



AEGON Fund Management Inc.

**INTERIM UNAUDITED
FINANCIAL STATEMENTS**

as at June 30, 2008



Dear **imaxxFunds**[™] Investor,

For the first six months of 2008, global markets continued to be affected by a variety of factors - the crisis in the U.S. sub-prime mortgage and credit markets, concerns about the strength of the U.S. and global economies, and inflationary concerns driven by record setting oil prices. These issues came to a head in the first quarter with a number of equity indices staging sharp declines. While stock markets in North America and elsewhere began to rebound, most have not recovered to where they started at the beginning of the year.

One notable exception has been the Canadian stock market, which went on to reach a new high in June powered by strength in energy, information technology and materials sectors. The rapid rise in the S&P/TSX Composite Index shows how quickly markets can recover.

While it can be tempting to try and time the market's short-term moves, we believe investors are better served by following a long-term investment plan.

At AEGON Fund Management, our core investment belief is that a balanced portfolio is the best way for investors to achieve their long-term financial goals, and our lineup of mutual funds continues to be an excellent investment choice. Our funds are managed by some of the finest Canadian and international investment managers, all with proven, long-term track records.

While our product line is strong, we also derive tremendous benefit from our relationship with our global parent company, AEGON N.V. AEGON N.V. is one of the largest financial institutions in the world and our financial strength is reflected in the positive ratings awarded us by Standard & Poor's, Fitch and A.M. Best.

Your financial advisor can assist you to structure an investment portfolio that can help you to meet your long-term financial goals. AEGON Fund Management's mutual fund line-up, in partnership with your advisor, can be an integral part of your investment planning.

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

On behalf of AEGON Fund Management, thank you for your continued support in 2008 and we look forward to serving you in the years to come.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Paul Reaburn", with a long horizontal flourish extending to the right.

Paul Reaburn
President and Chief Executive Officer

THE AUDITORS OF THE FUNDS HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS

AEGON Fund Management Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial statements, this must be disclosed in an accompanying notice. The auditors of the Funds have not performed a review of these interim financial statements.

The next report on the Funds will contain annual audited financial information as at December 31, 2008.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Money Market Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|---------------------|-------------------|--------------------|-------------------|----------------------|
| CASH AND OTHER NET ASSETS | | (\$10,213) | (0.20%) | (\$10,213) | (0.21%) |
| SHORT-TERM --CANADIAN | | | | | |
| Bankers Acceptance | | | | | |
| Bank of Nova Scotia 25 Jul 08 | 155,000 | 154,677 | | 153,771 | |
| Bank of Nova Scotia 08 Sep 08 | 50,000 | 49,713 | | 49,280 | |
| Royal Bank of Canada 07 Jul 08 | 135,000 | 134,922 | | 133,839 | |
| Royal Bank of Canada 24 Sep 08 | 95,000 | 94,287 | | 93,477 | |
| Toronto-Dominion Bank 15 Jul 08 | 100,000 | 99,868 | | 99,156 | |
| Toronto-Dominion Bank 01 Aug 08 | 60,000 | 59,824 | | 59,134 | |
| Total | | 593,291 | 11.64% | 588,657 | 11.62% |
| Bearer Deposit Notes | | | | | |
| Bank of Nova Scotia 18 Jul 08 | 90,000 | 89,854 | | 89,222 | |
| Bank of Nova Scotia 15 Sep 08 | 105,000 | 104,305 | | 104,169 | |
| Toronto-Dominion Bank 30 Jul 08 | 70,000 | 69,828 | | 69,510 | |
| Toronto-Dominion Bank 30 Sep 08 | 200,000 | 198,368 | | 196,744 | |
| Total | | 462,355 | 9.07% | 459,645 | 9.08% |
| Commercial Paper | | | | | |
| Business Development Bk of Cad 07 Jul 08 | 165,000 | 164,909 | | 162,730 | |
| Canada Mortgage and Housing Co 21 Aug 08 | 65,000 | 64,762 | | 64,250 | |
| GE Capital Canada Funding Comp 11 Jul 08 | 100,000 | 99,903 | | 99,082 | |
| GE Capital Canada Funding Comp 28 Jul 08 | 220,000 | 219,481 | | 218,145 | |
| GE Capital Canada Funding Comp 31 Jul 08 | 75,000 | 74,774 | | 73,856 | |
| Honda Canada Finance Inc. 15 Jul 08 | 40,000 | 39,952 | | 39,760 | |
| Honda Canada Finance Inc. 17 Jul 08 | 70,000 | 69,902 | | 69,476 | |
| Honda Canada Finance Inc. 24 Jul 08 | 60,000 | 59,880 | | 59,550 | |
| Honda Canada Finance Inc. 11 Aug 08 | 95,000 | 94,665 | | 94,235 | |
| Honda Canada Finance Inc. 16 Sep 08 | 95,000 | 94,363 | | 94,256 | |
| McCain Finance Canada 23 Sep 08 | 300,000 | 297,712 | | 297,487 | |
| Toyota Credit of Canada 22 Aug 08 | 100,000 | 99,582 | | 99,310 | |
| Toyota Credit of Canada 03 Sep 08 | 200,000 | 198,975 | | 198,466 | |
| Toyota Credit of Canada 24 Sep 08 | 110,000 | 109,199 | | 109,162 | |
| Wells Fargo Financial Corp. Canada 02 Jul 08 | 100,000 | 99,992 | | 99,751 | |
| Wells Fargo Financial Corp. Canada 11 Jul 08 | 120,000 | 119,884 | | 118,950 | |
| Wells Fargo Financial Corp. Canada 15 Sep 08 | 180,000 | 178,812 | | 178,533 | |
| Total | | 2,086,747 | 40.94% | 2,076,999 | 41.01% |
| Provincial Treasury Bills | | | | | |
| Province of British Columbia 06 Aug 08 | 95,000 | 94,749 | | 94,353 | |
| Province of British Columbia 26 Sep 08 | 100,000 | 99,211 | | 97,915 | |
| Total | | 193,960 | 3.81% | 192,268 | 3.80% |
| Treasury Bills | | | | | |
| Government of Canada 04 Sep 08 | 240,000 | 238,966 | | 236,752 | |
| Government of Canada 16 Oct 08 | 110,000 | 109,168 | | 108,983 | |
| Government of Canada 30 Oct 08 | 50,000 | 49,630 | | 49,343 | |
| Government of Canada 13 Nov 08 | 85,000 | 84,178 | | 84,004 | |
| Government of Canada 27 Nov 08 | 415,000 | 408,908 | | 401,181 | |
| Government of Canada 11 Dec 08 | 350,000 | 345,356 | | 345,042 | |
| Government of Canada 19 Feb 09 | 110,000 | 108,135 | | 107,424 | |
| Government of Canada 19 Mar 09 | 65,000 | 63,745 | | 63,364 | |
| Government of Canada 16 Apr 09 | 370,000 | 362,278 | | 361,152 | |
| Total | | 1,770,364 | 34.74% | 1,757,245 | 34.70% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Money Market Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--------------------------------------|---------------------|--------------------|--------------------|--------------------|----------------------|
| Total: SHORT-TERM -- CANADIAN | | \$5,106,717 | 100.20% | \$5,074,814 | 100.21% |
| Total | | \$5,096,504 | | \$5,064,601 | |
| <i>Transaction Costs (Note 2)</i> | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | \$5,096,504 | 100.00% | \$5,064,601 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx Money Market Fund | |
|--|--------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value | \$ 5,106,717 | \$ 3,793,130 |
| Cash | 858 | 665 |
| Dividends and interest receivable | - | - |
| Subscriptions receivable | 392 | 14,616 |
| Receivable for securities sold | - | 150,000 |
| Other receivables | - | 1,195 |
| Total assets | 5,107,967 | 3,959,606 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 7,150 | 4,505 |
| Payable for units redeemed | 4,313 | 4,872 |
| Payable for investment purchases | - | 148,263 |
| Other payables | - | - |
| Total liabilities | 11,463 | 157,640 |
| Net assets representing unitholders' equity | \$ 5,096,504 | \$ 3,801,966 |
| Net asset value | | |
| Class A | \$ 3,423,624 | \$ 2,260,080 |
| Class F | - | - |
| Class I | 1,672,880 | 1,541,886 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 342,362 | 226,008 |
| Class F | - | - |
| Class I | 167,288 | 154,189 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 10.00 | \$ 10.00 |
| Class F | - | - |
| Class I | 10.00 | 10.00 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Money Market Fund | |
|--|-------------------------|-------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | - | - |
| Short-term interest | 87,570 | 139,738 |
| Distribution from underlying funds | - | - |
| Other income | 363 | 198 |
| Less foreign withholding taxes | - | - |
| Total investment income | 87,933 | 139,936 |
| Expenses | | |
| Management and advisory fees (Note 6) | 10,913 | 8,069 |
| Administration and recordkeeping | 4,645 | 3,009 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 778 | 560 |
| Other | - | - |
| Total expenses | 16,336 | 11,638 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 16,336 | 11,638 |
| Net investment income (loss) | \$ 71,597 | \$ 128,298 |
| Realized and unrealized gain (loss) on investments: | | |
| Realized gain (loss) on sale of investments | \$ - | \$ - |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net realized gain (loss) on sale of investments | - | - |
| Change in unrealized appreciation (depreciation) of investments | - | - |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | - | - |
| Net gain (loss) on investments | \$ - | \$ - |
| Increase (decrease) in net assets from operations | \$ 71,597 | \$ 128,298 |
| | | |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 41,183 | \$ 30,798 |
| Class F | - | - |
| Class I | 30,414 | 97,500 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.14 | \$ 0.16 |
| Class F | - | - |
| Class I | 0.19 | 0.21 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Money Market Fund | | | | |
|--|-------------------------|-------------|---------------------|----------------|---------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Increase (decrease) in net assets from operations | \$ 41,183 | \$ - | \$ 30,414 | \$ - | \$ 71,597 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 2,536,945 | - | 217,141 | - | 2,754,086 |
| Reinvested distributions | 34,645 | - | 32,484 | - | 67,129 |
| Amounts paid for units redeemed | (1,411,313) | - | (117,595) | - | (1,528,908) |
| Net capital transactions | 1,160,277 | - | 132,030 | - | 1,292,307 |
| Distributions to unitholders | | | | | |
| From net investment income | (37,916) | - | (31,450) | - | (69,366) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (37,916) | - | (31,450) | - | (69,366) |
| Total increase (decrease) in net assets | 1,163,544 | - | 130,994 | - | 1,294,538 |
| Total net assets, end of period | \$ 3,423,624 | \$ - | \$ 1,672,880 | \$ - | \$ 5,096,504 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 30,798 | \$ - | \$ 97,500 | \$ - | \$ 128,298 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 969,508 | - | 1,129,875 | - | 2,099,383 |
| Reinvested distributions | 24,402 | - | 93,880 | - | 118,282 |
| Amounts paid for units redeemed | (1,751,968) | - | (753,706) | - | (2,505,674) |
| Net capital transactions | (758,058) | - | 470,049 | - | (288,009) |
| Distributions to unitholders | | | | | |
| From net investment income | (30,612) | - | (95,896) | - | (126,508) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (30,612) | - | (95,896) | - | (126,508) |
| Total increase (decrease) in net assets | (757,872) | - | 471,653 | - | (286,219) |
| Net assets, beginning of period | 2,234,689 | - | 4,441,153 | - | 6,675,842 |
| Total net assets, end of period | \$ 1,476,817 | \$ - | \$ 4,912,806 | \$ - | \$ 6,389,623 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Bond Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|---------------------|------------------|--------------------|------------------|----------------------|
| CASH AND OTHER NET ASSETS | | \$104,571 | 0.84% | \$104,571 | 0.81% |
| SHORT-TERM --CANADIAN | | | | | |
| <i>Treasury Bills</i> | | | | | |
| Government of Canada 11 Dec 08 | 90,000 | 88,833 | | 88,826 | |
| Total | | 88,833 | 0.69% | 88,826 | 0.68% |
| Total: SHORT-TERM -- CANADIAN | | \$88,833 | 0.69% | \$88,826 | 0.68% |
| BONDS --CANADIAN | | | | | |
| <i>Asset Backed</i> | | | | | |
| Algonquin Credit Card Trust 5.459% 15 Jul 11 | 200,000 | 196,672 | | 200,000 | |
| Canada Mortgage Acceptance 4.500% 15 Apr 09 | 52,000 | 51,625 | | 48,523 | |
| Canadian Credit Card Trust 4.813% 26 Apr 10 | 200,000 | 198,166 | | 200,000 | |
| Canadian Credit Card Trust 5.263% 24 Apr 12 | 350,000 | 342,027 | | 350,000 | |
| Falcon Trust Commercial Mtge. 5.057% 15 Jan 14 | 79,000 | 78,053 | | 76,714 | |
| Genesis Trust 4.202% 15 Mar 10 | 153,000 | 149,152 | | 151,972 | |
| Genesis Trust 4.434% 15 Sep 11 | 152,000 | 147,052 | | 152,000 | |
| Gloucester Credit Card Trust 6.035% 15 Oct 08 | 142,000 | 142,667 | | 145,219 | |
| Gloucester Credit Card Trust 5.377% 15 Jun 10 | 150,000 | 149,852 | | 150,000 | |
| Gloucester Credit Card Trust 6.486% 15 May 14 | 388,000 | 380,186 | | 414,481 | |
| Golden Credit Card Trust 5.069% 15 Oct 08 | 48,000 | 48,073 | | 48,000 | |
| Merrill Lynch Fin. Assets Inc. 5.600% 12 Jun 09 | 40,000 | 39,714 | | 38,935 | |
| Merrill Lynch Fin. Assets Inc. 6.450% 12 Oct 13 | 50,000 | 49,268 | | 47,070 | |
| Merrill Lynch Fin. Assets Inc. 5.653% 12 Mar 15 | 300,000 | 273,417 | | 294,347 | |
| Merrill Lynch Fin. Assets Inc. 5.840% 12 Mar 15 | 43,000 | 39,741 | | 40,844 | |
| Merrill Lynch Fin. Assets Inc. 5.317% 12 Jul 15 | 100,000 | 88,083 | | 99,197 | |
| Merrill Lynch Fin. Assets Inc. 4.942% 12 May 17 | 125,000 | 112,539 | | 124,991 | |
| Merrill Lynch Fin. Assets Inc. 5.139% 12 May 17 | 100,000 | 87,760 | | 99,993 | |
| Merrill Lynch Fin. Assets Inc. 6.005% 12 Apr 14 | 42,000 | 39,651 | | 39,468 | |
| Nissan N/F-T 2005 B1 4.292% 17 Sep 08 | 200,000 | 199,926 | | 200,000 | |
| Real Estate Asset Liquidity 5.977% 12 Oct 14 | 67,000 | 64,362 | | 66,331 | |
| Real Estate Asset Liquidity 5.314% 12 Apr 17 | 381,000 | 334,289 | | 376,096 | |
| Real Estate Asset Liquidity 5.039% 12 Mar 17 | 144,000 | 131,763 | | 143,989 | |
| Score Trust 5.629% 20 Feb 14 | 150,000 | 146,481 | | 150,000 | |
| Xceed Mortgage Trust 5.925% 17 Feb 11 | 204,000 | 197,066 | | 204,000 | |
| York Receivables Trust III 5.452% 21 Jul 08 | 31,000 | 31,012 | | 32,457 | |
| Total | | 3,718,597 | 29.09% | 3,894,627 | 29.95% |
| <i>Canadian Federal Government</i> | | | | | |
| Government of Canada 6.000% 01 Jun 11 | 495,000 | 530,793 | | 537,964 | |
| Government of Canada 5.000% 01 Jun 14 | 200,000 | 215,590 | | 207,500 | |
| Government of Canada 4.250% 01 Jun 18 | 1,802,000 | 1,864,565 | | 1,860,657 | |
| Government of Canada 5.750% 01 Jun 29 | 128,000 | 156,876 | | 156,488 | |
| Government of Canada 5.750% 01 Jun 33 | 291,000 | 364,899 | | 363,182 | |
| Government of Canada 5.000% 01 Jun 37 | 115,000 | 132,765 | | 132,825 | |
| Total | | 3,265,488 | 25.55% | 3,258,616 | 25.06% |
| <i>Corporate Bank</i> | | | | | |
| Bank of Montreal 5.180% 10 Jun 15 | 500,000 | 497,540 | | 499,770 | |
| Cdn Imperial Bank of Commerce 6.000% 06 Jun 18 | 350,000 | 347,392 | | 349,013 | |
| Toronto-Dominion Bank 5.828% 09 Jul 18 | 191,000 | 190,528 | | 191,000 | |
| Total | | 1,035,460 | 8.10% | 1,039,783 | 8.00% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Bond Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|---------------------|-----------------|---------------------|-------------------|
| Corporate Finance | | | | | |
| DaimlerChrysler Canada Finance 4.700% 10 Nov 09 | 114,000 | 113,767 | | 113,877 | |
| Erac Canada Finance Ltd. 5.380% 26 Feb 16 | 169,000 | 163,595 | | 168,885 | |
| Honda Canada Finance Inc. 5.076% 09 May 13 | 325,000 | 320,560 | | 325,000 | |
| Leisureworld Senior Care LP 4.814% 24 Nov 15 | 200,000 | 198,626 | | 200,000 | |
| Merrill Lynch&Co.Canada Ltd. 5.800% 05 May 11 | 250,000 | 245,535 | | 249,965 | |
| Total | | 1,042,083 | 8.15% | 1,057,727 | 8.14% |
| Corporate Industrial Product | | | | | |
| Finning International Inc. 6.020% 01 Jun 18 | 390,000 | 391,326 | | 389,750 | |
| Holcim Finance (Canada) Inc. 5.900% 21 Jun 13 | 200,000 | 203,410 | | 199,722 | |
| Sherritt International Corp. 7.750% 15 Oct 15 | 130,000 | 130,430 | | 130,000 | |
| Total | | 725,166 | 5.67% | 719,472 | 5.53% |
| Corporate Infrastructure | | | | | |
| 407 International Inc. 5.750% 14 Feb 36 | 101,000 | 97,039 | | 100,871 | |
| BC Ferry Services Inc. 5.740% 27 May 14 | 131,000 | 138,033 | | 134,587 | |
| Blue Water Bridge Authority 6.410% 09 Jul 27 | 88,311 | 105,102 | | 90,834 | |
| Greater Toronto Airports Auth. 5.260% 17 Apr 18 | 299,000 | 299,634 | | 298,976 | |
| NAV Canada 4.713% 24 Feb 16 | 250,000 | 250,525 | | 250,836 | |
| Total | | 890,333 | 6.96% | 876,104 | 6.74% |
| Corporate Merchandising | | | | | |
| Loblaw Companies Ltd. 6.540% 17 Feb 33 | 309,000 | 253,501 | | 319,852 | |
| Total | | 253,501 | 1.98% | 319,852 | 2.46% |
| Corporate Pipelines | | | | | |
| Alliance Pipeline L.P. 6.765% 31 Dec 25 | 62,812 | 70,561 | | 62,866 | |
| Total | | 70,561 | 0.55% | 62,866 | 0.48% |
| Corporate Real Estate | | | | | |
| Boardwalk REIT 5.310% 23 Jan 12 | 150,000 | 148,656 | | 149,930 | |
| RioCan REIT 4.700% 15 Jun 12 | 100,000 | 94,835 | | 95,677 | |
| Royal Office Finance LP 5.209% 12 Nov 32 | 208,000 | 211,742 | | 207,998 | |
| Total | | 455,233 | 3.56% | 453,605 | 3.49% |
| Corporate Utilities | | | | | |
| Canadian Utilities Limited 5.556% 30 Oct 37 | 150,000 | 149,446 | | 150,000 | |
| Canadian Utilities Limited 5.580% 26 May 38 | 351,000 | 349,824 | | 351,000 | |
| Electricity Distributors Fin. 6.450% 15 Aug 12 | 170,000 | 179,277 | | 180,510 | |
| FortisAlberta Inc. 5.850% 15 Apr 38 | 212,000 | 212,787 | | 210,872 | |
| Hydro Ottawa Holding Inc. 4.930% 09 Feb 15 | 170,000 | 172,361 | | 171,594 | |
| Total | | 1,063,695 | 8.32% | 1,063,976 | 8.18% |
| Provincial Government | | | | | |
| Province of Ontario 3.000% 08 Mar 09 | 61,000 | 69,469 | | 61,927 | |
| Total | | 69,469 | 0.54% | 61,927 | 0.48% |
| Total: BONDS -- CANADIAN | | | | | |
| | | \$12,589,586 | 98.47% | \$12,808,555 | 98.51% |
| Total | | | | | |
| | | \$12,782,990 | | \$13,001,952 | |
| <i>Transaction Costs (Note 2)</i> | | | | | |
| | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | | | | |
| | | \$12,782,990 | 100.00% | \$13,001,952 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx Canadian Bond Fund | |
|--|---------------------------------|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 12,678,419 | \$ 10,845,673 |
| Cash | 45,965 | 8,587 |
| Dividends and interest receivable | 108,186 | 101,457 |
| Subscriptions receivable | 1,246 | 1,903 |
| Receivable for securities sold | 258,993 | 20,868 |
| Other receivables | - | 1,486 |
| Total assets | 13,092,809 | 10,979,975 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 22,794 | 12,165 |
| Payable for units redeemed | 7,199 | 19,339 |
| Payable for investment purchases | 279,826 | - |
| Other payables | - | - |
| Total liabilities | 309,819 | 31,504 |
| Net assets representing unitholders' equity | \$ 12,782,990 | \$ 10,948,471 |
| Net asset value | | |
| Class A | \$ 4,704,881 | \$ 3,218,161 |
| Class F | - | - |
| Class I | 8,078,109 | 7,730,310 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 467,066 | 319,008 |
| Class F | - | - |
| Class I | 751,878 | 723,733 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 10.07 | \$ 10.10 |
| Class F | - | - |
| Class I | 10.74 | 10.69 |
| Class I - seed | - | - |

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

Approved by:



P. Reaburn
President and CEO



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Bond Fund | |
|--|---------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ 304,669 | \$ 233,641 |
| Dividends | - | - |
| Short-term interest | 3,271 | 2,390 |
| Distribution from underlying funds | - | - |
| Other income | 1,113 | 174 |
| Less foreign withholding taxes | - | - |
| Total investment income | 309,053 | 236,205 |
| Expenses | | |
| Management and advisory fees (Note 6) | 45,983 | 32,324 |
| Administration and recordkeeping | 12,560 | 9,056 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 2,927 | 1,887 |
| Other | - | - |
| Total expenses | 61,470 | 43,267 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 61,470 | 43,267 |
| Net investment income (loss) | \$ 247,583 | \$ 192,938 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 172,101 | \$ (19,000) |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net realized gain (loss) on sale of investments | 172,101 | (19,000) |
| Change in unrealized appreciation (depreciation) of investments | (153,587) | (304,670) |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | (153,587) | (304,670) |
| Net gain (loss) on investments | \$ 18,514 | \$ (323,670) |
| Increase (decrease) in net assets from operations | \$ 266,097 | \$ (130,732) |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 56,769 | \$ (51,421) |
| Class F | - | - |
| Class I | 209,328 | 79,311 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.13 | \$ 0.14 |
| Class F | - | - |
| Class I | 0.28 | 0.27 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Bond Fund | | | | |
|---|--------------------------|---------|--------------|----------------|---------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 3,218,161 | - | 7,730,310 | - | 10,948,470 |
| Increase (decrease) in net assets from operations | \$ 56,769 | \$ - | \$ 209,328 | \$ - | \$ 266,097 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 2,623,455 | - | 940,953 | - | 3,564,408 |
| Reinvested distributions | 92,087 | - | 165,084 | - | 257,171 |
| Amounts paid for units redeemed | (1,193,175) | - | (802,482) | - | (1,995,657) |
| Net capital transactions | 1,522,367 | - | 303,556 | - | 1,825,923 |
| Distributions to unitholders | | | | | |
| From net investment income | (92,416) | - | (165,084) | - | (257,500) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (92,416) | - | (165,084) | - | (257,500) |
| Total increase (decrease) in net assets | 1,486,720 | - | 347,800 | - | 1,834,520 |
| Total net assets, end of period | \$ 4,704,881 | \$ - | \$ 8,078,109 | \$ - | \$ 12,782,990 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ (51,421) | \$ - | \$ (79,311) | \$ - | \$ (130,732) |
| Capital transactions | | | | | |
| Proceeds from units issued | 1,062,038 | - | 1,610,272 | - | 2,672,310 |
| Reinvested distributions | 55,135 | - | 141,127 | - | 196,262 |
| Amounts paid for units redeemed | (162,064) | - | (1,090,649) | - | (1,252,713) |
| Net capital transactions | 955,109 | - | 660,750 | - | 1,615,859 |
| Distributions to unitholders | | | | | |
| From net investment income | (55,188) | - | (141,127) | - | (196,315) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (55,188) | - | (141,127) | - | (196,315) |
| Total increase (decrease) in net assets | 848,500 | - | 440,312 | - | 1,288,812 |
| Net assets, beginning of period | 2,018,633 | - | 6,619,024 | - | 8,637,657 |
| Total net assets, end of period | \$ 2,867,133 | \$ - | \$ 7,059,336 | \$ - | \$ 9,926,469 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Balanced Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|--------------------|-----------------|--------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$80,888 | 1.60% | \$80,888 | 1.71% |
| SHORT-TERM --CANADIAN | | | | | |
| <i>Treasury Bills</i> | | | | | |
| Government of Canada 24 Jul 08 | 55,000 | 54,881 | | 54,102 | |
| Government of Canada 07 Aug 08 | 250,000 | 249,339 | | 248,332 | |
| Government of Canada 04 Sep 08 | 105,000 | 104,493 | | 104,238 | |
| Total | | 408,713 | 8.08% | 406,672 | 8.59% |
| Total: SHORT-TERM -- CANADIAN | | \$408,713 | 8.08% | \$406,672 | 8.59% |
| BONDS --CANADIAN | | | | | |
| <i>Asset Backed</i> | | | | | |
| Algonquin Credit Card Trust 5.092% 15 Jun 12 | 60,000 | 58,235 | | 60,000 | |
| Merrill Lynch Fin. Assets Inc. 4.942% 12 May 17 | 25,000 | 22,508 | | 24,998 | |
| Merrill Lynch Fin. Assets Inc. 5.139% 12 May 17 | 25,000 | 21,940 | | 24,998 | |
| Total | | 102,683 | 2.03% | 109,996 | 2.32% |
| <i>Canadian Federal Government</i> | | | | | |
| Government of Canada 6.000% 01 Jun 11 | 445,000 | 477,178 | | 483,030 | |
| Government of Canada 5.250% 01 Jun 13 | 62,000 | 66,969 | | 66,605 | |
| Government of Canada 5.000% 01 Jun 14 | 125,000 | 134,744 | | 132,100 | |
| Government of Canada 4.250% 01 Jun 18 | 604,000 | 624,971 | | 623,996 | |
| Government of Canada 5.750% 01 Jun 29 | 37,000 | 45,347 | | 44,207 | |
| Government of Canada 5.750% 01 Jun 33 | 39,000 | 48,904 | | 48,455 | |
| Government of Canada 5.000% 01 Jun 37 | 28,000 | 32,325 | | 30,409 | |
| Total | | 1,430,438 | 28.27% | 1,428,802 | 30.16% |
| <i>Corporate Bank</i> | | | | | |
| Toronto-Dominion Bank 5.828% 09 Jul 18 | 27,000 | 26,933 | | 27,000 | |
| Total | | 26,933 | 0.53% | 27,000 | 0.57% |
| <i>Corporate Finance</i> | | | | | |
| Broadway Credit Card Trust 5.234% 17 Jun 11 | 40,000 | 40,067 | | 40,000 | |
| Total | | 40,067 | 0.79% | 40,000 | 0.84% |
| <i>Corporate Industrial Product</i> | | | | | |
| Finning International Inc. 6.020% 01 Jun 18 | 40,000 | 40,136 | | 39,974 | |
| Total | | 40,136 | 0.79% | 39,974 | 0.84% |
| <i>Corporate Infrastructure</i> | | | | | |
| Greater Toronto Airports Auth. 5.260% 17 Apr 18 | 42,000 | 42,089 | | 41,997 | |
| Total | | 42,089 | 0.83% | 41,997 | 0.89% |
| <i>Corporate Merchandising</i> | | | | | |
| Loblaw Companies Ltd. 6.540% 17 Feb 33 | 48,000 | 39,379 | | 49,614 | |
| Total | | 39,379 | 0.78% | 49,614 | 1.05% |
| <i>Corporate Utilities</i> | | | | | |
| Canadian Utilities Limited 5.580% 26 May 38 | 49,000 | 48,836 | | 49,000 | |
| Total | | 48,836 | 0.97% | 49,000 | 1.03% |
| Total: BONDS -- CANADIAN | | \$1,770,561 | 34.99% | \$1,786,383 | 37.70% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Balanced Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|-----------------------------------|---------------------|----------------|--------------------|----------------|----------------------|
| EQUITIES --CANADIAN | | | | | |
| Consumer Discretionary | | | | | |
| CanWel Building Materials Ltd. | 5,097 | 22,274 | | 20,746 | |
| Rogers Communications Inc. | 3,163 | 125,128 | | 109,839 | |
| Thomson Reuters Corporation | 1,023 | 33,513 | | 42,944 | |
| Viterra Inc. | 5,125 | 71,648 | | 63,691 | |
| Yellow Pages Income Fund | 2,231 | 19,744 | | 31,310 | |
| Total | | 272,307 | 5.38% | 268,530 | 5.67% |
| Consumer Staples | | | | | |
| Shoppers Drug Mart Corp. | 1,222 | 68,298 | | 59,744 | |
| Total | | 68,298 | 1.35% | 59,744 | 1.26% |
| Energy | | | | | |
| Birchcliff Energy Ltd. | 450 | 6,926 | | 5,085 | |
| Canadian Natural Res. Ltd. | 270 | 27,227 | | 22,587 | |
| Cirrus Energy Corp. | 5,364 | 25,264 | | 14,016 | |
| Crew Energy Inc. | 2,003 | 36,935 | | 24,160 | |
| Duvernay Oil Corp | 397 | 24,713 | | 10,196 | |
| EnCana Corp. | 1,707 | 159,366 | | 103,084 | |
| Galleon Energy Inc. | 306 | 6,301 | | 4,599 | |
| Husky Energy Inc. | 614 | 29,761 | | 23,129 | |
| Ivanhoe Energy Inc. | 7,431 | 26,454 | | 22,293 | |
| Nexen Inc. | 1,747 | 71,033 | | 53,421 | |
| OPTI Canada Inc. | 1,448 | 33,391 | | 26,754 | |
| Pearl Exploration and Prod. Ltd. | 8,236 | 17,213 | | 31,880 | |
| Petro-Canada | 547 | 31,042 | | 26,142 | |
| Petrobank Energy & Resources Ltd. | 586 | 31,035 | | 30,474 | |
| Suncor Energy Inc. | 536 | 31,731 | | 24,447 | |
| Talisman Energy Inc. | 451 | 10,148 | | 9,324 | |
| TriStar Oil & Gas Ltd. | 5,369 | 110,655 | | 57,742 | |
| Total | | 679,195 | 13.42% | 489,333 | 10.33% |
| Financial | | | | | |
| AGF Management Ltd. | 366 | 8,030 | | 9,184 | |
| Bank of Nova Scotia, The | 1,185 | 55,292 | | 58,359 | |
| Boardwalk REIT | 722 | 27,385 | | 28,614 | |
| GMP Capital Trust | 1,328 | 21,075 | | 30,026 | |
| IGM Financial Inc. | 977 | 41,249 | | 47,401 | |
| Manulife Financial Corporation | 3,263 | 116,000 | | 126,901 | |
| Power Financial Corp. | 2,313 | 76,630 | | 84,510 | |
| Royal Bank of Canada | 2,664 | 121,159 | | 134,310 | |
| Sun Life Financial Inc. | 1,460 | 60,955 | | 73,937 | |
| TMX Group Inc. | 777 | 32,650 | | 31,286 | |
| Toronto-Dominion Bank, The | 1,604 | 101,998 | | 105,745 | |
| Total | | 662,423 | 13.09% | 730,273 | 15.42% |
| Industrial | | | | | |
| Aecon Group Inc. | 1,517 | 24,454 | | 19,917 | |
| AG Growth Income Fund | 861 | 26,174 | | 22,364 | |
| Bombardier Inc. | 4,884 | 35,800 | | 32,240 | |
| Canadian Pacific Railway Ltd. | 215 | 14,556 | | 14,987 | |
| SNC-Lavalin Group Inc. | 400 | 22,320 | | 21,500 | |
| Total | | 123,304 | 2.44% | 111,008 | 2.34% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Balanced Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|--------------------|-----------------|--------------------|-------------------|
| Information Technology | | | | | |
| Nortel Networks Corporation | 1,447 | 12,054 | | 14,976 | |
| Open Text Corporation | 1,003 | 32,688 | | 31,327 | |
| Research in Motion Limited | 833 | 99,394 | | 49,995 | |
| TeraGo Inc. | 2,727 | 13,771 | | 31,658 | |
| Total | | 157,907 | 3.12% | 127,956 | 2.70% |
| Materials | | | | | |
| Agrium Inc. | 602 | 65,967 | | 32,479 | |
| Barrick Gold Corporation | 1,523 | 70,759 | | 75,931 | |
| Blue Note Mining Inc. Warrants 11/9/09 | 5,425 | - | | - | |
| Coalcorp Mining Inc. Warrants 2/8/11 | 1,100 | 88 | | 3,099 | |
| Coalcorp Mining Inc. Warrants 8/17/11 | 499 | 30 | | 699 | |
| Eastern Platinum Ltd. | 7,704 | 20,955 | | 14,741 | |
| First Nickel Inc. | 1,537 | 438 | | 1,768 | |
| FNX Mining Co. Inc. | 1,400 | 33,740 | | 25,583 | |
| Fording Canadian Coal Trust | 252 | 24,444 | | 10,642 | |
| Franco-Nevada Corporation | 2,409 | 59,237 | | 36,523 | |
| Goldcorp Inc. | 1,626 | 76,422 | | 49,488 | |
| Kinross Gold Corp. | 1,030 | 24,802 | | 17,091 | |
| Potash Corp. of Sask Inc. | 506 | 118,126 | | 71,455 | |
| Quadra Mining Ltd. | 1,977 | 41,932 | | 39,171 | |
| Silver Wheaton Corp. | 1,978 | 29,670 | | 28,681 | |
| Sino-Forest Corporation | 2,242 | 40,020 | | 51,424 | |
| Thompson Creek Metals Company Inc. | 551 | 10,921 | | 10,265 | |
| Yamana Gold Inc. | 843 | 14,188 | | 9,746 | |
| Total | | 631,739 | 12.48% | 478,786 | 10.11% |
| Telecommunication Services | | | | | |
| TELUS Corporation | 658 | 26,945 | | 34,913 | |
| Total | | 26,945 | 0.53% | 34,913 | 0.74% |
| Utilities | | | | | |
| Enbridge Inc. | 1,490 | 65,605 | | 55,903 | |
| TransCanada Corp. | 1,755 | 69,252 | | 65,070 | |
| Total | | 134,857 | 2.67% | 120,973 | 2.55% |
| Total: EQUITIES -- CANADIAN | | \$2,756,975 | 54.48% | \$2,421,516 | 51.12% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| Tim Hortons Inc. | 1,477 | 43,099 | | 49,612 | |
| Total | | 43,099 | 0.85% | 49,612 | 1.05% |
| Total: EQUITIES -- FOREIGN | | \$43,099 | 0.85% | \$49,612 | 1.05% |
| Total | | \$5,060,236 | | \$4,745,071 | |
| Transaction Costs (Note 2) | | - | | (8,184) | (0.17%) |
| Total Net Assets | | \$5,060,236 | 100.00% | \$4,736,887 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx Canadian Balanced Fund | |
|--|-------------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 4,979,348 | \$ 4,979,463 |
| Cash | 87,022 | 35,439 |
| Dividends and interest receivable | 14,653 | 15,911 |
| Subscriptions receivable | 1,029 | - |
| Receivable for securities sold | 78,568 | 4,561 |
| Other receivables | - | 888 |
| Total assets | 5,160,620 | 5,036,261 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 10,791 | 8,819 |
| Payable for units redeemed | 300 | - |
| Payable for investment purchases | 89,293 | 29,707 |
| Other payables | - | - |
| Total liabilities | 100,384 | 38,526 |
| Net assets representing unitholders' equity | \$ 5,060,236 | \$ 4,997,736 |
| Net asset value | | |
| Class A | \$ 2,690,889 | \$ 2,718,974 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 2,369,347 | 2,278,762 |
| Number of units outstanding (Note 5) | | |
| Class A | 243,620 | 253,486 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 206,192 | 206,192 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 11.05 | \$ 10.73 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 11.49 | 11.05 |

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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Balanced Fund | |
|--|------------------------------|-------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ 38,692 | \$ 26,213 |
| Dividends | 29,496 | 19,647 |
| Short-term interest | 8,563 | 6,193 |
| Distribution from underlying funds | - | - |
| Other income | 148 | 1,081 |
| Less foreign withholding taxes | (30) | (287) |
| Total investment income | 76,869 | 52,847 |
| Expenses | | |
| Management and advisory fees (Note 6) | 24,943 | 14,584 |
| Administration and recordkeeping | 5,823 | 3,114 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 1,538 | 823 |
| Other | - | - |
| Total expenses | 32,304 | 18,521 |
| Expenses absorbed by manager | - | - |
| Net expenses | 32,304 | 18,521 |
| Net investment income (loss) | \$ 44,565 | \$ 34,326 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 8,145 | \$ 74,458 |
| Exchange gain (loss) on foreign currencies & other net assets | (5,995) | 200 |
| Net realized gain (loss) on sale of investments | 2,150 | 74,658 |
| Change in unrealized appreciation (depreciation) of investments | 128,467 | 119,059 |
| Exchange gain (loss) on foreign currencies & other net assets | 6,754 | (4,507) |
| Net unrealized gain (loss) on investments | 135,221 | 114,552 |
| Transaction Costs (Note 2) | (3,838) | - |
| Net gain (loss) on investments | \$ 133,533 | \$ 189,210 |
| Increase (decrease) in net assets from operations | \$ 178,098 | \$ 223,536 |
| | | |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 87,512 | \$ 83,286 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 90,585 | 140,250 |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.20 | \$ 0.61 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 0.30 | 0.69 |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Balanced Fund | | | | |
|---|------------------------------|---------|---------|----------------|--------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 2,718,975 | - | - | 2,278,762 | 4,997,736 |
| Increase (decrease) in net assets from operations | \$ 87,512 | \$ - | \$ - | \$ 90,585 | \$ 178,098 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 645,905 | - | - | (3) | 645,902 |
| Reinvested distributions | (6) | - | - | 6 | - |
| Amounts paid for units redeemed | (761,500) | - | - | - | (761,500) |
| Net capital transactions | (115,601) | - | - | 3 | (115,598) |
| Distributions to unitholders | | | | | |
| From net investment income | 3 | - | - | (3) | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | 3 | - | - | (3) | - |
| Total increase (decrease) in net assets | (28,086) | - | - | 90,585 | 62,500 |
| Total net assets, end of period | \$ 2,690,889 | \$ - | \$ - | \$ 2,369,347 | \$ 5,060,236 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 83,286 | \$ - | \$ - | \$ 140,250 | \$ 223,536 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 2,351,074 | - | - | - | 2,351,074 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (314,867) | - | - | - | (314,867) |
| Net capital transactions | 2,036,207 | - | - | - | 2,036,207 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 2,119,493 | - | - | 140,250 | 2,259,743 |
| Net assets, beginning of period | 252,136 | - | - | 2,179,664 | 2,431,800 |
| Total net assets, end of period | \$ 2,371,629 | \$ - | \$ - | \$ 2,319,914 | \$ 4,691,543 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Fixed Pay Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|--------------------|-----------------|--------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$1,252,606 | 0.53% | \$1,252,606 | 0.59% |
| SHORT-TERM --CANADIAN | | | | | |
| Bankers Acceptance | | | | | |
| Bank of Nova Scotia 25 Jul 08 | 500,000 | 498,960 | | 496,035 | |
| Total | | 498,960 | 0.20% | 496,035 | 0.24% |
| Commercial Paper | | | | | |
| Business Development Bk of Cad 18 Jul 08 | 395,000 | 394,559 | | 392,575 | |
| Total | | 394,559 | 0.16% | 392,575 | 0.19% |
| Treasury Bills | | | | | |
| Government of Canada 11 Dec 08 | 810,000 | 799,352 | | 798,557 | |
| Total | | 799,352 | 0.33% | 798,557 | 0.38% |
| Total: SHORT-TERM -- CANADIAN | | \$1,692,871 | 0.69% | \$1,687,167 | 0.81% |
| BONDS --CANADIAN | | | | | |
| Asset Backed | | | | | |
| Algonquin Credit Card Trust 4.799% 15 Oct 10 | 256,000 | 247,872 | | 256,000 | |
| Algonquin Credit Card Trust 5.459% 15 Jul 11 | 846,000 | 831,923 | | 846,000 | |
| Canada Mortgage Acceptance 4.760% 15 Jun 10 | 927,000 | 908,571 | | 907,171 | |
| Canada Mortgage Acceptance 4.568% 15 Jun 10 | 1,000,000 | 983,650 | | 999,968 | |
| Canadian Credit Card Trust 4.813% 26 Apr 10 | 800,000 | 792,664 | | 800,000 | |
| Canadian Credit Card Trust 5.263% 24 Apr 12 | 350,000 | 342,027 | | 350,000 | |
| Eagle Credit Card Trust 4.701% 17 Mar 11 | 327,000 | 318,711 | | 327,000 | |
| Eagle Credit Card Trust 4.981% 17 Mar 11 | 328,000 | 317,973 | | 328,000 | |
| Falcon Trust Commercial Mtge. 5.057% 15 Jan 14 | 182,000 | 179,818 | | 177,297 | |
| Genesis Trust 4.202% 15 Mar 10 | 586,000 | 571,262 | | 582,062 | |
| Glacier Credit Card Trust 4.674% 20 Nov 09 | 1,000,000 | 985,140 | | 1,000,000 | |
| Gloucester Credit Card Trust 6.035% 15 Oct 08 | 522,000 | 524,453 | | 550,973 | |
| Gloucester Credit Card Trust 6.486% 15 May 14 | 1,847,000 | 1,809,801 | | 1,992,350 | |
| Golden Credit Card Trust 5.069% 15 Oct 08 | 79,000 | 79,121 | | 79,946 | |
| Merrill Lynch Fin. Assets Inc. 5.600% 12 Jun 09 | 74,000 | 73,472 | | 72,946 | |
| Merrill Lynch Fin. Assets Inc. 6.450% 12 Oct 13 | 86,000 | 84,741 | | 84,510 | |
| Merrill Lynch Fin. Assets Inc. 5.317% 12 Jul 15 | 1,000,000 | 880,830 | | 991,968 | |
| Merrill Lynch Fin. Assets 6.005% 12 Apr 14 | 119,000 | 112,344 | | 113,404 | |
| Nissan N/F-T 2005 B1 4.292% 17 Sep 08 | 782,000 | 781,711 | | 782,000 | |
| Real Estate Asset Liquidity Trust 5.093% 12 Oct 15 | 1,000,000 | 885,110 | | 966,721 | |
| Real Estate Asset Liquidity Trust 4.618% 12 Sep 16 | 1,500,000 | 1,395,765 | | 1,499,921 | |
| Real Estate Asset Liquidity Trust 4.872% 12 Mar 16 | 1,000,000 | 947,080 | | 999,920 | |
| Score Trust 5.629% 20 Feb 14 | 280,000 | 273,431 | | 280,358 | |
| York Receivables Trust III 5.452% 21 Jul 08 | 233,000 | 233,093 | | 243,951 | |
| Total | | 14,560,563 | 5.94% | 15,232,466 | 7.30% |
| Canadian Federal Government | | | | | |
| Government of Canada 4.250% 01 Sep 08 | 223,000 | 223,537 | | 224,148 | |
| Government of Canada 4.250% 01 Sep 09 | 1,250,000 | 1,264,288 | | 1,251,000 | |
| Government of Canada 6.000% 01 Jun 11 | 516,000 | 553,312 | | 560,096 | |
| Government of Canada 5.250% 01 Jun 13 | 1,472,000 | 1,589,966 | | 1,593,374 | |
| Government of Canada 4.500% 01 Jun 15 | 1,714,000 | 1,808,750 | | 1,724,405 | |
| Government of Canada 4.250% 01 Jun 18 | 41,000 | 42,424 | | 42,536 | |
| Government of Canada 5.750% 01 Jun 29 | 206,000 | 252,472 | | 253,277 | |
| Government of Canada 5.000% 01 Jun 37 | 687,000 | 793,128 | | 746,167 | |
| Total | | 6,527,877 | 2.66% | 6,395,003 | 3.06% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Fixed Pay Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|---------------------|-----------------|---------------------|-------------------|
| Corporate Bank | | | | | |
| Toronto-Dominion Bank 5.828% 09 Jul 18 | 450,000 | 448,888 | | 450,000 | |
| Total | | 448,888 | 0.18% | 450,000 | 0.22% |
| Corporate Finance | | | | | |
| Erac Canada Finance Ltd. 5.380% 26 Feb 16 | 1,000,000 | 968,020 | | 999,320 | |
| Leisureworld Senior Care 4.814% 24 Nov 15 | 1,500,000 | 1,489,695 | | 1,500,000 | |
| Total | | 2,457,715 | 1.00% | 2,499,320 | 1.20% |
| Corporate Industrial Product | | | | | |
| Finning International Inc. 6.020% 01 Jun 18 | 300,000 | 301,020 | | 299,808 | |
| New Gold Inc. 10.000% 28 Jun 17 | 1,250,000 | 1,175,000 | | 1,057,500 | |
| Total | | 1,476,020 | 0.60% | 1,357,308 | 0.65% |
| Corporate Information Technology | | | | | |
| Teranet Land Info Services Inc. 5.039% 16 Aug 16 | 1,000,000 | 960,090 | | 1,000,000 | |
| Total | | 960,090 | 0.39% | 1,000,000 | 0.48% |
| Corporate Infrastructure | | | | | |
| 407 International Inc. 5.750% 14 Feb 36 | 607,000 | 583,193 | | 606,223 | |
| BC Ferry Services Inc. 5.740% 27 May 14 | 510,000 | 537,382 | | 519,301 | |
| Blue Water Bridge Authority 6.410% 09 Jul 27 | 132,912 | 158,184 | | 142,363 | |
| Greater Toronto Airports Auth. 5.260% 17 Apr 18 | 718,000 | 719,522 | | 717,943 | |
| NAV Canada 4.713% 24 Feb 16 | 1,000,000 | 1,002,100 | | 1,000,000 | |
| Total | | 3,000,381 | 1.22% | 2,985,830 | 1.43% |
| Corporate Merchandising | | | | | |
| Clearwater Seafoods Inc. 7.250% 31 Mar 14 | 416,000 | 330,720 | | 416,000 | |
| Loblaw Companies Ltd. 6.540% 17 Feb 33 | 1,088,000 | 892,584 | | 1,154,117 | |
| Total | | 1,223,304 | 0.50% | 1,570,117 | 0.75% |
| Corporate Pipelines | | | | | |
| Alliance Pipeline L.P. 6.765% 31 Dec 25 | 92,566 | 103,986 | | 100,390 | |
| Total | | 103,986 | 0.04% | 100,390 | 0.05% |
| Corporate Real Estate | | | | | |
| Huntingdon REIT 8.000% 22 Mar 10 | 1,000,000 | 973,340 | | 1,000,000 | |
| Huntingdon REIT 8.000% 28 Jun 10 | 750,000 | 727,935 | | 750,000 | |
| Lanesborough Real Estate 8.000% 17 Feb 10 | 1,000,000 | 973,280 | | 1,000,000 | |
| Whiterock REIT 8.000% 28 Jun 10 | 1,403,500 | 1,396,482 | | 1,403,500 | |
| Total | | 4,071,037 | 1.66% | 4,153,500 | 1.99% |
| Corporate Utilities | | | | | |
| Canadian Utilities Limited 5.580% 26 May 38 | 715,000 | 712,605 | | 715,000 | |
| Electricity Distributors Fin. 6.450% 15 Aug 12 | 372,000 | 392,300 | | 397,505 | |
| Hydro Ottawa Holding Inc. 4.930% 09 Feb 15 | 1,171,000 | 1,187,265 | | 1,181,533 | |
| Total | | 2,292,170 | 0.94% | 2,294,038 | 1.10% |
| Provincial Government | | | | | |
| Province of Ontario 3.000% 08 Mar 09 | 151,000 | 171,963 | | 152,657 | |
| Province of Saskatchewan 6.350% 25 Jan 30 | 131,000 | 158,283 | | 149,039 | |
| Total | | 330,246 | 0.13% | 301,696 | 0.14% |
| Total: BONDS -- CANADIAN | | \$37,452,277 | 15.26% | \$38,339,668 | 18.37% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Fixed Pay Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---------------------------------------|------------------|-------------------|-----------------|-------------------|-------------------|
| EQUITIES --CANADIAN | | | | | |
| Consumer Discretionary | | | | | |
| Cineplex Galaxy Income Fund | 245,122 | 3,598,391 | | 3,900,622 | |
| Groupe Aeroplan Inc. | 236,145 | 4,016,826 | | 3,574,470 | |
| The Keg Royalties Income Fund | 107,428 | 1,139,811 | | 1,419,091 | |
| North West Company Fund | 128,640 | 2,123,846 | | 2,484,310 | |
| Yellow Pages Income Fund | 233,961 | 2,070,555 | | 2,803,565 | |
| Total | | 12,949,429 | 5.28% | 14,182,058 | 6.79% |
| Consumer Staples | | | | | |
| Liquor Stores Income Fund | 186,451 | 3,316,963 | | 3,262,329 | |
| Rogers Sugar Income Fund | 304,077 | 1,362,265 | | 1,579,187 | |
| Total | | 4,679,228 | 1.91% | 4,841,516 | 2.32% |
| Energy | | | | | |
| Advantage Energy Income Fund | 147,200 | 1,935,680 | | 1,929,498 | |
| ARC Energy Trust | 49,100 | 1,653,688 | | 1,045,098 | |
| Baytex Energy Ltd. | 262,972 | 9,148,796 | | 5,855,222 | |
| Canadian Oil Sands Trust | 215,092 | 11,763,381 | | 7,051,897 | |
| Crescent Point Energy Trust | 343,282 | 13,837,697 | | 6,512,865 | |
| Fairborne Energy Ltd. | 184,265 | 2,404,658 | | 1,965,882 | |
| Inter Pipeline Fund | 202,400 | 2,028,048 | | 1,924,127 | |
| Keyera Facilities Income Fund | 197,550 | 4,359,928 | | 3,548,128 | |
| Paramount Energy Trust | 166,955 | 1,674,559 | | 1,401,214 | |
| Precision Drilling Corp. | 167,447 | 4,603,118 | | 3,090,345 | |
| Progress Energy Trust | 180,745 | 2,628,032 | | 2,231,113 | |
| Trilogy Energy Trust | 162,800 | 2,210,824 | | 1,604,931 | |
| Vermilion Energy Trust | 229,204 | 10,142,277 | | 6,032,314 | |
| Zargon Energy Trust | 52,800 | 1,364,880 | | 1,394,782 | |
| Total | | 69,755,566 | 28.45% | 45,587,416 | 21.84% |
| Financial | | | | | |
| Allied Properties REIT | 206,071 | 4,156,452 | | 4,405,044 | |
| Altus Group Income Fund | 224,349 | 4,000,143 | | 2,474,368 | |
| Boardwalk REIT | 75,950 | 2,880,784 | | 3,061,317 | |
| Calloway REIT | 322,200 | 6,270,012 | | 6,435,928 | |
| Canadian Apartment Properties REIT | 141,500 | 2,450,780 | | 2,707,645 | |
| Cominar REIT | 102,668 | 2,229,949 | | 1,500,858 | |
| First Capital Realty Inc. | 170,931 | 4,059,611 | | 3,181,234 | |
| H&R Real Estate Investment Trust | 235,968 | 4,223,827 | | 4,646,018 | |
| Lakeview Hotel Real Estate REIT | 114,950 | 406,923 | | 480,491 | |
| Lanesborough Real Estate REIT | 154,300 | 831,677 | | 824,131 | |
| Total | | 31,510,158 | 12.85% | 29,717,034 | 14.23% |
| Health Care | | | | | |
| Futuremed Healthcare Income Fund | 196,000 | 1,785,560 | | 1,783,600 | |
| Medical Facilities Corp. | 137,800 | 1,340,794 | | 1,601,240 | |
| Northstar Healthcare Inc | 181,908 | 1,569,866 | | 2,360,392 | |
| Total | | 4,696,220 | 1.92% | 5,745,232 | 2.75% |
| Income Trust Units | | | | | |
| Dundee REIT | 81,416 | 2,540,993 | | 2,800,916 | |
| Labrador Iron Ore Royalty Income Fund | 70,242 | 3,912,479 | | 3,007,908 | |
| RioCan REIT | 214,056 | 4,238,309 | | 5,146,912 | |
| Total | | 10,691,781 | 4.36% | 10,955,736 | 5.25% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Fixed Pay Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|----------------------|-----------------|----------------------|-------------------|
| Industrial | | | | | |
| AG Growth Income Fund | 230,527 | 7,008,021 | | 4,227,179 | |
| Armtec Infrastructure Income Fund | 19,613 | 498,170 | | 471,287 | |
| Badger Income Fund | 80,713 | 1,895,948 | | 1,358,670 | |
| BFI Canada Income Fund | 119,691 | 2,772,044 | | 2,933,677 | |
| Bird Construction Income Fund | 156,758 | 6,466,268 | | 2,112,774 | |
| Canadian Helicopters Inc. Fund | 360,050 | 4,284,595 | | 3,600,500 | |
| Cervus LP Trust Units | 130,223 | 3,199,579 | | 2,482,125 | |
| Genivar Income Fund | 45,813 | 1,122,418 | | 1,247,715 | |
| IBI Income Fund | 216,142 | 4,787,545 | | 2,161,420 | |
| Total | | 32,034,588 | 13.07% | 20,595,347 | 9.86% |
| Information Technology | | | | | |
| Teranet Land Info Services Inc. | 383,066 | 3,328,844 | | 3,799,874 | |
| The Data Group Income Fund | 691,738 | 6,239,477 | | 6,818,177 | |
| Total | | 9,568,321 | 3.90% | 10,618,051 | 5.09% |
| Materials | | | | | |
| Fording Canadian Coal Trust | 79,680 | 7,728,960 | | 3,408,686 | |
| Neo Material Technologies Inc. Warrants 8/31/08 | 41,575 | 77,330 | | - | |
| New Gold Inc. | 125,000 | 262,500 | | 192,500 | |
| Total | | 8,068,790 | 3.29% | 3,601,186 | 1.72% |
| Telecommunication Services | | | | | |
| Bell Aliant Reg. Comm. | 19,820 | 576,167 | | 678,941 | |
| Total | | 576,167 | 0.24% | 678,941 | 0.33% |
| Utilities | | | | | |
| AltaGas Income Trust Units | 206,115 | 5,276,544 | | 5,142,363 | |
| AltaGas Income Trust | 495 | 3,302 | | 3,550 | |
| Energy Savings Income Fund | 300,274 | 4,230,861 | | 4,520,546 | |
| Innergex Power Income Fund | 376,638 | 4,843,565 | | 5,051,520 | |
| Macquarie Power & Infrastructure Income Fund | 231,500 | 1,891,355 | | 2,422,271 | |
| Northland Power Income Trust | 279,650 | 3,596,299 | | 3,730,384 | |
| Total | | 19,841,926 | 8.09% | 20,870,634 | 10.00% |
| Total: EQUITIES -- CANADIAN | | \$204,372,174 | 83.36% | \$167,393,151 | 80.18% |
| Preferred -- CANADIAN | | | | | |
| Information Technology | | | | | |
| Nortel Networks Corporation Series 7 | 33,100 | 380,653 | | 578,258 | |
| Total | | 380,653 | 0.16% | 578,258 | 0.28% |
| Total: PREFERRED -- CANADIAN | | \$380,653 | 0.16% | \$578,258 | 0.28% |
| Total | | \$245,150,581 | | \$209,250,850 | |
| Transaction Costs (Note 2) | | - | | (472,573) | (0.23%) |
| Total Net Assets | | \$245,150,581 | 100.00% | \$208,778,277 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx Canadian Fixed Pay Fund | |
|--|--------------------------------------|-----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 243,897,972 | \$ 238,762,915 |
| Cash | 18,293 | 189,383 |
| Dividends and interest receivable | 1,986,773 | 1,882,279 |
| Subscriptions receivable | 52,350 | 240,799 |
| Receivable for securities sold | 2,079,558 | 173,805 |
| Other receivables | - | - |
| Total assets | 248,034,946 | 241,249,181 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 634,585 | 366,134 |
| Payable for units redeemed | 16,180 | 413,280 |
| Payable for investment purchases | 2,233,600 | 582,000 |
| Other payables | - | - |
| Total liabilities | 2,884,365 | 1,361,414 |
| Net assets representing unitholders' equity | \$ 245,150,581 | \$ 239,887,767 |
| Net asset value | | |
| Class A | \$ 96,288,276 | \$ 94,083,368 |
| Class F | 34,647 | 32,656 |
| Class I | 148,827,658 | 145,771,743 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 8,132,447 | 8,106,907 |
| Class F | 3,035 | 2,924 |
| Class I | 11,556,349 | 11,686,598 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 11.84 | \$ 11.61 |
| Class F | 11.42 | 11.17 |
| Class I | 12.88 | 12.47 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Fixed Pay Fund | |
|--|--------------------------------------|----------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ 1,068,398 | \$ 1,146,794 |
| Dividends | 7,380,347 | 8,435,702 |
| Short-term interest | 63,679 | 9,242 |
| Distribution from underlying funds | - | - |
| Other income | - | - |
| Less foreign withholding taxes | 1,401 | (46,289) |
| Total investment income | 8,513,825 | 9,545,449 |
| Expenses | | |
| Management and advisory fees (Note 6) | 1,288,997 | 1,440,034 |
| Administration and recordkeeping | 363,806 | 400,869 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | - | 89,895 |
| Other | 82,640 | 16,195 |
| Total expenses | 1,735,443 | 1,946,993 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 1,735,443 | 1,946,993 |
| Net investment income (loss) | \$ 6,778,382 | \$ 7,598,456 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | (5,507,624) | \$ 1,932,359 |
| Exchange gain (loss) on foreign currencies & other net assets | - | 2,565 |
| Net realized gain (loss) on sale of investments | (5,507,624) | 1,934,924 |
| Change in unrealized appreciation (depreciation) of investments | 14,408,497 | 14,149,801 |
| Exchange gain (loss) on foreign currencies & other net assets | - | (1,334) |
| Net unrealized gain (loss) on investments | 14,408,497 | 14,148,467 |
| Transaction Costs (Note 2) | 325,588 | - |
| Net gain (loss) on investments | \$ 9,226,461 | \$ 16,083,391 |
| Increase (decrease) in net assets from operations | \$ 16,004,843 | \$ 23,681,847 |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 5,772,327 | \$ 8,791,264 |
| Class F | 2,252 | 2,941 |
| Class I | 10,230,264 | 14,887,642 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.71 | \$ 1.02 |
| Class F | 0.75 | 1.01 |
| Class I | 0.88 | 1.18 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Fixed Pay Fund | | | | |
|---|-------------------------------|-----------|----------------|----------------|----------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 94,083,368 | 32,656 | 145,771,743 | - | 239,887,767 |
| Increase (decrease) in net assets from operations | \$ 5,772,327 | \$ 2,252 | \$ 10,230,264 | \$ - | \$ 16,004,843 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 9,408,985 | 1,645 | 3,072,623 | - | 12,483,253 |
| Reinvested distributions | 1,495,294 | 39 | 5,534,224 | - | 7,029,557 |
| Amounts paid for units redeemed | (10,597,860) | (503) | (10,246,683) | - | (20,845,046) |
| Net capital transactions | 306,419 | 1,181 | (1,639,836) | - | (1,332,236) |
| Distributions to unitholders | | | | | |
| From net investment income | (3,873,838) | (1,442) | (5,534,513) | - | (9,409,793) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (3,873,838) | (1,442) | (5,534,513) | - | (9,409,793) |
| Total increase (decrease) in net assets | 2,204,908 | 1,991 | 3,055,915 | - | 5,262,814 |
| Total net assets, end of period | \$ 96,288,276 | \$ 34,647 | \$ 148,827,658 | \$ - | \$ 245,150,581 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 8,791,264 | \$ 2,941 | \$ 14,887,642 | \$ - | \$ 23,681,847 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 8,472,973 | - | 2,986,564 | - | 11,459,537 |
| Reinvested distributions | 1,733,361 | - | 5,986,495 | - | 7,719,856 |
| Amounts paid for units redeemed | (23,382,279) | - | (31,562,739) | - | (54,945,018) |
| Net capital transactions | (13,175,945) | - | (22,589,680) | - | (35,765,625) |
| Distributions to unitholders | | | | | |
| From net investment income | (4,104,737) | (1,404) | (5,986,495) | - | (10,092,636) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (4,104,737) | (1,404) | (5,986,495) | - | (10,092,636) |
| Total increase (decrease) in net assets | (8,489,418) | 1,537 | (13,688,533) | - | (22,176,414) |
| Net assets, beginning of period | 106,420,737 | 32,066 | 166,276,908 | - | 272,729,711 |
| Total net assets, end of period | \$ 97,931,319 | \$ 33,603 | \$ 152,588,375 | \$ - | \$ 250,553,297 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Dividend Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|------------------|-----------------|------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$56,228 | 1.26% | \$56,228 | 1.39% |
| SHORT-TERM --CANADIAN | | | | | |
| <i>Treasury Bills</i> | | | | | |
| Government of Canada 11 Dec 08 | 105,000 | 103,625 | | 103,509 | |
| Total | | 103,625 | 2.30% | 103,509 | 2.55% |
| Total: SHORT-TERM -- CANADIAN | | \$103,625 | 2.30% | \$103,509 | 2.55% |
| BONDS --CANADIAN | | | | | |
| <i>Corporate Finance</i> | | | | | |
| The Data Group Income Fund 6.750% 31 Dec 11 | 20,000 | 19,800 | | 20,000 | |
| Total | | 19,800 | 0.44% | 20,000 | 0.49% |
| <i>Corporate Industrial Product</i> | | | | | |
| New Gold Inc. 10.000% 28 Jun 17 | 30,000 | 28,200 | | 25,380 | |
| Redcorp Ventures Ltd. 13.000% 06 Jul 12 | 23,000 | 19,555 | | 22,600 | |
| Total | | 47,755 | 1.06% | 47,980 | 1.18% |
| <i>Corporate Infrastructure</i> | | | | | |
| Uranium One Inc. 4.250% 31 Dec 11 | 25,000 | 21,375 | | 25,000 | |
| Total | | 21,375 | 0.47% | 25,000 | 0.62% |
| Total: BONDS -- CANADIAN | | \$88,930 | 1.97% | \$92,980 | 2.29% |
| EQUITIES --CANADIAN | | | | | |
| <i>Consumer Discretionary</i> | | | | | |
| Groupe Aeroplan Inc. | 4,752 | 80,832 | | 87,504 | |
| North West Company Fund | 2,858 | 47,186 | | 57,008 | |
| Rogers Communications Inc. | 3,184 | 125,959 | | 133,307 | |
| Viterra Inc. | 4,300 | 60,114 | | 60,200 | |
| Total | | 314,091 | 6.97% | 338,019 | 8.32% |
| <i>Consumer Staples</i> | | | | | |
| Liquor Stores Income Fund | 2,400 | 42,696 | | 48,372 | |
| Rothmans Benson & Hedges Inc. | 3,200 | 86,720 | | 80,255 | |
| Shoppers Drug Mart Corp. | 1,200 | 67,068 | | 64,530 | |
| Total | | 196,484 | 4.36% | 193,157 | 4.75% |
| <i>Energy</i> | | | | | |
| Addax Petroleum Corp. | 2,012 | 98,910 | | 72,497 | |
| Canadian Oil Sands Trust | 2,750 | 150,398 | | 98,517 | |
| Crescent Point Energy Trust | 3,400 | 137,054 | | 87,133 | |
| EnCana Corp. | 2,698 | 251,885 | | 183,050 | |
| Husky Energy Inc. | 1,750 | 84,822 | | 68,681 | |
| Inter Pipeline Fund | 2,160 | 21,643 | | 19,921 | |
| Keyera Facilities Income Fund | 2,050 | 45,244 | | 36,626 | |
| Suncor Energy Inc. | 2,702 | 159,958 | | 124,632 | |
| Vermilion Energy Trust | 1,400 | 61,950 | | 52,553 | |
| Total | | 1,011,864 | 22.46% | 743,610 | 18.31% |
| <i>Financial</i> | | | | | |
| Bank of Nova Scotia | 2,200 | 102,652 | | 106,611 | |
| Calloway REIT | 1,000 | 19,460 | | 26,836 | |
| Fairfax Financial Holdgs Ltd. | 247 | 64,467 | | 70,488 | |
| Industrial Alliance Insurance and Fin. Services Inc. | 3,100 | 106,175 | | 107,723 | |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Dividend Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---------------------------------------|------------------|--------------------|-----------------|--------------------|-------------------|
| Manulife Financial Corporation | 4,059 | 144,297 | | 155,272 | |
| Power Corp. of Canada | 1,241 | 38,707 | | 48,892 | |
| Royal Bank of Canada | 1,750 | 79,590 | | 87,182 | |
| TMX Group Inc. | 1,000 | 42,020 | | 38,017 | |
| Toronto-Dominion Bank, The | 2,913 | 185,238 | | 199,598 | |
| Total | | 782,606 | 17.37% | 840,619 | 20.69% |
| Income Trust Units | | | | | |
| Labrador Iron Ore Royalty Income Fund | 1,194 | 66,506 | | 67,496 | |
| Total | | 66,506 | 1.48% | 67,496 | 1.66% |
| Industrial | | | | | |
| AG Growth Income Fund | 2,897 | 88,069 | | 74,526 | |
| Bombardier Inc. | 16,351 | 119,853 | | 102,267 | |
| Ritchie Bros. Auctioneers Inc. | 1,653 | 45,507 | | 42,819 | |
| Russel Metals Inc. | 3,000 | 90,600 | | 88,951 | |
| SNC-Lavalin Group Inc. | 1,586 | 88,499 | | 85,248 | |
| Total | | 432,528 | 9.60% | 393,811 | 9.69% |
| Information Technology | | | | | |
| Research in Motion Limited | 1,250 | 149,150 | | 132,980 | |
| Teranet Land Info Services Inc. | 7,900 | 68,651 | | 77,025 | |
| Total | | 217,801 | 4.83% | 210,005 | 5.17% |
| Materials | | | | | |
| Agnico-Eagle Mines Ltd. | 600 | 45,552 | | 42,647 | |
| Agrium Inc. | 1,050 | 115,059 | | 47,379 | |
| Fording Canadian Coal Trust | 1,045 | 101,365 | | 83,724 | |
| Goldcorp Inc. | 1,945 | 91,415 | | 66,940 | |
| New Gold Inc. | 3,000 | 6,300 | | 4,620 | |
| Potash Corp. of Sask Inc. | 660 | 154,077 | | 62,023 | |
| Quadra Mining Ltd. | 2,060 | 43,693 | | 44,290 | |
| Sino-Forest Corporation | 3,100 | 55,335 | | 54,343 | |
| Teck Cominco Ltd. | 1,752 | 85,743 | | 75,082 | |
| Thompson Creek Metals Company | 2,304 | 45,665 | | 49,536 | |
| Timminco Ltd. | 792 | 21,661 | | 10,878 | |
| Total | | 765,865 | 17.00% | 541,462 | 13.33% |
| Telecommunication Services | | | | | |
| BCE Inc. | 1,117 | 39,709 | | 35,352 | |
| Total | | 39,709 | 0.88% | 35,352 | 0.87% |
| Utilities | | | | | |
| AltaGas Income Trust Units | 4,942 | 126,516 | | 126,015 | |
| Atco Ltd. | 1,280 | 66,534 | | 75,961 | |
| Canadian Utilities Limited | 967 | 42,548 | | 48,173 | |
| Energy Savings Income Fund | 4,296 | 60,531 | | 62,847 | |
| Fortis Inc. | 1,700 | 46,172 | | 49,188 | |
| TransCanada Corp. | 1,261 | 49,759 | | 45,126 | |
| Total | | 392,060 | 8.70% | 407,310 | 10.03% |
| Total: EQUITIES -- CANADIAN | | \$4,219,514 | 93.65% | \$3,770,841 | 92.82% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Dividend Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|-----------------------------------|---------------------|--------------------|--------------------|--------------------|----------------------|
| EQUITIES -- FOREIGN | | | | | |
| <i>Consumer Discretionary</i> | | | | | |
| Tim Hortons Inc. | 1,269 | 37,029 | | 43,050 | |
| Total | | 37,029 | 0.82% | 43,050 | 1.06% |
| <hr/> | | | | | |
| Total: EQUITIES -- FOREIGN | | \$37,029 | 0.82% | \$43,050 | 1.06% |
| <hr/> | | | | | |
| Total | | \$4,505,326 | | \$4,066,608 | |
| <i>Transaction Costs (Note 2)</i> | | - | | (4,277) | (0.11%) |
| <i>Total Net Assets</i> | | \$4,505,326 | 100.00% | \$4,062,331 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx Canadian Dividend Fund | |
|--|-------------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 4,449,097 | \$ 3,267,340 |
| Cash | 47,637 | 41,878 |
| Dividends and interest receivable | 17,373 | 15,882 |
| Subscriptions receivable | 53,533 | - |
| Receivable for securities sold | - | - |
| Other receivables | - | 633 |
| Total assets | 4,567,640 | 3,325,733 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 8,596 | 5,667 |
| Payable for units redeemed | 53,718 | 111 |
| Payable for investment purchases | - | 61,965 |
| Other payables | - | - |
| Total liabilities | 62,314 | 67,744 |
| Net assets representing unitholders' equity | \$ 4,505,326 | \$ 3,257,990 |
| Net asset value | | |
| Class A | \$ 1,617,803 | \$ 1,144,652 |
| Class F | - | - |
| Class I | 1,623,882 | 942,761 |
| Class I - seed | 1,263,640 | 1,170,576 |
| Number of units outstanding (Note 5) | | |
| Class A | 143,424 | 106,530 |
| Class F | - | - |
| Class I | 139,667 | 85,804 |
| Class I - seed | 107,264 | 105,549 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 11.28 | \$ 11.02 |
| Class F | - | - |
| Class I | 11.63 | 11.27 |
| Class I - seed | 11.78 | 11.37 |

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

Approved by:



P. Reaburn
President and CEO



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Dividend Fund | |
|--|-------------------------------------|-------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ 4,401 | \$ 1,814 |
| Dividends | 54,708 | 25,925 |
| Short-term interest | 2,853 | 2,025 |
| Distribution from underlying funds | - | - |
| Other income | 1,090 | 317 |
| Less foreign withholding taxes | (26) | (114) |
| Total investment income | 63,026 | 29,967 |
| Expenses | | |
| Management and advisory fees (Note 6) | 18,915 | 7,139 |
| Administration and recordkeeping | 4,107 | 1,446 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 1,140 | 394 |
| Other | - | - |
| Total expenses | 24,162 | 8,979 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 24,162 | 8,979 |
| Net investment income (loss) | \$ 38,864 | \$ 20,988 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | (22,845) | 27,559 |
| Exchange gain (loss) on foreign currencies & other net assets | - | (2,716) |
| Net realized gain (loss) on sale of investments | (22,845) | 24,843 |
| Change in unrealized appreciation (depreciation) of investments | 269,176 | 72,886 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | 269,176 | 72,886 |
| Transaction Costs (Note 2) | 833 | - |
| Net gain (loss) on investments | \$ 247,164 | \$ 97,729 |
| Increase (decrease) in net assets from operations | \$ 286,028 | \$ 118,717 |
| Increase (decrease) in net assets from operations | | |
| Class A | 101,268 | 32,263 |
| Class F | - | - |
| Class I | 91,696 | 10,492 |
| Class I - seed | 93,064 | 75,962 |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.80 | \$ 0.55 |
| Class F | - | - |
| Class I | 0.83 | 0.65 |
| Class I - seed | 0.87 | 0.74 |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Dividend Fund | | | | |
|---|------------------------------|---------|--------------|----------------|--------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 1,144,653 | - | 942,761 | 1,170,576 | 3,257,990 |
| Increase (decrease) in net assets from operations | \$ 101,268 | \$ - | \$ 91,696 | \$ 93,064 | \$ 286,028 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 523,908 | - | 827,287 | - | 1,351,194 |
| Reinvested distributions | 23,182 | - | 20,265 | 19,120 | 62,567 |
| Amounts paid for units redeemed | (152,025) | - | (237,861) | - | (389,886) |
| Net capital transactions | 395,065 | - | 609,691 | 19,120 | 1,023,875 |
| Distributions to unitholders | | | | | |
| From net investment income | (23,182) | - | (20,265) | (19,120) | (62,567) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (23,182) | - | (20,265) | (19,120) | (62,567) |
| Total increase (decrease) in net assets | 473,151 | - | 681,122 | 93,064 | 1,247,336 |
| Total net assets, end of period | \$ 1,617,803 | \$ - | \$ 1,623,883 | \$ 1,263,640 | \$ 4,505,326 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 32,263 | \$ - | \$ 10,492 | \$ 75,962 | \$ 118,717 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 695,092 | - | 285,634 | - | 980,726 |
| Reinvested distributions | 10,621 | - | 3,078 | 18,514 | 32,213 |
| Amounts paid for units redeemed | (189,772) | - | (21,133) | - | (210,905) |
| Net capital transactions | 515,941 | - | 267,579 | 18,514 | 802,034 |
| Distributions to unitholders | | | | | |
| From net investment income | (10,621) | - | (3,078) | (18,514) | (32,213) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (10,621) | - | (3,078) | (18,514) | (32,213) |
| Total increase (decrease) in net assets | 537,583 | - | 274,993 | 75,962 | 888,538 |
| Net assets, beginning of period | 338,485 | - | 44,716 | 1,064,065 | 1,447,266 |
| Total net assets, end of period | \$ 876,068 | \$ - | \$ 319,709 | \$ 1,140,027 | \$ 2,335,804 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Small Cap Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|----------------|-----------------|----------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$1,644 | 0.15% | \$1,644 | 0.14% |
| EQUITIES --CANADIAN | | | | | |
| Consumer Discretionary | | | | | |
| CanWel Building Materials Ltd. | 3,038 | 13,276 | | 14,770 | |
| Cineplex Galaxy Income Fund | 1,350 | 19,818 | | 22,626 | |
| The Keg Royalties Income Fund | 2,877 | 30,525 | | 38,359 | |
| Points International Ltd. | 6,625 | 8,082 | | 18,140 | |
| Sigma Industries Inc. Warrants 3/14/12 | 6,750 | - | | - | |
| Total | | 71,701 | 6.21% | 93,895 | 8.35% |
| Consumer Staples | | | | | |
| Rogers Sugar Income Fund | 3,700 | 16,576 | | 18,315 | |
| Total | | 16,576 | 1.43% | 18,315 | 1.63% |
| Energy | | | | | |
| Alberta Clipper Energy Inc. | 5,589 | 18,947 | | 11,728 | |
| Angle Energy Inc. | 1,459 | 11,672 | | 11,672 | |
| Antrim Energy Inc. | 3,140 | 10,519 | | 13,910 | |
| Bankers Petroleum Ltd | 8,072 | 14,610 | | 7,325 | |
| Cadence Energy Inc. | 6,543 | 36,314 | | 27,640 | |
| Canada Energy Partners Inc. | 4,300 | 6,708 | | 6,278 | |
| Cirrus Energy Corp. | 4,806 | 22,636 | | 15,309 | |
| Crew Energy Inc. | 1,365 | 25,171 | | 16,008 | |
| Galleon Energy Inc. | 550 | 11,324 | | 8,384 | |
| Hanwei Energy Services Corp. | 1,958 | 6,892 | | 13,219 | |
| Pearl Exploration and Prod. Ltd. | 14,911 | 31,164 | | 41,080 | |
| Sabretooth Energy Ltd. | 11,800 | 31,152 | | 28,336 | |
| Solana Resources Ltd. | 10,105 | 57,093 | | 25,870 | |
| TriStar Oil & Gas Ltd. | 3,348 | 69,002 | | 26,534 | |
| Tusk Energy Corp. | 7,084 | 20,544 | | 14,054 | |
| Total | | 373,748 | 32.35% | 267,347 | 23.79% |
| Financial | | | | | |
| Ceres Global AG Corp. | 1,200 | 11,976 | | 13,812 | |
| Ceres Global AG Corp. Warrants 12/21/10 | 1,200 | 1,200 | | 921 | |
| DPF India Opportunities Fund | 3,100 | 19,220 | | 29,549 | |
| GMP Capital Trust | 1,547 | 24,551 | | 35,586 | |
| Home Capital Group Inc. | 800 | 31,600 | | 26,447 | |
| Sceptre Investment Counsel Ltd. | 1,534 | 12,272 | | 14,225 | |
| Urbana Corp. | 4,300 | 12,384 | | 14,382 | |
| Total | | 113,203 | 9.80% | 134,922 | 12.00% |
| Health Care | | | | | |
| Bradmer Pharmaceuticals Inc. Warrants 6/22/11 | 2,450 | - | | 735 | |
| Isotechnika Inc. Warrants 2/15/09 | 2,700 | - | | - | |
| MonoGen Inc. Warrants 5/15/09 | 6,981 | - | | 1,955 | |
| Total | | - | 0.00% | 2,690 | 0.24% |
| Industrial | | | | | |
| 5N Plus Inc. | 1,200 | 12,984 | | 15,088 | |
| Aecon Group Inc. | 761 | 12,267 | | 6,144 | |
| AG Growth Income Fund | 1,564 | 47,546 | | 28,854 | |
| Cervus LP Trust | 1,700 | 41,769 | | 28,502 | |
| Exchange Industrial Inc. Fund | 1,700 | 18,020 | | 21,723 | |
| FirstService Corp. | 700 | 10,220 | | 19,644 | |
| Russel Metals Inc. | 855 | 25,821 | | 23,107 | |
| Strongco Income Fund | 2,051 | 11,506 | | 12,679 | |
| The Churchill Corporation | 587 | 11,405 | | 12,814 | |
| Total | | 191,538 | 16.58% | 168,555 | 15.00% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Small Cap Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|--------------------|-----------------|--------------------|-------------------|
| Information Technology | | | | | |
| Absolute Software Corporation | 1,700 | 17,731 | | 24,804 | |
| Gennum Corporation | 1,400 | 12,810 | | 17,006 | |
| Intrinsyc Software International Inc. | 21,009 | 11,345 | | 19,081 | |
| RuggedCom Inc. | 2,461 | 33,224 | | 33,142 | |
| Sierra Wireless Inc. | 850 | 12,690 | | 14,545 | |
| TeraGo Inc. | 4,880 | 24,644 | | 54,846 | |
| The Data Group Income Fund | 4,134 | 37,289 | | 40,504 | |
| Total | | 149,733 | 12.96% | 203,928 | 18.14% |
| Materials | | | | | |
| Athabasca Potash Inc. | 1,640 | 12,546 | | 8,534 | |
| Blue Note Mining Inc. Warrants 11/9/09 | 5,774 | - | | - | |
| Centenario Copper Corporation | 2,218 | 11,977 | | 13,349 | |
| Chariot Resources Ltd. | 15,484 | 14,555 | | 18,221 | |
| Coalcorp Mining Inc. | 6,500 | 11,505 | | 12,415 | |
| Coalcorp Mining Inc. Warrants 2/8/11 | 1,317 | 105 | | 3,724 | |
| Day4 Energy Inc. | 2,800 | 11,760 | | 14,084 | |
| Eastern Platinum Ltd. | 7,180 | 19,530 | | 14,532 | |
| First Majestic Silver Corp. | 3,917 | 18,018 | | 18,644 | |
| First Nickel Inc. | 2,449 | 698 | | 2,189 | |
| Migao Corp. | 900 | 7,578 | | 8,118 | |
| Neo Material Technologies Inc. | 6,250 | 27,375 | | 23,875 | |
| Phoscan Chemical Corp. | 13,500 | 26,190 | | 12,690 | |
| Polaris Minerals Corporation | 1,538 | 8,105 | | 12,562 | |
| Redcorp Ventures Ltd. Warrants 7/5/09 | 8,967 | 224 | | 538 | |
| Sprott Molybdenum Part. Corp. | 3,899 | 15,869 | | 18,731 | |
| Sprott Molybdenum Part. Corp. Warrants 4/16/09 | 4,499 | 337 | | 1,764 | |
| Stingray Copper Inc. | 17,892 | 11,809 | | 20,361 | |
| Stingray Copper Inc. Warrants 04/24/09 | 5,938 | 148 | | 304 | |
| Total | | 198,329 | 17.17% | 204,635 | 18.21% |
| Telecommunication Services | | | | | |
| Cogeco Inc. | 450 | 13,950 | | 14,315 | |
| Hemisphere GPS Inc | 1,943 | 8,394 | | 6,669 | |
| Total | | 22,344 | 1.93% | 20,984 | 1.87% |
| Utilities | | | | | |
| EarthFirst Canada Inc. | 2,100 | 3,171 | | 3,843 | |
| EarthFirst Canada Inc. Warrants 12/11/09 | 1,400 | 280 | | 457 | |
| Total | | 3,451 | 0.30% | 4,300 | 0.38% |
| Total: EQUITIES -- CANADIAN | | \$1,140,623 | 98.73% | \$1,119,571 | 99.61% |
| EQUITIES -- FOREIGN | | | | | |
| Materials | | | | | |
| Mirabela Nickel LTD | 2,149 | 12,980 | | 8,745 | |
| Total | | 12,980 | 1.12% | 8,745 | 0.78% |
| Total: EQUITIES -- FOREIGN | | \$12,980 | 1.12% | \$8,745 | 0.78% |
| Total | | \$1,155,247 | | \$1,129,960 | |
| Transaction Costs (Note 2) | | - | | (5,963) | (0.53%) |
| Total Net Assets | | \$1,155,247 | 100.00% | \$1,123,997 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (unaudited)

| | imaxx Canadian Small Cap Fund | |
|--|--------------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 1,153,603 | \$ 1,463,628 |
| Cash | - | 43,103 |
| Dividends and interest receivable | 2,739 | 3,702 |
| Subscriptions receivable | - | 201,344 |
| Receivable for securities sold | 26,148 | 25,196 |
| Other receivables | - | 1,324 |
| Total assets | 1,182,490 | 1,738,298 |
| Liabilities | | |
| Bank overdraft | 11,915 | - |
| Accrued expenses and other liabilities | 3,656 | 5,281 |
| Payable for units redeemed | - | 201,344 |
| Payable for investment purchases | 11,672 | 53,165 |
| Other payables | - | - |
| Total liabilities | 27,243 | 259,791 |
| Net assets representing unitholders' equity | \$ 1,155,247 | \$ 1,478,507 |
| Net asset value | | |
| Class A | \$ 530,781 | \$ 835,133 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 624,466 | 643,374 |
| Number of units outstanding (Note 5) | | |
| Class A | 48,931 | 73,792 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 54,882 | 54,882 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 10.85 | \$ 11.42 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 11.38 | 11.82 |

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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Small Cap Fund | |
|--|--------------------------------------|-------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 17,056 | 8,432 |
| Short-term interest | 2,847 | 1,417 |
| Distribution from underlying funds | - | - |
| Other income | 356 | 723 |
| Less foreign withholding taxes | - | (158) |
| Total investment income | 20,259 | 10,414 |
| Expenses | | |
| Management and advisory fees (Note 6) | 9,073 | 8,887 |
| Administration and recordkeeping | 1,907 | 1,816 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 549 | 512 |
| Other | - | - |
| Total expenses | 11,529 | 11,215 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 11,529 | 11,215 |
| Net investment income (loss) | \$ 8,730 | \$ (801) |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | (26,614) | \$ 173,653 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net realized gain (loss) on sale of investments | (26,614) | 173,653 |
| Change in unrealized appreciation (depreciation) of investments | (29,706) | 59,681 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | (29,706) | 59,681 |
| Transaction Costs (Note 2) | (699) | - |
| Net gain (loss) on investments | \$ (57,019) | \$ 233,334 |
| Increase (decrease) in net assets from operations | \$ (48,289) | \$ 232,533 |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (29,380) | \$ 113,825 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | (18,909) | 118,708 |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.43) | \$ 2.01 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | (0.34) | 2.23 |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Small Cap Fund | | | | |
|---|-------------------------------|-------------|-------------|-------------------|---------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 835,133 | - | - | 643,374 | 1,478,507 |
| Increase (decrease) in net assets from operations | \$ (29,380) | \$ - | \$ - | \$ (18,909) | \$ (48,289) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 57,168 | - | - | (2) | 57,166 |
| Reinvested distributions | (5) | - | - | 5 | - |
| Amounts paid for units redeemed | (332,137) | - | - | - | (332,137) |
| Net capital transactions | (274,974) | - | - | 3 | (274,971) |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | 2 | - | - | (2) | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | 2 | - | - | (2) | - |
| Total increase (decrease) in net assets | (304,352) | - | - | (18,908) | (323,260) |
| Total net assets, end of period | \$ 530,781 | \$ - | \$ - | \$ 624,466 | \$ 1,155,247 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 113,825 | \$ - | \$ - | \$ 118,708 | \$ 232,533 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 893,956 | - | - | - | 893,956 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (112,901) | - | - | - | (112,901) |
| Net capital transactions | 781,055 | - | - | - | 781,055 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 894,880 | - | - | 118,708 | 1,013,588 |
| Net assets, beginning of period | 168,290 | - | - | 601,337 | 769,627 |
| Total net assets, end of period | \$ 1,063,170 | \$ - | \$ - | \$ 720,045 | \$ 1,783,215 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|------------------|-----------------|------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$67,119 | 0.24% | \$67,119 | 0.29% |
| SHORT-TERM --CANADIAN | | | | | |
| <i>Treasury Bills</i> | | | | | |
| Government of Canada 13 Nov 08 | 45,000 | 44,566 | | 44,478 | |
| Government of Canada 11 Dec 08 | 290,000 | 286,143 | | 285,824 | |
| Total | | 330,709 | 1.19% | 330,302 | 1.44% |
| Total: SHORT-TERM -- CANADIAN | | \$330,709 | 1.19% | \$330,302 | 1.44% |
| EQUITIES --CANADIAN | | | | | |
| <i>Consumer Discretionary</i> | | | | | |
| Rogers Communications Inc. | 19,682 | 778,620 | | 724,716 | |
| Viterra Inc. | 20,000 | 279,600 | | 280,000 | |
| Total | | 1,058,220 | 3.80% | 1,004,716 | 4.39% |
| <i>Consumer Staples</i> | | | | | |
| GLG Life Tech Corporation | 124,606 | 427,399 | | 407,841 | |
| GLG Life Tech Corporation Warrants 06/12/09 | 20,250 | - | | - | |
| Shoppers Drug Mart Corp. | 8,306 | 464,222 | | 410,546 | |
| Total | | 891,621 | 3.20% | 818,387 | 3.57% |
| <i>Energy</i> | | | | | |
| Addax Petroleum Corp. | 16,030 | 788,035 | | 597,746 | |
| Angle Energy Inc. | 35,280 | 282,240 | | 282,240 | |
| Bankers Petroleum Ltd | 191,346 | 346,336 | | 178,400 | |
| Bridge Resources Corporation | 74,466 | 95,316 | | 102,823 | |
| Challenger Energy Corp. | 29,677 | 180,436 | | 108,869 | |
| Challenger Energy Corp. Warrants 06/03/10 | 10,300 | 24,411 | | 4,120 | |
| Cirrus Energy Corp. | 39,138 | 184,340 | | 91,974 | |
| Duvernay Oil Corp | 7,190 | 447,578 | | 284,574 | |
| EnCana Corp. | 12,222 | 1,141,046 | | 823,087 | |
| Epsilon Energy Ltd. | 51,716 | 413,728 | | 206,864 | |
| Gastem Inc. | 42,273 | 100,610 | | 106,536 | |
| Husky Energy Inc. | 12,900 | 625,263 | | 545,815 | |
| Iteration Energy Ltd. | 43,400 | 358,050 | | 334,532 | |
| Oilexco Inc. | 46,113 | 897,359 | | 454,203 | |
| Petrobank Energy & Resources Ltd. | 12,803 | 678,047 | | 683,293 | |
| Suncor Energy Inc. | 13,195 | 781,144 | | 617,781 | |
| TriStar Oil & Gas Ltd. | 20,522 | 422,958 | | 291,470 | |
| Total | | 7,766,897 | 27.88% | 5,714,327 | 24.96% |
| <i>Financial</i> | | | | | |
| Fairfax Financial Holdgs Ltd. | 1,771 | 462,231 | | 526,677 | |
| Industrial Alliance Insurance | 14,400 | 493,200 | | 505,313 | |
| Manulife Financial Corporation | 15,872 | 564,250 | | 550,087 | |
| Power Corp. of Canada | 10,700 | 333,733 | | 414,198 | |
| Royal Bank of Canada | 8,589 | 390,628 | | 410,745 | |
| TMX Group Inc. | 6,200 | 260,524 | | 236,163 | |
| Toronto-Dominion Bank, The | 14,529 | 923,899 | | 991,918 | |
| Total | | 3,428,465 | 12.31% | 3,635,101 | 15.88% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|------------|-----------------|--------------|-------------------|
| Health Care | | | | | |
| Allon Therapeutics Inc. Warrants 11/14/08 | 32,500 | - | | 17,160 | |
| Allon Therapeutics Inc. Warrants 5/29/09 | 14,500 | - | | 1,197 | |
| Bradmer Pharmaceuticals Inc. Warrants 6/22/11 | 27,050 | - | | 8,115 | |
| Total | | - | 0.00% | 26,472 | 0.12% |
| Income Trust Units | | | | | |
| Labrador Iron Ore Royalty Income Fund | 7,313 | 407,334 | | 413,400 | |
| Total | | 407,334 | 1.46% | 413,400 | 1.81% |
| Industrial | | | | | |
| 5N Plus Inc. | 25,932 | 280,584 | | 279,251 | |
| AG Growth Income Fund | 18,800 | 571,520 | | 493,572 | |
| Bombardier Inc. | 102,026 | 747,851 | | 637,849 | |
| OSI Geospatial Inc Warrants 7/31/09 | 30,500 | - | | - | |
| Ritchie Bros. Auctioneers Inc. | 13,227 | 364,139 | | 346,784 | |
| Russel Metals Inc. | 18,400 | 555,680 | | 545,566 | |
| SNC-Lavalin Group Inc. | 9,711 | 541,874 | | 521,966 | |
| Sonic Technology Solutions Inc Warrants 04/30/09 | 82,500 | - | | - | |
| Total | | 3,061,648 | 10.99% | 2,824,988 | 12.34% |
| Information Technology | | | | | |
| DEQ Systems Corp. | 75,000 | 66,000 | | 88,898 | |
| Gemcom Software Intl Inc. Warrants 7/17/08 | 42,500 | 66,725 | | - | |
| Nortel Networks Corporation | 16,300 | 135,779 | | 168,702 | |
| Open Text Corporation | 6,500 | 211,835 | | 243,826 | |
| Research in Motion Limited | 9,754 | 1,163,847 | | 631,397 | |
| Sierra Wireless Inc. | 11,000 | 164,230 | | 212,776 | |
| Total | | 1,808,416 | 6.49% | 1,345,599 | 5.88% |
| Materials | | | | | |
| Agnico-Eagle Mines Ltd. | 5,684 | 431,529 | | 374,088 | |
| Agrium Inc. | 6,881 | 754,020 | | 314,137 | |
| Blue Note Mining Inc. Warrants 11/9/09 | 98,153 | - | | - | |
| Carpathian Gold Inc. Warrants 7/27/08 | 28,500 | - | | - | |
| Centenario Copper Corporation | 28,933 | 156,238 | | 186,349 | |
| Central Sun Mining Inc. Warrants 11/26/08 | 28,750 | 575 | | - | |
| Coalcorp Mining Inc. Warrants 8/17/11 | 2,143 | 129 | | 3,000 | |
| Eastern Platinum Ltd. Warrants 3/28/09 | 62,500 | 62,500 | | - | |
| Energold Drilling Corp. | 74,744 | 347,560 | | 182,753 | |
| Fording Canadian Coal Trust | 7,920 | 768,240 | | 529,586 | |
| Franco-Nevada Corporation | 15,944 | 392,063 | | 273,634 | |
| Goldcorp Inc. | 8,467 | 397,949 | | 362,049 | |
| Grande Cache Coal Corporation | 15,249 | 130,684 | | 24,398 | |
| Migao Corp. | 16,418 | 138,240 | | 146,030 | |
| Neo Material Technologies Inc. Warrants 8/31/08 | 13,450 | 25,017 | | - | |
| Norsemont Mining Inc. | 109,010 | 430,590 | | 323,633 | |
| Norsemont Mining Inc. Warrants 11/14/09 | 43,055 | 19,375 | | - | |
| Osisko Mining Corporation Warrants 11/15/09 | 3,450 | 1,035 | | 3,634 | |
| Phoscan Chemical Corp. | 110,000 | 213,400 | | 99,000 | |
| Potash Corp. of Sask Inc. | 5,089 | 1,188,027 | | 719,407 | |
| Quadra Mining Ltd. | 26,145 | 554,535 | | 502,967 | |
| Redcorp Ventures Ltd. Warrants 7/5/09 | 108,148 | 2,704 | | 6,489 | |
| SilverCorp Metals Inc. Warrants 10/26/08 | 5,000 | - | | - | |
| Sino-Forest Corporation | 19,300 | 344,505 | | 338,329 | |
| Sprott Molybdenum Part. Corp. Warrants 4/16/09 | 11,050 | 829 | | 4,332 | |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--|------------------|---------------------|-----------------|---------------------|-------------------|
| Stingray Copper Warrants 04/24/09 | 54,600 | 1,365 | | 2,791 | |
| Teck Cominco Ltd. | 10,581 | 517,834 | | 513,314 | |
| Thompson Creek Metals Company | 14,339 | 284,199 | | 308,288 | |
| Timminco Ltd. | 10,295 | 281,568 | | 145,234 | |
| Vaaldiam Resources Ltd. Warrants 8/15/09 | 37,500 | - | | - | |
| Total | | 7,444,710 | 26.73% | 5,363,442 | 23.43% |
| Telecommunication Services | | | | | |
| BSM Technologies Inc. Warrants 01/04/09 | 75,000 | - | | 4,200 | |
| Hemisphere GPS Inc | 39,889 | 172,320 | | 151,585 | |
| Total | | 172,320 | 0.62% | 155,785 | 0.68% |
| Utilities | | | | | |
| EarthFirst Canada Inc. Warrants 12/11/09 | 14,500 | 2,900 | | 4,731 | |
| TransCanada Corp. | 7,195 | 283,915 | | 272,886 | |
| Total | | 286,815 | 1.03% | 277,617 | 1.21% |
| Total: EQUITIES -- CANADIAN | | \$26,326,446 | 94.51% | \$21,579,834 | 94.27% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| Tim Hortons Inc. | 9,260 | 270,207 | | 305,204 | |
| Total | | 270,207 | 0.97% | 305,204 | 1.33% |
| Energy | | | | | |
| Coastal Energy Company | 46,900 | 196,980 | | 197,277 | |
| Total | | 196,980 | 0.71% | 197,277 | 0.86% |
| Materials | | | | | |
| MMX Mineracao e Metalicos S.A. | 10,951 | 334,115 | | 218,312 | |
| Total | | 334,115 | 1.20% | 218,312 | 0.95% |
| Utilities | | | | | |
| U.S. Geothermal Inc. | 110,000 | 330,000 | | 258,500 | |
| U.S. Geothermal Inc. Warrants 4/28/10 | 55,000 | - | | - | |
| Total | | 330,000 | 1.18% | 258,500 | 1.13% |
| Total: EQUITIES -- FOREIGN | | \$1,131,302 | 4.06% | \$979,293 | 4.27% |
| Total | | \$27,855,576 | | \$22,956,548 | |
| Transaction Costs (Note 2) | | - | | (61,419) | (0.27%) |
| Total Net Assets | | \$27,855,576 | 100.00% | \$22,895,129 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx Canadian Equity Growth Fund | |
|--|--|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 27,788,457 | \$ 21,932,384 |
| Cash | 6,204 | 78,826 |
| Dividends and interest receivable | 51,958 | 21,134 |
| Subscriptions receivable | 24,476 | 89,156 |
| Receivable for securities sold | 379,266 | 119,705 |
| Other receivables | - | 1,166 |
| Total assets | 28,250,361 | 22,242,371 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 77,384 | 39,913 |
| Payable for units redeemed | 6,854 | 27,849 |
| Payable for investment purchases | 310,547 | 219,865 |
| Other payables | - | - |
| Total liabilities | 394,785 | 287,627 |
| Net assets representing unitholders' equity | \$ 27,855,576 | \$ 21,954,744 |
| Net asset value | | |
| Class A | \$ 13,661,385 | 11,029,169 |
| Class F | 12,538 | 67,166 |
| Class I | 14,181,653 | 10,858,409 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 613,469 | 534,892 |
| Class F | 1,447 | 8,146 |
| Class I | 665,705 | 555,279 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 22.27 | \$ 20.87 |
| Class F | 8.67 | 8.35 |
| Class I | 21.30 | 19.79 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Equity Growth Fund | |
|--|--------------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 136,240 | 59,182 |
| Short-term interest | 40,752 | 16,522 |
| Distribution from underlying funds | - | - |
| Other income | 8,202 | 415 |
| Less foreign withholding taxes | (367) | (204) |
| Total investment income | 184,827 | 75,915 |
| Expenses | | |
| Management and advisory fees (Note 6) | 162,010 | 100,157 |
| Administration and recordkeeping | 40,536 | 24,611 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 10,127 | 6,040 |
| Other | - | - |
| Total expenses | 212,673 | 130,808 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 212,673 | 130,808 |
| Net investment income (loss) | \$ (27,846) | \$ (54,893) |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 104,672 | \$ 1,182,042 |
| Exchange gain (loss) on foreign currencies & other net assets | 38,203 | (94) |
| Net realized gain (loss) on sale of investments | 142,875 | 1,181,948 |
| Change in unrealized appreciation (depreciation) of investments | 1,939,491 | 1,661,580 |
| Exchange gain (loss) on foreign currencies & other net assets | (6,642) | - |
| Net unrealized gain (loss) on investments | 1,932,849 | 1,661,580 |
| Transaction Costs (Note 2) | 977 | - |
| Net gain (loss) on investments | \$ 2,076,701 | \$ 2,843,528 |
| Increase (decrease) in net assets from operations | \$ 2,048,855 | \$ 2,788,635 |
| | | |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 938,166 | \$ 1,259,466 |
| Class F | (5,299) | - |
| Class I | 1,115,988 | 1,529,169 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 1.63 | \$ 3.55 |
| Class F | (3.25) | - |
| Class I | 1.83 | 3.56 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Equity Growth Fund | | | | |
|---|-----------------------------------|------------|---------------|----------------|---------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 11,029,169 | 67,166 | 10,858,409 | - | 21,954,744 |
| Increase (decrease) in net assets from operations | \$ 938,166 | \$ (5,299) | \$ 1,115,988 | \$ - | \$ 2,048,855 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 3,767,508 | 13,090 | 2,608,127 | - | 6,388,725 |
| Reinvested distributions | (674) | - | 674 | - | - |
| Amounts paid for units redeemed | (2,073,121) | (62,419) | (401,208) | - | (2,536,748) |
| Net capital transactions | 1,693,713 | (49,329) | 2,207,593 | - | 3,851,977 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | 337 | - | (337) | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | 337 | - | (337) | - | - |
| Total increase (decrease) in net assets | 2,632,216 | (54,628) | 3,323,244 | - | 5,900,832 |
| Total net assets, end of period | \$ 13,661,385 | \$ 12,538 | \$ 14,181,653 | \$ - | \$ 27,855,576 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 1,259,466 | \$ - | \$ 1,529,169 | \$ - | \$ 2,788,635 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 3,731,272 | - | 1,715,754 | - | 5,447,026 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (1,044,921) | - | (545,480) | - | (1,590,401) |
| Net capital transactions | 2,686,351 | - | 1,170,274 | - | 3,856,625 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 3,945,817 | - | 2,699,443 | - | 6,645,260 |
| Net assets, beginning of period | 5,175,858 | - | 6,896,938 | - | 12,072,796 |
| Total net assets, end of period | \$ 9,121,675 | \$ - | \$ 9,596,381 | \$ - | \$ 18,718,056 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|--------------------------------------|------------------|--------------------|-----------------|--------------------|-------------------|
| CASH AND OTHER NET ASSETS | | (\$446,991) | (1.04%) | (\$446,991) | (1.06%) |
| SHORT-TERM --CANADIAN | | | | | |
| Treasury Bills | | | | | |
| Government of Canada 07 Aug 08 | 675,000 | 673,298 | | 672,489 | |
| Total | | 673,298 | 1.59% | 672,489 | 1.62% |
| Total: SHORT-TERM -- CANADIAN | | \$673,298 | 1.59% | \$672,489 | 1.62% |
| EQUITIES --CANADIAN | | | | | |
| Consumer Discretionary | | | | | |
| Canadian Tire Corporation Ltd. | 17,300 | 914,824 | | 947,099 | |
| Magna International Inc. | 16,500 | 1,001,220 | | 1,356,733 | |
| Rogers Communications Inc. | 2,000 | 79,120 | | 78,067 | |
| Total | | 1,995,164 | 4.71% | 2,381,899 | 5.73% |
| Consumer Staples | | | | | |
| Empire Co. Ltd. | 8,600 | 375,390 | | 258,794 | |
| Loblaw Companies Ltd. | 45,500 | 1,383,655 | | 2,228,350 | |
| Metro Inc - Class A | 12,200 | 295,728 | | 285,211 | |
| Total | | 2,054,773 | 4.85% | 2,772,355 | 6.67% |
| Energy | | | | | |
| Canadian Natural Res. Ltd. | 9,300 | 937,812 | | 288,721 | |
| Ensign Energy Services Inc. | 36,700 | 814,373 | | 497,702 | |
| Husky Energy Inc. | 27,600 | 1,337,772 | | 486,105 | |
| Imperial Oil Limited | 17,500 | 976,675 | | 547,314 | |
| Petro-Canada | 26,300 | 1,492,525 | | 1,132,441 | |
| Precision Drilling Corp. | 19,700 | 541,553 | | 480,594 | |
| ShawCor Ltd. | 7,900 | 284,400 | | 230,848 | |
| Talisman Energy Inc. | 55,500 | 1,248,750 | | 720,068 | |
| Total | | 7,633,860 | 18.03% | 4,383,793 | 10.55% |
| Financial | | | | | |
| Bank of Nova Scotia | 41,500 | 1,936,390 | | 1,598,678 | |
| Cdn Imperial Bank of Commerce | 20,700 | 1,157,544 | | 1,415,034 | |
| ING Summit Finance Trust | 17,000 | 603,840 | | 713,470 | |
| Manulife Financial Corporation | 44,000 | 1,564,200 | | 1,549,384 | |
| Royal Bank of Canada | 36,600 | 1,664,568 | | 1,431,456 | |
| Sun Life Financial Inc. | 51,450 | 2,148,038 | | 2,310,636 | |
| Toronto-Dominion Bank, The | 19,800 | 1,259,082 | | 1,274,170 | |
| Total | | 10,333,662 | 24.41% | 10,292,828 | 24.78% |
| Industrial | | | | | |
| Canadian National Railway Co. | 32,600 | 1,596,422 | | 1,696,658 | |
| Total | | 1,596,422 | 3.77% | 1,696,658 | 4.08% |
| Information Technology | | | | | |
| CGI Group Inc. | 69,500 | 705,425 | | 578,635 | |
| Total | | 705,425 | 1.67% | 578,635 | 1.39% |
| Materials | | | | | |
| Agrium Inc. | 4,400 | 482,152 | | 91,133 | |
| Inmet Mining Corporation | 4,300 | 290,250 | | 288,510 | |
| Norbord Inc. | 59,800 | 326,508 | | 578,293 | |
| Nova Chemicals Corporation | 26,800 | 672,680 | | 868,637 | |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|---------------------|-----------------|---------------------|-------------------|
| Teck Cominco Ltd. | 34,400 | 1,683,536 | | 1,136,197 | |
| Total | | 3,455,126 | 8.16% | 2,962,770 | 7.13% |
| Telecommunication Services | | | | | |
| BCE Inc. | 30,891 | 1,098,175 | | 973,485 | |
| Bell Aliant Reg. Comm. | 21,597 | 627,825 | | 653,993 | |
| TELUS Corporation | 41,400 | 1,695,330 | | 1,940,667 | |
| Total | | 3,421,330 | 8.08% | 3,568,145 | 8.59% |
| Total: EQUITIES -- CANADIAN | | \$31,195,762 | 73.68% | \$28,637,083 | 68.92% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| Comcast Corp. | 33,100 | 638,073 | | 803,631 | |
| Group 1 Automotive Inc. | 6,300 | 127,409 | | 192,509 | |
| Home Depot Inc. | 15,200 | 362,321 | | 578,516 | |
| Timberland Company - Class A | 20,450 | 340,309 | | 417,359 | |
| Total | | 1,468,112 | 3.47% | 1,992,015 | 4.80% |
| Consumer Staples | | | | | |
| Archer Daniels Midland Co | 8,500 | 291,981 | | 316,356 | |
| Hubbell Incorporated | 7,800 | 316,522 | | 410,464 | |
| Int. Flavors & Fragrances Inc. | 5,850 | 232,568 | | 239,323 | |
| Kimberly-Clark Corp. | 5,450 | 331,600 | | 405,425 | |
| NBTY Inc. | 6,350 | 207,205 | | 159,083 | |
| Total | | 1,379,876 | 3.26% | 1,530,651 | 3.68% |
| Energy | | | | | |
| Apache Corp. | 2,100 | 297,096 | | 160,226 | |
| Chevron Corporation | 3,900 | 393,489 | | 312,607 | |
| Duke Energy Corporation | 16,600 | 293,643 | | 305,317 | |
| Nabors Industries Ltd. | 9,400 | 469,564 | | 289,624 | |
| Valero Energy Corporation | 7,200 | 301,774 | | 338,148 | |
| Total | | 1,755,566 | 4.15% | 1,405,922 | 3.38% |
| Financial | | | | | |
| AFLAC Inc. | 2,300 | 147,011 | | 129,573 | |
| AllianceBernstein Holding LP | 4,810 | 267,692 | | 286,023 | |
| American Int'l Group Inc. | 10,700 | 288,162 | | 749,932 | |
| Bank of America Corp. | 9,954 | 241,831 | | 524,692 | |
| Moody's Corporation | 8,200 | 287,435 | | 379,023 | |
| The Progressive Corporation | 7,900 | 150,520 | | 206,876 | |
| Total | | 1,382,651 | 3.27% | 2,276,119 | 5.48% |
| Health Care | | | | | |
| Cardinal Health Inc. | 5,500 | 288,740 | | 292,822 | |
| Merck & Co. Inc. | 9,405 | 360,784 | | 381,878 | |
| Pfizer Inc. | 16,750 | 297,831 | | 472,307 | |
| Wellpoint Inc. | 6,600 | 320,155 | | 331,404 | |
| Total | | 1,267,510 | 2.99% | 1,478,411 | 3.56% |
| Industrial | | | | | |
| 3M Company | 7,100 | 502,884 | | 591,990 | |
| Eaton Corporation | 3,200 | 276,744 | | 268,603 | |
| General Electric Company | 19,550 | 531,077 | | 733,318 | |
| Johnson Controls Inc. | 6,600 | 192,657 | | 218,676 | |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Canadian Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|---------------------|-----------------|---------------------|-------------------|
| Manpower Inc. | 2,950 | 174,866 | | 161,769 | |
| Total | | 1,678,228 | 3.96% | 1,974,356 | 4.75% |
| Information Technology | | | | | |
| Dell Inc. | 9,850 | 219,354 | | 255,016 | |
| Fiserv Inc. | 6,450 | 297,648 | | 323,591 | |
| Intel Corporation | 14,750 | 322,470 | | 324,316 | |
| Lexmark International Inc. | 4,700 | 159,918 | | 167,079 | |
| Total | | 999,390 | 2.36% | 1,070,002 | 2.58% |
| Materials | | | | | |
| Du Pont (EI) de Nemours | 9,200 | 401,612 | | 423,188 | |
| Total | | 401,612 | 0.95% | 423,188 | 1.02% |
| Telecommunications Services | | | | | |
| Cox Radio Inc. | 22,100 | 265,422 | | 285,013 | |
| QUALCOMM Inc. | 6,900 | 311,603 | | 293,257 | |
| Total | | 577,025 | 1.36% | 578,270 | 1.39% |
| Total: EQUITIES -- FOREIGN | | \$10,909,970 | 25.77% | \$12,728,934 | 30.64% |
| Total | | \$42,332,039 | | \$41,591,515 | |
| Transaction Costs (Note 2) | | - | | (49,644) | (0.12%) |
| Total Net Assets | | \$42,332,039 | 100.00% | \$41,541,871 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx Canadian Equity Value Fund | |
|--|-------------------------------------|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 42,779,030 | \$ 47,629,101 |
| Cash | 187,745 | 1,069 |
| Dividends and interest receivable | 153,281 | 173,004 |
| Subscriptions receivable | 2,919 | 388 |
| Receivable for securities sold | 374,568 | - |
| Other receivables | - | 148 |
| Total assets | 43,497,543 | 47,803,711 |
| Liabilities | | |
| Bank overdraft | - | 12,208 |
| Accrued expenses and other liabilities | 130,614 | 108,803 |
| Payable for units redeemed | 106,922 | 35,050 |
| Payable for investment purchases | 927,968 | - |
| Other payables | - | - |
| Total liabilities | 1,165,504 | 156,061 |
| Net assets representing unitholders' equity | \$ 42,332,039 | \$ 47,647,650 |
| Net asset value | | |
| Class A | \$ 11,102,107 | 14,097,701 |
| Class F | 146,259 | 141,813 |
| Class I | 31,083,673 | 33,408,137 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 835,088 | 1,064,260 |
| Class F | 10,143 | 9,895 |
| Class I | 2,195,440 | 2,386,208 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 13.29 | \$ 13.62 |
| Class F | 14.42 | 14.74 |
| Class I | 14.16 | 14.40 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Canadian Equity Value Fund | |
|--|-------------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 554,907 | 571,101 |
| Short-term interest | 14,121 | 17,785 |
| Distribution from underlying funds | - | - |
| Other income | - | - |
| Less foreign withholding taxes | (21,312) | (22,494) |
| Total investment income | 547,716 | 566,392 |
| Expenses | | |
| Management and advisory fees (Note 6) | 244,612 | 287,685 |
| Administration and recordkeeping | 45,400 | 52,597 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 14,501 | 20,105 |
| Other | 408 | 2,381 |
| Total expenses | 304,921 | 362,768 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 304,921 | 362,768 |
| Net investment income (loss) | \$ 242,795 | \$ 203,624 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 2,341,181 | \$ 2,761,733 |
| Exchange gain (loss) on foreign currencies & other net assets | (480,825) | (9,276) |
| Net realized gain (loss) on sale of investments | 1,860,356 | 2,752,457 |
| Change in unrealized appreciation (depreciation) of investments | (2,526,605) | 1,988,108 |
| Exchange gain (loss) on foreign currencies & other net assets | 790,270 | (1,107,220) |
| Net unrealized gain (loss) on investments | (1,736,335) | 880,888 |
| Transaction Costs (Note 2) | 21,467 | |
| Net gain (loss) on investments | \$ 145,488 | \$ 3,633,345 |
| Increase (decrease) in net assets from operations | \$ 388,283 | \$ 3,836,969 |
| | | |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 41,530 | \$ 1,224,831 |
| Class F | 742 | 17,040 |
| Class I | 346,011 | 2,595,098 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.04 | \$ 1.14 |
| Class F | 0.07 | 1.27 |
| Class I | 0.15 | 1.31 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Canadian Equity Value Fund | | | | |
|---|----------------------------------|-------------------|----------------------|----------------|----------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 14,097,700 | 141,812 | 33,408,137 | - | 47,647,649 |
| Increase (decrease) in net assets from operations | \$ 41,530 | \$ 742 | \$ 346,011 | \$ - | \$ 388,283 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 768,037 | 6,333 | 1,509,661 | - | 2,284,031 |
| Reinvested distributions | 63 | - | - | - | 63 |
| Amounts paid for units redeemed | (3,805,223) | (2,628) | (4,180,136) | - | (7,987,987) |
| Net capital transactions | (3,037,123) | 3,705 | (2,670,475) | - | (5,703,893) |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (2,995,593) | 4,447 | (2,324,464) | - | (5,315,610) |
| Total net assets, end of period | \$ 11,102,107 | \$ 146,259 | \$ 31,083,673 | \$ - | \$ 42,332,039 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 1,224,831 | \$ 17,040 | \$ 2,595,098 | \$ - | \$ 3,836,969 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 1,461,479 | 1,990 | 2,856,811 | - | 4,320,280 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (2,521,133) | (9,705) | (2,782,062) | - | (5,312,900) |
| Net capital transactions | (1,059,654) | (7,715) | 74,749 | - | (992,620) |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 165,177 | 9,325 | 2,669,847 | - | 2,844,349 |
| Net assets, beginning of period | 16,638,552 | 216,517 | 31,169,088 | - | 48,024,157 |
| Total net assets, end of period | \$ 16,803,729 | \$ 225,842 | \$ 33,838,935 | \$ - | \$ 50,868,506 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx TOP Conservative Portfolio

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|-------------------------------------|------------------|---------------------|-----------------|---------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$22,502 | 0.17% | \$22,502 | 0.17% |
| Mutual Fund Units | | | | | |
| AGF Global Govn't Bond Class O | 81,837 | 839,652 | | 853,474 | |
| AGF International Stock Class O | 45,872 | 661,011 | | 604,503 | |
| AIM Trimark Cda Bond Class A | 352,017 | 2,060,001 | | 2,099,003 | |
| CI Signature High Income CI I | 94,983 | 1,236,679 | | 1,269,028 | |
| CI Value Trust Sector CI I | 81,854 | 636,009 | | 894,450 | |
| CI American Manager Se CI I | 54,002 | 656,123 | | 679,927 | |
| Fidelity True North Class O | 34,803 | 1,305,469 | | 909,101 | |
| Fidelity NorthStar (R) CI. O | 42,800 | 670,579 | | 662,612 | |
| Fidelity Canadian Bond Class I | 107,700 | 1,377,789 | | 1,377,018 | |
| Mackenzie Cundill Value Class O | 103,793 | 654,084 | | 691,433 | |
| Mackenzie Cundill Cdn Security CI O | 54,753 | 660,247 | | 727,537 | |
| TD Canadian Bond CI O | 207,185 | 2,042,846 | | 2,081,094 | |
| TD Short Term Bnd CL O | 70,453 | 693,961 | | 699,755 | |
| Total | | 13,494,450 | 99.83% | 13,548,935 | 99.83% |
| Total: MUTUAL FUND UNITS | | \$13,494,450 | 99.83% | \$13,548,935 | 99.83% |
| Total | | \$13,516,952 | | \$13,571,437 | |
| <i>Transaction Costs (Note 2)</i> | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | \$13,516,952 | 100.00% | \$13,571,437 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx TOP Conservative Portfolio | |
|--|----------------------------------|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 13,494,450 | \$ 13,096,336 |
| Cash | 9,338 | - |
| Dividends and interest receivable | 44,432 | - |
| Subscriptions receivable | 1 | 417 |
| Receivable for securities sold | - | 4,487 |
| Other receivables | 459 | 2,657 |
| Total assets | 13,548,680 | 13,103,898 |
| Liabilities | | |
| Bank overdraft | - | 1,451 |
| Accrued expenses and other liabilities | 23,526 | 20,550 |
| Payable for units redeemed | 744 | 39,352 |
| Payable for investment purchases | 7,458 | 5,905 |
| Other payables | - | - |
| Total liabilities | 31,728 | 67,257 |
| Net assets representing unitholders' equity | \$ 13,516,952 | \$ 13,036,641 |
| Net asset value | | |
| Class A | \$ 3,088,659 | \$ 3,125,953 |
| Class F | - | - |
| Class I | 10,428,293 | 9,910,688 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 271,819 | 268,171 |
| Class F | - | - |
| Class I | 859,176 | 801,774 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 11.36 | \$ 11.66 |
| Class F | - | - |
| Class I | 12.14 | 12.36 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx TOP Conservative Portfolio | |
|--|---|-------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 196,771 | - |
| Short-term interest | - | - |
| Distribution from underlying funds | - | 179,150 |
| Other income | 36 | 626 |
| Less foreign withholding taxes | - | - |
| Total investment income | 196,807 | 179,776 |
| Expenses | | |
| Management and advisory fees (Note 6) | 73,308 | 64,278 |
| Administration and recordkeeping | 7,648 | 7,378 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 4,332 | 4,053 |
| Other | - | - |
| Total expenses | 85,288 | 75,709 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 85,288 | 75,709 |
| Net investment income (loss) | \$ 111,519 | \$ 104,067 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 59,838 | \$ 108,875 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net realized gain (loss) on sale of investments | 59,838 | 108,875 |
| Change in unrealized appreciation (depreciation) of investments | (445,036) | (72,487) |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | (445,036) | (72,487) |
| Net gain (loss) on investments | \$ (385,198) | \$ 36,388 |
| Increase (decrease) in net assets from operations | \$ (273,679) | \$ 140,455 |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (78,145) | \$ 22,466 |
| Class F | - | - |
| Class I | (195,534) | 117,989 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.29) | \$ 0.08 |
| Class F | - | - |
| Class I | (0.24) | 0.17 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx TOP Conservative Portfolio | | | | |
|--|----------------------------------|---------|----------------------|----------------|----------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 3,125,953 | - | 9,910,688 | - | 13,036,641 |
| Increase (decrease) in net assets from operations | \$ (78,145) | \$ - | \$ (195,534) | \$ - | \$ (273,679) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 525,964 | - | 1,185,955 | - | 1,711,919 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (485,113) | - | (472,816) | - | (957,929) |
| Net capital transactions | 40,851 | - | 713,139 | - | 753,990 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (37,294) | - | 517,605 | - | 480,311 |
| Net assets, beginning of period (Reporting NAV) (Note 10) | 3,125,953 | - | 9,910,688 | - | 13,036,641 |
| Total net assets, end of period | \$ 3,088,659 | \$ - | \$ 10,428,293 | \$ - | \$ 13,516,952 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 22,466 | \$ - | \$ 117,989 | \$ - | \$ 140,455 |
| Capital transactions (Note 4) | | | | | |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 303,573 | - | 2,089,653 | - | 2,393,226 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (248,254) | - | (582,336) | - | (830,590) |
| Net capital transactions | 55,319 | - | 1,507,317 | - | 1,562,636 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 77,785 | - | 1,625,306 | - | 1,703,091 |
| Net assets, beginning of period | 3,307,323 | - | 8,068,166 | - | 11,375,489 |
| Total net assets, end of period | \$ 3,385,108 | \$ - | \$ 9,693,472 | \$ - | \$ 13,078,580 |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx TOP Balanced Portfolio

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|-------------------------------------|---------------------|---------------------|--------------------|---------------------|----------------------|
| CASH AND OTHER NET ASSETS | | \$119,822 | 0.12% | \$119,822 | 0.12% |
| Mutual Fund Units | | | | | |
| AGF Global Govn't Bond Class O | 481,473 | 4,939,912 | | 5,085,875 | |
| AGF International Stock Class O | 330,890 | 4,768,121 | | 4,613,181 | |
| AGF Global Value Class O | 126,896 | 4,679,941 | | 5,313,183 | |
| AIM Trimark Cda Bond Class A | 1,851,303 | 10,833,823 | | 11,048,118 | |
| CI Signature High Income Cl I | 538,909 | 7,016,596 | | 7,275,750 | |
| CI Value Trust Sector Cl I | 598,344 | 4,649,133 | | 6,436,909 | |
| CI American Manager Se Cl I | 789,142 | 9,588,073 | | 10,038,261 | |
| Fidelity True North Class O | 273,683 | 10,265,904 | | 7,190,607 | |
| Fidelity NorthStar (R) Cl. O | 439,551 | 6,886,746 | | 6,996,524 | |
| Fidelity Canadian Bond Class I | 384,616 | 4,920,350 | | 4,920,233 | |
| Mackenzie Cundill Cdn Security Cl O | 390,571 | 4,709,781 | | 5,197,017 | |
| Mackenzie Cundill Value Class O | 1,206,538 | 7,603,361 | | 8,180,868 | |
| TD Dividend Growth Class O | 414,805 | 4,803,447 | | 4,762,026 | |
| TD Canadian Bond Cl O | 1,195,709 | 11,789,690 | | 12,002,078 | |
| Total | | 97,454,878 | 99.88% | 99,060,630 | 99.88% |
| Total: MUTUAL FUND UNITS | | \$97,454,878 | 99.88% | \$99,060,630 | 99.88% |
| Total | | \$97,574,700 | | \$99,180,452 | |
| <i>Transaction Costs (Note 2)</i> | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | \$97,574,700 | 100.00% | \$99,180,452 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx TOP Balanced Portfolio | |
|--|-------------------------------------|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 97,454,877 | \$ 95,990,163 |
| Cash | 128,022 | 226,301 |
| Dividends and interest receivable | 270,276 | - |
| Subscriptions receivable | 3,069 | 28,609 |
| Receivable for securities sold | 142,743 | 32,802 |
| Other receivables | - | 591 |
| Total assets | 97,998,987 | 96,278,465 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 155,695 | 123,389 |
| Payable for units redeemed | 7,950 | 60 |
| Payable for investment purchases | 260,642 | 274,162 |
| Other payables | - | - |
| Total liabilities | 424,287 | 397,611 |
| Net assets representing unitholders' equity | \$ 97,574,700 | \$ 95,880,854 |
| Net asset value | | |
| Class A | \$ 12,885,416 | 14,217,218 |
| Class F | - | - |
| Class I | 84,689,284 | 81,663,635 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 1,151,501 | 1,210,803 |
| Class F | - | - |
| Class I | 7,190,548 | 6,656,157 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 11.19 | \$ 11.74 |
| Class F | - | - |
| Class I | 11.78 | 12.27 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx TOP Balanced Portfolio | |
|--|------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 1,017,086 | - |
| Short-term interest | - | - |
| Distribution from underlying funds | - | 846,915 |
| Other income | 2,643 | 6,723 |
| Less foreign withholding taxes | - | - |
| Total investment income | 1,019,729 | 853,638 |
| Expenses | | |
| Management and advisory fees (Note 6) | 490,792 | 445,245 |
| Administration and recordkeeping | 52,113 | 46,525 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 28,732 | 28,617 |
| Other | - | - |
| Total expenses | 571,637 | 520,387 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 571,637 | 520,387 |
| Net investment income (loss) | \$ 448,092 | \$ 333,251 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ - | \$ 178,007 |
| Exchange gain (loss) on foreign currencies & other net assets | 150,190 | - |
| Net realized gain (loss) on sale of investments | 150,190 | 178,007 |
| Change in unrealized appreciation (depreciation) of investments | - | 1,091,529 |
| Exchange gain (loss) on foreign currencies & other net assets | (4,641,039) | - |
| Net unrealized gain (loss) on investments | (4,641,039) | 1,091,529 |
| Net gain (loss) on investments | \$ (4,490,849) | \$ 1,269,536 |
| Increase (decrease) in net assets from operations | \$ (4,042,757) | \$ 1,602,787 |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (657,767) | \$ 181,288 |
| Class F | - | - |
| Class I | (3,384,990) | 1,421,499 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.56) | \$ 0.16 |
| Class F | - | - |
| Class I | (0.49) | 0.26 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx TOP Balanced Portfolio | | | | |
|---|------------------------------|---------|----------------|----------------|----------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 14,217,218 | - | 81,663,635 | 1 | 95,880,854 |
| Increase (decrease) in net assets from operations | \$ (657,767) | \$ - | \$ (3,384,990) | \$ - | \$ (4,042,757) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 965,369 | | 8,395,684 | - | 9,361,053 |
| Reinvested distributions | (2,680) | | 2,680 | - | - |
| Amounts paid for units redeemed | (1,638,065) | | (1,986,385) | - | (3,624,450) |
| Net capital transactions | (675,376) | - | 6,411,979 | - | 5,736,603 |
| Distributions to unitholders | | | | | |
| From net investment income | 522 | | (522) | - | - |
| From capital gains | 819 | | (818) | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | 1,341 | - | (1,340) | - | - |
| Total increase (decrease) in net assets | (1,331,803) | - | 3,025,649 | - | 1,693,846 |
| Total net assets, end of period | \$ 12,885,416 | \$ - | \$ 84,689,284 | \$ 1 | \$ 97,574,700 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 181,288 | \$ - | \$ 1,421,499 | \$ - | \$ 1,602,787 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 3,176,306 | - | 10,718,419 | - | 13,894,725 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (1,560,945) | - | (907,734) | - | (2,468,679) |
| Net capital transactions | 1,615,361 | - | 9,810,685 | - | 11,426,046 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 1,796,649 | - | 11,232,184 | - | 13,028,833 |
| Net assets, beginning of period | 12,830,532 | - | 63,532,339 | - | 76,362,871 |
| Total net assets, end of period | \$ 14,627,181 | \$ - | \$ 74,764,523 | \$ - | \$ 89,391,704 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx TOP Growth Portfolio

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|-------------------------------------|---------------------|---------------------|--------------------|---------------------|----------------------|
| CASH AND OTHER NET ASSETS | | \$45,128 | 0.06% | \$45,128 | 0.06% |
| Mutual Fund Units | | | | | |
| AGF Global Value Class O | 96,840 | 3,571,442 | | 3,927,154 | |
| AGF International Stock Class O | 254,934 | 3,673,605 | | 3,527,870 | |
| AIM Trimark Cda Bond Class A | 1,285,248 | 7,521,274 | | 7,676,217 | |
| Brandes US Small Cap CI I | 469,478 | 3,311,466 | | 5,291,517 | |
| Brandes Emerging Markets Class I | 214,042 | 3,576,392 | | 4,039,488 | |
| CI Signature High Income CI I | 289,666 | 3,771,449 | | 3,883,394 | |
| CI Value Trust Sector CI I | 449,955 | 3,496,147 | | 4,864,819 | |
| CI American Manager Se CI I | 605,490 | 7,356,700 | | 7,768,010 | |
| CI Can-Am Sm/Cap Cor Class I | 307,950 | 3,744,672 | | 3,658,156 | |
| Fidelity True North Class O | 202,617 | 7,600,188 | | 5,195,819 | |
| Fidelity NorthStar (R) CI. O | 333,194 | 5,220,376 | | 5,260,830 | |
| Mackenzie Cundill Cdn Security CI O | 297,241 | 3,584,344 | | 3,912,107 | |
| Mackenzie Cundill Value Class O | 910,382 | 5,737,042 | | 6,129,417 | |
| TD Dividend Growth Class O | 317,181 | 3,672,958 | | 3,664,247 | |
| TD Canadian Bond CI O | 752,533 | 7,419,973 | | 7,560,411 | |
| Total | | 73,258,028 | 99.94% | 76,359,456 | 99.94% |
| Total: MUTUAL FUND UNITS | | \$73,258,028 | 99.94% | \$76,359,456 | 99.94% |
| Total | | \$73,303,156 | | \$76,404,584 | |
| <i>Transaction Costs (Note 2)</i> | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | \$73,303,156 | 100.00% | \$76,404,584 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx TOP Growth Portfolio | |
|--|-----------------------------------|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 73,258,028 | \$ 73,015,178 |
| Cash | - | 162,613 |
| Dividends and interest receivable | 147,556 | - |
| Subscriptions receivable | 9,251 | 45,487 |
| Receivable for securities sold | 397,618 | - |
| Other receivables | - | 892 |
| Total assets | 73,812,453 | 73,224,170 |
| Liabilities | | |
| Bank overdraft | 305,042 | - |
| Accrued expenses and other liabilities | 126,671 | 98,143 |
| Payable for units redeemed | 6,563 | 1,537 |
| Payable for investment purchases | 71,021 | 173,188 |
| Other payables | - | - |
| Total liabilities | 509,297 | 272,868 |
| Net assets representing unitholders' equity | \$ 73,303,156 | \$ 72,951,303 |
| Net asset value | | |
| Class A | \$ 13,803,469 | \$ 15,434,769 |
| Class F | - | - |
| Class I | 59,499,687 | 57,516,534 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 1,335,116 | 1,392,258 |
| Class F | - | - |
| Class I | 5,217,366 | 4,738,171 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 10.34 | \$ 11.09 |
| Class F | - | - |
| Class I | 11.40 | 12.14 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx TOP Growth Portfolio | |
|--|-----------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 511,680 | - |
| Short-term interest | - | - |
| Distribution from underlying funds | - | 428,541 |
| Other income | 3,554 | 5,292 |
| Less foreign withholding taxes | - | - |
| Total investment income | 515,234 | 433,833 |
| Expenses | | |
| Management and advisory fees (Note 6) | 426,933 | 391,071 |
| Administration and recordkeeping | 41,053 | 36,790 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 24,688 | 25,002 |
| Other | - | - |
| Total expenses | 492,674 | 452,863 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 492,674 | 452,863 |
| Net investment income (loss) | \$ 22,560 | \$ (19,030) |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 95,560 | \$ 190,113 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net realized gain (loss) on sale of investments | 95,560 | 190,113 |
| Change in unrealized appreciation (depreciation) of investments | (4,792,320) | 1,577,102 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | (4,792,320) | 1,577,102 |
| Net gain (loss) on investments | \$ (4,696,760) | \$ 1,767,215 |
| Increase (decrease) in net assets from operations | \$ (4,674,200) | \$ 1,748,185 |
| | | |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (1,026,681) | \$ 355,185 |
| Class F | - | - |
| Class I | (3,647,519) | 1,393,000 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.75) | \$ 0.28 |
| Class F | - | - |
| Class I | (0.73) | 0.38 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx TOP Growth Portfolio | | | | |
|---|----------------------------|---------|----------------|----------------|----------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 15,434,769 | - | 57,516,534 | - | 72,951,303 |
| Increase (decrease) in net assets from operations | \$ (1,026,681) | \$ - | \$ (3,647,519) | \$ - | \$ (4,674,200) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 786,893 | - | 6,434,625 | - | 7,221,518 |
| Reinvested distributions | 37 | - | - | - | 37 |
| Amounts paid for units redeemed | (1,391,549) | - | (803,953) | - | (2,195,502) |
| Net capital transactions | (604,619) | - | 5,630,672 | - | 5,026,053 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (1,631,300) | - | 1,983,153 | - | 351,853 |
| Total net assets, end of period | \$ 13,803,469 | \$ - | \$ 59,499,687 | \$ - | \$ 73,303,156 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 355,185 | \$ - | \$ 1,393,000 | \$ - | \$ 1,748,185 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 3,385,794 | - | 10,047,997 | - | 13,433,791 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (2,463,330) | - | (582,534) | - | (3,045,864) |
| Net capital transactions | 922,464 | - | 9,465,463 | - | 10,387,927 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 1,277,649 | - | 10,858,463 | - | 12,136,112 |
| Net assets, beginning of period | 14,896,334 | - | 42,637,724 | - | 57,534,058 |
| Total net assets, end of period | \$ 16,173,983 | \$ - | \$ 53,496,187 | \$ - | \$ 69,670,170 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx TOP Aggressive Growth Portfolio

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|-------------------------------------|------------------|---------------------|-----------------|---------------------|-------------------|
| CASH AND OTHER NET ASSETS | | (\$29,856) | (0.09%) | (\$29,856) | (0.08%) |
| Mutual Fund Units | | | | | |
| AGF International Stock Class O | 215,895 | 3,111,041 | | 2,992,397 | |
| Brandes US Small Cap Cl I | 227,590 | 1,605,304 | | 2,510,196 | |
| Brandes Emerging Markets Class I | 188,071 | 3,142,440 | | 3,592,653 | |
| CI Global Class I | 124,319 | 1,711,870 | | 1,753,133 | |
| CI Value Trust Sector Cl I | 214,929 | 1,669,995 | | 2,350,659 | |
| CI Can-Am Sm/Cap Cor Class I | 147,255 | 1,790,620 | | 1,740,216 | |
| CI American Manager Se Cl I | 286,465 | 3,480,546 | | 3,679,764 | |
| CI Canadian Investment Cl I | 64,508 | 1,797,196 | | 1,699,412 | |
| Fidelity True North Class O | 115,226 | 4,322,137 | | 3,199,535 | |
| Fidelity NorthStar (R) Cl. O | 180,489 | 2,827,851 | | 2,918,973 | |
| Mackenzie Cundill Value Class O | 492,147 | 3,101,414 | | 3,382,837 | |
| Mackenzie Cundill Cdn Security Cl O | 227,991 | 2,749,278 | | 3,131,792 | |
| Mackenzie Univers Cdn Resouce Cl O | 51,871 | 1,846,409 | | 1,393,518 | |
| TD US Small Cap Eq Class I | 172,285 | 1,740,078 | | 2,160,342 | |
| Total | | 34,896,179 | 100.09% | 36,505,427 | 100.08% |
| Total: MUTUAL FUND UNITS | | \$34,896,179 | 100.09% | \$36,505,427 | 100.08% |
| Total | | \$34,866,323 | | \$36,475,571 | |
| <i>Transaction Costs (Note 2)</i> | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | \$34,866,323 | 100.00% | \$36,475,571 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx TOP Aggressive Growth Portfolio | |
|--|--|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 34,896,177 | \$ 34,539,603 |
| Cash | 61,495 | 97,616 |
| Dividends and interest receivable | - | - |
| Subscriptions receivable | 12,618 | 31,663 |
| Receivable for securities sold | 16,267 | - |
| Other receivables | - | 1,719 |
| Total assets | 34,986,557 | 34,670,601 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 58,255 | 46,058 |
| Payable for units redeemed | 1,201 | (0) |
| Payable for investment purchases | 60,778 | 97,616 |
| Other payables | - | - |
| Total liabilities | 120,234 | 143,674 |
| Net assets representing unitholders' equity | \$ 34,866,323 | \$ 34,526,927 |
| Net asset value | | |
| Class A | \$ 3,364,390 | \$ 3,760,480 |
| Class F | - | - |
| Class I | 31,501,933 | 30,766,447 |
| Class I - seed | - | - |
| Number of units outstanding (Note 5) | | |
| Class A | 294,995 | 304,511 |
| Class F | - | - |
| Class I | 2,479,195 | 2,253,109 |
| Class I - seed | - | - |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 11.40 | \$ 12.35 |
| Class F | - | - |
| Class I | 12.71 | 13.66 |
| 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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx TOP Aggressive Growth Portfolio | |
|--|--|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | - | - |
| Short-term interest | - | - |
| Distribution from underlying funds | - | - |
| Other income | 1,435 | 2,814 |
| Less foreign withholding taxes | - | - |
| Total investment income | 1,435 | 2,814 |
| Expenses | | |
| Management and advisory fees (Note 6) | 206,889 | 192,775 |
| Administration and recordkeeping | 18,193 | 16,307 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 11,399 | 12,256 |
| Other | - | - |
| Total expenses | 236,481 | 221,338 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 236,481 | 221,338 |
| Net investment income (loss) | \$ (235,046) | \$ (218,524) |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 57,360 | \$ 123,708 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net realized gain (loss) on sale of investments | 57,360 | 123,708 |
| Change in unrealized appreciation (depreciation) of investments | (2,363,547) | 1,403,823 |
| Exchange gain (loss) on foreign currencies & other net assets | - | - |
| Net unrealized gain (loss) on investments | (2,363,547) | 1,403,823 |
| Net gain (loss) on investments | \$ (2,306,187) | \$ 1,527,531 |
| Increase (decrease) in net assets from operations | \$ (2,541,233) | \$ 1,309,007 |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (274,170) | \$ 151,317 |
| Class F | - | - |
| Class I | (2,267,063) | 1,157,690 |
| Class I - seed | - | - |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.90) | \$ 0.52 |
| Class F | - | - |
| Class I | (0.96) | 0.66 |
| Class I - seed | - | - |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx TOP Aggressive Growth Portfolio | | | | |
|---|---------------------------------------|---------|----------------------|----------------|----------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 3,760,480 | - | 30,766,447 | - | 34,526,927 |
| Increase (decrease) in net assets from operations | \$ (274,170) | \$ - | \$ (2,267,063) | \$ - | \$ (2,541,233) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 361,032 | - | 3,765,304 | - | 4,126,336 |
| Reinvested distributions | (59) | - | 59 | - | - |
| Amounts paid for units redeemed | (482,923) | - | (762,784) | - | (1,245,707) |
| Net capital transactions | (121,950) | - | 3,002,579 | - | 2,880,629 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | 30 | - | (30) | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | 30 | - | (30) | - | - |
| Total increase (decrease) in net assets | (396,090) | - | 735,486 | - | 339,396 |
| Total net assets, end of period | \$ 3,364,390 | \$ - | \$ 31,501,933 | \$ - | \$ 34,866,323 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 151,317 | \$ - | \$ 1,157,690 | \$ - | \$ 1,309,007 |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 1,075,605 | - | 5,332,826 | - | 6,408,431 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (482,923) | - | (767,355) | - | (1,250,278) |
| Net capital transactions | 592,682 | - | 4,565,471 | - | 5,158,153 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 743,999 | - | 5,723,161 | - | 6,467,160 |
| Net assets, beginning of period | 3,591,937 | - | 23,381,289 | - | 26,973,226 |
| Total net assets, end of period | \$ 4,335,936 | \$ - | \$ 29,104,450 | \$ - | \$ 33,440,386 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx TOP Income Portfolio

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|--------------------|-----------------|--------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$49,601 | 1.26% | \$49,601 | 1.21% |
| Mutual Fund Units | | | | | |
| AGF Canadian High Yield Bond CI O | 32,354 | 195,418 | | 203,046 | |
| AGF Dividend Income Class O | 41,047 | 582,047 | | 635,732 | |
| AIM Trimark Cda Bond Class A | 33,866 | 198,183 | | 201,518 | |
| CI Signature High Income CI I | 45,480 | 592,152 | | 641,308 | |
| Fidelity Canadian Bond Class I | 15,509 | 198,401 | | 200,019 | |
| Franklin Templeton Bissett Income Class O | 30,914 | 576,850 | | 562,408 | |
| Mackenzie Maxxum Dividend Class O | 33,127 | 378,696 | | 408,284 | |
| TD Canadian Bond CI O | 58,985 | 581,591 | | 592,214 | |
| TD Dividend Income Class O | 53,403 | 573,546 | | 597,531 | |
| Total | | 3,876,884 | 98.74% | 4,042,060 | 98.79% |
| Total: MUTUAL FUND UNITS | | \$3,876,884 | 98.74% | \$4,042,060 | 98.79% |
| Total | | \$3,926,485 | | \$4,091,661 | |
| <i>Transaction Costs (Note 2)</i> | | - | | - | 0.00% |
| <i>Total Net Assets</i> | | \$3,926,485 | 100.00% | \$4,091,661 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx TOP Income Portfolio | |
|--|-----------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 3,876,884 | \$ 4,212,086 |
| Cash | 2,808 | - |
| Dividends and interest receivable | 23,622 | - |
| Subscriptions receivable | 25,000 | 91,163 |
| Receivable for securities sold | 12,442 | 1,587 |
| Other receivables | - | 2,247 |
| Total assets | 3,940,756 | 4,307,083 |
| Liabilities | | |
| Bank overdraft | - | 1,587 |
| Accrued expenses and other liabilities | 10,700 | 12,416 |
| Payable for units redeemed | - | 90,890 |
| Payable for investment purchases | 3,571 | 319 |
| Other payables | - | - |
| Total liabilities | 14,271 | 105,212 |
| Net assets representing unitholders' equity | \$ 3,926,485 | \$ 4,201,871 |
| Net asset value | | |
| Class A | \$ 3,651,118 | \$ 3,929,982 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 275,367 | 271,889 |
| Number of units outstanding (Note 5) | | |
| Class A | 398,912 | 408,526 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 289,156 | 27,465 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 9.15 | \$ 9.62 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 0.95 | 9.90 |

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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx TOP Income Portfolio | |
|--|-----------------------------------|-------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 105,331 | - |
| Short-term interest | - | - |
| Distribution from underlying funds | - | 95,918 |
| Other income | - | - |
| Less foreign withholding taxes | - | - |
| Total investment income | 105,331 | 95,918 |
| Expenses | | |
| Management and advisory fees (Note 6) | 41,462 | 34,786 |
| Administration and recordkeeping | 2,613 | 2,182 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 2,240 | 2,164 |
| Other | 597 | 231 |
| Total expenses | 46,912 | 39,363 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 46,912 | 39,363 |
| Net investment income (loss) | \$ 58,419 | \$ 56,555 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ - | \$ 14,896 |
| Exchange gain (loss) on foreign currencies & other net assets | (39,445) | - |
| Net realized gain (loss) on sale of investments | (39,445) | 14,896 |
| Change in unrealized appreciation (depreciation) of investments | - | 32,120 |
| Exchange gain (loss) on foreign currencies & other net assets | (4,471) | - |
| Net unrealized gain (loss) on investments | (4,471) | 32,120 |
| Net gain (loss) on investments | \$ (43,916) | \$ 47,016 |
| Increase (decrease) in net assets from operations | \$ 14,503 | \$ 103,571 |
| | | |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ 11,025 | \$ 91,804 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 3,478 | 11,767 |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ 0.03 | \$ 0.30 |
| Class F | - | - |
| Class I | - | - |
| Class I - seed | 0.12 | 0.45 |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx TOP Income Portfolio | | | | |
|---|----------------------------|---------|---------|----------------|--------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 3,929,982 | - | - | 271,889 | 4,201,871 |
| Increase (decrease) in net assets from operations | \$ 11,025 | \$ - | \$ - | \$ 3,478 | \$ 14,503 |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 705,831 | - | - | (1) | 705,830 |
| Reinvested distributions | 99,948 | - | - | 13,476 | 113,424 |
| Amounts paid for units redeemed | (900,815) | - | - | - | (900,815) |
| Net capital transactions | (95,036) | - | - | 13,475 | (81,561) |
| Distributions to unitholders | | | | | |
| From net investment income | (194,853) | - | - | (13,475) | (208,328) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (194,853) | - | - | (13,475) | (208,328) |
| Total increase (decrease) in net assets | (278,864) | - | - | 3,478 | (275,386) |
| Total net assets, end of period | \$ 3,651,118 | \$ - | \$ - | \$ 275,367 | \$ 3,926,485 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ 91,804 | \$ - | \$ - | \$ 11,767 | \$ 103,571 |
| Capital transactions (Note 4) | | | | | |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 2,372,637 | - | - | - | 2,372,637 |
| Reinvested distributions | 53,999 | - | - | 7,861 | 61,860 |
| Amounts paid for units redeemed | (947,101) | - | - | - | (947,101) |
| Net capital transactions | 1,479,535 | - | - | 7,861 | 1,487,396 |
| Distributions to unitholders | | | | | |
| From net investment income | (93,521) | - | - | (7,862) | (101,383) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | (93,521) | - | - | (7,862) | (101,383) |
| Total increase (decrease) in net assets | 1,477,818 | - | - | 11,766 | 1,489,584 |
| Net assets, beginning of period | 2,442,698 | - | - | 262,210 | 2,704,908 |
| Total net assets, end of period | \$ 3,920,516 | \$ - | \$ - | \$ 273,976 | \$ 4,194,492 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx US Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|------------------|-----------------|------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$265,387 | 7.25% | \$265,387 | 7.58% |
| EQUITIES --CANADIAN | | | | | |
| Information Technology | | | | | |
| Research in Motion Limited | 1,525 | 181,446 | | 84,262 | |
| Total | | 181,446 | 4.94% | 84,262 | 2.41% |
| Total: EQUITIES -- CANADIAN | | \$181,446 | 4.94% | \$84,262 | 2.41% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| Amazon.com Inc. | 1,050 | 78,292 | | 83,033 | |
| Daimler AG | 1,400 | 86,835 | | 133,998 | |
| Nordstrom Inc. | 2,100 | 64,763 | | 105,096 | |
| Total | | 229,890 | 6.26% | 322,127 | 9.20% |
| Energy | | | | | |
| Petroleo Brasileiro S.A. | 850 | 60,905 | | 61,217 | |
| Schlumberger Ltd. | 920 | 100,595 | | 64,558 | |
| Total | | 161,500 | 4.40% | 125,775 | 3.59% |
| Financial | | | | | |
| American Express Co. | 1,920 | 73,614 | | 124,446 | |
| American Int'l Group Inc. | 1,275 | 34,337 | | 96,280 | |
| CME Group Inc. | 200 | 78,002 | | 46,473 | |
| State Street Corp. | 560 | 36,472 | | 45,897 | |
| T Rowe Price Group Inc. | 1,300 | 74,652 | | 72,182 | |
| Total | | 297,077 | 8.09% | 385,278 | 11.00% |
| Health Care | | | | | |
| Advanced Medical Optics Inc. | 1 | 19 | | 16 | |
| Allergan Inc. | 1,340 | 70,988 | | 74,099 | |
| Becton Dickinson and Company | 850 | 70,335 | | 75,330 | |
| Ecolab Inc. | 1,500 | 65,633 | | 72,220 | |
| Gilead Sciences Inc. | 2,300 | 123,859 | | 103,636 | |
| Sigma-Aldrich Corp. | 1,270 | 69,568 | | 68,651 | |
| Varian Medical Systems Inc. | 1,670 | 88,131 | | 91,257 | |
| Total | | 488,533 | 13.31% | 485,209 | 13.86% |
| Industrial | | | | | |
| The Boeing Company | 1,150 | 76,923 | | 120,163 | |
| BorgWarner Inc. | 1,500 | 67,755 | | 79,914 | |
| Caterpillar Inc. | 1,450 | 108,944 | | 99,319 | |
| Expeditors Intl of Wash Inc. | 2,500 | 109,414 | | 79,640 | |
| General Electric Co. | 3,350 | 91,003 | | 135,310 | |
| Jacobs Engineering Group Inc. | 2,155 | 177,004 | | 86,042 | |
| Johnson Controls Inc. | 3,240 | 94,577 | | 128,043 | |
| PACCAR Inc. | 2,350 | 100,050 | | 142,463 | |
| Raytheon Company | 1,900 | 108,835 | | 120,576 | |
| Union Pacific Corp. | 1,400 | 107,581 | | 93,257 | |
| Total | | 1,042,086 | 28.39% | 1,084,727 | 30.98% |
| Information Technology | | | | | |
| Apple Inc. | 1,525 | 259,891 | | 91,549 | |
| Electronic Arts Inc. | 2,200 | 99,463 | | 125,128 | |
| Google Inc. | 255 | 136,627 | | 130,572 | |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx US Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|--------------------|-----------------|--------------------|-------------------|
| Tyco Electronics Ltd. | 3,140 | 114,477 | | 124,031 | |
| Total | | 610,458 | 16.63% | 471,280 | 13.46% |
| Materials | | | | | |
| Praxair Inc. | 1,980 | 189,917 | | 94,324 | |
| Total | | 189,917 | 5.17% | 94,324 | 2.69% |
| Telecommunications Services | | | | | |
| AT&T Inc. | 2,400 | 82,295 | | 103,701 | |
| QUALCOMM Inc. | 2,700 | 121,931 | | 81,253 | |
| Total | | 204,226 | 5.56% | 184,954 | 5.28% |
| Total: EQUITIES -- FOREIGN | | \$3,223,687 | 87.81% | \$3,153,674 | 90.06% |
| Total | | \$3,670,520 | | \$3,503,323 | |
| <i>Transaction Costs (Note 2)</i> | | - | | (1,832) | (0.05%) |
| <i>Total Net Assets</i> | | \$3,670,520 | 100.00% | \$3,501,491 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS as at June 30, 2008 and December 31, 2007 (Unaudited)

| | imaxx U.S. Equity Growth Fund | |
|--|-------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 3,405,133 | \$ 3,850,707 |
| Cash | 271,948 | 70,381 |
| Dividends and interest receivable | 1,676 | 4,364 |
| Subscriptions receivable | 395 | 384 |
| Receivable for securities sold | - | - |
| Other receivables | - | 1,181 |
| Total assets | 3,679,152 | 3,927,017 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 8,582 | 7,353 |
| Payable for units redeemed | 50 | - |
| Payable for investment purchases | - | - |
| Other payables | - | - |
| Total liabilities | 8,632 | 7,353 |
| Net assets representing unitholders' equity | \$ 3,670,520 | \$ 3,919,664 |
| | | |
| Net asset value | | |
| Class A | \$ 363,084 | \$ 357,986 |
| Class F | - | - |
| Class I | 2,252,812 | 2,349,487 |
| Class I - seed | 1,054,624 | 1,212,191 |
| Number of units outstanding (Note 5) | | |
| Class A | 35,597 | 30,169 |
| Class F | - | - |
| Class I | 220,539 | 199,545 |
| Net asset value per unit (Note 6 and 11) | 100,675 | 100,675 |
| Net asset value per unit | | |
| Class A | \$ 10.20 | \$ 11.87 |
| Class F | 10.00 | - |
| Class I | 10.22 | 11.78 |
| Class I - seed | 10.48 | 12.04 |

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



Glenn Daniels
Corporate Secretary

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

| | imaxx U.S. Equity Growth Fund | |
|--|-------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 22,078 | 14,775 |
| Short-term interest | - | - |
| Distribution from underlying funds | - | - |
| Other income | - | - |
| Less foreign withholding taxes | (3,566) | (2,155) |
| Total investment income | 18,512 | 12,620 |
| Management and advisory fees (Note 6) | | |
| Management and advisory fees | 12,585 | 12,565 |
| Administration and recordkeeping | 3,970 | 3,847 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 828 | 925 |
| Other | 1,363 | 3,558 |
| Expenses absorbed by manager (Note 6) | 18,746 | 20,895 |
| Expenses absorbed by manager | - | - |
| Net expenses | 18,746 | 20,895 |
| Net investment income (loss) | \$ (234) | \$ (8,275) |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 52,201 | \$ 170,634 |
| Exchange gain (loss) on foreign currencies & other net assets | (80,246) | (48,802) |
| Net realized gain (loss) on sale of investments | (28,045) | 121,832 |
| Change in unrealized appreciation (depreciation) of investments | (656,093) | (12,588) |
| Exchange gain (loss) on foreign currencies & other net assets | 157,229 | (206,465) |
| Net unrealized gain (loss) on investments | (498,864) | (219,053) |
| Transaction Costs (Note 2) | 1,180 | - |
| Net gain (loss) on investments | \$ (525,729) | \$ (97,221) |
| Increase (decrease) in net assets from operations | \$ (525,963) | \$ (105,496) |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (51,217) | \$ (12,569) |
| Class F | - | - |
| Class I | (317,179) | (61,649) |
| Class I - seed | (157,567) | (31,278) |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (1.58) | \$ (0.44) |
| Class F | - | - |
| Class I | (1.50) | (0.34) |
| Class I - seed | (1.57) | (0.31) |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx U.S. Equity Growth Fund | | | | |
|---|-------------------------------|---------|--------------|----------------|--------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 357,986 | - | 2,349,487 | 1,212,191 | 3,919,664 |
| Increase (decrease) in net assets from operations | \$ (51,217) | \$ - | \$ (317,179) | \$ (157,567) | \$ (525,963) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 104,627 | - | 310,575 | - | 415,202 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (48,312) | - | (90,071) | - | (138,383) |
| Net capital transactions | 56,315 | - | 220,504 | - | 276,819 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 5,098 | - | (96,675) | (157,567) | (249,144) |
| Total net assets, end of period | \$ 363,084 | \$ - | \$ 2,252,812 | \$ 1,054,624 | \$ 3,670,520 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ (12,569) | \$ - | \$ (61,649) | \$ (31,278) | \$ (105,496) |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 51,114 | - | 384,389 | - | 435,503 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (85,212) | - | (256,500) | - | (341,712) |
| Net capital transactions | (34,098) | - | 127,889 | - | 93,791 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (46,667) | - | 66,240 | (31,278) | (11,705) |
| Net assets, beginning of period | 363,429 | - | 2,086,793 | 1,226,030 | 3,676,252 |
| Total net assets, end of period | \$ 316,762 | \$ - | \$ 2,153,033 | \$ 1,194,752 | \$ 3,664,547 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx US Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|----------------------------------|---------------------|------------------|--------------------|------------------|----------------------|
| CASH AND OTHER NET ASSETS | | \$389,484 | 7.45% | \$389,484 | 5.35% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| eBay Inc. | 4,080 | 113,408 | | 114,225 | |
| Gap Inc. | 4,090 | 69,394 | | 86,617 | |
| Home Depot Inc. | 10,150 | 241,944 | | 415,182 | |
| Macy's Inc. | 2,640 | 52,181 | | 62,342 | |
| McGraw-Hill Companies Inc. | 2,800 | 114,336 | | 132,043 | |
| Proctor and Gamble | 2,275 | 140,805 | | 151,419 | |
| Time Warner Inc. | 4,360 | 65,677 | | 79,145 | |
| TJX Companies Inc. | 1,831 | 58,647 | | 51,515 | |
| Viacom Inc. | 2,945 | 91,541 | | 118,756 | |
| Wal-Mart Stores Inc. | 5,720 | 327,186 | | 315,516 | |
| Total | | 1,275,119 | 24.41% | 1,526,760 | 20.98% |
| Financial | | | | | |
| American Int'l Group Inc. | 5,915 | 159,297 | | 405,351 | |
| Bank of America Corp. | 6,640 | 161,318 | | 337,986 | |
| BB&T Corporation | 4,410 | 102,203 | | 135,676 | |
| Citigroup Inc. | 9,445 | 161,116 | | 450,318 | |
| Fifth Third Bancorp. | 4,770 | 49,423 | | 125,524 | |
| Freddie Mac | 3,730 | 62,261 | | 120,357 | |
| Genworth Financial Inc. | 5,340 | 96,798 | | 125,402 | |
| J.P. Morgan Chase and Co. | 1,380 | 48,191 | | 61,458 | |
| Morgan Stanley | 2,700 | 99,123 | | 136,423 | |
| U.S. Bancorp | 1,800 | 51,096 | | 62,723 | |
| Wachovia Corporation | 8,345 | 131,905 | | 391,553 | |
| Wells Fargo & Co. | 6,625 | 160,144 | | 227,533 | |
| XL Capital Ltd. Class A | 1,600 | 33,482 | | 124,505 | |
| Total | | 1,316,357 | 25.20% | 2,704,809 | 37.16% |
| Health Care | | | | | |
| Johnson&Johnson | 4,250 | 278,312 | | 294,847 | |
| Pfizer Inc. | 5,200 | 92,461 | | 168,182 | |
| UnitedHealth Group | 2,500 | 66,793 | | 135,958 | |
| Total | | 437,566 | 8.38% | 598,987 | 8.23% |
| Industrial | | | | | |
| 3M Company | 1,700 | 120,409 | | 141,360 | |
| Centex Corp. | 1,090 | 14,833 | | 30,309 | |
| D.R. Horton Inc. | 3,885 | 42,903 | | 60,445 | |
| General Electric Co. | 8,325 | 226,149 | | 327,691 | |
| Pulte Homes Inc. | 2,330 | 22,837 | | 29,992 | |
| Total | | 427,131 | 8.18% | 589,797 | 8.10% |
| Information Technology | | | | | |
| Cisco Systems Inc. | 5,230 | 123,815 | | 130,027 | |
| Dell Inc. | 12,210 | 271,910 | | 306,746 | |
| Hewlett-Packard Co. | 3,767 | 169,503 | | 143,838 | |
| Intl Business Machines Corp. | 2,330 | 281,091 | | 236,896 | |
| Microsoft Corp. | 9,970 | 279,157 | | 300,710 | |
| Texas Instruments Inc. | 1,900 | 54,456 | | 65,664 | |
| Total | | 1,179,932 | 22.59% | 1,183,881 | 16.27% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx US Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|---|------------------|--------------------|-----------------|--------------------|-------------------|
| <i>Telecommunications Services</i> | | | | | |
| Nokia Corp. | 4,225 | 105,269 | | 94,675 | |
| Sprint Nextel Corporation | 9,600 | 92,823 | | 196,521 | |
| Total | | 198,092 | 3.79% | 291,196 | 4.00% |
| Total: EQUITIES -- FOREIGN | | \$4,834,197 | 92.55% | \$6,895,430 | 94.74% |
| Total | | \$5,223,681 | | \$7,284,914 | |
| <i>Transaction Costs (Note 2)</i> | | - | | (6,505) | (0.09%) |
| Total Net Assets | | \$5,223,681 | 100.00% | \$7,278,409 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx U.S. Equity Value Fund | |
|--|-------------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 4,834,197 | \$ 5,837,835 |
| Cash | 442,373 | 434,341 |
| Dividends and interest receivable | 4,558 | 5,397 |
| Subscriptions receivable | 294 | 217 |
| Receivable for securities sold | - | 0 |
| Other receivables | - | 1,090 |
| Total assets | 5,281,422 | 6,278,880 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 16,580 | 14,060 |
| Payable for units redeemed | 41,161 | 1,994 |
| Payable for investment purchases | - | - |
| Other payables | - | - |
| Total liabilities | 57,741 | 16,054 |
| Net assets representing unitholders' equity | \$ 5,223,681 | \$ 6,262,827 |
| Net asset value | | |
| Class A | \$ 353,592 | \$ 476,109 |
| Class F | - | - |
| Class I | 3,800,135 | 4,457,760 |
| Class I - seed | 1,069,954 | 1,328,958 |
| Number of units outstanding (Note 5) | | |
| Class A | 53,457 | 57,358 |
| Class F | - | - |
| Class I | 572,622 | 539,455 |
| Class I - seed | 157,768 | 157,768 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 6.61 | \$ 8.30 |
| Class F | 10.00 | - |
| Class I | 6.64 | 8.26 |
| Class I - seed | 6.78 | 8.42 |

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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx U.S. Equity Value Fund | |
|--|------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | - | - |
| Dividends | 78,161 | 73,315 |
| Short-term interest | - | - |
| Distribution from underlying funds | - | - |
| Other income | - | - |
| Less foreign withholding taxes | (11,966) | (11,316) |
| Total investment income | 66,195 | 61,999 |
| Expenses | | |
| Management and advisory fees (Note 6) | 24,743 | 27,612 |
| Administration and recordkeeping | 6,705 | 7,192 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 1,572 | 1,982 |
| Other | 726 | 14,445 |
| Total expenses | 33,746 | 51,231 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 33,746 | 51,231 |
| Net investment income (loss) | \$ 32,449 | \$ 10,768 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | \$ 276,958 | \$ 257,482 |
| Exchange gain (loss) on foreign currencies & other net assets | (139,040) | (39,394) |
| Net realized gain (loss) on sale of investments | 137,918 | 218,088 |
| Change in unrealized appreciation (depreciation) of investments | (1,741,088) | (244,832) |
| Exchange gain (loss) on foreign currencies & other net assets | 293,909 | (494,443) |
| Net unrealized gain (loss) on investments | (1,447,179) | (739,275) |
| Transaction Costs (Note 2) | 3,804 | - |
| Net gain (loss) on investments | \$ (1,305,457) | \$ (521,187) |
| Increase (decrease) in net assets from operations | \$ (1,273,008) | \$ (510,419) |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (93,870) | \$ (48,455) |
| Class F | - | - |
| Class I | (920,134) | (345,019) |
| Class I - seed | (259,004) | (116,945) |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (1.64) | \$ (0.92) |
| Class F | - | - |
| Class I | (1.61) | (0.78) |
| Class I - seed | (1.64) | (0.74) |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx U.S. Equity Value Fund | | | | |
|---|------------------------------|---------|--------------|----------------|----------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 476,109 | - | 4,457,760 | 1,328,958 | 6,262,827 |
| Increase (decrease) in net assets from operations | \$ (93,870) | \$ - | \$ (920,134) | \$ (259,004) | \$ (1,273,008) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 124,821 | - | 745,766 | - | 870,587 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (153,468) | - | (483,257) | - | (636,725) |
| Net capital transactions | (28,647) | - | 262,509 | - | 233,862 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (122,517) | - | (657,625) | (259,004) | (1,039,146) |
| Total net assets, end of period | \$ 353,592 | \$ - | \$ 3,800,135 | \$ 1,069,954 | \$ 5,223,681 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ (48,455) | \$ - | \$ (345,019) | \$ (116,945) | \$ (510,419) |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 260,493 | - | 1,050,715 | - | 1,311,208 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (72,385) | - | (347,899) | - | (420,284) |
| Net capital transactions | 188,108 | - | 702,816 | - | 890,924 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 139,653 | - | 357,797 | (116,945) | 380,505 |
| Net assets, beginning of period | 455,528 | - | 4,328,091 | 1,680,698 | 6,464,317 |
| Total net assets, end of period | \$ 595,181 | \$ - | \$ 4,685,888 | \$ 1,563,753 | \$ 6,844,822 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Global Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|------------------|-----------------|------------------|-------------------|
| CASH AND OTHER NET ASSETS | | \$350,919 | 3.32% | \$350,919 | 3.47% |
| EQUITIES --CANADIAN | | | | | |
| Energy | | | | | |
| Suncor Energy Inc. | 6,000 | 355,200 | | 169,034 | |
| Total | | 355,200 | 3.34% | 169,034 | 1.67% |
| Total: EQUITIES -- CANADIAN | | \$355,200 | 3.34% | \$169,034 | 1.67% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| Fastenal Company | 3,000 | 131,632 | | 117,629 | |
| Home Depot Inc. | 5,800 | 138,254 | | 259,035 | |
| Kingfisher PLC | 16,500 | 75,572 | | 187,234 | |
| L'Oreal SA | 4,500 | 96,869 | | 86,838 | |
| Total | | 442,327 | 4.16% | 650,736 | 6.41% |
| Consumer Staples | | | | | |
| Heineken NV | 7,800 | 198,471 | | 171,588 | |
| Nestle SA | 2,650 | 300,060 | | 223,456 | |
| Sysco Corporation | 5,200 | 145,598 | | 198,913 | |
| Walgreen Co. | 5,200 | 172,061 | | 246,075 | |
| Total | | 816,190 | 7.68% | 840,032 | 8.27% |
| Energy | | | | | |
| Anadarko Petroleum Corporation | 2,970 | 226,231 | | 131,728 | |
| BG Group PLC | 1,700 | 209,967 | | 80,321 | |
| CNOOC Ltd. | 1,900 | 334,996 | | 122,620 | |
| EOG Resources Inc. | 1,270 | 169,590 | | 65,434 | |
| Schlumberger Ltd. | 2,400 | 262,421 | | 108,024 | |
| Total | | 1,203,205 | 11.33% | 508,127 | 5.01% |
| Financial | | | | | |
| DBS Group Holdings Limited | 3,800 | 214,383 | | 237,518 | |
| HSBC Holdings PLC | 2,693 | 209,709 | | 260,908 | |
| Mitsubishi Estate Co. Ltd. | 789 | 183,094 | | 106,249 | |
| Mitsubishi UFJ Financial Grp. | 22,500 | 201,524 | | 277,824 | |
| Tokio Marine Holdings Inc. | 6,000 | 240,303 | | 211,117 | |
| Total | | 1,049,013 | 9.88% | 1,093,616 | 10.77% |
| Health Care | | | | | |
| Abbott Laboratories | 4,300 | 231,825 | | 223,969 | |
| C R Bard Inc. | 1,500 | 134,273 | | 128,759 | |
| Eisai Co. Ltd. | 4,300 | 153,617 | | 167,788 | |
| Essilor International | 3,800 | 118,272 | | 121,535 | |
| GlaxoSmithKline Plc. | 4,300 | 193,312 | | 278,921 | |
| Johnson&Johnson | 3,050 | 199,730 | | 221,705 | |
| Medtronic Inc. | 4,100 | 215,952 | | 251,345 | |
| Novartis AG | 4,400 | 246,173 | | 268,076 | |
| Patterson Cos Inc. | 3,673 | 109,609 | | 158,103 | |
| Total | | 1,602,763 | 15.09% | 1,820,201 | 17.93% |
| Income Trust Units | | | | | |
| Lend Lease Corporation Limited | 14,800 | 136,324 | | 190,233 | |
| Total | | 136,324 | 1.28% | 190,233 | 1.87% |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Global Equity Growth Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|---------------------|-----------------|---------------------|-------------------|
| Industrial | | | | | |
| Advantest Corp. | 4,200 | 89,257 | | 210,535 | |
| Bunzl PLC | 3,300 | 216,135 | | 213,327 | |
| Denso Corporation | 1,400 | 196,283 | | 180,973 | |
| Honda Motor Co. Ltd. | 6,300 | 217,628 | | 209,901 | |
| SGC Soc Gen Sureveillance | 7,800 | 113,764 | | 112,758 | |
| Woodside Petroleum Ltd. | 6,400 | 422,753 | | 82,809 | |
| Total | | 1,255,820 | 11.82% | 1,010,303 | 9.95% |
| Information Technology | | | | | |
| Automatic Data Processing Inc. | 4,200 | 179,112 | | 189,610 | |
| Canon Inc. | 5,200 | 270,873 | | 222,092 | |
| Cisco Systems Inc. | 8,700 | 205,964 | | 208,048 | |
| Hoya Corporation | 8,300 | 190,919 | | 277,337 | |
| Intel Corporation | 11,400 | 249,231 | | 249,258 | |
| Linear Technology Corporation | 4,600 | 152,395 | | 195,078 | |
| Microsoft Corp. | 7,300 | 204,398 | | 238,644 | |
| SECOM Co. Ltd. | 1,950 | 189,143 | | 223,369 | |
| Total | | 1,642,035 | 15.46% | 1,803,436 | 17.76% |
| Materials | | | | | |
| Nitto Denko Corp. | 410 | 160,347 | | 259,146 | |
| Total | | 160,347 | 1.51% | 259,146 | 2.55% |
| Telecommunications Services | | | | | |
| America Movil SAB DE CV | 3,900 | 209,268 | | 231,456 | |
| China Mobile HK Limited | 2,800 | 190,170 | | 72,672 | |
| Ericsson (LM) TEL-SP | 15,800 | 167,245 | | 251,367 | |
| Hutchison Whampoa Ltd. | 4,400 | 218,094 | | 225,686 | |
| Telstra Corp. | 11,700 | 245,906 | | 233,930 | |
| Total | | 1,030,683 | 9.70% | 1,015,111 | 10.00% |
| Utilities | | | | | |
| CLP Holdings Ltd. | 33,000 | 280,455 | | 216,279 | |
| Hong Kong&China Gas Co. Ltd. | 123,200 | 295,927 | | 240,859 | |
| Total | | 576,382 | 5.43% | 457,138 | 4.50% |
| Total: EQUITIES -- FOREIGN | | \$9,915,089 | 93.34% | \$9,648,079 | 95.02% |
| Total | | \$10,621,208 | | \$10,168,032 | |
| Transaction Costs (Note 2) | | - | | (16,207) | (0.16%) |
| Total Net Assets | | \$10,621,208 | 100.00% | \$10,151,825 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx Global Equity Growth Fund | |
|--|--|----------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 10,270,289 | \$ 10,830,563 |
| Cash | 427,668 | 394,111 |
| Dividends and interest receivable | 23,740 | 10,868 |
| Subscriptions receivable | 476 | 1,035 |
| Receivable for securities sold | - | - |
| Other receivables | - | 550 |
| Total assets | 10,722,173 | 11,237,127 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 49,379 | 32,947 |
| Payable for units redeemed | 51,586 | 1,414 |
| Payable for investment purchases | - | - |
| Other payables | - | - |
| Total liabilities | 100,965 | 34,361 |
| Net assets representing unitholders' equity | \$ 10,621,208 | \$ 11,202,766 |
| Net asset value | | |
| Class A | \$ 5,392,156 | \$ 6,153,626 |
| Class F | 194,015 | 201,289 |
| Class I | 3,244,369 | 3,055,568 |
| Class I - seed | 1,790,668 | 1,792,284 |
| Number of units outstanding (Note 5) | | |
| Class A | 502,160 | 566,180 |
| Class F | 14,895 | 15,299 |
| Class I | 281,207 | 263,583 |
| Class I - seed | 150,316 | 150,316 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 10.74 | \$ 10.96 |
| Class F | 13.03 | 13.27 |
| Class I | 11.54 | 11.69 |
| Class I - seed | 11.91 | 12.03 |

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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Global Equity Growth Fund | |
|--|---------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 141,190 | 138,281 |
| Short-term interest | - | - |
| Distribution from underlying funds | - | - |
| Other income | 9,101 | - |
| Less foreign withholding taxes | (13,097) | (13,494) |
| Total investment income | 137,194 | 124,787 |
| Expenses | | |
| Management and advisory fees (Note 6) | 80,648 | 97,321 |
| Administration and recordkeeping | 23,703 | 29,173 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 5,217 | 7,509 |
| Other | - | 11,381 |
| Total expenses | 109,568 | 145,384 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 109,568 | 145,384 |
| Net investment income (loss) | \$ 27,626 | \$ (20,597) |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | 667,805 | \$ 248,779 |
| Exchange gain (loss) on foreign currencies & other net assets | (164,900) | (145,314) |
| Net realized gain (loss) on sale of investments | 502,905 | 103,465 |
| Change in unrealized appreciation (depreciation) of investments | (997,030) | 255,441 |
| Exchange gain (loss) on foreign currencies & other net assets | 368,298 | (699,075) |
| Net unrealized gain (loss) on investments | (628,732) | (443,634) |
| Transaction Costs (Note 2) | 12,649 | - |
| Net gain (loss) on investments | \$ (113,178) | \$ (340,169) |
| Increase (decrease) in net assets from operations | \$ (85,552) | \$ (360,766) |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (67,248) | \$ (237,916) |
| Class F | (1,870) | (9,826) |
| Class I | (14,819) | (73,041) |
| Class I - seed | (1,615) | (39,983) |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.12) | \$ (0.38) |
| Class F | (0.12) | (0.44) |
| Class I | (0.05) | (0.31) |
| Class I - seed | (0.01) | (0.27) |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Global Equity Growth Fund | | | | |
|---|---------------------------------|-------------------|---------------------|---------------------|----------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 6,153,626 | 201,289 | 3,055,568 | 1,792,284 | 11,202,766 |
| Increase (decrease) in net assets from operations | \$ (67,248) | \$ (1,870) | \$ (14,819) | \$ (1,615) | \$ (85,552) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 788,539 | 250 | 324,026 | - | 1,112,815 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (1,482,761) | (5,654) | (120,406) | - | (1,608,821) |
| Net capital transactions | (694,222) | (5,404) | 203,620 | - | (496,006) |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (761,470) | (7,274) | 188,801 | (1,615) | (581,558) |
| Total net assets, end of period | \$ 5,392,156 | \$ 194,015 | \$ 3,244,369 | \$ 1,790,669 | \$ 10,621,208 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ (237,916) | \$ (9,826) | \$ (73,041) | \$ (39,983) | \$ (360,766) |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 1,803,530 | 63,600 | 578,338 | - | 2,445,468 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (1,769,600) | (51,211) | (465,235) | - | (2,286,046) |
| Net capital transactions | 33,930 | 12,389 | 113,103 | - | 159,422 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (203,986) | 2,563 | 40,062 | (39,983) | (201,344) |
| Net assets, beginning of period | 7,168,970 | 306,786 | 2,919,592 | 1,917,037 | 12,312,385 |
| Total net assets, end of period | \$ 6,964,984 | \$ 309,349 | \$ 2,959,654 | \$ 1,877,054 | \$ 12,111,041 |

See accompanying notes to the financial statements.

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Global Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|----------------------------------|---------------------|------------------|--------------------|------------------|----------------------|
| CASH AND OTHER NET ASSETS | | \$172,391 | 2.86% | \$172,391 | 2.50% |
| EQUITIES -- FOREIGN | | | | | |
| Consumer Discretionary | | | | | |
| Comcast Corporation | 7,350 | 141,687 | | 189,557 | |
| Home Depot Inc. | 4,300 | 102,499 | | 165,419 | |
| Toyota Motor Corp. | 1,300 | 123,714 | | 126,394 | |
| Volvo AB | 4,400 | 54,994 | | 60,540 | |
| Wolters Kluwer NV | 4,500 | 105,800 | | 136,263 | |
| Total | | 528,694 | 8.77% | 678,173 | 9.83% |
| Consumer Staples | | | | | |
| Archer Daniels Midland Co | 1,950 | 66,984 | | 69,584 | |
| Foster's Group Ltd. | 13,400 | 65,465 | | 65,524 | |
| Hubbell Incorporated | 1,800 | 73,043 | | 95,865 | |
| Kimberly-Clark Corp. | 1,000 | 60,844 | | 72,126 | |
| Nestle SA | 1,605 | 181,735 | | 155,472 | |
| Tesco Inc. | 2,700 | 58,946 | | 63,650 | |
| Total | | 507,017 | 8.41% | 522,221 | 7.57% |
| Energy | | | | | |
| Apache Corp. | 350 | 49,516 | | 26,668 | |
| Chevron Corporation | 1,650 | 166,476 | | 127,637 | |
| Duke Energy Corporation | 3,400 | 60,144 | | 63,407 | |
| Nabors Industries Ltd. | 2,500 | 124,884 | | 74,487 | |
| Statoil ASA | 6,020 | 228,665 | | 183,052 | |
| Total SA | 2,100 | 182,062 | | 162,560 | |
| Total | | 811,747 | 13.47% | 637,811 | 9.25% |
| Financial | | | | | |
| AFLAC Inc. | 950 | 60,722 | | 54,995 | |
| Allied Irish Banks | 2,750 | 86,012 | | 140,488 | |
| AllianceBernstein Holding LP | 2,000 | 111,307 | | 116,906 | |
| American Int'l Group Inc. | 1,700 | 45,783 | | 125,111 | |
| Bank of America Corp. | 3,326 | 80,805 | | 184,102 | |
| Kookmin Bank | 1,800 | 107,193 | | 136,881 | |
| Lloyds TSB Group PLC | 2,100 | 52,729 | | 67,869 | |
| Moody's Corporation | 2,000 | 70,106 | | 98,777 | |
| Progressive Corporation | 3,700 | 70,497 | | 87,178 | |
| Total | | 685,154 | 11.37% | 1,012,307 | 14.68% |
| Health Care | | | | | |
| AstraZeneca PLC | 2,600 | 111,250 | | 132,622 | |
| Cardinal Health Inc. | 1,750 | 91,872 | | 92,515 | |
| GlaxoSmithKline Plc. | 3,700 | 166,338 | | 221,738 | |
| Merck and Co. Inc. | 2,500 | 95,902 | | 103,709 | |
| Pfizer Inc. | 5,325 | 94,684 | | 148,244 | |
| Roche Holdings Inc. | 750 | 68,831 | | 64,747 | |
| Sanofi-Synthelabo SA | 3,850 | 130,056 | | 190,458 | |
| Wellpoint Inc. | 3,100 | 150,376 | | 151,887 | |
| Total | | 909,309 | 15.09% | 1,105,920 | 16.03% |
| Industrial | | | | | |
| 3M Company | 1,450 | 102,702 | | 124,630 | |
| General Electric Co. | 4,300 | 116,810 | | 165,658 | |
| Johnson Controls Inc. | 2,700 | 78,814 | | 91,100 | |

PORTFOLIO HOLDINGS as at June 30, 2008
imaxx Global Equity Value Fund

| | Shares/Par Value | Fair Value | % of Fair Value | Average Cost | % of Average Cost |
|------------------------------------|------------------|--------------------|-----------------|--------------------|-------------------|
| Korea Electric Power Corp | 7,400 | 109,436 | | 171,174 | |
| Philips Electronics N.V. | 3,250 | 111,640 | | 123,681 | |
| Siemens AG-Spons | 1,000 | 112,019 | | 98,173 | |
| TNT N.V. | 1,700 | 59,175 | | 62,761 | |
| Total | | 690,596 | 11.46% | 837,177 | 12.14% |
| Information Technology | | | | | |
| Canon Inc. | 1,300 | 67,718 | | 59,036 | |
| Dell Inc. | 2,400 | 53,447 | | 62,705 | |
| Fiserv Inc. | 1,900 | 87,679 | | 95,447 | |
| Intel Corporation | 3,100 | 67,773 | | 67,089 | |
| Samsung Electronics Co. Ltd. | 200 | 59,999 | | 65,576 | |
| Telecomunicacoes De S. P. | 1,300 | 37,154 | | 33,676 | |
| Total | | 373,770 | 6.20% | 383,529 | 5.56% |
| Materials | | | | | |
| Cemex S.A. de C.V. | 5,000 | 125,546 | | 177,014 | |
| Du Pont (EI) de Nemours | 2,700 | 117,864 | | 126,674 | |
| Unilever PLC | 5,200 | 150,309 | | 172,474 | |
| Total | | 393,719 | 6.53% | 476,162 | 6.90% |
| Telecommunications Services | | | | | |
| Ericsson (LM) TEL-SP | 13,400 | 141,841 | | 174,199 | |
| France Telecom SA | 4,110 | 123,738 | | 130,511 | |
| Nokia Corp. | 3,700 | 92,188 | | 105,026 | |
| QUALCOMM Inc. | 1,600 | 72,256 | | 71,716 | |
| Telecom Italia S.P.A. | 11,100 | 181,213 | | 239,183 | |
| Telefonica SA - SPON | 1,330 | 107,604 | | 105,930 | |
| Vodafone Group PLC - SP | 4,381 | 131,369 | | 145,997 | |
| Total | | 850,209 | 14.11% | 972,562 | 14.10% |
| Utilities | | | | | |
| Enel SPA - SPON | 1,890 | 104,453 | | 107,029 | |
| Total | | 104,453 | 1.73% | 107,029 | 1.55% |
| Total: EQUITIES -- FOREIGN | | \$5,854,668 | 97.14% | \$6,732,891 | 97.61% |
| Total | | \$6,027,059 | | \$6,905,282 | |
| Transaction Costs (Note 2) | | - | | (7,586) | (0.11%) |
| Total Net Assets | | \$6,027,059 | 100.00% | \$6,897,696 | 100.00% |

See accompanying notes to the financial statements.

STATEMENT OF NET ASSETS *as at June 30, 2008 and December 31, 2007 (Unaudited)*

| | imaxx Global Equity Value Fund | |
|--|---------------------------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Investments at fair value (Note 2) | \$ 5,854,669 | \$ 6,148,599 |
| Cash | 204,635 | 291,411 |
| Dividends and interest receivable | 17,788 | 13,800 |
| Subscriptions receivable | 2,332 | - |
| Receivable for securities sold | 19,750 | 286 |
| Other receivables | - | 825 |
| Total assets | 6,099,174 | 6,454,921 |
| Liabilities | | |
| Bank overdraft | - | - |
| Accrued expenses and other liabilities | 22,440 | 16,711 |
| Payable for units redeemed | 12,988 | 6,049 |
| Payable for investment purchases | 36,687 | - |
| Other payables | - | - |
| Total liabilities | 72,115 | 22,760 |
| Net assets representing unitholders' equity | \$ 6,027,059 | \$ 6,432,162 |
| Net asset value | | |
| Class A | \$ 1,452,215 | 1,842,638 |
| Class F | 24,562 | 27,052 |
| Class I | 3,644,625 | 3,574,114 |
| Class I - seed | 905,658 | 988,358 |
| Number of units outstanding (Note 5) | | |
| Class A | 191,254 | 219,797 |
| Class F | 3,134 | 3,134 |
| Class I | 426,314 | 382,040 |
| Class I - seed | 105,290 | 105,289 |
| Net asset value per unit (Note 6 and 11) | | |
| Class A | \$ 7.59 | \$ 8.39 |
| Class F | 7.84 | 8.64 |
| Class I | 8.55 | 9.37 |
| Class I - seed | 8.60 | 9.40 |

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



Glenn Daniels
Corporate Secretary

STATEMENT OF OPERATIONS *for the periods ended June 30 (unaudited)*

| | imaxx Global Equity Value Fund | |
|--|--------------------------------|---------------------|
| | 2008 | 2007 |
| Investment income | | |
| Interest on bonds and debentures | \$ - | \$ - |
| Dividends | 145,619 | 99,452 |
| Short-term interest | - | - |
| Distribution from underlying funds | - | - |
| Other income | 2,190 | - |
| Less foreign withholding taxes | (22,182) | (13,600) |
| Total investment income | 125,627 | 85,852 |
| Expenses | | |
| Management and advisory fees (Note 6) | 35,091 | 36,109 |
| Administration and recordkeeping | 10,042 | 10,190 |
| Audit fees | - | - |
| Custodian fees | - | - |
| Goods and Services Tax | 2,256 | 2,677 |
| Other | - | 18,737 |
| Total expenses | 47,389 | 67,713 |
| Expenses absorbed by manager (Note 6) | - | - |
| Net expenses | 47,389 | 67,713 |
| Net investment income (loss) | \$ 78,238 | \$ 18,139 |
| Realized and unrealized gain (loss) on investments | | |
| Realized gain (loss) on sale of investments | (148,268) | \$ 345,270 |
| Exchange gain (loss) on foreign currencies & other net assets | (146,099) | (39,512) |
| Net realized gain (loss) on sale of investments | (294,367) | 305,758 |
| Change in unrealized appreciation (depreciation) of investments | (674,052) | 48,878 |
| Exchange gain (loss) on foreign currencies & other net assets | 307,260 | (475,460) |
| Net unrealized gain (loss) on investments | (366,792) | (426,582) |
| Transaction Costs (Note 2) | 4,474 | - |
| Net gain (loss) on investments | \$ (656,685) | \$ (120,824) |
| Increase (decrease) in net assets from operations | \$ (578,447) | \$ (102,685) |
| Increase (decrease) in net assets from operations | | |
| Class A | \$ (163,174) | \$ (48,589) |
| Class F | (2,490) | (510) |
| Class I | (330,083) | (45,477) |
| Class I - seed | (82,700) | (8,109) |
| Increase (decrease) in net assets from operations per daily average number of units | | |
| Class A | \$ (0.80) | \$ (0.27) |
| Class F | (0.79) | (0.17) |
| Class I | (0.80) | (0.15) |
| Class I - seed | (0.79) | (0.08) |

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | imaxx Global Equity Value Fund | | | | |
|---|--------------------------------|------------------|---------------------|---------------------|---------------------|
| | Class A | Class F | Class I | Class I - Seed | Total Fund |
| For the period ended June 30, 2008 | | | | | |
| Net Assets, beginning of period (Reporting NAV)(Note 11) | 1,842,638 | 27,052 | 3,574,114 | 988,358 | 6,432,162 |
| Increase (decrease) in net assets from operations | \$ (163,174) | \$ (2,490) | \$ (330,083) | \$ (82,700) | \$ (578,447) |
| Capital transactions (Note 5) | | | | | |
| Proceeds from units issued | 157,617 | - | 742,660 | - | 900,277 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (384,867) | - | (342,066) | - | (726,933) |
| Net capital transactions | (227,250) | - | 400,594 | - | 173,344 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | (390,424) | (2,490) | 70,511 | (82,700) | (405,103) |
| Total net assets, end of period | \$ 1,452,214 | \$ 24,562 | \$ 3,644,625 | \$ 905,658 | \$ 6,027,059 |
| For the period ended June 30, 2007 | | | | | |
| Increase (decrease) in net assets from operations | \$ (48,589) | \$ (510) | \$ (45,477) | \$ (8,109) | \$ (102,685) |
| Capital transactions (Note 4) | | | | | |
| Proceeds from units issued | 1,093,725 | - | 1,029,268 | - | 2,122,993 |
| Reinvested distributions | - | - | - | - | - |
| Amounts paid for units redeemed | (245,425) | - | (501,729) | - | (747,154) |
| Net capital transactions | 848,300 | - | 527,539 | - | 1,375,839 |
| Distributions to unitholders | | | | | |
| From net investment income | - | - | - | - | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Net distributions to unitholders | - | - | - | - | - |
| Total increase (decrease) in net assets | 799,711 | (510) | 482,062 | (8,109) | 1,273,154 |
| Net assets, beginning of period | 1,415,106 | 30,919 | 3,119,198 | 1,109,137 | 5,674,360 |
| Total net assets, end of period | \$ 2,214,817 | \$ 30,409 | \$ 3,601,260 | \$ 1,101,028 | \$ 6,947,514 |

See accompanying notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS *for the period ended June 30, 2008 (Unaudited)*

1. The Funds:

The **imaxx**Funds (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.

imaxx Money Market Fund
imaxx Canadian Bond Fund
imaxx Canadian Fixed Pay Fund
imaxx Canadian Equity Growth Fund
imaxx Canadian Equity Value Fund
imaxx US Equity Growth Fund
imaxx US Equity Value Fund
imaxx Global Equity Value Fund
imaxx Global Equity Growth Fund
imaxx TOP Conservative Portfolio
imaxx TOP Balanced Portfolio
imaxx TOP Growth Portfolio
imaxx TOP Aggressive Growth Portfolio

The following Funds were created by the Trust Agreement dated April 15, 2002 as amended May 23, 2006, between AEGON Fund Management Inc., the manager of the funds, and RBC Dexia Investor Services Trust as trustee. The following Funds commenced operations on May 31, 2006.

imaxx Canadian Balanced Fund
imaxx Canadian Dividend Fund
imaxx Canadian Small Cap Fund
imaxx TOP Income Portfolio

AEGON Fund Management Inc. (“AFM”) is the manager of the Funds. RBC Dexia Investor Services Trust is the trustee and custodian of the Funds. Transamerica Life Canada (“TLC”), a related company (Note 9), is the sponsor of the Funds. AEGON Capital Management Inc. (“ACM”), a related company (Note 9), is the portfolio manager of the Funds. Transamerica Investment Management LLC (“TIM-LLC”), also a related company (Note 9), 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 6.

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:

Adoption of New Accounting Standards

In April 2005, the Accounting Standards Board of the Canadian Institute of Chartered Accountants (CICA) issued CICA Handbook Section 3855 Financial Instruments – Recognition and Measurement, which establishes how financial instruments are recognized and measured for financial reporting purposes. Section 3855 is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2006. Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based at bid for long positions and ask for short positions. Where an active market does not exist, fair values are determined using a fair value technique. Prior to the introduction of Section 3855, fair value of financial instruments was measured based on the last trade price or based on management’s best estimate, where market quotations were not available. The adoption of this section impacts the valuation of the net asset value of an investment fund for financial reporting purposes (Reporting NAV).

CICA Handbook Section 3855 also requires that the transaction costs incurred in the purchase and sale of securities are recognized immediately in net income and as a result these costs are expensed and are reflected in the Statement of Operations. Prior to the adoption of Section 3855, transaction costs were capitalized and included in the cost of purchases of investments or treated as a reduction of the proceeds from investments sold. The Funds have applied the provisions of Section 3855 retroactively without restatement of prior periods.

National Instruments 81-106 – Investment Fund continuous disclosure, issued by the Canadian Securities Administrators (“CSA”) in 2005, requires the net asset value of an investment fund be calculated in accordance with Generally Accepted Accounting Principles (GAAP). However, the CSA has granted relief to investment funds from complying on an interim basis with Section 3855, for purposes of calculating and reporting on net asset value (other than for financial reporting purposes) until September 30, 2008. This is to permit further review of the potential impact of the change in the basis of valuation required by Section 3855 on the subscription and redemption price of an investment fund (Trading NAV). A reconciliation of the net asset value between the Accounting NAV and the Trading NAV is required to be disclosed in the notes to the financial statements for reporting periods in the one year period ending September 30, 2008. Depending on the outcome of this review, the method by which net asset value is calculated as required by Section 3855 may result in a change in the Trading NAV of the fund on the date of such change.

The Funds have applied the provisions of Section 3855 for reporting purposes retrospectively without restatement of prior periods and an adjustment has been made to the opening net asset value in the Statement of Changes in Net Assets. A reconciliation of the Funds’ Trading NAV and Reporting NAV is provided in Note 11.

The Company has also adopted Presentation and Handbook Section 3865 Hedges which will have no impact on the current year financial statements.

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 bid price on the valuation date.
- 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 of 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 the 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 8. For each unit redeemed, unitholders' equity is reduced by the net asset value of the unit on 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 represents 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. IFRS (International Financial Reporting Standards) Disclosure:

At June 30, 2008 the manager has not developed a changeover plan to IFRS nor has it assessed the impact of IFRS on business arrangements, net asset value per unit and accounting policies. The manager will develop a plan prior to the 2008 year end and will disclose this plan in the 2008 annual financial statements.

4. Taxation:

The Funds qualify as mutual funds, 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. The net income, including net realized capital gains is to be distributed in accordance with the terms of the trust agreement in a manner that optimizes the tax payable at both the unitholder and fund level. 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, 2007, the Funds had capital losses as follows:

| Fund | Capital Losses | Non-Capital Losses | Expiring in | | | |
|---|----------------|--------------------|-------------|-------|-------|---------------------|
| | | | 2008 | 2009 | 2010 | 2011 and thereafter |
| imaxx Canadian Dividend Fund | 34,513 | - | | | | |
| imaxx Canadian Fixed Pay Fund | 8,161,523 | - | | | | |
| imaxx Canadian Small Cap Fund | 12,558 | 18,871 | | | 1,184 | 17,687 |
| imaxx Global Equity Value Fund | 80,964 | 25,603 | | 3,776 | 9,997 | 11,830 |
| imaxx Global Equity Growth Fund | 42,469 | 6,321 | | | 6,027 | 294 |
| imaxx US Equity Growth Fund | 124,503 | 18,440 | | | 9,931 | 8,509 |
| imaxx US Equity Value Fund | 293,594 | - | | | | |
| imaxx TOP Conservative Portfolio | 1,023 | | | | | |
| Imaxx TOP Balanced Portfolio | 1,017 | | | | | |

5. 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 for the periods ended June 30, 2008 and December 31, 2007 were as follows:

| Fund | | Units outstanding, beginning of period | | Units sold, including reinvested distributions | | Units redeemed, including transfers to other classes | | Units outstanding, end of period | |
|--|--------------|--|------------|--|-----------|--|-------------|----------------------------------|------------|
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | imaxx Money Market Fund | Class A | 226,008 | 223,469 | 262,880 | 292,205 | (146,526) | (289,666) |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 154,189 | 444,115 | 24,858 | 152,485 | (11,759) | (442,411) | 167,288 | 154,189 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx Canadian Balanced Fund | Class A | 253,486 | 23,780 | 60,493 | 280,278 | (70,358) | (50,572) | 243,621 | 253,486 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | - | - | - | - | - | - | - | - |
| | Class I-seed | 206,192 | 203,432 | - | 2,760 | - | - | 206,192 | 206,192 |
| imaxx Canadian Bond Fund | Class A | 319,008 | 191,662 | 268,562 | 195,819 | (120,504) | (68,473) | 467,066 | 319,008 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 723,733 | 601,975 | 102,199 | 256,371 | (74,054) | (134,613) | 751,878 | 723,733 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx Canadian Dividend Fund | Class A | 106,530 | 32,841 | 51,328 | 102,859 | (14,434) | (29,170) | 143,424 | 106,530 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 85,804 | 4,321 | 75,271 | 87,617 | (21,409) | (6,134) | 139,666 | 85,804 |
| | Class I-seed | 105,549 | 102,134 | 1,715 | 3,415 | - | - | 107,264 | 105,549 |
| imaxx Canadian Fixed Pay Fund | Class A | 8,106,907 | 9,301,086 | 1,170,964 | 2,142,408 | (1,145,424) | (3,336,587) | 8,132,447 | 8,106,907 |
| | Class F | 2,924 | 2,924 | 331 | 250 | (220) | (250) | 3,035 | 2,924 |
| | Class I | 11,686,598 | 13,831,424 | 701,425 | 1,364,509 | (831,674) | (3,509,335) | 11,556,349 | 11,686,598 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx Canadian Equity Growth Fund | Class A | 534,892 | 285,458 | 191,492 | 355,188 | (112,915) | (105,754) | 613,469 | 534,892 |
| | Class F | 8,146 | - | 1,447 | 9,146 | (8,146) | (1,000) | 1,447 | 8,146 |
| | Class I | 555,279 | 406,784 | 130,935 | 208,336 | (20,509) | (59,841) | 665,705 | 555,279 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx Canadian Equity Value Fund | Class A | 1,064,260 | 1,104,940 | 63,452 | 287,483 | (292,624) | (328,163) | 835,088 | 1,064,260 |
| | Class F | 9,895 | 13,430 | 438 | 968 | (190) | (4,503) | 10,143 | 9,895 |
| | Class I | 2,386,208 | 1,996,469 | 106,397 | 606,495 | (297,165) | (216,756) | 2,195,440 | 2,386,208 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx Canadian Small Cap Fund | Class A | 73,792 | 15,061 | 5,231 | 117,850 | (30,092) | (59,119) | 48,931 | 73,792 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | - | - | - | - | - | - | - | - |
| | Class I-seed | 54,882 | 53,259 | - | 1,623 | - | - | 54,882 | 54,882 |
| imaxx US Equity Growth Fund | Class A | 30,169 | 29,563 | 9,888 | 10,332 | | (9,726) | 35,598 | 30,169 |
| | Class F | - | - | - | - | | - | - | - |
| | Class I | 199,545 | 174,345 | 29,351 | 50,971 | | (25,771) | 220,539 | 199,545 |

| Fund | | Units outstanding, beginning of period | | Units sold, including reinvested distributions | | Units redeemed, including transfers to other classes | | Units outstanding, end of period | |
|--|--------------|--|-----------|--|-----------|--|-----------|----------------------------------|-----------|
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | Class I-seed | | Class A | | Class F | | Class I | |
| | Class I-seed | 100,675 | 100,675 | - | - | - | - | 100,675 | 100,675 |
| imaxx US Equity Value Fund | Class A | 57,358 | 42,490 | 16,658 | 32,625 | (17,757) | (17,757) | 53,458 | 57,358 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 539,455 | 412,209 | 96,904 | 187,854 | (63,737) | (60,608) | 572,622 | 539,455 |
| | Class I-seed | 157,768 | 157,768 | - | - | - | - | 157,768 | 157,768 |
| imaxx Global Equity Value Fund | Class A | 219,797 | 141,872 | 22,752 | 159,345 | (51,298) | (81,420) | 191,251 | 219,797 |
| | Class F | 3,134 | 3,028 | - | 106 | - | - | 3,134 | 3,134 |
| | Class I | 382,040 | 286,315 | 82,482 | 140,346 | (38,208) | (44,621) | 426,314 | 382,040 |
| | Class I-seed | 105,289 | 102,005 | - | 3,284 | - | - | 105,289 | 105,289 |
| imaxx Global Equity Growth Fund | Class A | 566,180 | 602,943 | 74,599 | 195,592 | (138,619) | (232,355) | 502,160 | 566,180 |
| | Class F | 15,299 | 21,401 | 19 | 4,433 | (423) | (10,535) | 14,895 | 15,299 |
| | Class I | 263,583 | 233,687 | 28,129 | 82,280 | (10,505) | (52,384) | 281,207 | 263,583 |
| | Class I-seed | 150,316 | 150,316 | - | - | - | - | 150,316 | 150,316 |
| imaxx TOP Conservative Portfolio | Class A | 268,171 | 266,148 | 95,168 | 72,491 | (91,521) | (70,468) | 271,818 | 268,171 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 801,774 | 623,163 | 96,204 | 289,177 | (38,802) | (110,566) | 859,176 | 801,774 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx TOP Balanced Portfolio | Class A | 1,210,803 | 1,031,175 | 92,832 | 428,815 | (152,134) | (249,187) | 1,151,501 | 1,210,803 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 6,656,157 | 4,966,362 | 702,948 | 1,849,838 | (168,557) | (160,043) | 7,190,548 | 6,656,157 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx TOP Income Portfolio | Class A | 408,526 | 243,418 | 111,514 | 369,090 | (121,128) | (203,982) | 398,912 | 408,526 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | - | - | - | - | - | - | - | - |
| | Class I-seed | 27,465 | 25,889 | 1,451 | 1,576 | - | - | 28,916 | 27,465 |
| imaxx TOP Growth Portfolio | Class A | 1,392,258 | 1,244,232 | 119,659 | 471,240 | (176,803) | (323,214) | 1,335,114 | 1,392,258 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 4,738,171 | 3,309,630 | 547,983 | 1,479,174 | (68,789) | (50,633) | 5,217,365 | 4,738,171 |
| | Class I-seed | - | - | - | - | - | - | - | - |
| imaxx TOP Aggressive Growth Portfolio | Class A | 304,511 | 268,585 | 37,192 | 112,018 | - | (76,092) | 294,995 | 304,511 |
| | Class F | - | - | - | - | - | - | - | - |
| | Class I | 2,253,109 | 1,609,933 | 286,360 | 703,906 | (60,274) | (60,730) | 2,479,195 | 2,253,109 |
| | Class I-seed | - | - | - | - | - | - | - | - |

As at June 30, 2008, TLC, or related parties of TLC, held 100% of all issued Class I and Class I-seed units, which have not been offer public.

6. 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.

Class I units are held by related parties and are subject to management fee and expense charges.

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 |
|--|---------------|---------------|
| imaxx Money Market Fund | 1.00% | 0.75% |
| imaxx Canadian Balanced Fund | 1.75% | 0.95% |
| imaxx Canadian Bond Fund | 1.40% | 0.85% |
| imaxx Canadian Dividend Fund | 2.00% | 1.00% |
| imaxx Canadian Fixed Pay Fund | 1.95% | 1.00% |
| imaxx Canadian Equity Growth Fund | 2.00% | 1.00% |
| imaxx Canadian Equity Value Fund | 2.00% | 1.00% |
| imaxx Canadian Small Cap Fund | 2.35% | 1.35% |
| imaxx US Equity Growth Fund | 2.00% | 1.00% |
| imaxx US Equity Value Fund | 2.00% | 1.00% |
| imaxx Global Equity Value Fund | 2.10% | 1.10% |
| imaxx Global Equity Growth Fund | 2.10% | 1.10% |
| imaxx TOP Conservative Portfolio | 2.65% | N/A |
| imaxx TOP Balanced Portfolio | 2.70% | N/A |
| imaxx TOP Income Portfolio | 2.50% | N/A |
| imaxx TOP Growth Portfolio | 2.75% | N/A |
| imaxx TOP Aggressive Growth Portfolio | 2.85% | N/A |

As at June 30, 2008, TLC, or related parties, held all issued Class I units. It is management's intention to sell Class I units to institutional investors.

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.

7. Brokerage commissions on securities transactions:

Brokerage commissions for portfolio transactions are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment.

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

| Fund | Broker Commissions | |
|--|--------------------|------------|
| | 2008 | 2007 |
| imaxx Canadian Fixed Pay Fund | \$ 146,902 | \$ 362,481 |
| imaxx Canadian Equity Growth Fund | 60,974 | 72,014 |
| imaxx Canadian Equity Value Fund | 28,609 | 20,782 |
| imaxx US Equity Growth Fund | 682 | 879 |
| imaxx US Equity Value Fund | 2,745 | 2,740 |
| imaxx Global Equity Value Fund | 3,160 | 5,955 |
| imaxx Global Equity Growth Fund | 3,558 | 5,561 |
| imaxx Canadian Balanced Fund | 3,840 | 6,468 |
| Imaxx Canadian Dividend Fund | 3,444 | 1,916 |
| Imaxx Canadian Small Cap Fund | 6,684 | 13,757 |

In addition, ACM's soft dollar accounts with securities dealers were credited a total of \$33,593 in 2007 through trading activity, and brokerage commissions paid, by the **imaxx** Canadian Equity Growth Fund. The amount for 2006 was \$15,053.

8. 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 from the date the redemption order is processed.

9. 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 N.V. (Refer to Notes 6 and 7 for transaction details.)

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

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

The following tables show the summary of fees paid to related parties up to June 30, 2008, and the balances outstanding as at June 30, 2008, by Fund.

ACM Management Fees

| Fund | Management Fees | | Balances Outstanding | |
|--|-----------------|---------|----------------------|--------|
| | 2008 | 2007 | 2008 | 2007 |
| imaxx Money Market Fund | 1,152 | 1,745 | 214 | 268 |
| imaxx Canadian Bond Fund | 12,243 | 9,929 | 2,209 | 1,657 |
| imaxx Canadian Balanced Fund | 5,068 | 3,956 | 881 | 775 |
| imaxx Canadian Fixed Pay Fund | 293,537 | 342,665 | 52,036 | 52,976 |
| imaxx Canadian Dividend Fund | 3,805 | 2,002 | 756 | 392 |
| imaxx Canadian Equity Growth Fund | 36,240 | 24,099 | 7,065 | 4,603 |
| imaxx Canadian Equity Value Fund | 4,492 | 5,201 | 759 | 861 |
| imaxx Canadian Small Cap Fund | 2,039 | 2,186 | 340 | 449 |
| imaxx US Equity Growth Fund | 926 | 989 | 164 | 155 |
| imaxx US Equity Value Fund | 1,508 | 1,775 | 244 | 290 |
| imaxx Global Equity Value Fund | 1,569 | 1,678 | 272 | 291 |
| imaxx Global Equity Growth Fund | 1,095 | 1,338 | 189 | 206 |
| imaxx TOP Conservative Portfolio | 466 | 1,968 | 348 | 328 |

| Fund | Management Fees | | Balances Outstanding | |
|--|-----------------|----------------|----------------------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| imaxx TOP Balanced Portfolio | 14,295 | 13,321 | 2,513 | 2,239 |
| imaxx TOP Growth Portfolio | 10,938 | 10,128 | 1,927 | 1,737 |
| imaxx TOP Income Portfolio | 999 | 896 | 169 | 174 |
| imaxx TOP Aggressive Growth Portfolio | 5,153 | 4,824 | 918 | 832 |
| Total | 395,525 | 646,700 | 71,004 | 78,424 |

TIM-LLC Management Fees

| Fund | Management Fees | | Balances Outstanding | |
|--|-----------------|---------------|----------------------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| imaxx Global Equity Growth Fund | 27,370 | 31,558 | 14,001 | 15,788 |
| Total | 27,370 | 31,558 | 14,001 | 14,368 |

10. Statement of portfolio transactions:

An unaudited statement of portfolio transactions relating to any of the Funds for the six months ended June 30, 2008 is available, without charge, by writing to: AEGON Fund Management Inc., 5000 Yonge Street, Toronto, Ontario M2N 7J8.

11. Reconciliation of Net Asset Value:

In accordance with relief provided by the Canadian Securities Administrators (CSA), a reconciliation between the Trading NAV and the Reporting NAV is required for financial reporting periods in the one year period ending September 30, 2008. The impact of the adoption of Section 3855 (See Note 2) on the net asset value of the Funds, if applicable, is as follows:

| Fund | | Net Asset Value | | | Net Asset Value per Unit | | | Opening NAV Section 3855 Adjustment |
|---|--------------|-------------------|----------------------------------|------------------------|--------------------------|-------------------------------|------------------|---|
| | | Trading NAV \$ | Section 3855 Adjustment \$ | Reporting NAV \$ | Trading NAV | Section 3855 Adjustment | Reporting NAV | |
| imaxx Money Market Fund | Class A | 3,423,624 | - | 3,423,624 | 10.00 | - | 10.00 | - |
| | Class F | - | - | - | - | - | - | - |
| | Class I | 1,672,880 | - | 1,672,880 | 10.00 | - | 10.00 | - |
| | Class I-seed | - | - | - | - | - | - | - |
| imaxx Canadian Bond Fund | Class A | 4,710,828 | (5,947) | 4,704,881 | 10.09 | (0.01) | 10.07 | (2,792) |
| | Class F | - | - | - | - | - | - | - |
| | Class I | 8,088,328 | (10,129) | 8,078,109 | 10.76 | (0.01) | 10.74 | (6,709) |
| | Class I-seed | - | - | - | - | - | - | - |
| imaxx Canadian Balanced Fund | Class A | 2,697,047 | (6,158) | 2,690,889 | 11.07 | (0.03) | 11.05 | (35,054) |
| | Class F | - | - | - | - | - | - | - |
| | Class I | - | - | - | - | - | - | - |
| | Class I-seed | 2,374,772 | (5,425) | 2,369,347 | 11.52 | (0.03) | 11.49 | 29,378 |
| imaxx Canadian Fixed Pay Fund | Class A | 96,544,350 | (256,074) | 96,288,276 | 11.87 | (0.03) | 11.84 | (422,393) |
| | Class F | 34,739 | (92) | 34,647 | 11.45 | (0.03) | 11.42 | (147) |
| | Class I | 149,223,671 | (396,016) | 148,827,655 | 12.91 | (0.03) | 12.88 | (654,447) |
| | Class I-seed | - | - | - | - | - | - | - |
| imaxx Canadian Dividend Fund | Class A | 1,622,791 | (4,988) | 1,617,803 | 11.31 | 0.03 | 11.28 | (29,251) |
| | Class F | - | - | - | - | - | - | - |
| | Class I | 1,628,893 | 5,011 | 1,623,882 | 11.66 | 0.04 | 11.63 | (24,092) |
| | Class I-seed | 1,267,537 | 3,897 | 1,263,640 | 11.82 | 0.04 | 11.78 | (29,912) |
| imaxx Canadian Equity Growth Fund | Class A | 13,729,813 | (68,428) | 13,661,385 | 22.38 | 0.11 | 22.27 | (134,808) |
| | Class F | 12,601 | (63) | 12,538 | 8.71 | 0.04 | 8.67 | (821) |
| | Class I | 14,252,741 | (71,088) | 14,181,653 | 21.41 | 0.11 | 21.30 | (132,719) |
| | Class I-seed | - | - | - | 0.00 | - | - | - |
| imaxx Canadian Equity Value Fund | Class A | 11,132,216 | (30,109) | 11,102,107 | 13.33 | (0.04) | 13.29 | (399,889) |
| | Class F | 146,656 | (397) | 146,259 | 14.46 | (0.04) | 14.42 | (4,022) |
| | Class I | 31,168,005 | (84,332) | 31,083,673 | 14.20 | -.04 | 14.16 | (947,639) |
| | Class I-seed | - | - | - | - | - | - | - |
| imaxx Canadian Small Cap Fund | Class A | 535,003 | (4,222) | 530,781 | 10.93 | (0.09) | 11.84 | (7,271) |
| | Class F | - | - | - | - | - | 11.42 | - |
| | Class I | - | - | - | - | - | 12.88 | - |

| Fund | | Net Asset Value | | | Net Asset Value per Unit | | | Opening NAV Section 3855 Adjustment |
|---|--------------|-------------------|------------------|------------------|--------------------------|-----------------|------------------|---|
| | | Trading NAV \$ | Section 3855 | | Trading NAV | Section 3855 | | |
| | | | Adjustment \$ | Reporting NAV | | Adjustment | Reporting NAV | |
| | Class I-seed | 629,432 | (4,966) | 624,486 | 11.47 | (0.09) | - | (5,601) |
| imaxx US Equity Growth Fund | Class A | 363,252 | (168) | 363,084 | 10.20 | - | 10.20 | (91) |
| | Class F | - | - | - | 10.00 | - | - | - |
| | Class I | 2,253,863 | (1,051) | 2,252,812 | 10.22 | - | 10.22 | (595) |
| | Class I-seed | 1,055,115 | (491) | 1,054,624 | 10.48 | - | 10.48 | (308) |
| imaxx US Equity Value Fund | Class A | 353,604 | (12) | 353,592 | 6.61 | - | 6.61 | (42) |
| | Class F | - | - | - | 10.00 | - | - | - |
| | Class I | 3,800,265 | (130) | 3,800,135 | 6.64 | - | 6.64 | (389) |
| | Class I-seed | 1,069,983 | (29) | 1,069,954 | 6.78 | - | 6.78 | (116) |
| imaxx Global Equity Value Fund | Class A | 1,453,723 | (1,508) | 1,452,215 | 7.60 | (0.01) | 7.59 | (1,914) |
| | Class F | 24,587 | (25) | 24,562 | 7.85 | (0.01) | 7.84 | (28) |
| | Class I | 3,648,393 | (3,768) | 3,644,625 | 8.56 | (0.01) | 8.80 | (3,711) |
| | Class I-seed | 906,592 | (934) | 905,658 | 8.61 | (0.01) | 8.55 | (1,026) |
| imaxx Global Equity Growth Fund | Class A | 5,394,399 | (2,243) | 5,392,156 | 10.74 | - | 10.74 | (53,792) |
| | Class F | 194,096 | (81) | 194,015 | 13.03 | (0.01) | 13.03 | (1,760) |
| | Class I | 3,245,724 | (1,355) | 3,244,389 | 11.54 | - | 11.54 | (26,710) |
| | Class I-seed | 1,791,407 | (739) | 1,790,668 | 11.92 | - | 11.91 | (15,667) |

12. Mutual Funds Investment Risks:

There are many potential advantages of investing in mutual funds, but there are also a number of risks that each investor should be aware of. The value of the investments may change due to one or more of the following investment risks common to all mutual funds:

Equity risk

Mutual funds that invest in equity securities (also called stocks or shares) are affected by changes in the market value of those securities. The market value, or price, of a stock is affected by developments at the company and by general economic and financial conditions in that company's industry and in the countries in which the company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may cause the value of a stock to decline.

Interest rate risk

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline; while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument, the greater price volatility a fund will have.

Credit risk

A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice-versa. The risk is lowest among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all. Higher interest rates are usually offered to compensate for the increased level of risk.

Foreign currency risk

A fund that invests in foreign currency or buys investments with foreign currency may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the US dollar rises in relative value to the Canadian dollar, the value of US securities held in a fund will be worth more Canadian dollars. The inverse is also true – if the US dollar falls, a fund's US holdings will be worth less in Canadian dollars.

A more comprehensive listing of risks is published in the **imaxxFunds** Simplified Prospectus.

13. Comparative Figures:

Certain figures from the prior year have been re-classified to conform with the current year presentation.

SCHEDULE A (UNAUDITED)

The imaxx TOP Portfolio ("Funds")

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

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

For each **imaxx** TOP Portfolio listed below, the top 5 holdings of each underlying fund is outlined. All investments are as of June 30, 2008.

Funds are listed in the following order of appearance:

imaxx TOP Portfolios

imaxx TOP Conservative Portfolio

imaxx TOP Balanced Portfolio

imaxx TOP Growth Portfolio

imaxx TOP Income Portfolio

imaxx TOP Aggressive Growth Portfolio

imaxx TOP CONSERVATIVE PORTFOLIO (UNAUDITED)

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

TD Short-Term Bond

| | |
|--|-------|
| Canada Housing Trust No. 1 4.55% due 15 Dec 12 | 9.70% |
| Canada Housing Trust No. 1 4.00% due 15 Jun 12 | 5.50% |
| Canada Housing Trust No. 1 3.95% due 15 Dec 11 | 5.40% |
| Government of Canada 3.50% due 01 Jun 13 | 4.90% |
| Royal Bank of Canada 4.17% due 11 Jan 11 | 3.10% |

Fidelity Canadian Bond

| | |
|----------------------------------|-------|
| Canada Housing Tr 4.55% 12/15/12 | 6.70% |
| Canada Govt 5.75% 6/01/29 | 6.50% |
| Canada Govt 5.75% 6/01/33 | 6.40% |
| Canada Govt 4% 6/01/17 | 4.80% |
| Canada Housing 4% 6/15/12 | 4.20% |

AGF Global Government Bond

| | |
|---|--------|
| Federal Republic of Germany 4.25% 04 Jan 14 | 12.80% |
| Province of Quebec 1.60% 09 May 13 | 5.10% |
| European Investment Bank 4.625% 15 Apr 20 | 4.90% |
| Federal Republic of Brazil 12.50% 05 Jan 16 | 4.70% |
| U.S. Treasury Notes 4.625% 29 Feb 12 | 4.40% |

Fidelity True North[®]

| | |
|-----------------------------|-------|
| Potash Corp Of Saskatchewan | 6.90% |
| Encana Corp | 6.80% |
| Canadian Natl Resources Ltd | 5.20% |
| Toronto-Dominion Bank | 4.30% |
| Suncor Energy Inc | 4.20% |

CI Value Trust Corporate Class

| | |
|-----------------|-------|
| AES Corp. | 8.60% |
| Amazon.com Inc. | 7.10% |
| Aetna Inc. | 5.40% |
| eBay Inc. | 4.60% |
| Google Inc. | 4.20% |

AGF International Stock Class

| | |
|---------------------------|-------|
| GlaxoSmithKline PLC | 5.01% |
| BNP Paribas SA | 4.26% |
| Royal Dutch Shell PLC 'B' | 3.94% |
| RSA Insurance Group PLC | 3.20% |
| Societe Generale SA | 2.81% |

Mackenzie Cundill Value

| | |
|-------------------------------|-------|
| Muenchener Rueckversicherungs | 6.29% |
| Seven & I Holdings Co Ltd | 4.68% |
| Deutsche Telekom AG | 4.61% |
| Pfizer Inc | 4.50% |
| DIRECTV Group Inc/The | 4.43% |

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

Trimark Canadian Bond

| | |
|--|--------|
| Government of Canada, 5.75%, due 01 Jun 29 | 21.07% |
| Canada Housing Trust, 4.80%, due 15 Jun 12 | 7.17% |
| Government of Canada, 4.00%, due 01 Jun 17 | 5.42% |
| Province of Ontario, 6.50%, due 08 Mar 29 | 3.39% |
| Canada Housing Trust, 4.05%, due 15 Mar 11 | 2.98% |

TD Canadian Bond

| | |
|--|-------|
| Government of Canada 5.75% due 01 Jun 33 | 3.40% |
| Province of Ontario Residual 4.95% - 02 Jun 27 | 3.10% |
| Government of Canada 5.75% due 01 Jun 29 | 2.60% |
| Government of Canada Res 4.30% - 01 Jun 25 | 2.30% |
| The Toronto-Dominion Bank 4.779% - 14 Dec 16 | 2.10% |

CI Signature High Income

| | |
|--------------------------|-------|
| Canadian Oil Sands Trust | 2.90% |
| ARC Energy Trust | 2.40% |
| RioCan REIT | 1.70% |
| Vermilion Energy Trust | 1.70% |
| Calloway REIT | 1.60% |

Mackenzie Cundill Canadian Security

| | |
|--------------------------------|-------|
| Fairfax Financial Holdings Ltd | 8.71% |
| Celestica Inc | 7.61% |
| FamilyMart Co Ltd | 6.81% |
| BCE Inc | 6.55% |
| Onex Corp | 6.55% |

CI American Managers Corporate Class

| | |
|-----------------------------------|-------|
| Microsoft Corp. | 2.90% |
| Phillip Morris International Inc. | 2.30% |
| Comcast Corp. | 2.00% |
| Thermo Fisher Scientific Inc. | 2.00% |
| CVS Corp. | 1.80% |

Fidelity NorthStar[®]

| | |
|------------------------------|-------|
| Potash Corp Of Saskatchewan | 3.60% |
| Conocophillips | 2.30% |
| Wellpoint Inc | 2.00% |
| Hon Hai Precision Ind Co Ltd | 1.80% |
| Johnson & Johnson | 1.70% |

imaxx TOP BALANCED PORTFOLIO (UNAUDITED)

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

Trimark Canadian Bond

| | |
|--|--------|
| Government of Canada, 5.75%, due 01 Jun 29 | 21.07% |
| Canada Housing Trust, 4.80%, due 15 Jun 12 | 7.17% |
| Government of Canada, 4.00%, due 01 Jun 17 | 5.42% |
| Province of Ontario, 6.50%, due 08 Mar 29 | 3.39% |
| Canada Housing Trust, 4.05%, due 15 Mar 11 | 2.98% |

TD Canadian Bond

| | |
|--|-------|
| Government of Canada 5.75% due 01 Jun 33 | 3.40% |
| Province of Ontario Residual 4.95% - 02 Jun 27 | 3.10% |
| Government of Canada 5.75% due 01 Jun 29 | 2.60% |
| Government of Canada Res 4.30% - 01 Jun 25 | 2.30% |
| The Toronto-Dominion Bank 4.779% - 14 Dec 16 | 2.10% |

CI Signature High Income

| | |
|--------------------------|-------|
| Canadian Oil Sands Trust | 2.90% |
| ARC Energy Trust | 2.40% |
| RioCan REIT | 1.70% |
| Vermilion Energy Trust | 1.70% |
| Calloway REIT | 1.60% |

Mackenzie Cundill Canadian Security

| | |
|--------------------------------|-------|
| Fairfax Financial Holdings Ltd | 8.71% |
| Celestica Inc | 7.61% |
| FamilyMart Co Ltd | 6.81% |
| BCE Inc | 6.55% |
| Onex Corp | 6.55% |

CI American Managers Corporate Class

| | |
|-----------------------------------|-------|
| Microsoft Corp. | 2.90% |
| Phillip Morris International Inc. | 2.30% |
| Comcast Corp. | 2.00% |
| Thermo Fisher Scientific Inc. | 2.00% |
| CVS Corp. | 1.80% |

TD Dividend Growth

| | |
|------------------------------------|--------|
| Canadian Oil Sands Trust | 12.85% |
| The Bank of Nova Scotia | 8.30% |
| Royal Bank of Canada | 8.00% |
| The Toronto-Dominion Bank | 7.50% |
| Canadian Imperial Bank of Commerce | 6.40% |

Mackenzie Cundill Value

| | |
|-------------------------------|-------|
| Muenchener Rueckversicherungs | 6.29% |
| Seven & I Holdings Co Ltd | 4.68% |
| Deutsche Telekom AG | 4.61% |
| Pfizer Inc | 4.50% |
| DIRECTV Group Inc/The | 4.43% |

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

Fidelity Canadian Bond

| | |
|----------------------------------|-------|
| Canada Housing Tr 4.55% 12/15/12 | 6.70% |
| Canada Govt 5.75% 6/01/29 | 6.50% |
| Canada Govt 5.75% 6/01/33 | 6.40% |
| Canada Govt 4% 6/01/17 | 4.80% |
| Canada Housing 4% 6/15/12 | 4.20% |

AGF Global Government Bond

| | |
|---|--------|
| Federal Republic of Germany 4.25% 04 Jan 14 | 12.80% |
| Province of Quebec 1.60% 09 May 13 | 5.10% |
| European Investment Bank 4.625% 15 Apr 20 | 4.90% |
| Federal Republic of Brazil 12.50% 05 Jan 16 | 4.70% |
| U.S. Treasury Notes 4.625% 29 Feb 12 | 4.40% |

Fidelity TrueNorth®

| | |
|-----------------------------|-------|
| Potash Corp Of Saskatchewan | 6.90% |
| Encana Corp | 6.80% |
| Canadian Natl Resources Ltd | 5.20% |
| Toronto-Dominion Bank | 4.30% |
| Suncor Energy Inc | 4.20% |

CI Value Trust Corporate Class

| | |
|-----------------|-------|
| AES Corp. | 8.60% |
| Amazon.com Inc. | 7.10% |
| Aetna Inc. | 5.40% |
| eBay Inc. | 4.60% |
| Google Inc. | 4.20% |

AGF International Stock Class

| | |
|---------------------------|-------|
| GlaxoSmithKline PLC | 5.01% |
| BNP Paribas SA | 4.26% |
| Royal Dutch Shell PLC 'B' | 3.94% |
| RSA Insurance Group PLC | 3.20% |
| Societe Generale SA | 2.81% |

Fidelity NorthStar®

| | |
|------------------------------|-------|
| Potash Corp Of Saskatchewan | 3.60% |
| Conocophillips | 2.30% |
| Wellpoint Inc | 2.00% |
| Hon Hai Precision Ind Co Ltd | 1.80% |
| Johnson & Johnson | 1.70% |

AGF Global Value

| | |
|---------------------------|-------|
| GlaxoSmithKline PLC | 5.35% |
| BNP Paribas SA | 4.50% |
| Royal Dutch Shell PLC 'B' | 4.08% |
| RSA Insurance Group PLC | 3.53% |
| Societe Generale SA | 3.03% |

imaxx TOP GROWTH PORTFOLIO (UNAUDITED)

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

Trimark Canadian Bond

| | |
|--|--------|
| Government of Canada, 5.75%, due 01 Jun 29 | 21.07% |
| Canada Housing Trust, 4.80%, due 15 Jun 12 | 7.17% |
| Government of Canada, 4.00%, due 01 Jun 17 | 5.42% |
| Province of Ontario, 6.50%, due 08 Mar 29 | 3.39% |
| Canada Housing Trust, 4.05%, due 15 Mar 11 | 2.98% |

CI Signature High Income

| | |
|--------------------------|-------|
| Canadian Oil Sands Trust | 2.90% |
| ARC Energy Trust | 2.40% |
| RioCan REIT | 1.70% |
| Vermilion Energy Trust | 1.70% |
| Calloway REIT | 1.60% |

Mackenzie Cundill Canadian Security

| | |
|--------------------------------|-------|
| Fairfax Financial Holdings Ltd | 8.71% |
| Celestica Inc | 7.61% |
| FamilyMart Co Ltd | 6.81% |
| BCE Inc | 6.55% |
| Onex Corp | 6.55% |

CI Value Trust Corporate Class

| | |
|-----------------|-------|
| AES Corp. | 8.60% |
| Amazon.com Inc. | 7.10% |
| Aetna Inc. | 5.40% |
| eBay Inc. | 4.60% |
| Google Inc. | 4.20% |

Brandes U.S. Small Cap

| | |
|-------------------------|-------|
| UTStarcom Inc. | 3.11% |
| ArvinMeritor, Inc. | 3.06% |
| Timberland Company | 2.82% |
| Westlake Chemical Corp. | 2.75% |
| Quiksilver Inc. | 2.69% |

Fidelity NorthStar®

| | |
|------------------------------|-------|
| Potash Corp Of Saskatchewan | 3.60% |
| Conocophillips | 2.30% |
| Wellpoint Inc | 2.00% |
| Hon Hai Precision Ind Co Ltd | 1.80% |
| Johnson & Johnson | 1.70% |

AGF Global Value

| | |
|---------------------------|-------|
| GlaxoSmithKline PLC | 5.35% |
| BNP Paribas SA | 4.50% |
| Royal Dutch Shell PLC 'B' | 4.08% |
| RSA Insurance Group PLC | 3.53% |
| Societe Generale SA | 3.03% |

CI Can-Am Small Cap

| | |
|---|-------|
| AltaGas Income Trust | 6.60% |
| Empire Co. Ltd. | 4.70% |
| Industrial Alliance Insurance and Financial Serv Inc. | 4.30% |
| Pason Systems Inc. | 4.20% |
| Leon's Furniture Ltd. | 4.00% |

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

TD Canadian Bond

| | |
|--|-------|
| Government of Canada 5.75% due 01 Jun 33 | 3.40% |
| Province of Ontario Residual 4.95% - 02 Jun 27 | 3.10% |
| Government of Canada 5.75% due 01 Jun 29 | 2.60% |
| Government of Canada Res 4.30% - 01 Jun 25 | 2.30% |
| The Toronto-Dominion Bank 4.779% - 14 Dec 16 | 2.10% |

Fidelity TrueNorth®

| | |
|-----------------------------|-------|
| Potash Corp Of Saskatchewan | 6.90% |
| Encana Corp | 6.80% |
| Canadian Natl Resources Ltd | 5.20% |
| Toronto-Dominion Bank | 4.30% |
| Suncor Energy Inc | 4.20% |

TD Dividend Growth

| | |
|------------------------------------|--------|
| Canadian Oil Sands Trust | 12.80% |
| The Bank of Nova Scotia | 8.30% |
| Royal Bank of Canada | 8.00% |
| The Toronto-Dominion Bank | 7.50% |
| Canadian Imperial Bank of Commerce | 6.40% |

CI American Managers Corporate Class

| | |
|-----------------------------------|-------|
| Microsoft Corp. | 2.90% |
| Phillip Morris International Inc. | 2.30% |
| Comcast Corp. | 2.00% |
| Thermo Fisher Scientific Inc. | 2.00% |
| CVS Corp. | 1.80% |

AGF International Stock Class

| | |
|---------------------------|-------|
| GlaxoSmithKline PLC | 5.01% |
| BNP Paribas SA | 4.26% |
| Royal Dutch Shell PLC 'B' | 3.94% |
| RSA Insurance Group PLC | 3.20% |
| Societe Generale SA | 2.81% |

Mackenzie Cundill Value

| | |
|-------------------------------|-------|
| Muenchener Rueckversicherungs | 6.29% |
| Seven & I Holdings Co Ltd | 4.68% |
| Deutsche Telekom AG | 4.61% |
| Pfizer Inc | 4.50% |
| DIRECTV Group Inc/The | 4.43% |

Brandes Emerging Markets

| | |
|------------------------------|-------|
| LG Chemical Ltd. Pref. | 4.29% |
| Hyundai Motor Co. Ltd. Pref. | 4.18% |
| Braskem S.A. | 4.07% |
| Magyar Telekom PLC | 3.35% |
| Arçelik A.Ş. | 3.35% |

imaxx TOP INCOME PORTFOLIO (UNAUDITED)

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

Trimark Canadian Bond

| | |
|--|--------|
| Government of Canada, 5.75%, due 01 Jun 29 | 21.07% |
| Canada Housing Trust, 4.80%, due 15 Jun 12 | 7.17% |
| Government of Canada, 4.00%, due 01 Jun 17 | 5.42% |
| Province of Ontario, 6.50%, due 08 Mar 29 | 3.39% |
| Canada Housing Trust, 4.05%, due 15 Mar 11 | 2.98% |

CI Signature High Income

| | |
|--------------------------|-------|
| Canadian Oil Sands Trust | 2.90% |
| ARC Energy Trust | 2.40% |
| RioCan REIT | 1.70% |
| Vermilion Energy Trust | 1.70% |
| Calloway REIT | 1.60% |

Mackenzie Maxxum Dividend

| | |
|-------------------------|-------|
| Toronto-Dominion Bank | 7.07% |
| Royal Bank of Canada | 6.30% |
| Manulife Financial Corp | 5.18% |
| Bank of Nova Scotia | 4.95% |
| Petro-Canada | 4.71% |

TD Dividend Income

| | |
|--------------------------------|-------|
| Canadian Oil Sands Trust | 7.00% |
| The Bank of Nova Scotia | 6.20% |
| Royal Bank of Canada | 6.10% |
| The Toronto-Dominion Bank | 5.30% |
| Manulife Financial Corporation | 5.00% |

AGF Dividend Income

| | |
|-----------------------------|-------|
| Bank of Nova Scotia | 4.80% |
| Fording Canadian Coal Trust | 4.04% |
| BCE Inc. | 3.98% |
| TransCanada Corporation | 3.75% |
| National Bank of Canada | 3.58% |

| Underlying Fund | % of Total Market Value of Security in Underlying Fund |
|-----------------|--|
|-----------------|--|

TD Canadian Bond

| | |
|--|-------|
| Government of Canada 5.75% due 01 Jun 33 | 3.40% |
| Province of Ontario Residual 4.95% - 02 Jun 27 | 3.10% |
| Government of Canada 5.75% due 01 Jun 29 | 2.60% |
| Government of Canada Res 4.30% - 01 Jun 25 | 2.30% |
| The Toronto-Dominion Bank 4.779% - 14 Dec 16 | 2.10% |

Fidelity Canadian Bond

| | |
|----------------------------------|-------|
| Canada Housing Tr 4.55% 12/15/12 | 6.70% |
| Canada Govt 5.75% 6/01/29 | 6.50% |
| Canada Govt 5.75% 6/01/33 | 6.40% |
| Canada Govt 4% 6/01/17 | 4.80% |
| Canada Housing 4% 6/15/12 | 4.20% |

Bissett Income

| | |
|------------------------------|-------|
| Bonavista Energy Trust | 5.14% |
| Crescent Point Energy Trust | 4.83% |
| Energy Savings Income Fund | 4.67% |
| Mullen Group Income Fund | 4.26% |
| Pembina Pipeline Income Fund | 4.16% |

AGF Canadian High Yield Bond

| | |
|---------------------------------------|--------|
| Government of Canada 6.000% 01 Jun 11 | 13.60% |
| Province of Quebec 4.500% 01 Dec 16 | 4.50% |
| Government of Canada 4.000% 01 Jun 17 | 2.90% |
| Rogers Wireless 7.625% 15 Dec 11 | 2.50% |
| Shaw Communications 7.500% 20 Nov 13 | 2.40% |

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 |
|---------------------------------------|---|---|---|
| Fidelity TrueNorth® | | Mackenzie Cundill Canadian Security | |
| Potash Corp Of Saskatchewan | 6.90% | Fairfax Financial Holdings Ltd | 8.71% |
| Encana Corp | 6.80% | Celestica Inc | 7.61% |
| Canadian Natl Resources Ltd | 5.20% | FamilyMart Co Ltd | 6.81% |
| Toronto-Dominion Bank | 4.30% | BCE Inc | 6.55% |
| Suncor Energy Inc | 4.20% | Onex Corp | 6.55% |
| CI Canadian Investment | | CI Can-Am Small Cap | |
| EnCana Corp. | 4.40% | AltaGas Income Trust | 6.60% |
| Petro-Canada | 4.20% | Empire Co. Ltd. | 4.70% |
| Imperial Oil Ltd. | 3.50% | Industrial Alliance Insurance and Financial Serv Inc. | 4.30% |
| Barrick Gold Corp. | 3.20% | Pason Systems Inc. | 4.20% |
| Canadian Oil Sands Trust | 3.20% | Leon's Furniture Ltd. | 4.00% |
| CI Value Trust Corporate Class | | CI American Managers Corporate Class | |
| AES Corp. | 8.60% | Microsoft Corp. | 2.90% |
| Amazon.com Inc. | 7.10% | Phillip Morris International Inc. | 2.30% |
| Aetna Inc. | 5.40% | Comcast Corp. | 2.00% |
| eBay Inc. | 4.60% | Thermo Fisher Scientific Inc. | 2.00% |
| Google Inc. | 4.20% | CVS Corp. | 1.80% |
| TD U.S. Small Cap | | Brandes U.S. Small Cap | |
| Cash & Cash Equivalents | 3.50% | UTStarcom Inc. | 3.11% |
| Forest Oil Corporation | 1.80% | ArvinMeritor, Inc. | 3.06% |
| Bill Barrett Corporation | 1.50% | Timberland Company | 2.82% |
| SEACOR Holdings Inc. | 1.50% | Westlake Chemical Corp. | 2.75% |
| Actuant Corp. | 1.20% | Quiksilver Inc. | 2.69% |
| AGF International Stock Class | | CI Global | |
| GlaxoSmithKline PLC | 5.01% | Microsoft Corp. | 2.10% |
| BNP Paribas SA | 4.26% | Hutchison Whampoa Ltd. | 1.90% |
| Royal Dutch Shell PLC 'B' | 3.94% | Samsung Electronics Co. Ltd | 1.80% |
| RSA Insurance Group PLC | 3.20% | St. Jude Medical Inc. | 1.60% |
| Societe Generale SA | 2.81% | Procter & Gamble Co. | 1.50% |
| Fidelity NorthStar® | | Mackenzie Cundill Value | |
| Potash Corp Of Saskatchewan | 3.60% | Muenchener Rueckversicherungs | 6.29% |
| Conocophillips | 2.30% | Seven & I Holdings Co Ltd | 4.68% |
| Wellpoint Inc | 2.00% | Deutsche Telekom AG | 4.61% |
| Hon Hai Precision Ind Co Ltd | 1.80% | Pfizer Inc | 4.50% |
| Johnson & Johnson | 1.70% | DIRECTV Group Inc/The | 4.43% |
| Brandes Emerging Markets | | Mackenzie Universal Canadian Resources | |
| LG Chemical Ltd. Pref. | 4.29% | Gazprom OAO | 4.75% |
| Hyundai Motor Co. Ltd. Pref. | 4.18% | Trican Well Service Ltd | 4.14% |
| Braskem S.A. | 4.07% | Athabasca Oil Sands Corp. | 4.09% |
| Magyar Telekom PLC | 3.35% | Valero Energy Corp | 3.37% |
| Arçelik A.Ş. | 3.35% | Noble Corp | 2.66% |

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 Canadian Balanced Fund

imaxx Canadian Small Cap Fund
imaxx Canadian Dividend 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 Growth Portfolio

imaxx TOP Income 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@imaxwealth.com

These documents and other information about the Funds are also available at www.sedar.com, or by contacting

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Toronto, Ontario M2N 7J8
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