%, due 01 Jun 14	8.55%
Government of Canada, 8.00%, due 01 Jun 27	5.46%
Canada Housing Trust, 4.10%, due 15 Dec 08	4.43%
Government of Canada, 4.25%, due 01 Sep 09	3.79%

**TD Canadian Bond**

Province of Ontario Residual 4.71% due 02 Jun 27	4.40%
Government of Canada Residual 4.20% due 01 Jun 25	3.00%
BNS Capital Trust, Conv. 7.31% due 31 Dec 10	2.60%
Government of Canada 4.50% due 01 Jun 15	2.50%
Government of Canada Real Return 4.25% due 01 Dec 26	2.40%

**CI Signature High Income**

Penn West Energy Trust	3.30%
ARC Energy Trust	3.20%
Bonavista Energy Trust	1.90%
H&R REIT	1.80%
RioCan REIT	1.80%

**Mackenzie Cundill Canadian Security**

Nikko Cordial Corp.	5.69%
BCE Inc.	4.89%
Korea Electric Power Corp.	4.54%
MI Developments Inc.	4.23%
Fairfax Financial Holdings Ltd.	4.11%

**CI American Managers**

Oracle Corp.	3.40%
Microsoft Corp.	3.10%
Comcast Corp.	2.20%
Everest Re Group Ltd.	2.20%
Tyco International Ltd.	2.10%

**CI Global**

Microsoft Corp.	2.00%
General Electric Co.	1.60%
Comcast Corp.	1.40%
Samsung Electronics Co. Ltd.	1.30%
Everest Re Group Ltd.	1.30%

**Mackenzie Cundill Value**

Takefuji Corp.	5.77%
Nikko Cordial Corp.	5.41%
Korea Electric Power Corp.	4.75%
Kirin Brewery Co. Ltd.	4.10%
Liberty Media Corp.	3.65%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
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**Fidelity Canadian Bond**

Canadian Corporate Bonds	28.40%
Canadian Provincial Bonds	24.20%
Canadian Federal Bonds	11.30%
Canadian Agency Bonds	6.90%
Foreign Bonds	5.70%

**AGF Global Government Fund**

U.S. Treasury Note 4.00% 15 Feb 15	12.71%
Government of Australia 6.25% 15 Apr 15	4.94%
United Kingdom Treasury 5.00% 07 Mar 12	4.75%
Government of Hungary 7.00% 24 Jun 09	4.67%
Canada Housing Trust 4.40% 15 Mar 08	4.47%

**Fidelity True North®**

Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%

**CI Value Trust**

Sprint Nextel Corp.	6.40%
UnitedHealth Group Inc.	5.70%
Amazon.com Inc.	5.70%
Tyco International Ltd.	5.20%
Google Inc.	4.40%

**AGF International Stock Class**

UniCredito Italiano SPA	10.99%
Royal & SunAlliance Insurance Group PLC	9.24%
AXA SA	9.03%
BNP Paribas SA	5.50%
Repsol SA	4.01%

**Fidelity NorthStar®**

Research In Motion Ltd.	2.23%
ConocoPhillips	2.16%
CI Financial Inc.	1.45%
Westjet Air Ltd. (FICL Only)	1.25%
Thomson Corp.	1.15%

**AGF International Value**

GlaxoSmithKline PLC	3.10%
Nestle SA	3.00%
McDonald's Corporation	2.93%
Diageo PLC	2.92%
Hewlett-Packard Company	2.88%

**imaxx TOP GROWTH PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond</b>	
Government of Canada, 5.75%, due 01 Jun 29	11.83%
Government of Canada, 5.00%, due 01 Jun 14	8.55%
Government of Canada, 8.00%, due 01 Jun 27	5.46%
Canada Housing Trust, 4.10%, due 15 Dec 08	4.43%
Government of Canada, 4.25%, due 01 Sep 09	3.79%

**CI Signature High Income**

Penn West Energy Trust	3.30%
ARC Energy Trust	3.20%
Bonavista Energy Trust	1.90%
H&R REIT	1.80%
RioCan REIT	1.80%

**Mackenzie Cundill Canadian Security**

Nikko Cordial Corp.	5.69%
BCE Inc.	4.89%
Korea Electric Power Corp.	4.54%
MI Developments Inc.	4.23%
Fairfax Financial Holdings Ltd.	4.11%

**CI Value Trust**

Sprint Nextel Corp.	6.40%
UnitedHealth Group Inc.	5.70%
Amazon.com Inc.	5.70%
Tyco International Ltd.	5.20%
Google Inc.	4.40%

**Brandes U.S. Small Cap**

Adaptec, Inc.	3.65%
UTStarcom Inc	3.33%
Agere Systems Inc.	3.22%
Kemet Corp.	2.80%
Superior Industries International Inc.	2.65%

**Fidelity NorthStar®**

Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%

**AGF International Value**

GlaxoSmithKline PLC	3.10%
Nestle SA	3.00%
McDonald's Corporation	2.93%
Diageo PLC	2.92%
Hewlett-Packard Company	2.88%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
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**TD Canadian Bond**

Province of Ontario Residual 4.71% due 02 Jun 27	4.40%
Government of Canada Residual 4.20% due 01 Jun 25	3.00%
BNS Capital Trust, Conv. 7.31% due 31 Dec 10	2.60%
Government of Canada 4.50% due 01 Jun 15	2.50%
Government of Canada Real Return 4.25% due 01 Dec 26	2.40%

**Fidelity True North®**

Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%

**Fidelity Canadian Growth Company**

Research In Motion Ltd.	4.49%
Alimentation Couch CL B SUBVTG	2.74%
Northbridge Financial Corp.	2.73%
Transforce Income Fund TR Unit	2.66%
Shoppers Drug Mart Corp.	2.57%

**CI American Managers**

Oracle Corp.	3.40%
Microsoft Corp.	3.10%
Comcast Corp.	2.20%
Everest Re Group Ltd.	2.20%
Tyco International Ltd.	2.10%

**AGF International Stock Class**

UniCredito Italiano SPA	10.99%
Royal & SunAlliance Insurance Group PLC	9.24%
AXA SA	9.03%
BNP Paribas SA	5.50%
Repsol SA	4.01%

**Mackenzie Cundill Value**

Takefuji Corp.	5.77%
Nikko Cordial Corp.	5.41%
Korea Electric Power Corp.	4.75%
Kirin Brewery Co. Ltd.	4.10%
Liberty Media Corp.	3.65%

**Brandes Emerging Markets**

Partner Communications Co.	3.03%
Sinopec Yizheng Chem Fibre	2.84%
LG Chemical Ltd.	2.56%
First Pacific Co. Ltd.	2.53%
Chunghwa Telecom	2.50%

**imaxx TOP RSP GROWTH PORTFOLIO (UNAUDITED)**

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>Trimark Canadian Bond</b>	
Government of Canada, 5.75%, due 01 Jun 29	11.83%
Government of Canada, 5.00%, due 01 Jun 14	8.55%
Government of Canada, 8.00%, due 01 Jun 27	5.46%
Canada Housing Trust, 4.10%, due 15 Dec 08	4.43%
Government of Canada, 4.25%, due 01 Sep 09	3.79%
<b>CI Signature High Income</b>	
Penn West Energy Trust	3.30%
ARC Energy Trust	3.20%
Bonavista Energy Trust	1.90%
H&R REIT	1.80%
RioCan REIT	1.80%
<b>Mackenzie Cundill Canadian Security</b>	
Nikko Cordial Corp.	5.69%
BCE Inc.	4.89%
Korea Electric Power Corp.	4.54%
MI Developments Inc.	4.23%
Fairfax Financial Holdings Ltd.	4.11%
<b>CI Value Trust</b>	
Sprint Nextel Corp.	6.40%
UnitedHealth Group Inc.	5.70%
Amazon.com Inc.	5.70%
Tyco International Ltd.	5.20%
Google Inc.	4.40%
<b>Brandes U.S. Small Cap</b>	
Adaptec, Inc.	3.65%
UTStarcom Inc	3.33%
Agere Systems Inc.	3.22%
Kemet Corp.	2.80%
Superior Industries International Inc.	2.65%
<b>Fidelity NorthStar®</b>	
Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%
<b>AGF International Value</b>	
GlaxoSmithKline PLC	3.10%
Nestle SA	3.00%
McDonald's Corporation	2.93%
Diageo PLC	2.92%
Hewlett-Packard Company	2.88%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>TD Canadian Bond</b>	
Province of Ontario Residual 4.71% due 02 Jun 27	4.40%
Government of Canada Residual 4.20% due 01 Jun 25	3.00%
BNS Capital Trust, Conv. 7.31% due 31 Dec 10	2.60%
Government of Canada 4.50% due 01 Jun 15	2.50%
Government of Canada Real Return 4.25% due 01 Dec 26	2.40%
<b>Fidelity True North®</b>	
Royal Bank of Canada	5.97%
Toronto-Dominion Bank	4.71%
Manulife Financial Corp. (CANA)	4.36%
TELUS Corporation	3.96%
Canadian National Railway Co.	3.67%
<b>Fidelity Canadian Growth Company</b>	
Research In Motion Ltd.	4.49%
Alimentation Couch CL B SUBVTG	2.74%
Northbridge Financial Corp	2.73%
Transforce Income Fund TR Unit	2.66%
Shoppers Drug Mart Corp	2.57%
<b>CI American Managers</b>	
Oracle Corp.	3.40%
Microsoft Corp.	3.10%
Comcast Corp.	2.20%
Everest Re Group Ltd.	2.20%
Tyco International Ltd.	2.10%
<b>AGF International Stock Class</b>	
UniCredito Italiano SPA	10.99%
Royal & SunAlliance Insurance Group PLC	9.24%
AXA SA	9.03%
BNP Paribas SA	5.50%
Repsol SA	4.01%
<b>Mackenzie Cundill Value</b>	
Takefuji Corp.	5.77%
Nikko Cordial Corp.	5.41%
Korea Electric Power Corp.	4.75%
Kirin Brewery Co. Ltd.	4.10%
Liberty Media Corp.	3.65%
<b>Brandes Emerging Markets</b>	
Partner Communications Co	3.03%
Sinopec Yizheng Chem Fibre	2.84%
LG Chemical Ltd.	2.56%
First Pacific Co. Ltd.	2.53%
Chunghwa Telecom	2.50%

**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®</b>		<b>Mackenzie Cundill Canadian Security</b>	
Royal Bank of Canada	5.97%	Nikko Cordial Corp.	5.69%
Toronto-Dominion Bank	4.71%	BCE Inc.	4.89%
Manulife Financial Corp. (CANA)	4.36%	Korea Electric Power Corp.	4.54%
TELUS Corporation	3.96%	MI Developments Inc.	4.23%
Canadian National Railway Co.	3.67%	Fairfax Financial Holdings Ltd.	4.11%
<b>CI Canadian Investment</b>		<b>Fidelity Canadian Growth Company</b>	
Royal Bank of Canada	7.70%	Research In Motion Ltd.	4.49%
Bank of Nova Scotia	6.80%	Alimentation Couch CL B SUBVTG	2.74%
Petro-Canada	4.90%	Northbridge Financial Corp.	2.73%
Bank of Montreal	4.80%	Transforce Income Fund TR Unit	2.66%
Canadian Oil Sands Trust	3.90%	Shoppers Drug Mart Corp.	2.57%
<b>CI Value Trust</b>		<b>CI American Managers</b>	
Sprint Nextel Corp.	6.40%	Oracle Corp.	3.40%
UnitedHealth Group Inc.	5.70%	Microsoft Corp.	3.10%
Amazon.com Inc.	5.70%	Comcast Corp.	2.20%
Tyco International Ltd.	5.20%	Everest Re Group Ltd.	2.20%
Google Inc.	4.40%	Tyco International Ltd.	2.10%
<b>AGF Aggressive Growth</b>		<b>Brandes U.S. Small Cap</b>	
Intuitive Surgical Inc.	25.25%	Adaptec, Inc.	3.65%
Google Inc. 'A'	22.33%	UTStarcom Inc	3.33%
Foster Wheeler Limited	14.80%	Agere Systems Inc.	3.22%
CB Richard Ellis Group Inc. 'A'	10.96%	Kemet Corp.	2.80%
Hologic Inc.	6.56%	Superior Industries International Inc.	2.65%
<b>AGF International Stock Class</b>		<b>CI Global</b>	
UniCredito Italiano SPA	10.99%	Microsoft Corp.	2.00%
Royal & SunAlliance Insurance Group PLC	9.24%	General Electric Co.	1.60%
AXA SA	9.03%	Comcast Corp.	1.40%
BNP Paribas SA	5.50%	Samsung Electronics Co. Ltd.	1.30%
Repsol SA	4.01%	Everest Re Group Ltd.	1.30%
<b>Fidelity NorthStar®</b>		<b>Mackenzie Cundill Value</b>	
Research In Motion Ltd.	2.23%	Takefuji Corp.	5.77%
ConocoPhillips	2.16%	Nikko Cordial Corp.	5.41%
CI Financial Inc.	1.45%	Korea Electric Power Corp.	4.75%
Westjet Air Ltd. (FICL Only)	1.25%	Kirin Brewery Co. Ltd.	4.10%
Thomson Corp.	1.15%	Liberty Media Corp.	3.65%
<b>Brandes Emerging Markets</b>		<b>Mackenzie Universal Canadian Resources</b>	
Partner Communications Co	3.03%	Cambior Inc.	4.67%
Sinopec Yizheng Chem Fibre	2.84%	Placer Dome Inc.	4.12%
LG Chemical Ltd.	2.56%	IAMGOLD Corp.	3.12%
First Pacific Co. Ltd.	2.53%	Suzano Bahia Sul Papel e Celulose SA	2.42%
Chunghwa Telecom	2.50%	Pason Systems Inc.	2.39%



**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.

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

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