



AEGON Fund Management Inc.

**AUDITED ANNUAL  
FINANCIAL STATEMENTS**

as at December 31, 2008



Dear **imaxxFunds™** Investor,

For most investors, 2008 proved to be a difficult year. Global stock markets posted significant declines in the second half of the year, driven by the expanding U.S. credit crisis. The surprising failures of several major American and European financial institutions in the latter part of the year led to the seizure of credit markets and panic selling in equity markets around the world.

This reversal in equity markets was especially shocking for Canadian investors. In June the TSX had hit an all-time high, primarily due to the strong demand for oil and gas and other commodities. However, as the credit crisis deepened, concerns were raised about the continued global economic growth and this in turn led to a decline in commodity prices, the value of the Canadian dollar and the TSX. The speed and extent of the downturn surprised even the most seasoned of investors.

As we enter a new year, the general consensus is that the global economy will remain sluggish for at least the first half of 2009. However, there are many factors that may provide support for a turnaround. These include the coordinated actions by central banks and governments around the world to stimulate economic activity, and an environment of low inflation and interest rates.

While these are challenging times for all investors, from a long-term perspective history teaches us that economies and stock markets are generally resilient and inevitably recover from such downturns.

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; 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 derive tremendous benefit from our relationship with our global parent company – AEGON N.V. As one of the world's largest financial institutions, AEGON's businesses serve millions of customers in over twenty markets throughout the Americas, Europe and Asia. Respect, quality, transparency, and trust constitute AEGON's core values as the company continually strives to meet the expectations of customers, shareholders, employees and business partners. Creating a better future for all its stakeholders is central to AEGON's overall mission.

We believe your advisor can assist you to structure an investment portfolio that can help you meet your long-term financial goals. AEGON Fund Management's fund offering, 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](http://imaxxwealth.com). We welcome your comments.

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

Sincerely yours,

A handwritten signature in black ink that reads "Doug Brooks". The signature is written in a cursive, flowing style.

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

## AUDITORS' REPORT

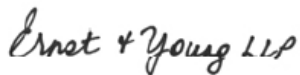
To the Unitholders of:

<b>imaxx</b> Money Market Fund	<b>imaxx</b> TOP Conservative Portfolio
<b>imaxx</b> Canadian Balanced Fund	<b>imaxx</b> TOP Balanced Portfolio
<b>imaxx</b> Canadian Bond Fund	<b>imaxx</b> TOP Income Portfolio
<b>imaxx</b> Canadian Dividend Fund	<b>imaxx</b> TOP Growth Portfolio
<b>imaxx</b> Canadian Fixed Pay Fund	<b>imaxx</b> TOP Aggressive Growth Portfolio
<b>imaxx</b> Canadian Equity Growth Fund	<i>(collectively, the "Funds")</i>
<b>imaxx</b> Canadian Equity Value Fund	
<b>imaxx</b> Canadian Small Cap Fund	
<b>imaxx</b> U.S. Equity Growth Fund	
<b>imaxx</b> U.S. Equity Value Fund	
<b>imaxx</b> Global Equity Value Fund	
<b>imaxx</b> Global Equity Growth Fund	

We have audited the Portfolio Holdings of each of the Funds as at December 31, 2008 and each of the Funds' Statements of Net Assets as at December 31, 2008 and 2007, and each of their Statements of Operations and Statements of Changes in Net Assets for the years then ended. These financial statements are the responsibility of the Funds' Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the portfolio investments as at December 31, 2008, the financial position as at December 31, 2008 and 2007, and the results of operations and changes in net assets for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
February 27, 2009

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Money Market Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$5,813)</b>	<b>(0.07%)</b>	<b>(\$5,813)</b>	<b>(0.07%)</b>
<b>SHORT-TERM --CANADIAN</b>					
<b>Bearer Deposit Notes</b>					
Alberta Treasury Branch 13 Jan 09	225,000	224,856		223,983	
<b>Total</b>		<b>224,856</b>	<b>2.65%</b>	<b>223,983</b>	<b>2.65%</b>
<b>Provincial Treasury Bills</b>					
Province of British Columbia 27 Mar 09	125,000	124,349		123,666	
Province of British Columbia 06 May 09	150,000	148,979		148,631	
Province of New Brunswick 22 Jan 09	240,000	239,704		238,889	
Province of New Brunswick 02 Jun 09	125,000	124,239		124,120	
Province of Nova Scotia 20 Jan 09	145,000	144,814		144,189	
Province of Ontario 11 Feb 09	220,000	219,482		218,854	
Province of Ontario 20 Feb 09	125,000	124,531		123,309	
<b>Total</b>		<b>1,126,098</b>	<b>13.25%</b>	<b>1,121,658</b>	<b>13.24%</b>
<b>Treasury Bills</b>					
Government of Canada 05 Feb 09	1,365,000	1,362,579		1,358,915	
Government of Canada 19 Feb 09	110,000	109,603		107,424	
Government of Canada 05 Mar 09	1,545,000	1,540,410		1,536,765	
Government of Canada 19 Mar 09	660,000	657,102		653,167	
Government of Canada 02 Apr 09	555,000	552,650		550,664	
Government of Canada 16 Apr 09	620,000	616,371		611,520	
Government of Canada 30 Apr 09	350,000	348,040		347,364	
Government of Canada 28 May 09	1,255,000	1,249,893		1,249,389	
Government of Canada 25 Jun 09	425,000	423,220		423,202	
Government of Canada 06 Aug 09	100,000	98,358		97,396	
Government of Canada 03 Sep 09	150,000	147,212		146,081	
Government of Canada 01 Oct 09	50,000	49,253		49,074	
<b>Total</b>		<b>7,154,691</b>	<b>84.17%</b>	<b>7,130,961</b>	<b>84.18%</b>
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$8,505,645</b>	<b>100.07%</b>	<b>\$8,476,602</b>	<b>100.07%</b>
<b>Total</b>		<b>\$8,499,832</b>		<b>\$8,470,789</b>	
Transaction Costs (Note 2)		-		-	<b>0.00%</b>
<b>Total Net Assets</b>		<b>\$8,499,832</b>	<b>100.00%</b>	<b>\$8,470,789</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Money Market Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 8,505,645	\$ 3,793,130
Cash	149	665
Dividends and interest receivable	-	-
Subscriptions receivable	-	14,616
Receivable for securities sold	69,947	150,000
Other receivables	-	1,195
<b>Total assets</b>	<b>\$ 8,575,741</b>	<b>3,959,606</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	5,097	4,505
Payable for units redeemed	6,080	4,872
Payable for investment purchases	64,732	148,263
Other payables	-	-
<b>Total liabilities</b>	<b>75,909</b>	<b>157,640</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 8,499,832</b>	<b>\$ 3,801,966</b>
<b>Net assets</b>		
Class A	\$ 6,723,061	\$ 2,260,080
Class F	-	-
Class I	1,776,771	1,541,886
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	672,306	226,008
Class F	-	-
Class I	177,677	154,189
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
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:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Money Market Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	161,164	251,876
Distribution from underlying funds	-	-
Other income	801	349
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>161,965</b>	<b>252,225</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	35,958	15,256
Administration and recordkeeping	25,003	25,552
Audit fees	5,005	5,431
Custodian fees	3,744	4,662
Goods and Services Tax	1,850	1,267
Other	-	-
<b>Total expenses</b>	<b>71,560</b>	<b>52,168</b>
Expenses absorbed by manager (Note 5)	(32,709)	(28,608)
<b>Net expenses</b>	<b>38,851</b>	<b>23,560</b>
<b>Net investment income (loss)</b>	<b>\$ 123,114</b>	<b>\$ 228,665</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ -	\$ -
Exchange gain (loss) on foreign currencies & other net assets	-	-
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	-	-
Transaction Cost	-	-
<b>Net gain (loss) on investments</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 123,114</b>	<b>\$ 228,665</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 70,794	\$ 62,034
Class F	-	-
Class I	52,320	166,631
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.20	\$ 0.33
Class F	-	-
Class I	0.31	0.42
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Money Market Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 70,794	\$ -	\$ 52,320	\$ -	\$ 123,114
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	8,052,154	-	394,025	-	8,446,179
Reinvested distributions	60,990	-	56,744	-	117,734
Amounts paid for units redeemed	(3,655,014)	-	(213,672)	-	(3,868,686)
<b>Net capital transactions</b>	<b>4,458,130</b>	<b>-</b>	<b>237,097</b>	<b>-</b>	<b>4,695,227</b>
<b>Distributions to unitholders</b>					
From net investment income	(65,943)	-	(54,532)	-	(120,475)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(65,943)</b>	<b>-</b>	<b>(54,532)</b>	<b>-</b>	<b>(120,475)</b>
<b>Total increase (decrease) in net assets</b>	<b>4,462,981</b>	<b>-</b>	<b>234,885</b>	<b>-</b>	<b>4,697,866</b>
<b>Net assets, beginning of the year</b>	<b>2,260,080</b>	<b>-</b>	<b>1,541,886</b>	<b>-</b>	<b>3,801,966</b>
<b>Total net assets, end of the year</b>	<b>\$ 6,723,061</b>	<b>\$ -</b>	<b>\$ 1,776,771</b>	<b>\$ -</b>	<b>\$ 8,499,832</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 62,034	\$ -	\$ 166,631	\$ -	\$ 228,665
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	2,857,512	-	1,357,801	-	4,215,313
Reinvested distributions	60,392	-	177,274	-	237,666
Amounts paid for units redeemed	(2,894,535)	-	(4,424,434)	-	(7,318,969)
<b>Net capital transactions</b>	<b>23,369</b>	<b>-</b>	<b>(2,889,359)</b>	<b>-</b>	<b>(2,865,990)</b>
<b>Distributions to unitholders</b>					
From net investment income	(60,012)	-	(176,539)	-	(236,551)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(60,012)</b>	<b>-</b>	<b>(176,539)</b>	<b>-</b>	<b>(236,551)</b>
<b>Total increase (decrease) in net assets</b>	<b>25,391</b>	<b>-</b>	<b>(2,899,267)</b>	<b>-</b>	<b>(2,873,876)</b>
<b>Net assets, beginning of the year</b>	<b>2,234,689</b>	<b>-</b>	<b>4,441,153</b>	<b>-</b>	<b>-</b>
<b>Total net assets, end of the year</b>	<b>\$ 2,260,080</b>	<b>\$ -</b>	<b>\$ 1,541,886</b>	<b>\$ -</b>	<b>\$ 3,801,966</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Bond Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$10,663</b>	<b>0.08%</b>	<b>\$10,663</b>	<b>0.08%</b>
<b>SHORT-TERM --CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 05 Feb 09	125,000	124,775		124,507	
Government of Canada 05 Mar 09	25,000	24,929		24,893	
Total		149,704	1.12%	149,400	1.10%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$149,704</b>	<b>1.12%</b>	<b>\$149,400</b>	<b>1.10%</b>
<b>BONDS --CANADIAN</b>					
<i>Asset Backed</i>					
Algonquin Credit Card Trust 5.459% 15 Jul 11	200,000	197,260		200,000	
Canada Mortgage Accept. Corp. 4.500% 15 Apr 09	52,000	51,893		48,523	
Canadian Credit Card Trust 4.813% 26 Apr 10	200,000	201,070		200,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	363,444		350,000	
Falcon Trust Commercial Mtge. 5.057% 15 Jan 14	79,000	77,945		76,714	
Genesis Trust 4.202% 15 Mar 10	153,000	151,750		151,972	
Genesis Trust 4.434% 15 Sep 11	152,000	148,924		152,000	
Gloucester Credit Card Trust 5.377% 15 Jun 10	150,000	150,978		150,000	
Gloucester Credit Card Trust 6.486% 15 May 14	388,000	386,495		414,481	
Merrill Lynch Fin. Assets Inc. 5.600% 12 Jun 09	40,000	40,043		38,935	
Merrill Lynch Fin. Assets Inc. 6.450% 12 Oct 13	50,000	46,246		47,070	
Merrill Lynch Fin. Assets Inc. 5.653% 12 Mar 15	300,000	224,516		294,347	
Merrill Lynch Fin. Assets Inc. 5.840% 12 Mar 15	43,000	32,632		40,844	
Merrill Lynch Fin. Assets Inc. 5.317% 12 Jul 15	100,000	68,610		99,197	
Merrill Lynch Fin. Assets Inc. 4.942% 12 May 17	125,000	95,559		124,991	
Merrill Lynch Fin. Assets Inc. 5.139% 12 May 17	100,000	73,220		99,993	
Merrill Lynch Fin. Assets Inc. 6.005% 12 Apr 14	42,000	33,872		39,468	
Real Est. Asset Liquid. Trust 5.976% 12 Oct 14	67,000	60,982		66,331	
Real Est. Asset Liquid. Trust 5.314% 12 Apr 17	381,000	299,382		376,096	
Real Est. Asset Liquid. Trust 5.039% 12 Mar 17	144,000	116,788		143,989	
Score Trust 5.629% 20 Feb 14	150,000	147,682		150,000	
Xceed Mortgage Trust 5.925% 17 Feb 11	204,000	193,461		204,000	
Total		3,162,752	23.66%	3,468,951	25.54%
<i>Canadian Federal Government</i>					
Government of Canada 6.000% 01 Jun 11	706,000	785,940		764,367	
Government of Canada 3.750% 01 Jun 12	100,000	107,425		103,040	
Government of Canada 3.500% 01 Jun 13	52,000	55,982		53,236	
Government of Canada 5.000% 01 Jun 14	271,000	313,509		285,914	
Government of Canada 4.500% 01 Jun 15	107,000	122,167		115,207	
Government of Canada 4.000% 01 Jun 16	456,000	507,346		474,313	
Government of Canada 4.250% 01 Jun 18	2,144,000	2,421,434		2,273,891	
Government of Canada 5.750% 01 Jun 33	254,000	345,587		312,508	
Government of Canada 5.000% 01 Jun 37	115,000	147,034		132,825	
Total		4,806,424	35.96%	4,515,301	33.24%
<i>Corporate Bank</i>					
BMO Capital Trust 10.221% 31 Dec 18	400,000	415,508		400,000	
Total		415,508	3.11%	400,000	2.95%
<i>Corporate Finance</i>					
DaimlerChrysler Canada Finance 4.700% 10 Nov 09	114,000	113,129		113,877	
Erac Canada Finance Ltd. 5.380% 26 Feb 16	169,000	158,865		168,885	
Honda Canada Finance Inc. 5.076% 09 May 13	325,000	308,051		325,000	
Total		580,045	4.34%	607,762	4.47%



**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Bond Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Corporate Health Care</b>					
Leisureworld Senior Care LP 4.814% 24 Nov 15	200,000	187,602		200,000	
<b>Total</b>		187,602	1.40%	200,000	1.47%
<b>Corporate Industrial Product</b>					
Finning International Inc. 6.020% 01 Jun 18	390,000	355,727		389,750	
Holcim Finance (Canada) Inc. 5.900% 21 Jun 13	200,000	192,520		199,722	
<b>Total</b>		548,247	4.10%	589,472	4.34%
<b>Corporate Infrastructure</b>					
407 International Inc. 5.750% 14 Feb 36	101,000	73,189		100,871	
Blue Water Bridge Authority 6.410% 09 Jul 27	87,142	114,727		89,632	
Greater Toronto Airports Auth. 5.260% 17 Apr 18	299,000	275,983		298,976	
Greater Toronto Airports Auth. 6.980% 15 Oct 32	69,000	66,540		79,580	
NAV Canada 4.713% 24 Feb 16	250,000	247,738		250,836	
<b>Total</b>		778,177	5.82%	819,895	6.04%
<b>Corporate Merchandising</b>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	309,000	240,430		319,852	
<b>Total</b>		240,430	1.80%	319,852	2.35%
<b>Corporate Pipelines</b>					
Alliance Pipeline L.P. 6.765% 31 Dec 25	61,705	69,714		61,758	
Enbridge Pipelines Inc. 6.620% 19 Nov 18	300,000	321,057		299,871	
<b>Total</b>		390,771	2.93%	361,629	2.66%
<b>Corporate Real Estate</b>					
Boardwalk REIT 5.610% 23 Jan 12	150,000	150,224		149,929	
Royal Office Finance LP 5.209% 12 Nov 32	207,683	205,399		207,681	
<b>Total</b>		355,623	2.66%	357,610	2.63%
<b>Corporate Utilities</b>					
CU Inc. 5.556% 30 Oct 37	150,000	127,983		150,000	
CU Inc. 5.580% 26 May 38	351,000	300,849		351,000	
Electricity Distrib. Fin. Co. 6.450% 15 Aug 12	170,000	181,033		180,510	
Hydro One Inc. 5.000% 12 Nov 13	375,000	386,441		374,588	
Hydro Ottawa Holding Inc. 4.930% 09 Feb 15	170,000	169,660		171,594	
<b>Total</b>		1,165,966	8.72%	1,227,692	9.04%
<b>Provincial Government</b>					
Province of Ontario 3.000% 08 Mar 09	61,000	69,178		61,927	
Province of Ontario 4.200% 08 Mar 18	500,000	505,180		493,715	
<b>Total</b>		574,358	4.30%	555,642	4.09%
<b>Total: BONDS -- CANADIAN</b>		<b>\$13,205,903</b>	<b>98.80%</b>	<b>\$13,423,806</b>	<b>98.82%</b>
<b>Total</b>		<b>\$13,366,270</b>		<b>\$13,583,869</b>	
Transaction Costs (Note 2)		-		-	0.00%
<b>Total Net Assets</b>		<b>\$13,366,270</b>	<b>100.00%</b>	<b>\$13,583,869</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Bond Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 13,355,607	\$ 10,845,673
Cash	13,293	8,587
Dividends and interest receivable	107,418	101,457
Subscriptions receivable	12,635	1,903
Receivable for securities sold	70,810	20,868
Other receivables	4,636	1,486
<b>Total assets</b>	<b>\$ 13,564,399</b>	<b>\$ 10,979,974</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	15,833	12,165
Payable for units redeemed	420	19,339
Payable for investment purchases	181,876	-
Other payables	-	-
<b>Total liabilities</b>	<b>198,129</b>	<b>31,504</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 13,366,270</b>	<b>\$ 10,948,470</b>
<b>Net assets</b>		
Class A	\$ 4,622,629	\$ 3,218,161
Class F	-	-
Class I	8,743,641	7,730,309
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	463,679	319,008
Class F	-	-
Class I	816,101	723,733
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 9.97	\$ 10.09
Class F	-	-
Class I	10.71	10.68
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Canadian Bond Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ 632,020	\$ 494,540
Dividends	-	-
Short-term interest	6,814	5,008
Distribution from underlying funds	-	-
Other income	1,197	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>640,031</b>	<b>499,548</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	95,862	68,346
Administration and recordkeeping	33,891	28,736
Audit fees	5,990	5,431
Custodian fees	3,871	4,881
Goods and Services Tax	6,098	5,265
Other	-	174
<b>Total expenses</b>	<b>145,712</b>	<b>112,833</b>
Expenses absorbed by manager (Note 5)	(17,662)	(19,646)
<b>Net expenses</b>	<b>128,050</b>	<b>93,187</b>
<b>Net investment income (loss)</b>	<b>\$ 511,981</b>	<b>\$ 406,361</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 118,647	\$ (66,196)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>118,647</b>	<b>(66,196)</b>
Change in unrealized appreciation (depreciation) of investments	(152,521)	(264,508)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(152,521)</b>	<b>(264,508)</b>
Transaction Cost	-	-
<b>Net gain (loss) on investments</b>	<b>\$ (33,874)</b>	<b>\$ (330,704)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 478,107</b>	<b>\$ 75,657</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 109,470	\$ (8,296)
Class F	-	-
Class I	368,637	83,953
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.25	\$ (0.03)
Class F	-	-
Class I	0.48	0.13
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Bond Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 109,470	\$ -	\$ 368,637	\$ -	\$ 478,107
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	3,345,211	-	2,071,251	-	5,416,462
Reinvested distributions	195,560	-	340,459	-	536,019
Amounts paid for units redeemed	(2,049,580)	-	(1,426,557)	-	(3,476,137)
<b>Net capital transactions</b>	<b>1,491,191</b>	<b>-</b>	<b>985,153</b>	<b>-</b>	<b>2,476,344</b>
<b>Distributions to unitholders</b>					
From net investment income	(185,725)	-	(321,983)	-	(507,708)
From capital gains	(10,468)	-	(18,475)	-	(28,943)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(196,193)</b>	<b>-</b>	<b>(340,458)</b>	<b>-</b>	<b>(536,651)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,404,468</b>	<b>-</b>	<b>1,013,332</b>	<b>-</b>	<b>2,417,800</b>
<b>Net assets, beginning of the year</b>	<b>3,218,161</b>	<b>\$ -</b>	<b>7,730,309</b>	<b>-</b>	<b>10,948,470</b>
<b>Total net assets, end of the year</b>	<b>\$ 4,622,629</b>	<b>\$ -</b>	<b>\$ 8,743,641</b>	<b>\$ -</b>	<b>\$ 13,366,270</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (8,296)	\$ -	\$ 83,953	\$ -	\$ 75,657
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,853,149	-	2,466,555	-	4,319,704
Reinvested distributions	115,071	-	285,184	-	400,255
Amounts paid for units redeemed	(645,258)	-	(1,439,223)	-	(2,084,481)
<b>Net capital transactions</b>	<b>1,322,962</b>	<b>-</b>	<b>1,312,516</b>	<b>-</b>	<b>2,635,478</b>
<b>Distributions to unitholders</b>					
From net investment income	(115,138)	-	(285,184)	-	(400,322)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(115,138)</b>	<b>-</b>	<b>(285,184)</b>	<b>-</b>	<b>(400,322)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,199,528</b>	<b>-</b>	<b>1,111,285</b>	<b>-</b>	<b>2,310,813</b>
<b>Net assets, beginning of the year</b>	<b>2,018,633</b>	<b>-</b>	<b>6,619,024</b>	<b>-</b>	<b>8,637,657</b>
<b>Total net assets, end of the year</b>	<b>\$ 3,218,161</b>	<b>\$ -</b>	<b>\$ 7,730,309</b>	<b>\$ -</b>	<b>\$ 10,948,470</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$1,594,341</b>	<b>1.02%</b>	<b>\$1,594,341</b>	<b>0.80%</b>
<b>BONDS --CANADIAN</b>					
<b>Asset Backed</b>					
Algonquin Credit Card Trust 4.799% 15 Oct 10	256,000	251,095		256,000	
Algonquin Credit Card Trust 5.459% 15 Jul 11	846,000	834,410		846,000	
Canada Mortgage Accept. Corp. 4.760% 15 Jun 10	927,000	916,905		907,171	
Canada Mortgage Accept. Corp. 4.568% 15 Jun 10	1,000,000	984,790		999,968	
Canadian Credit Card Trust 4.813% 26 Apr 10	800,000	804,280		800,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	363,444		350,000	
Eagle Credit Card Trust 4.981% 17 Mar 11	328,000	322,732		328,000	
Eagle Credit Card Trust 4.701% 17 Mar 11	327,000	326,369		327,000	
Falcon Trust Commercial Mtge. 5.057% 15 Jan 14	182,000	179,570		177,297	
Genesis Trust 4.202% 15 Mar 10	586,000	581,212		582,062	
Glacier Credit Card Trust 4.674% 20 Nov 09	1,000,000	997,810		1,000,000	
Gloucester Credit Card Trust 6.486% 15 May 14	1,847,000	1,839,834		1,992,348	
Merrill Lynch Fin. Assets Inc. 5.600% 12 Jun 09	74,000	74,079		72,946	
Merrill Lynch Fin. Assets Inc. 6.450% 12 Oct 13	86,000	79,543		84,510	
Merrill Lynch Fin. Assets Inc. 5.317% 12 Jul 15	1,000,000	686,104		991,968	
Merrill Lynch Fin. Assets Inc. 6.005% 12 Apr 14	119,000	95,971		113,404	
Real Est. Asset Liquid. Trust 5.093% 12 Oct 15	1,000,000	837,020		966,721	
Real Est. Asset Liquid. Trust 4.618% 12 Sep 16	1,500,000	1,368,240		1,499,921	
Real Est. Asset Liquid. Trust 4.872% 12 Mar 16	1,000,000	932,060		999,921	
Score Trust 5.629% 20 Feb 14	280,000	275,674		280,358	
<b>Total</b>		<b>12,751,142</b>	<b>8.15%</b>	<b>13,575,595</b>	<b>6.83%</b>
<b>Canadian Federal Government</b>					
Government of Canada 4.250% 01 Sep 09	1,250,000	1,278,750		1,251,000	
Government of Canada 6.000% 01 Jun 11	516,000	574,427		560,097	
Government of Canada 3.500% 01 Jun 13	1,537,000	1,654,703		1,541,380	
Government of Canada 5.000% 01 Jun 14	510,000	589,999		551,718	
Government of Canada 4.000% 01 Jun 16	2,564,000	2,852,706		2,653,610	
Government of Canada 4.250% 01 Jun 18	449,000	507,101		471,660	
Government of Canada 5.750% 01 Jun 29	206,000	271,108		253,277	
Government of Canada 5.000% 01 Jun 37	687,000	878,371		746,167	
<b>Total</b>		<b>8,607,165</b>	<b>5.50%</b>	<b>8,028,909</b>	<b>4.04%</b>
<b>Corporate Finance</b>					
Erac Canada Finance Ltd. 5.380% 26 Feb 16	1,000,000	940,030		999,320	
<b>Total</b>		<b>940,030</b>	<b>0.60%</b>	<b>999,320</b>	<b>0.50%</b>
<b>Corporate Health Care</b>					
Leisureworld Senior Care LP 4.814% 24 Nov 15	1,500,000	1,407,015		1,500,000	
<b>Total</b>		<b>1,407,015</b>	<b>0.90%</b>	<b>1,500,000</b>	<b>0.76%</b>
<b>Corporate Industrial Product</b>					
Finning International Inc. 6.020% 01 Jun 18	300,000	273,636		299,808	
New Gold Inc. 10.000% 28 Jun 17	1,250,000	800,000		1,057,500	
<b>Total</b>		<b>1,073,636</b>	<b>0.69%</b>	<b>1,357,308</b>	<b>0.68%</b>
<b>Corporate Infrastructure</b>					
407 International Inc. 5.750% 14 Feb 36	607,000	439,856		606,223	
Blue Water Bridge Authority 6.410% 09 Jul 27	131,153	172,670		140,479	
Greater Toronto Airports Auth. 5.260% 17 Apr 18	718,000	662,728		717,943	
NAV Canada 4.713% 24 Feb 16	1,000,000	990,950		1,000,000	
<b>Total</b>		<b>2,266,204</b>	<b>1.45%</b>	<b>2,464,645</b>	<b>1.24%</b>

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Corporate Merchandising</b>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	1,088,000	846,562		1,154,117	
<b>Total</b>		<b>846,562</b>	<b>0.54%</b>	<b>1,154,117</b>	<b>0.58%</b>
<b>Corporate Oil and Gas</b>					
Keyera Facilities Income Fund 8.250% 31 Dec 13	1,700,000	1,598,000		1,598,000	
<b>Total</b>		<b>1,598,000</b>	<b>1.02%</b>	<b>1,598,000</b>	<b>0.80%</b>
<b>Corporate Pipelines</b>					
Alliance Pipeline L.P. 6.765% 31 Dec 25	90,934	102,739		98,620	
<b>Total</b>		<b>102,739</b>	<b>0.07%</b>	<b>98,620</b>	<b>0.05%</b>
<b>Corporate Real Estate</b>					
Huntingdon REIT 8.000% 22 Mar 10	1,000,000	813,500		1,000,000	
Huntingdon REIT 8.000% 28 Jun 10	750,000	584,400		750,000	
Lanesborough REIT 8.000% 17 Feb 10	1,000,000	825,900		1,000,000	
Whiterock REIT 8.000% 28 Jun 10	1,403,500	1,333,325		1,403,500	
<b>Total</b>		<b>3,557,125</b>	<b>2.27%</b>	<b>4,153,500</b>	<b>2.09%</b>
<b>Corporate Utilities</b>					
CU Inc. 5.580% 26 May 38	715,000	612,841		715,000	
Electricity Distrib. Fin. Co. 6.450% 15 Aug 12	372,000	396,143		397,506	
Hydro Ottawa Holding Inc. 4.930% 09 Feb 15	1,171,000	1,168,658		1,181,533	
<b>Total</b>		<b>2,177,642</b>	<b>1.39%</b>	<b>2,294,039</b>	<b>1.15%</b>
<b>Provincial Government</b>					
Province of Ontario 3.000% 08 Mar 09	151,000	171,244		152,657	
<b>Total</b>		<b>171,244</b>	<b>0.11%</b>	<b>152,657</b>	<b>0.08%</b>
<b>Total: BONDS -- CANADIAN</b>		<b>\$35,498,504</b>	<b>22.69%</b>	<b>\$37,376,710</b>	<b>18.80%</b>
<b>EQUITIES --CANADIAN</b>					
<b>Consumer Discretionary</b>					
Cineplex Galaxy Income Fund	220,122	3,009,068		3,502,798	
Groupe Aeroplan Inc.	236,145	2,047,377		3,574,470	
Keg Royalties Income Fund	54,886	364,992		725,026	
North West Company Fund	128,640	2,162,438		2,484,310	
Yellow Pages Income Fund	233,961	1,551,161		2,803,565	
<b>Total</b>		<b>9,135,036</b>	<b>5.84%</b>	<b>13,090,169</b>	<b>6.59%</b>
<b>Consumer Staples</b>					
Liquor Stores Income Fund	186,451	1,940,955		3,262,329	
Rogers Sugar Income Fund	278,477	1,058,213		1,446,237	
<b>Total</b>		<b>2,999,168</b>	<b>1.92%</b>	<b>4,708,566</b>	<b>2.37%</b>
<b>Energy</b>					
Advantage Energy Income Fund	293,849	1,480,999		3,581,897	
ARC Energy	49,100	984,455		1,045,098	
Baytex Energy Ltd.	262,972	3,807,835		5,855,222	
Canadian Oil Sands Trust	215,092	4,523,385		7,051,897	
Crescent Point Energy Trust	343,282	8,238,768		6,512,865	
Fairborne Energy Ltd.	184,265	1,077,950		1,965,882	
Inter Pipeline Fund	202,400	1,426,920		1,924,127	
Keyera Facilities Income Fund	222,300	3,948,048		4,018,114	
Paramount Energy Trust	166,955	824,758		1,401,214	

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
Precision Drilling Corp.	167,447	1,684,517		3,090,345	
Progress Energy Trust	180,745	1,601,401		2,231,113	
Trilogy Energy Trust	162,800	939,356		1,604,931	
Vermilion Energy Trust	229,204	5,736,976		6,032,314	
Zargon Energy Trust	52,800	911,856		1,394,782	
<b>Total</b>		<b>37,187,224</b>	<b>23.77%</b>	<b>47,709,801</b>	<b>24.01%</b>
<b>Financial</b>					
Allied Properties	206,071	2,557,341		4,405,044	
Altus Group Income Fund	210,049	1,575,368		2,316,650	
Boardwalk REIT	135,600	3,464,580		4,572,251	
Calloway REIT	322,200	3,647,304		6,435,928	
Cominar REIT	102,668	1,643,715		1,500,858	
First Capital Realty Inc.	170,931	3,223,759		3,181,234	
H&R REIT	235,968	1,746,163		4,646,018	
Killam Properties Inc.	140,572	607,271		701,051	
Lakeview Hotel REIT	114,950	91,960		480,491	
Lanesborough REIT	154,300	347,175		824,131	
Morguard REIT	173,455	1,994,732		1,498,901	
<b>Total</b>		<b>20,899,368</b>	<b>13.36%</b>	<b>30,562,557</b>	<b>15.38%</b>
<b>Health Care</b>					
Alaris Royalty Corp	122,600	1,103,400		1,471,200	
Futuremed Healthcare Inc. Fund	196,000	1,426,880		1,783,600	
Medical Facilities Corp.	137,800	1,039,012		1,601,240	
<b>Total</b>		<b>3,569,292</b>	<b>2.28%</b>	<b>4,856,040</b>	<b>2.44%</b>
<b>Income Trust Units</b>					
Labrador Iron Ore Royalty	70,242	1,494,750		3,007,908	
RioCan REIT	214,056	2,924,005		5,146,912	
<b>Total</b>		<b>4,418,755</b>	<b>2.83%</b>	<b>8,154,820</b>	<b>4.10%</b>
<b>Industrial</b>					
AG Growth Income Fund	230,527	4,469,919		4,227,179	
Armtec Infrastructure Income	58,840	999,692		1,418,619	
Badger Income Fund	87,721	1,394,764		1,468,392	
Bird Construction Income Fund	156,758	3,105,376		2,112,774	
Canadian Helicopters Inc. Fund	360,050	3,028,020		3,600,500	
Cervus LP Trust Units	130,223	1,119,918		2,482,125	
Genivar Income Fund	109,826	2,751,141		2,900,380	
IBI Income Fund	216,142	2,595,865		2,161,420	
<b>Total</b>		<b>19,464,695</b>	<b>12.44%</b>	<b>20,371,389</b>	<b>10.25%</b>
<b>Information Technology</b>					
The Data Group Income Fund	685,869	2,777,769		6,760,338	
<b>Total</b>		<b>2,777,769</b>	<b>1.78%</b>	<b>6,760,338</b>	<b>3.40%</b>
<b>Materials</b>					
Barrick Gold Corporation	83,000	3,708,440		2,704,161	
New Gold Inc. Warrants 2017/06/28	146,887	44,066		192,502	
<b>Total</b>		<b>3,752,506</b>	<b>2.40%</b>	<b>2,896,663</b>	<b>1.46%</b>
<b>Telecommunication Services</b>					
Bell Aliant Reg. Comm.	22,871	536,782		750,116	
<b>Total</b>		<b>536,782</b>	<b>0.34%</b>	<b>750,116</b>	<b>0.38%</b>

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Utilities</b>					
AltaGas Utility Group Inc.	253,915	4,331,790		6,114,612	
Energy Savings Income Fund	303,429	2,630,729		4,573,256	
Innergex Power Income Fund	396,638	3,649,070		5,249,690	
Northland Power Income Trust	314,650	3,627,914		4,116,434	
<b>Total</b>		<b>14,239,503</b>	<b>9.10%</b>	<b>20,053,992</b>	<b>10.09%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$118,980,098</b>	<b>76.06%</b>	<b>\$159,914,451</b>	<b>80.47%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Materials</b>					
SPDR Gold Trust	3,450	364,013		301,275	
<b>Total</b>		<b>364,013</b>	<b>0.23%</b>	<b>301,275</b>	<b>0.15%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$364,013</b>	<b>0.23%</b>	<b>\$301,275</b>	<b>0.15%</b>
<b>Total</b>		<b>\$156,436,956</b>		<b>\$199,186,777</b>	
Transaction Costs (Note 2)		-		(440,354)	(0.22%)
<b>Total Net Assets</b>		<b>\$156,436,956</b>	<b>100.00%</b>	<b>\$198,746,423</b>	<b>100.00%</b>

See accompanying notes to the financial statements.



# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Fixed Pay Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 154,842,615	\$ 238,762,915
Cash	-	189,383
Dividends and interest receivable	1,703,844	1,882,279
Subscriptions receivable	17,447	240,799
Receivable for securities sold	617,216	173,805
Other receivables	27,810	-
<b>Total assets</b>	<b>\$ 157,208,932</b>	<b>\$ 241,249,181</b>
<b>Liabilities</b>		
Bank overdraft	451,547	-
Accrued expenses and other liabilities	186,537	366,134
Payable for units redeemed	133,890	413,280
Payable for investment purchases	2	582,000
Other payables	-	-
<b>Total liabilities</b>	<b>771,976</b>	<b>1,361,414</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 156,436,956</b>	<b>\$ 239,887,767</b>
<b>Net assets</b>		
Class A	\$ 59,442,844	\$ 94,083,368
Class F	81,477	32,656
Class I	96,912,635	145,771,743
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	7,630,815	8,106,907
Class F	10,825	2,924
Class I	11,284,076	11,686,598
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 7.79	\$ 11.61
Class F	7.53	11.17
Class I	8.59	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:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Canadian Fixed Pay Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ 2,157,501	\$ 2,264,176
Dividends	14,949,446	16,137,044
Short-term interest	94,377	95,014
Distribution from underlying funds	-	-
Other income	1,895	-
Less foreign withholding taxes	1,401	-
<b>Total investment income</b>	<b>17,204,620</b>	<b>18,496,234</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	2,437,236	2,774,357
Administration and recordkeeping	645,291	756,227
Audit fees	5,990	5,431
Custodian fees	17,784	21,278
Goods and Services Tax	152,015	213,438
Other	-	71,540
<b>Total expenses</b>	<b>3,258,316</b>	<b>3,842,271</b>
Expenses absorbed by manager (Note 5)	(65,998)	-
<b>Net expenses</b>	<b>3,192,318</b>	<b>3,842,271</b>
<b>Net investment income (loss)</b>	<b>\$ 14,012,302</b>	<b>\$ 14,653,963</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (6,735,144)	\$ (1,506,133)
Exchange gain (loss) on foreign currencies & other net assets	302,935	2,565
<b>Net realized gain (loss) on sale of investments</b>	<b>(6,432,209)</b>	<b>(1,503,568)</b>
Change in unrealized appreciation (depreciation) of investments	(64,390,783)	15,551,255
Exchange gain (loss) on foreign currencies & other net assets	44,128	(1,334)
<b>Net unrealized gain (loss) on investments</b>	<b>(64,346,655)</b>	<b>15,549,921</b>
Transaction Cost	(206,828)	(545,036)
<b>Net gain (loss) on investments</b>	<b>\$ (70,985,692)</b>	<b>\$ 13,501,317</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (56,973,390)</b>	<b>\$ 28,155,280</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (23,661,883)	\$ 10,009,697
Class F	(7,504)	3,474
Class I	(33,304,003)	18,142,109
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (2.93)	\$ 1.19
Class F	-1.92	1.19
Class I	-2.90	1.49
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Fixed Pay Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (23,661,883)	\$ (7,504)	\$ (33,304,003)	\$ -	\$ (56,973,390)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	17,210,915	61,848	7,116,953	-	24,389,716
Reinvested distributions	2,922,192	1,318	10,967,846	-	13,891,356
Amounts paid for units redeemed	(23,371,367)	(2,717)	(22,671,768)	-	(46,045,852)
<b>Net capital transactions</b>	<b>(3,238,260)</b>	<b>60,449</b>	<b>(4,586,969)</b>	<b>-</b>	<b>(7,764,780)</b>
<b>Distributions to unitholders</b>					
From net investment income	(7,740,381)	(4,124)	(10,968,136)	-	(18,712,641)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(7,740,381)</b>	<b>(4,124)</b>	<b>(10,968,136)</b>	<b>-</b>	<b>(18,712,641)</b>
<b>Total increase (decrease) in net assets</b>	<b>(34,640,524)</b>	<b>48,821</b>	<b>(48,859,108)</b>	<b>-</b>	<b>(83,450,811)</b>
<b>Net assets, beginning of the year</b>	<b>94,083,368</b>	<b>32,656</b>	<b>145,771,743</b>	<b>-</b>	<b>239,887,767</b>
<b>Total net assets, end of the year</b>	<b>\$ 59,442,844</b>	<b>\$ 81,477</b>	<b>\$ 96,912,635</b>	<b>\$ -</b>	<b>\$ 156,436,956</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 10,009,697	\$ 3,474	\$ 18,142,109	\$ -	\$ 28,155,280
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	16,048,435	-	5,371,715	-	21,420,150
Reinvested distributions	3,315,014	-	11,648,504	-	14,963,518
Amounts paid for units redeemed	(33,431,338)	-	(43,617,403)	-	(77,048,741)
<b>Net capital transactions</b>	<b>(14,067,889)</b>	<b>-</b>	<b>(26,597,184)</b>	<b>-</b>	<b>(40,665,073)</b>
<b>Distributions to unitholders</b>					
From net investment income	(8,022,151)	(2,870)	(11,648,503)	-	(3,629,222)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(8,022,151)</b>	<b>(2,870)</b>	<b>(11,648,503)</b>	<b>-</b>	<b>(3,629,222)</b>
<b>Total increase (decrease) in net assets</b>	<b>(12,080,343)</b>	<b>667</b>	<b>(20,103,578)</b>	<b>-</b>	<b>(8,022,568)</b>
<b>Net assets, beginning of the year</b>	<b>106,163,711</b>	<b>31,989</b>	<b>165,875,321</b>	<b>-</b>	<b>272,071,021</b>
<b>Total net assets, end of the year</b>	<b>\$ 94,083,368</b>	<b>\$ 32,656</b>	<b>\$ 145,771,743</b>	<b>\$ -</b>	<b>\$ 239,887,767</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Balanced Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$9,637</b>	<b>0.25%</b>	<b>\$9,637</b>	<b>0.23%</b>
<b>SHORT-TERM --CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 19 Feb 09	20,000	19,953		19,921	
Government of Canada 05 Mar 09	100,000	99,757		99,665	
Total		119,710	3.09%	119,586	2.89%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$119,710</b>	<b>3.09%</b>	<b>\$119,586</b>	<b>2.89%</b>
<b>BONDS --CANADIAN</b>					
<i>Asset Backed</i>					
Algonquin Credit Card Trust 5.092% 15 Jun 12	60,000	62,072		60,000	
Broadway Credit Card Trust 5.234% 17 Jun 11	40,000	40,642		40,000	
Merrill Lynch Fin. Assets Inc. 4.942% 12 May 17	25,000	19,112		24,998	
Merrill Lynch Fin. Assets Inc. 5.139% 12 May 17	25,000	18,305		24,998	
Total		140,131	3.62%	149,996	3.63%
<i>Canadian Federal Government</i>					
Government of Canada 4.000% 01 Sep 10	16,000	16,782		16,310	
Government of Canada 6.000% 01 Jun 11	345,000	384,064		374,484	
Government of Canada 3.500% 01 Jun 13	103,000	110,888		103,841	
Government of Canada 5.000% 01 Jun 14	125,000	144,608		132,100	
Government of Canada 4.250% 01 Jun 18	381,000	430,301		399,645	
Government of Canada 5.750% 01 Jun 29	37,000	48,694		44,207	
Government of Canada 5.750% 01 Jun 33	69,000	93,880		85,591	
Total		1,229,217	31.75%	1,156,178	27.98%
<i>Corporate Industrial Product</i>					
Finning International Inc. 6.020% 01 Jun 18	40,000	36,485		39,974	
Total		36,485	0.94%	39,974	0.97%
<i>Corporate Infrastructure</i>					
Greater Toronto Airports Auth. 5.260% 17 Apr 18	42,000	38,767		41,997	
Greater Toronto Airports Auth. 6.980% 15 Oct 32	9,000	8,679		10,380	
Total		47,446	1.23%	52,377	1.27%
<i>Corporate Merchandising</i>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	48,000	37,348		49,614	
Total		37,348	0.96%	49,614	1.20%
<i>Corporate Utilities</i>					
CU Inc. 5.580% 26 May 38	49,000	41,999		49,000	
Total		41,999	1.08%	49,000	1.18%
<b>Total: BONDS -- CANADIAN</b>		<b>\$1,532,626</b>	<b>39.58%</b>	<b>\$1,497,139</b>	<b>36.23%</b>
<b>EQUITIES --CANADIAN</b>					
<i>Consumer Discretionary</i>					
Celestica Inc.	3,805	21,004		24,898	
Cogeco Cable Inc.	75	2,584		2,670	
Rogers Communications Inc.	1,632	59,715		56,292	
Shaw Communications Inc.	2,897	62,546		64,451	
Total		145,849	3.77%	148,311	3.59%
<i>Consumer Staples</i>					
Empire Co. Ltd.	582	28,227		27,033	
Shoppers Drug Mart Inc.	719	34,534		34,780	
Total		62,761	1.62%	61,813	1.50%

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Balanced Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Energy</b>					
Canadian Natural Res. Ltd.	2,045	99,694		131,951	
EnCana Corporation	2,397	136,533		134,005	
Highpine Oil & Gas Limited	3,179	16,404		22,196	
Husky Energy Inc.	1,428	44,054		52,130	
Imperial Oil Limited	1,339	54,859		52,432	
Nuvista Energy Ltd.	1,180	9,782		13,400	
Petro-Canada	374	9,993		10,760	
Suncor Energy Inc.	3,673	87,124		116,106	
TriStar Oil & Gas Ltd.	1,645	18,588		17,721	
<b>Total</b>		<b>477,031</b>	<b>12.32%</b>	<b>550,701</b>	<b>13.33%</b>
<b>Financial</b>					
Bank of Montreal	650	20,293		25,837	
Bank of Nova Scotia	2,086	69,151		95,947	
Cdn Imperial Bank of Commerce	489	24,924		30,301	
Fairfax Financial Holdgs Ltd.	101	38,569		35,145	
Laurentian Bank Of Canada	611	20,963		26,892	
Manulife Financial Corporation	2,932	60,868		105,342	
National Bank of Canada	923	28,890		34,437	
Power Corporation of Canada	1,851	41,111		52,099	
Power Financial Corporation	1,411	33,427		43,294	
Royal Bank of Canada	3,737	134,532		186,752	
Sun Life Financial Inc.	562	15,933		26,842	
Toronto-Dominion Bank	2,495	108,333		147,656	
<b>Total</b>		<b>596,994</b>	<b>15.42%</b>	<b>810,544</b>	<b>19.61%</b>
<b>Industrial</b>					
Bombardier Inc.	13,505	59,692		82,147	
Canadian National Railway Co.	181	8,098		9,339	
Canadian Pacific Railway Ltd.	1,073	43,843		60,466	
Onex Corporation	1,375	24,764		38,163	
<b>Total</b>		<b>136,397</b>	<b>3.52%</b>	<b>190,115</b>	<b>4.60%</b>
<b>Information Technology</b>					
CGI Group Inc.	561	5,330		5,482	
Research in Motion Limited	752	37,194		49,209	
SXC Health Solution Corp.	282	6,390		5,723	
<b>Total</b>		<b>48,914</b>	<b>1.26%</b>	<b>60,414</b>	<b>1.46%</b>
<b>Materials</b>					
Agnico-Eagle Mines Ltd.	1,137	71,369		43,725	
Barrick Gold Corporation	3,436	153,520		137,295	
Blue Note Mining Inc. Warrants 2009/11/08	5,425	-		-	
Coalcorp Mining Inc. Warrants 2011/08/17	499	2		699	
Coalcorp Mining Inc. Warrants 2011/02/08	1,100	6		3,099	
Goldcorp Inc.	935	35,867		25,681	
IAMGOLD Corporation	5,691	42,398		25,892	
Kinross Gold Corp.	3,213	72,292		51,226	
Potash Corporation of Saskatchewan Inc.	360	32,227		49,143	
Red Back Mining Inc.	7,020	59,740		39,574	
<b>Total</b>		<b>467,421</b>	<b>12.07%</b>	<b>376,334</b>	<b>9.11%</b>
<b>Telecommunication Services</b>					
BCE Inc.	1,964	49,198		67,198	
TELUS Corporation	824	28,428		38,735	
<b>Total</b>		<b>77,626</b>	<b>2.01%</b>	<b>105,933</b>	<b>2.56%</b>

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Balanced Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Utilities</b>					
Atco Ltd.	118	4,445		4,583	
Emera Incorporated	673	14,927		14,753	
Enbridge Inc.	1,598	63,121		67,724	
Fortis Inc.	648	15,934		16,621	
TransCanada Corp.	2,204	73,107		80,873	
<b>Total</b>		<b>171,534</b>	<b>4.43%</b>	<b>184,554</b>	<b>4.47%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$2,184,527</b>	<b>56.42%</b>	<b>\$2,488,719</b>	<b>60.23%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Tim Hortons Inc.	728	25,378		24,422	
<b>Total</b>		<b>25,378</b>	<b>0.66%</b>	<b>24,422</b>	<b>0.59%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$25,378</b>	<b>0.66%</b>	<b>\$24,422</b>	<b>0.59%</b>
<b>Total</b>		<b>\$3,871,878</b>		<b>\$4,139,503</b>	
Transaction Costs (Note 2)		-		(7,348)	(0.17%)
<b>Total Net Assets</b>		<b>\$3,871,878</b>	<b>100.00%</b>	<b>\$4,132,155</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Balanced Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 3,862,241	\$ 4,979,463
Cash	18,287	35,443
Dividends and interest receivable	15,018	15,911
Subscriptions receivable	60	-
Receivable for securities sold	41,336	4,561
Other receivables	-	888
<b>Total assets</b>	<b>\$ 3,936,942</b>	<b>\$ 5,036,266</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	3,880	8,819
Payable for units redeemed	-	-
Payable for investment purchases	61,184	29,707
Other payables	-	-
<b>Total liabilities</b>	<b>65,064</b>	<b>38,526</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,871,878</b>	<b>\$ 4,997,740</b>
<b>Net assets</b>		
Class A	\$ 1,957,982	\$ 2,718,976
Class F	-	-
Class I	-	-
Class I - seed	1,913,896	2,278,764
<b>Number of units outstanding (Note 4)</b>		
Class A	227,247	253,486
Class F	-	-
Class I	-	-
Class I - seed	211,174	206,192
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 8.62	\$ 10.73
Class F	-	-
Class I	-	-
Class I - seed	9.06	11.05

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Canadian Balanced Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ 80,502	\$ 62,237
Dividends	57,842	42,709
Short-term interest	12,749	17,180
Distribution from underlying funds	-	-
Other income	-	1,547
Less foreign withholding taxes	(48)	(223)
<b>Total investment income</b>	<b>151,045</b>	<b>123,450</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	48,460	37,893
Administration and recordkeeping	23,504	24,212
Audit fees	5,005	5,431
Custodian fees	4,600	10,658
Goods and Services Tax	2,811	2,784
Other	184	-
<b>Total expenses</b>	<b>84,564</b>	<b>80,978</b>
Expenses absorbed by manager (Note 5)	(25,355)	(30,307)
<b>Net expenses</b>	<b>59,209</b>	<b>50,671</b>
<b>Net investment income (loss)</b>	<b>\$ 91,836</b>	<b>\$ 72,779</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (426,569)	\$ (4,542)
Exchange gain (loss) on foreign currencies & other net assets	(5,995)	200
<b>Net realized gain (loss) on sale of investments</b>	<b>(432,564)</b>	<b>(4,342)</b>
Change in unrealized appreciation (depreciation) of investments	(463,089)	56,482
Exchange gain (loss) on foreign currencies & other net assets	6,754	(7,402)
<b>Net realized gain (loss) on sale of investments</b>	<b>(456,335)</b>	<b>49,080</b>
Transaction Cost	(10,664)	(10,720)
<b>Net gain (loss) on investments</b>	<b>\$ (899,563)</b>	<b>\$ 34,018</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (807,727)</b>	<b>\$ 106,797</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (442,859)	\$ 6,606
Class F	-	-
Class I	-	-
Class I - seed	(364,868)	100,191
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (1.80)	\$ 0.04
Class F	-	-
Class I	-	-
Class I - seed	(1.77)	0.49

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Balanced Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (442,859)	\$ -	\$ -	\$ (364,868)	\$ (807,727)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	724,547	-	-	-	724,547
Reinvested distributions	41,390	-	-	42,974	84,364
Amounts paid for units redeemed	(1,037,888)	-	-	-	(1,037,888)
<b>Net capital transactions</b>	<b>(271,951)</b>	<b>-</b>	<b>-</b>	<b>42,974</b>	<b>(228,977)</b>
<b>Distributions to unitholders</b>					
From net investment income	(46,184)	-	-	(42,974)	(89,158)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(46,184)</b>	<b>-</b>	<b>-</b>	<b>(42,974)</b>	<b>(89,158)</b>
<b>Total increase (decrease) in net assets</b>	<b>(760,994)</b>	<b>-</b>	<b>-</b>	<b>(364,868)</b>	<b>(1,125,862)</b>
<b>Net assets, beginning of the year</b>	<b>2,718,976</b>	<b>-</b>	<b>-</b>	<b>2,278,764</b>	<b>4,997,740</b>
<b>Total net assets, end of the year</b>	<b>\$ 1,957,982</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,913,896</b>	<b>\$ 3,871,878</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 6,606	\$ -	\$ -	\$ 100,191	\$ 106,797
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	3,007,605	-	-	-	3,007,605
Reinvested distributions	33,656	-	-	30,602	64,258
Amounts paid for units redeemed	(543,241)	-	-	-	(543,241)
<b>Net capital transactions</b>	<b>2,498,020</b>	<b>-</b>	<b>-</b>	<b>30,602</b>	<b>2,528,622</b>
<b>Distributions to unitholders</b>					
From net investment income	(36,913)	-	-	(29,994)	(66,907)
From capital gains	(747)	-	-	(607)	(1,354)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(37,660)</b>	<b>-</b>	<b>-</b>	<b>(30,601)</b>	<b>(68,261)</b>
<b>Total increase (decrease) in net assets</b>	<b>2,466,966</b>	<b>-</b>	<b>-</b>	<b>100,192</b>	<b>2,567,158</b>
<b>Net assets, beginning of the year</b>	<b>252,010</b>	<b>-</b>	<b>-</b>	<b>2,178,572</b>	<b>2,430,582</b>
<b>Total net assets, end of the year</b>	<b>\$ 2,718,976</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,278,764</b>	<b>\$ 4,997,740</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Small Cap Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$35,318</b>	<b>5.83%</b>	<b>\$35,318</b>	<b>5.42%</b>
<b>EQUITIES --CANADIAN</b>					
<b>Consumer Discretionary</b>					
Celestica Inc.	645	3,560		4,221	
Cogeco Cable Inc.	471	16,231		17,421	
Dorel Industries Inc.	150	4,200		3,619	
Indigo Books & Music Inc.	549	6,456		7,568	
Keg Royalties Income Fund	1,470	9,776		19,600	
Leon's Furniture Limited	400	3,552		3,328	
Sears Canada Inc.	175	3,062		2,889	
Sigma Industries Inc. Warrants 2012/03/15	6,750	-		-	
Torstar Corporation	650	5,337		5,005	
<b>Total</b>		<b>52,174</b>	<b>8.61%</b>	<b>63,651</b>	<b>9.78%</b>
<b>Consumer Staples</b>					
Alimentation Couche-Tard Inc.	225	3,157		2,684	
Empire Co. Ltd.	481	23,328		22,694	
Maple Leaf Foods Inc.	275	3,042		2,747	
The Jean Coutu Group PJC Inc.	900	7,371		5,956	
<b>Total</b>		<b>36,898</b>	<b>6.09%</b>	<b>34,081</b>	<b>5.23%</b>
<b>Energy</b>					
Akita Drilling Ltd	571	3,626		4,256	
Bankers Petroleum Ltd	3,851	2,773		10,719	
Birchcliff Energy Ltd.	1,600	7,872		7,648	
Celtic Exploration Ltd.	511	6,301		6,275	
Compton Petroleum Corp.	6,500	5,980		7,456	
Connacher Oil & Gas Limited	2,100	1,533		2,373	
Corridor Resources	1,409	3,114		3,762	
Crew Energy Inc.	1,841	9,665		19,305	
Fairborne Energy Ltd.	1,000	5,850		5,662	
Flint Energy Services Ltd.	1,600	11,200		9,496	
Galleon Energy Inc.	1,813	7,216		13,133	
Highpine Oil & Gas Limited	1,974	10,186		10,074	
Interoil	150	2,422		2,291	
Iteration Energy Ltd.	1,700	2,261		3,256	
Ivanhoe Energy Inc.	3,435	1,992		2,274	
Nuvista Energy Ltd.	1,178	9,766		13,377	
Paramount Resources Ltd.	450	3,042		3,598	
Pason Systems Inc.	650	9,068		7,237	
ProEx Energy Ltd.	725	7,982		8,330	
Questerre Energy Corporation	1,102	2,226		1,902	
Savanna Energy Services Corp	825	6,567		8,480	
Shore Gold inc.	2,600	1,118		992	
Storm Exploration Inc.	486	6,687		6,985	
Trinidad Drilling Ltd.	1,700	7,412		7,909	
TriStar Oil & Gas Ltd.	321	3,627		2,602	
Vero Energy Inc.	466	2,521		3,355	
West Energy Ltd	5,100	9,435		12,137	
<b>Total</b>		<b>151,442</b>	<b>24.99%</b>	<b>184,884</b>	<b>28.39%</b>
<b>Financial</b>					
AGF Management Ltd.	350	3,283		2,779	
Canadian Western Bank	811	10,000		17,640	
Ceres Global AG Corp. Warrants 2010/12/21	1,200	72		921	
Dundee Corporation	1,721	10,326		10,963	
First Capital Realty Inc.	100	1,886		1,778	
Home Capital Group Inc.	421	8,197		10,248	
ING Canada Inc.	75	2,370		2,222	
Laurentian Bank Of Canada	469	16,091		20,292	
<b>Total</b>		<b>52,225</b>	<b>8.62%</b>	<b>66,843</b>	<b>10.26%</b>

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Small Cap Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Health Care</b>					
Bradmer Pharmaceuticals Inc. Warrants 2011/06/22	2,450	-		735	
Isotechnika Inc. Warrants 2009/02/15	2,700	-		-	
MonoGen Inc. Warrants 2009/05/15	6,981	-		1,955	
Patheon Inc.	3,800	8,360		3,924	
<b>Total</b>		<b>8,360</b>	<b>1.38%</b>	<b>6,614</b>	<b>1.02%</b>
<b>Industrial</b>					
Aecon Group Inc.	406	4,454		3,900	
Air Canada	3,800	6,650		7,590	
BFI Canada Limited	1,018	10,546		13,418	
Boralex Inc.	425	3,209		3,557	
Onex Corporation	176	3,170		4,149	
Russel Metals Inc.	150	2,846		2,510	
Stantec Inc.	400	11,952		9,172	
Transcontinental Inc.	1,212	11,914		14,504	
Vector Aerospace Corporation	1,455	4,729		7,741	
<b>Total</b>		<b>59,470</b>	<b>9.81%</b>	<b>66,541</b>	<b>10.22%</b>
<b>Information Technology</b>					
CGI Group Inc.	410	3,895		4,098	
MacDonald, Dettwiler & Assoc.	594	12,813		12,202	
SXC Health Solution Corp.	383	8,679		7,316	
<b>Total</b>		<b>25,387</b>	<b>4.19%</b>	<b>23,616</b>	<b>3.63%</b>
<b>Materials</b>					
Alamos Gold Inc.	2,642	22,827		14,749	
Aquiline Resources Inc	7,851	13,504		10,347	
Blue Note Mining Inc. Warrants 2009/11/08	5,774	-		-	
Canfor Corporation	1,137	8,528		8,058	
Cascades Inc.	1,100	3,784		3,918	
Catalyst Paper Corporation	4,339	1,280		2,191	
Coalcorp Mining Inc. Warrants 2011/02/08	1,317	7		3,724	
Detour Gold Corporation	323	2,739		1,898	
Forsys Metals Corp.	1,000	5,820		5,420	
Gabriel Resources Limited	8,531	12,796		13,505	
Grande Cache Coal Corporation	1,400	1,176		1,015	
Harry Winston Diamond Corp.	611	3,391		7,371	
International Minerals Corp.	1,904	5,312		5,214	
Jaguar Mining Inc.	1,775	11,023		4,729	
Mega Uranium Ltd.	2,739	2,082		2,552	
Minefinders Corp.	400	2,432		1,588	
New Gold Inc.	11,449	19,578		20,951	
Northgate Minerals Corp.	6,526	6,657		6,365	
Quadra Mining Ltd.	650	1,762		1,820	
Red Back Mining Inc.	3,636	30,942		25,224	
Redcorp Ventures Ltd. Warrants 2009/07/10	8,967	45		538	
Semafo Inc.	12,000	14,280		13,080	
Sprott Molybdenum Part. Corp. Warrants 2009/04/16	4,499	22		1,764	
Stingray Resources Inc. Warrants 2009/04/24	5,938	30		304	
Taseko Mines Ltd.	2,000	1,420		1,670	
Western Canadian Coal Corp	1,640	1,164		1,058	
<b>Total</b>		<b>172,601</b>	<b>28.48%</b>	<b>159,053</b>	<b>24.42%</b>
<b>Telecommunication Services</b>					
Cogeco Inc.	140	3,417		4,454	
COM DEV International Ltd.	1,350	4,266		3,899	
<b>Total</b>		<b>7,683</b>	<b>1.27%</b>	<b>8,353</b>	<b>1.28%</b>
<b>Utilities</b>					
Atco Ltd.	42	1,582		1,727	

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Small Cap Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
Canadian Hydro Developers Inc.	960	2,851		3,178	
EarthFirst Canada Inc. Warrants 2009/12/09	1,400	7		457	
<b>Total</b>		<b>4,440</b>	<b>0.73%</b>	<b>5,362</b>	<b>0.82%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$570,680</b>	<b>94.17%</b>	<b>\$618,998</b>	<b>95.05%</b>
<b>Total</b>		<b>\$605,998</b>		<b>\$654,316</b>	
<i>Transaction Costs (Note 2)</i>		-		(3,062)	<b>(0.47%)</b>
<b>Total Net Assets</b>		<b>\$605,998</b>	<b>100.00%</b>	<b>\$651,254</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Small Cap Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 570,680	\$ 1,463,628
Cash	34,491	43,105
Dividends and interest receivable	1,447	3,702
Subscriptions receivable	60	201,344
Receivable for securities sold	-	25,196
Other receivables	-	1,324
<b>Total assets</b>	<b>\$ 606,678</b>	<b>\$ 1,738,299</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	680	5,281
Payable for units redeemed	-	201,344
Payable for investment purchases	-	53,165
Other payables	-	-
<b>Total liabilities</b>	<b>680</b>	<b>259,790</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 605,998</b>	<b>\$ 1,478,509</b>
<b>Net assets</b>		
Class A	\$ 259,948	\$ 835,134
Class F	-	-
Class I	-	-
Class I - seed	346,050	643,375
<b>Number of units outstanding (Note 4)</b>		
Class A	44,184	73,792
Class F	-	-
Class I	-	-
Class I - seed	55,336	54,882
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 5.88	\$ 11.32
Class F	-	-
Class I	-	-
Class I - seed	6.25	11.72

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Canadian Small Cap Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	26,643	24,428
Short-term interest	4,491	4,663
Distribution from underlying funds	-	-
Other income	492	1,375
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>31,626</b>	<b>30,466</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	14,358	20,399
Administration and recordkeeping	19,493	22,136
Audit fees	5,005	5,431
Custodian fees	3,472	7,447
Goods and Services Tax	817	1,485
Other	-	-
<b>Total expenses</b>	<b>43,145</b>	<b>56,898</b>
Expenses absorbed by manager (Note 5)	(25,994)	(29,474)
<b>Net expenses</b>	<b>17,151</b>	<b>27,424</b>
<b>Net investment income (loss)</b>	<b>\$ 14,475</b>	<b>\$ 3,042</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (442,616)	\$ 81,893
Exchange gain (loss) on foreign currencies & other net assets	-	49
<b>Net realized gain (loss) on sale of investments</b>	<b>(442,616)</b>	<b>81,942</b>
Change in unrealized appreciation (depreciation) of investments	(107,902)	(24,111)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(107,902)</b>	<b>(24,111)</b>
Transaction Cost	(13,981)	(22,993)
<b>Net gain (loss) on investments</b>	<b>\$ (564,499)</b>	<b>\$ 34,838</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (550,024)</b>	<b>\$ 37,880</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (252,699)	\$ (5,807)
Class F	-	-
Class I	-	-
Class I - seed	(297,325)	43,687
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (4.45)	\$ (0.09)
Class F	-	-
Class I	-	-
Class I - seed	(5.42)	0.82

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Small Cap Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (252,699)	\$ -	\$ -	(297,325)	\$ (550,024)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	99,670	-	-	-	99,670
Reinvested distributions	1,975	-	-	2,517	4,492
Amounts paid for units redeemed	(422,118)	-	-	-	(422,118)
<b>Net capital transactions</b>	<b>(320,473)</b>	<b>-</b>	<b>-</b>	<b>2,517</b>	<b>(317,956)</b>
<b>Distributions to unitholders</b>					
From net investment income	(2,014)	-	-	(2,517)	(4,531)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(2,014)</b>	<b>-</b>	<b>-</b>	<b>(2,517)</b>	<b>(4,531)</b>
<b>Total increase (decrease) in net assets</b>	<b>(575,186)</b>	<b>-</b>	<b>-</b>	<b>(297,325)</b>	<b>(872,511)</b>
<b>Net assets, beginning of the year</b>	<b>835,134</b>	<b>-</b>	<b>-</b>	<b>643,375</b>	<b>1,478,509</b>
<b>Total net assets, end of the year</b>	<b>\$ 259,948</b>	<b>\$ -</b>	<b>\$ -</b>	<b>346,050</b>	<b>\$ 605,998</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (5,807)	\$ -	\$ -	43,687	\$ 37,880
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,368,052	-	-	-	1,368,052
Reinvested distributions	24,747	-	-	18,665	43,412
Amounts paid for units redeemed	(694,609)	-	-	-	(694,609)
<b>Net capital transactions</b>	<b>698,190</b>	<b>-</b>	<b>-</b>	<b>18,665</b>	<b>716,855</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	(25,078)	-	-	(18,665)	(43,743)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(25,078)</b>	<b>-</b>	<b>-</b>	<b>(18,665)</b>	<b>(43,743)</b>
<b>Total increase (decrease) in net assets</b>	<b>667,305</b>	<b>-</b>	<b>-</b>	<b>43,687</b>	<b>710,992</b>
<b>Net assets, beginning of the year</b>	<b>167,829</b>	<b>-</b>	<b>-</b>	<b>599,688</b>	<b>767,517</b>
<b>Total net assets, end of the year</b>	<b>\$ 835,134</b>	<b>\$ -</b>	<b>\$ -</b>	<b>643,375</b>	<b>\$ 1,478,509</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Dividend Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$14,197</b>	<b>0.40%</b>	<b>\$14,197</b>	<b>0.34%</b>
<b>SHORT-TERM --CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 05 Mar 09	125,000	124,827		124,800	
Government of Canada 02 Apr 09	185,000	184,595		184,582	
Total		309,422	8.61%	309,382	7.33%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$309,422</b>	<b>8.61%</b>	<b>\$309,382</b>	<b>7.33%</b>
<b>BONDS --CANADIAN</b>					
<i>Corporate Finance</i>					
The Data Group Income Fund 6.750% 31 Dec 11	10,000	6,800		10,000	
Total		6,800	0.19%	10,000	0.23%
<i>Corporate Industrial Product</i>					
New Gold Inc. 10.000% 28 Jun 17	30,000	19,200		25,380	
Total		19,200	0.53%	25,380	0.60%
<b>Total: BONDS -- CANADIAN</b>		<b>\$26,000</b>	<b>0.72%</b>	<b>\$35,380</b>	<b>0.83%</b>
<b>EQUITIES --CANADIAN</b>					
<i>Consumer Discretionary</i>					
Celestica Inc.	5,117	28,246		33,483	
North West Company Fund	2,858	48,043		57,008	
Rogers Communications Inc.	3,184	116,503		133,307	
Shaw Communications Inc.	2,977	64,273		62,119	
Total		257,065	7.15%	285,917	6.77%
<i>Consumer Staples</i>					
Empire Co. Ltd.	950	46,075		44,126	
Shoppers Drug Mart Inc.	1,109	53,265		58,986	
Total		99,340	2.76%	103,112	2.44%
<i>Energy</i>					
Addax Petroleum Corp.	1,677	35,368		60,413	
Canadian Natural Res. Ltd.	2,860	139,425		157,971	
Canadian Oil Sands Trust	2,750	57,832		98,517	
Crescent Point Energy Trust	3,400	81,600		87,133	
EnCana Corporation	3,644	207,562		234,716	
Husky Energy Inc.	2,061	63,582		77,651	
Imperial Oil Limited	1,672	68,502		65,471	
Inter Pipeline Fund	2,160	15,228		19,921	
Keyera Facilities Income Fund	2,050	36,408		36,626	
Suncor Energy Inc.	4,014	95,212		155,243	
Vermilion Energy Trust	1,400	35,042		52,553	
Total		835,761	23.26%	1,046,215	24.78%
<i>Financial</i>					
Bank of Montreal	666	20,793		22,805	
Bank of Nova Scotia	3,191	105,782		139,272	
Fairfax Financial Holdgs Ltd.	160	61,099		49,225	
Manulife Financial Corporation	4,659	96,721		167,121	
National Bank of Canada	1,210	37,873		45,146	
Power Corporation of Canada	2,889	64,165		83,024	
Royal Bank of Canada	5,071	182,556		251,294	
Toronto-Dominion Bank	3,761	163,303		217,058	
Total		732,292	20.38%	974,945	23.09%



**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Dividend Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Industrial</b>					
AG Growth Income Fund	3,226	62,552		80,323	
Bombardier Inc.	19,471	86,062		114,339	
Canadian Pacific Railway Ltd.	1,706	69,707		63,360	
<b>Total</b>		<b>218,321</b>	<b>6.08%</b>	<b>258,022</b>	<b>6.11%</b>
<b>Information Technology</b>					
Research in Motion Limited	1,250	61,825		132,980	
<b>Total</b>		<b>61,825</b>	<b>1.72%</b>	<b>132,980</b>	<b>3.15%</b>
<b>Materials</b>					
Agnico-Eagle Mines Ltd.	1,590	99,804		61,773	
Barrick Gold Corporation	4,866	217,413		192,123	
Cameco Corp.	1,558	32,640		64,254	
Goldcorp Inc.	2,180	83,625		73,977	
Kinross Gold Corp.	3,745	84,262		67,550	
New Gold Inc. Warrants 2017/06/28	3,525	1,058		4,621	
Potash Corporation of Saskatchewan Inc.	561	50,221		52,713	
Red Back Mining Inc.	6,700	57,017		23,450	
Timminco Ltd.	1,800	6,300		23,485	
<b>Total</b>		<b>632,340</b>	<b>17.60%</b>	<b>563,946</b>	<b>13.36%</b>
<b>Telecommunication Services</b>					
BCE Inc.	1,378	34,519		41,076	
<b>Total</b>		<b>34,519</b>	<b>0.96%</b>	<b>41,076</b>	<b>0.97%</b>
<b>Utilities</b>					
AltaGas Utility Group Inc.	5,317	90,708		134,933	
Atco Ltd.	1,280	48,218		75,961	
Canadian Utilities Limited	967	39,076		48,173	
Fortis Inc.	1,700	41,803		49,188	
TransCanada Corp.	2,931	97,221		100,409	
<b>Total</b>		<b>317,026</b>	<b>8.82%</b>	<b>408,664</b>	<b>9.68%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$3,188,489</b>	<b>88.73%</b>	<b>\$3,814,877</b>	<b>90.35%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Tim Hortons Inc.	1,590	55,427		52,687	
<b>Total</b>		<b>55,427</b>	<b>1.54%</b>	<b>52,687</b>	<b>1.25%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$55,427</b>	<b>1.54%</b>	<b>\$52,687</b>	<b>1.25%</b>
<b>Total</b>		<b>\$3,593,535</b>		<b>\$4,226,523</b>	
Transaction Costs (Note 2)		-		(4,407)	(0.10%)
<b>Total Net Assets</b>		<b>\$3,593,535</b>	<b>100.00%</b>	<b>\$4,222,116</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Dividend Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 3,579,338	\$ 3,267,340
Cash	5,229	41,878
Dividends and interest receivable	13,647	15,882
Subscriptions receivable	-	-
Receivable for securities sold	-	-
Other receivables	11	633
<b>Total assets</b>	<b>\$ 3,598,225</b>	<b>\$ 3,325,733</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	3,526	5,667
Payable for units redeemed	1,162	111
Payable for investment purchases	2	61,965
Other payables	-	-
<b>Total liabilities</b>	<b>4,690</b>	<b>67,744</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,593,535</b>	<b>\$ 3,257,990</b>
<b>Net assets</b>		
Class A	\$ 1,181,521	\$ 1,144,652
Class F	-	-
Class I	1,542,316	942,761
Class I - seed	869,698	1,170,577
<b>Number of units outstanding (Note 4)</b>		
Class A	157,207	106,530
Class F	-	-
Class I	197,412	85,804
Class I - seed	109,426	105,549
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 7.52	\$ 10.74
Class F	-	-
Class I	7.81	10.99
Class I - seed	7.95	11.09

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Canadian Dividend Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ 6,879	\$ 6,978
Dividends	125,313	63,566
Short-term interest	6,355	5,223
Distribution from underlying funds	-	-
Other income	1,458	894
Less foreign withholding taxes	(43)	(42)
<b>Total investment income</b>	<b>139,962</b>	<b>76,619</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	38,061	20,737
Administration and recordkeeping	16,704	19,208
Audit fees	3,258	4,478
Custodian fees	1,918	6,806
Goods and Services Tax	2,293	1,507
Other	-	-
<b>Total expenses</b>	<b>62,234</b>	<b>52,736</b>
Expenses absorbed by manager (Note 5)	(13,635)	(25,025)
<b>Net expenses</b>	<b>48,599</b>	<b>27,711</b>
<b>Net investment income (loss)</b>	<b>\$ 91,363</b>	<b>\$ 48,908</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (470,150)	\$ 58,333
Exchange gain (loss) on foreign currencies & other net assets	-	(2,643)
<b>Net realized gain (loss) on sale of investments</b>	<b>(470,150)</b>	<b>55,690</b>
Change in unrealized appreciation (depreciation) of investments	(801,143)	77,968
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(801,143)</b>	<b>77,968</b>
Transaction Cost	(7,321)	(5,133)
<b>Net gain (loss) on investments</b>	<b>\$ (1,278,614)</b>	<b>\$ 128,525</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (1,187,251)</b>	<b>\$ 177,433</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (412,552)	\$ 44,735
Class F	-	-
Class I	(473,820)	25,783
Class I - seed	(300,879)	106,915
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (3.02)	\$ 0.58
Class F	-	-
Class I	-3.47	0.66
Class I - seed	-2.80	1.03

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Dividend Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (412,552)	\$ -	\$ (473,820)	\$ (300,879)	\$ (1,187,251)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	711,167	-	1,415,197	-	2,126,364
Reinvested distributions	49,304	-	49,869	38,570	137,743
Amounts paid for units redeemed	(261,773)	-	(341,822)	-	(603,595)
<b>Net capital transactions</b>	<b>498,698</b>	<b>-</b>	<b>1,123,244</b>	<b>38,570</b>	<b>1,660,512</b>
<b>Distributions to unitholders</b>					
From net investment income	(49,277)	-	(49,869)	(38,570)	(137,716)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(49,277)</b>	<b>-</b>	<b>(49,869)</b>	<b>(38,570)</b>	<b>(137,716)</b>
<b>Total increase (decrease) in net assets</b>	<b>36,869</b>	<b>-</b>	<b>599,555</b>	<b>(300,879)</b>	<b>335,545</b>
<b>Net assets, beginning of the year</b>	<b>1,144,652</b>	<b>-</b>	<b>942,761</b>	<b>1,170,577</b>	<b>3,257,990</b>
<b>Total net assets, end of the year</b>	<b>\$ 1,181,521</b>	<b>\$ -</b>	<b>\$ 1,542,316</b>	<b>\$ 869,698</b>	<b>\$ 3,593,535</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 44,735	\$ -	\$ 25,783	\$ 106,915	\$ 177,433
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,025,473	-	940,724	-	1,966,197
Reinvested distributions	28,211	-	14,476	37,335	80,022
Amounts paid for units redeemed	(263,912)	-	(68,445)	-	(332,357)
<b>Net capital transactions</b>	<b>789,772</b>	<b>-</b>	<b>886,755</b>	<b>37,335</b>	<b>1,713,862</b>
<b>Distributions to unitholders</b>					
From net investment income	(28,211)	-	(14,476)	(37,334)	(80,021)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(28,211)</b>	<b>-</b>	<b>(14,476)</b>	<b>(37,334)</b>	<b>(80,021)</b>
<b>Total increase (decrease) in net assets</b>	<b>806,296</b>	<b>-</b>	<b>898,062</b>	<b>106,916</b>	<b>1,811,274</b>
<b>Net assets, beginning of the year</b>	<b>338,356</b>	<b>-</b>	<b>44,699</b>	<b>1,063,661</b>	<b>1,446,716</b>
<b>Total net assets, end of the year</b>	<b>\$ 1,144,652</b>	<b>\$ -</b>	<b>\$ 942,761</b>	<b>\$ 1,170,577</b>	<b>\$ 3,257,990</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx TOP Conservative Portfolio**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$91,785</b>	<b>0.86%</b>	<b>\$91,785</b>	<b>0.75%</b>
<b>Mutual Fund Units</b>					
AGF International Stock Class - 444 Class O	45,409	520,389		592,889	
AGF Global Government Bond - 455 Class O	65,158	781,891		680,729	
Trimark Canadian Bond - 1653 Class A	270,572	1,569,320		1,611,924	
CI Value Trust Corporate Class - 5301 Class I	82,105	474,566		862,516	
CI Signature High Income - 5100 Class I	96,331	919,964		1,255,809	
CI American Managers Corporate Class - 0969 Class I	66,159	641,738		782,508	
Fidelity NorthStar® - 0953 Class O	44,070	486,830		677,974	
Fidelity Canadian Bond Fund - 933 Class I	87,225	1,120,895		1,115,025	
Fidelity TrueNorth® - 0925 Class O	39,838	914,195		1,074,293	
Mackenzie Cundill Value - 0781 Class O	100,076	526,961		662,873	
Mackenzie Cundill Canadian Security - 1443 Class O	49,779	488,099		655,911	
TD Short-Term Bond - 0625 Class O	57,446	576,757		570,486	
TD Canadian Bond - 0989 Class O	163,234	1,575,210		1,636,712	
<b>Total</b>		<b>10,596,815</b>	<b>99.14%</b>	<b>12,179,649</b>	<b>99.25%</b>
<b>Total: MUTUAL FUND UNITS</b>		<b>\$10,596,815</b>	<b>99.14%</b>	<b>\$12,179,649</b>	<b>99.25%</b>
<b>Total</b>		<b>\$10,688,600</b>		<b>\$12,271,434</b>	
<i>Transaction Costs (Note 2)</i>		-		-	<b>0.00%</b>
<i>Total Net Assets</i>		<b>\$10,688,600</b>	<b>100.00%</b>	<b>\$12,271,434</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx TOP Conservative Portfolio	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 10,596,815	\$ 13,096,336
Cash	100,279	-
Dividends and interest receivable	-	-
Subscriptions receivable	1	417
Receivable for securities sold	8,159	4,487
Other receivables	5,752	2,659
<b>Total assets</b>	<b>10,711,006</b>	<b>13,103,899</b>
<b>Liabilities</b>		
Bank overdraft	-	1,451
Accrued expenses and other liabilities	17,883	20,550
Payable for units redeemed	4,523	39,352
Payable for investment purchases	-	5,905
Other payables	-	-
<b>Total liabilities</b>	<b>22,406</b>	<b>67,258</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 10,688,600</b>	<b>\$ 13,036,641</b>
<b>Net assets</b>		
Class A	\$ 2,610,077	\$ 3,125,953
Class F	-	-
Class I	8,078,523	9,910,688
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	269,895	268,171
Class F	-	-
Class I	774,158	801,774
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 9.67	\$ 11.66
Class F	-	-
Class I	10.44	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:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx TOP Conservative Portfolio	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	456,706	519,767
Other income	-	442
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>456,706</b>	<b>520,209</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	188,092	143,053
Administration and recordkeeping	34,042	31,002
Audit fees	5,990	5,431
Custodian fees	3,905	4,807
Goods and Services Tax	8,211	9,537
Other	974	-
<b>Total expenses</b>	<b>241,214</b>	<b>193,830</b>
Expenses absorbed by manager (Note 5)	(81,371)	(26,074)
<b>Net expenses</b>	<b>159,843</b>	<b>167,756</b>
<b>Net investment income (loss)</b>	<b>\$ 296,863</b>	<b>\$ 352,453</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 15,638	\$ 230,036
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>15,638</b>	<b>230,036</b>
Change in unrealized appreciation (depreciation) of investments	(1,973,384)	(645,005)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(1,973,384)</b>	<b>(645,005)</b>
<b>Net gain (loss) on investments</b>	<b>\$ (1,957,746)</b>	<b>\$ (414,969)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (1,660,883)</b>	<b>\$ (62,516)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (421,996)	\$ (49,421)
Class F	-	-
Class I	(1,238,887)	(13,095)
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (1.58)	\$ (0.18)
Class F	-	-
Class I	(1.53)	(0.02)
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Conservative Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (421,996)	\$ -	\$ (1,238,887)	\$ -	(1,660,883)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	711,874	-	1,829,791	-	2,541,665
Reinvested distributions	96,000	-	276,846	-	372,846
Amounts paid for units redeemed	(805,755)	-	(2,423,067)	-	(3,228,822)
<b>Net capital transactions</b>	2,119	-	(316,430)	-	(314,311)
<b>Distributions to unitholders</b>					
From net investment income	(93,001)	-	(268,201)	-	(361,202)
From capital gains	(2,998)	-	(8,647)	-	(11,645)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(95,999)	-	(276,848)	-	(372,847)
<b>Total increase (decrease) in net assets</b>	(515,876)	-	(1,832,165)	-	(2,348,041)
<b>Net assets, beginning of the year</b>	3,125,953	-	9,910,688	-	13,036,641
<b>Total net assets, end of the year</b>	\$ <b>2,610,077</b>	\$ -	\$ <b>8,078,523</b>	\$ -	\$ <b>10,688,600</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (49,421)	\$ -	\$ (13,095)	\$ -	(62,516)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	696,475	-	3,294,397	-	3,990,872
Reinvested distributions	152,596	-	451,615	-	604,211
Amounts paid for units redeemed	(828,424)	-	(1,438,780)	-	(2,267,204)
<b>Net capital transactions</b>	20,647	-	2,307,232	-	2,327,879
<b>Distributions to unitholders</b>					
From net investment income	(60,075)	-	(177,795)	-	(237,870)
From capital gains	(92,521)	-	(273,820)	-	(366,341)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(152,596)	-	(451,615)	-	(604,211)
<b>Total increase (decrease) in net assets</b>	(181,370)	-	1,842,522	-	1,661,152
<b>Net assets, beginning of the year</b>	3,307,323	-	8,068,166	-	11,375,489
<b>Total net assets, end of the year</b>	\$ <b>3,125,953</b>	\$ -	\$ <b>9,910,688</b>	\$ -	\$ <b>13,036,641</b>

See accompanying notes to the financial statements.



**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx TOP Balanced Portfolio**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$292,682</b>	<b>0.35%</b>	<b>\$292,682</b>	<b>0.29%</b>
<b>Mutual Fund Units</b>					
AGF Global Government Bond - 455 Class O	438,590	5,263,078		4,638,021	
AGF Global Value - 437 Class O	142,402	3,850,553		5,652,808	
AGF International Stock Class - 444 Class O	339,987	3,896,249		4,681,107	
Trimark Canadian Bond - 1653 Class A	1,599,289	9,275,879		9,535,418	
CI Value Trust Corporate Class - 5301 Class I	660,527	3,817,844		6,593,078	
CI American Managers Corporate Class - 0969 Class I	814,405	7,899,729		10,177,261	
CI Signature High Income - 5100 Class I	580,408	5,542,899		7,596,660	
Fidelity Canadian Bond - 933 Class I	366,425	4,708,781		4,686,397	
Fidelity NorthStar® - 0953 Class O	495,861	5,477,629		7,665,614	
Fidelity TrueNorth® - 0925 Class O	318,675	7,312,885		8,443,487	
Mackenzie Cundill Value - 0781 Class O	1,260,244	6,635,941		8,397,183	
Mackenzie Cundill Canadian Security - 1443 Class O	378,048	3,706,879		4,986,598	
TD Canadian Bond - 0989 Class O	1,126,559	10,871,293		11,289,357	
TD Dividend Growth - 574 Class O	480,872	3,904,678		5,269,898	
<b>Total</b>		<b>82,164,317</b>	<b>99.65%</b>	<b>99,612,887</b>	<b>99.71%</b>
<b>Total: MUTUAL FUND UNITS</b>		<b>\$82,164,317</b>	<b>99.65%</b>	<b>\$99,612,887</b>	<b>99.71%</b>
<b>Total</b>		<b>\$82,456,999</b>		<b>\$99,905,569</b>	
<i>Transaction Costs (Note 2)</i>		-		-	<b>0.00%</b>
<i>Total Net Assets</i>		<b>\$82,456,999</b>	<b>100.00%</b>	<b>\$99,905,569</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx TOP Balanced Portfolio	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 82,164,317	\$ 95,990,163
Cash	368,338	226,299
Dividends and interest receivable	-	-
Subscriptions receivable	44,084	28,609
Receivable for securities sold	98,619	32,802
Other receivables	6,825	591
<b>Total assets</b>	<b>82,682,183</b>	<b>96,278,464</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	92,742	123,389
Payable for units redeemed	5,809	60
Payable for investment purchases	126,633	274,162
Other payables	-	-
<b>Total liabilities</b>	<b>225,184</b>	<b>397,611</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 82,456,999</b>	<b>\$ 95,880,853</b>
<b>Net assets</b>		
Class A	\$ 10,235,717	14,271,218
Class F	-	-
Class I	72,221,282	81,663,635
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	1,121,616	1,210,803
Class F	-	-
Class I	7,451,095	6,656,157
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 9.13	\$ 11.74
Class F	-	-
Class I	9.69	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:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx TOP Balanced Portfolio	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	3,010,798	3,213,700
Other income	228	11,329
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>3,011,026</b>	<b>3,225,029</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	1,286,055	955,915
Administration and recordkeeping	113,574	96,985
Audit fees	5,990	5,431
Custodian fees	8,250	8,063
Goods and Services Tax	54,725	64,012
Other	-	-
<b>Total expenses</b>	<b>1,468,594</b>	<b>1,130,406</b>
Expenses absorbed by manager (Note 5)	(394,529)	(12,462)
Net expenses	1,074,065	1,117,944
<b>Net investment income (loss)</b>	<b>\$ 1,936,961</b>	<b>\$ 2,107,085</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (68,838)	\$ 927,464
Exchange gain (loss) on foreign currencies & other net assets	-	-
Net realized gain (loss) on sale of investments	(68,838)	927,464
Change in unrealized appreciation (depreciation) of investments	(20,483,857)	(4,566,367)
Exchange gain (loss) on foreign currencies & other net assets	-	-
Net unrealized gain (loss) on investments	(20,483,857)	(4,566,367)
<b>Net gain (loss) on investments</b>	<b>\$ (20,552,695)</b>	<b>\$ (3,638,903)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (18,615,734)</b>	<b>\$ (1,531,818)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (2,678,101)	\$ (408,965)
Class F	-	-
Class I	(15,937,633)	(1,122,853)
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (2.33)	\$ (0.36)
Class F	-	-
Class I	(2.28)	(0.20)
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Balanced Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (2,678,101)	\$ -	\$ (15,937,633)	\$ -	\$ (18,615,734)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,708,544	-	15,665,578	-	17,374,122
Reinvested distributions	286,182	-	1,915,917	-	2,202,099
Amounts paid for units redeemed	(3,009,208)	-	(9,170,298)	-	(12,179,506)
<b>Net capital transactions</b>	<b>(1,014,482)</b>	<b>-</b>	<b>8,411,197</b>	<b>-</b>	<b>7,396,715</b>
<b>Distributions to unitholders</b>					
From net investment income	(288,918)	-	(1,915,917)	-	(2,204,835)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(288,918)</b>	<b>-</b>	<b>(1,915,917)</b>	<b>-</b>	<b>(2,204,835)</b>
<b>Total increase (decrease) in net assets</b>	<b>(3,981,501)</b>	<b>-</b>	<b>(9,442,353)</b>	<b>-</b>	<b>(13,423,854)</b>
<b>Net assets, beginning of the year</b>	<b>14,217,218</b>		<b>81,663,635</b>		<b>95,880,853</b>
<b>Total net assets, end of the year</b>	<b>\$ 10,235,717</b>	<b>\$ -</b>	<b>\$ 72,221,282</b>	<b>\$ -</b>	<b>\$ 82,456,999</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (408,965)	\$ -	\$ (1,122,853)	\$ -	\$ (1,531,818)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	4,710,076	-	21,325,115	-	26,035,191
Reinvested distributions	437,350	-	2,410,933	-	2,848,283
Amounts paid for units redeemed	(2,912,242)	-	(2,070,966)	-	(4,983,208)
<b>Net capital transactions</b>	<b>2,235,184</b>	<b>-</b>	<b>21,665,082</b>	<b>-</b>	<b>23,900,266</b>
<b>Distributions to unitholders</b>					
From net investment income	(171,104)	-	(938,544)	-	(1,109,648)
From capital gains	(268,429)	-	(1,472,389)	-	(1,740,818)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(439,533)</b>	<b>-</b>	<b>(2,410,933)</b>	<b>-</b>	<b>(2,850,466)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,386,686</b>	<b>-</b>	<b>18,131,296</b>	<b>-</b>	<b>19,517,982</b>
<b>Net assets, beginning of the year</b>	<b>12,830,532</b>		<b>63,532,339</b>		<b>76,362,871</b>
<b>Total net assets, end of the year</b>	<b>\$ 14,217,218</b>	<b>\$ -</b>	<b>\$ 81,663,635</b>	<b>\$ -</b>	<b>\$ 95,880,853</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx TOP Growth Portfolio**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$58,522</b>	<b>0.10%</b>	<b>\$58,522</b>	<b>0.07%</b>
<b>Mutual Fund Units</b>					
AGF Global Value - 437 Class O	106,106	2,869,093		4,104,376	
AGF International Stock Class - 444 Class O	248,478	2,847,555		3,442,550	
Trimark Canadian Bond Fund - 1653 Class A	1,202,914	6,976,900		7,178,738	
Brandes US Small Cap - 0642 Class I	709,580	2,998,258		6,034,254	
Brandes Emerging Markets - 671 Class I	271,363	3,064,587		4,699,525	
CI Can-Am Small Cap - 6504 Class I	295,779	2,937,085		3,507,944	
CI Value Trust Corporate Class - 5301 Class I	482,007	2,786,003		4,865,530	
CI Signature High Income - 5100 Class I	300,437	2,869,173		3,995,766	
CI American Managers Corporate Class - 0969 Class I	610,087	5,917,841		7,698,206	
Fidelity TrueNorth® - 0925 Class O	240,999	5,530,398		6,266,039	
Fidelity NorthStar® - 0953 Class O	379,103	4,187,840		5,789,188	
Mackenzie Cundill Value - 0781 Class O	916,252	4,824,615		6,114,784	
Mackenzie Cundill Canadian Security - 1443 Class O	295,755	2,899,966		3,838,760	
TD Canadian Bond Fund - 0989 Class O	739,427	7,135,470		7,415,468	
TD Dividend Growth - 574 Class O	365,777	2,970,108		4,065,931	
<b>Total</b>		<b>60,814,892</b>	<b>99.90%</b>	<b>79,017,059</b>	<b>99.93%</b>
<b>Total: MUTUAL FUND UNITS</b>		<b>\$60,814,892</b>	<b>99.90%</b>	<b>\$79,017,059</b>	<b>99.93%</b>
<b>Total</b>		<b>\$60,873,414</b>		<b>\$79,075,581</b>	
<i>Transaction Costs (Note 2)</i>		-		-	<b>0.00%</b>
<i>Total Net Assets</i>		<b>\$60,873,414</b>	<b>100.00%</b>	<b>\$79,075,581</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx TOP Growth Portfolio	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 60,814,892	\$ 73,015,178
Cash	133,253	162,614
Dividends and interest receivable	-	-
Subscriptions receivable	99,484	45,487
Receivable for securities sold	21,488	-
Other receivables	6,580	893
<b>Total assets</b>	<b>61,075,697</b>	<b>73,224,172</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	76,098	98,143
Payable for units redeemed	3,461	1,537
Payable for investment purchases	122,724	173,188
Other payables	-	-
<b>Total liabilities</b>	<b>202,283</b>	<b>272,868</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 60,873,414</b>	<b>\$ 72,951,304</b>
<b>Net assets</b>		
Class A	\$ 10,343,046	\$ 15,434,769
Class F	-	-
Class I	50,530,368	57,516,535
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	1,300,550	1,392,258
Class F	-	-
Class I	5,698,995	4,738,171
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 7.95	\$ 11.09
Class F	-	-
Class I	8.87	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:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx TOP Growth Portfolio	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	1,988,902	2,644,042
Other income	1,945	9,872
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>1,990,847</b>	<b>2,653,914</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	1,064,279	833,896
Administration and recordkeeping	91,221	79,525
Audit fees	5,990	5,431
Custodian fees	7,124	6,951
Goods and Services Tax	46,086	55,258
Other	-	-
<b>Total expenses</b>	<b>1,214,700</b>	<b>981,061</b>
Expenses absorbed by manager (Note 5)	(305,050)	(14,091)
<b>Net expenses</b>	<b>909,650</b>	<b>966,970</b>
<b>Net investment income (loss)</b>	<b>\$ 1,081,197</b>	<b>\$ 1,686,944</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (213,815)	\$ 667,576
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>(213,815)</b>	<b>667,576</b>
Change in unrealized appreciation (depreciation) of investments	(19,893,060)	(5,167,960)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(19,893,060)</b>	<b>(5,167,960)</b>
<b>Net gain (loss) on investments</b>	<b>\$ (20,106,875)</b>	<b>\$ (4,500,384)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (19,025,678)</b>	<b>\$ (2,813,440)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (3,728,922)	\$ (759,758)
Class F	-	-
Class I	(15,296,756)	(2,053,682)
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (2.82)	\$ (0.58)
Class F	-	-
Class I	(2.97)	(0.51)
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Growth Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (3,728,922)	\$ -	\$ (15,296,756)	\$ -	\$ (19,025,678)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,330,890	-	13,108,339	-	14,439,229
Reinvested distributions	307,429	-	1,375,800	-	1,683,229
Amounts paid for units redeemed	(2,686,513)	-	(4,797,750)	-	(7,484,263)
<b>Net capital transactions</b>	<b>(1,048,194)</b>	<b>-</b>	<b>9,686,389</b>	<b>-</b>	<b>8,638,195</b>
<b>Distributions to unitholders</b>					
From net investment income	(314,607)	-	(1,375,800)	-	(1,690,407)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(314,607)</b>	<b>-</b>	<b>(1,375,800)</b>	<b>-</b>	<b>(1,690,407)</b>
<b>Total increase (decrease) in net assets</b>	<b>(5,091,723)</b>	<b>-</b>	<b>(6,986,167)</b>	<b>-</b>	<b>(12,077,890)</b>
<b>Net assets, beginning of the year</b>	<b>15,434,769</b>	<b>-</b>	<b>57,516,535</b>	<b>-</b>	<b>72,951,304</b>
<b>Total net assets, end of the year</b>	<b>\$ 10,343,046</b>	<b>\$ -</b>	<b>\$ 50,530,368</b>	<b>\$ -</b>	<b>\$ 60,873,414</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (759,758)	\$ -	\$ (2,053,682)	\$ -	\$ (2,813,440)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	4,912,576	-	17,595,786	-	22,508,362
Reinvested distributions	446,149	-	1,544,629	-	1,990,778
Amounts paid for units redeemed	(3,606,392)	-	(663,293)	-	(4,269,685)
<b>Net capital transactions</b>	<b>1,752,333</b>	<b>-</b>	<b>18,477,122</b>	<b>-</b>	<b>20,229,455</b>
<b>Distributions to unitholders</b>					
From net investment income	(82,458)	-	(280,459)	-	(362,917)
From capital gains	(371,682)	-	(1,264,170)	-	(1,635,852)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(454,140)</b>	<b>-</b>	<b>(1,544,629)</b>	<b>-</b>	<b>(1,998,769)</b>
<b>Total increase (decrease) in net assets</b>	<b>538,435</b>	<b>-</b>	<b>14,878,811</b>	<b>-</b>	<b>15,417,246</b>
<b>Net assets, beginning of the year</b>	<b>14,896,334</b>	<b>-</b>	<b>42,637,724</b>	<b>-</b>	<b>57,534,058</b>
<b>Total net assets, end of the year</b>	<b>\$ 15,434,769</b>	<b>\$ -</b>	<b>\$ 57,516,535</b>	<b>\$ -</b>	<b>\$ 72,951,304</b>

See accompanying notes to the financial statements.



**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx TOP Aggressive Growth Portfolio**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$64,333</b>	<b>0.24%</b>	<b>\$64,333</b>	<b>0.17%</b>
<b>Mutual Fund Units</b>					
AGF International Stock Class - 444 Class O	208,310	2,387,228		2,888,290	
Brandes Emerging Markets - 671 Class I	215,356	2,432,080		3,869,887	
Brandes US Small Cap - 0642 Class I	325,850	1,376,848		2,710,359	
CI Canadian Investment - 7986 Class I	66,581	1,295,670		1,738,117	
CI Value Trust Corporate Class - 5301 Class I	225,352	1,302,534		2,311,550	
CI Can-Am Small Cap - 6504 Class I	138,266	1,372,986		1,633,992	
CI Global - 0858 Class I	136,740	1,340,053		1,883,366	
CI American Managers Corporate Class - 0969 Class I	270,539	2,624,232		3,472,562	
Fidelity TrueNorth® - 0925 Class O	141,587	3,249,102		3,886,900	
Fidelity NorthStar® - 0953 Class O	194,345	2,146,866		3,071,152	
Mackenzie Cundill Value - 0781 Class O	470,230	2,476,043		3,197,240	
Mackenzie Cundill Canadian Security - 1443 Class O	220,073	2,157,881		2,983,645	
Mackenzie Universal Canadian Resource - 1424 Class O	97,865	1,384,471		2,208,078	
TD US Small Cap Equity - 0712 Class I	151,082	1,371,829		1,894,476	
<b>Total</b>		<b>26,917,823</b>	<b>99.76%</b>	<b>37,749,614</b>	<b>99.83%</b>
<b>Total: MUTUAL FUND UNITS</b>		<b>\$26,917,823</b>	<b>99.76%</b>	<b>\$37,749,614</b>	<b>99.83%</b>
<b>Total</b>		<b>\$26,982,156</b>		<b>\$37,813,947</b>	
<i>Transaction Costs (Note 2)</i>		-		-	<b>0.00%</b>
<i>Total Net Assets</i>		<b>\$26,982,156</b>	<b>100.00%</b>	<b>\$37,813,947</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx TOP Aggressive Growth Portfolio	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 26,917,823	\$ 34,539,603
Cash	37,276	97,617
Dividends and interest receivable	-	-
Subscriptions receivable	83,403	31,663
Receivable for securities sold	10,767	-
Other receivables	6,323	1,719
<b>Total assets</b>	<b>27,055,592</b>	<b>34,670,602</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	37,009	46,058
Payable for units redeemed	-	-
Payable for investment purchases	36,427	97,616
Other payables	-	-
<b>Total liabilities</b>	<b>73,436</b>	<b>143,674</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 26,982,156</b>	<b>\$ 34,526,928</b>
<b>Net assets</b>		
Class A	\$ 2,354,809	3,760,480
Class F	-	-
Class I	24,627,347	30,766,448
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	296,996	304,511
Class F	-	-
Class I	2,753,133	2,253,109
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 7.93	\$ 12.35
Class F	-	-
Class I	8.95	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:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx TOP Aggressive Growth Portfolio	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	483,675	1,526,824
Other income	898	7,043
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>484,573</b>	<b>1,533,867</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	467,995	404,426
Administration and recordkeeping	53,250	46,117
Audit fees	5,990	5,431
Custodian fees	4,742	5,303
Goods and Services Tax	21,076	26,339
Other	-	-
<b>Total expenses</b>	<b>553,053</b>	<b>487,616</b>
Expenses absorbed by manager (Note 5)	(113,247)	(22,295)
<b>Net expenses</b>	<b>439,806</b>	<b>465,321</b>
<b>Net investment income (loss)</b>	<b>\$ 44,767</b>	<b>\$ 1,068,546</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (239,951)	\$ 414,622
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>(239,951)</b>	<b>414,622</b>
Change in unrealized appreciation (depreciation) of investments	(11,586,087)	(2,961,572)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(11,586,087)</b>	<b>(2,961,572)</b>
<b>Net gain (loss) on investments</b>	<b>\$ (11,826,038)</b>	<b>\$ (2,546,950)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (11,781,271)</b>	<b>\$ (1,478,404)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (1,167,966)	\$ (213,510)
Class F	-	-
Class I	(10,613,305)	(1,264,894)
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (3.95)	\$ (0.72)
Class F	-	-
Class I	(4.34)	(0.66)
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Aggressive Growth Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (1,167,966)	\$ -	\$ (10,613,305)	\$ -	\$ (11,781,271)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	570,064	-	7,424,164	-	7,994,228
Reinvested distributions	94,715	-	887,028	-	981,743
Amounts paid for units redeemed	(806,741)	-	(2,949,960)	-	(3,756,701)
<b>Net capital transactions</b>	<b>(141,962)</b>	<b>-</b>	<b>5,361,232</b>	<b>-</b>	<b>5,219,270</b>
<b>Distributions to unitholders</b>					
From net investment income	(95,743)	-	(887,028)	-	(982,771)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(95,743)</b>	<b>-</b>	<b>(887,028)</b>	<b>-</b>	<b>(982,771)</b>
<b>Total increase (decrease) in net assets</b>	<b>(1,405,671)</b>	<b>-</b>	<b>(6,139,101)</b>	<b>-</b>	<b>(7,544,772)</b>
<b>Net assets, beginning of the year</b>	<b>3,760,480</b>	<b>-</b>	<b>30,766,448</b>	<b>-</b>	<b>34,526,928</b>
<b>Total net assets, end of the year</b>	<b>\$ 2,354,809</b>	<b>\$ -</b>	<b>\$ 24,627,347</b>	<b>\$ -</b>	<b>\$ 26,982,156</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (213,510)	\$ -	\$ (1,264,894)	\$ -	\$ (1,478,404)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,373,204	-	9,541,772	-	10,914,976
Reinvested distributions	102,867	-	770,200	-	873,067
Amounts paid for units redeemed	(990,076)	-	(891,719)	-	(1,881,795)
<b>Net capital transactions</b>	<b>485,995</b>	<b>-</b>	<b>9,420,253</b>	<b>-</b>	<b>9,906,248</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	(103,942)	-	(770,200)	-	(874,142)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(103,942)</b>	<b>-</b>	<b>(770,200)</b>	<b>-</b>	<b>(874,142)</b>
<b>Total increase (decrease) in net assets</b>	<b>168,543</b>	<b>-</b>	<b>7,385,159</b>	<b>-</b>	<b>7,553,702</b>
<b>Net assets, beginning of the year</b>	<b>3,591,937</b>	<b>-</b>	<b>23,381,289</b>	<b>-</b>	<b>26,973,226</b>
<b>Total net assets, end of the year</b>	<b>\$ 3,760,480</b>	<b>\$ -</b>	<b>\$ 30,766,448</b>	<b>\$ -</b>	<b>\$ 34,526,928</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx TOP Income Portfolio**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$6,161</b>	<b>0.26%</b>	<b>\$6,161</b>	<b>0.19%</b>
<b>Mutual Fund Units</b>					
AGF Canadian High Yield Bond - 370 Class O	22,178	118,652		138,588	
AGF Dividend Income - 330 Class O	37,553	376,652		575,982	
Trimark Canadian Bond - 1653 Class A	20,051	116,295		119,015	
CI Signature High Income - 5100 Class I	36,987	353,224		514,647	
Fidelity Canadian Bond - 933 Class I	8,027	103,147		103,471	
Bissett Income - 115 Class O	30,404	372,151		529,434	
Mackenzie Maxxum Dividend - 1561 Class O	29,325	240,937		354,364	
TD Canadian Bond Fund - 0989 Class O	35,197	339,647		352,662	
TD Dividend Income - 575 Class O	48,125	380,669		537,105	
<b>Total</b>		<b>2,401,374</b>	<b>99.74%</b>	<b>3,225,268</b>	<b>99.81%</b>
<b>Total: MUTUAL FUND UNITS</b>		<b>\$2,401,374</b>	<b>99.74%</b>	<b>\$3,225,268</b>	<b>99.81%</b>
<b>Total</b>		<b>\$2,407,535</b>		<b>\$3,231,429</b>	
<i>Transaction Costs (Note 2)</i>		-		-	<b>0.00%</b>
<i>Total Net Assets</i>		<b>\$2,407,535</b>	<b>100.00%</b>	<b>\$3,231,429</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*


# STATEMENTS OF NET ASSETS as at December 31

	imaxx TOP Income Portfolio	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 2,401,374	\$ 4,212,086
Cash	6,744	-
Dividends and interest receivable	-	-
Subscriptions receivable	1,130	91,164
Receivable for securities sold	16,569	1,587
Other receivables	4,919	2,247
<b>Total assets</b>	<b>2,430,736</b>	<b>4,307,084</b>
<b>Liabilities</b>		
Bank overdraft	-	1,587
Accrued expenses and other liabilities	10,575	12,416
Payable for units redeemed	8,798	90,890
Payable for investment purchases	3,828	319
Other payables	-	-
<b>Total liabilities</b>	<b>23,201</b>	<b>105,212</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 2,407,535</b>	<b>\$ 4,201,872</b>
<b>Net assets</b>		
Class A	\$ 2,407,535	\$ 3,929,983
Class F	-	-
Class I	-	-
Class I - seed	-	271,889
<b>Number of units outstanding (Note 4)</b>		
Class A	339,494	408,526
Class F	-	-
Class I	-	-
Class I - seed	-	27,465
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 7.09	\$ 9.62
Class F	-	-
Class I	-	-
Class I - seed	-	9.90

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx TOP Income Portfolio	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	221,338	301,837
Other income	-	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>221,338</b>	<b>301,837</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	87,661	80,944
Administration and recordkeeping	24,024	23,981
Audit fees	5,616	5,431
Custodian fees	2,710	4,773
Goods and Services Tax	4,144	5,178
Other	947	364
<b>Total expenses</b>	<b>125,102</b>	<b>120,671</b>
Expenses absorbed by manager (Note 5)	(38,620)	(28,975)
<b>Net expenses</b>	<b>86,482</b>	<b>91,696</b>
<b>Net investment income (loss)</b>	<b>\$ 134,856</b>	<b>\$ 210,141</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (221,248)	\$ 15,009
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>(221,248)</b>	<b>15,009</b>
Change in unrealized appreciation (depreciation) of investments	(663,190)	(188,257)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(663,190)</b>	<b>(188,257)</b>
<b>Net gain (loss) on investments</b>	<b>\$ (884,438)</b>	<b>\$ (173,248)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (749,582)</b>	<b>\$ 36,893</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (692,984)	\$ 27,214
Class F	-	-
Class I	-	-
Class I - seed	(56,598)	9,679
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (1.74)	\$ 0.08
Class F	-	-
Class I	-	-
Class I - seed	(1.97)	0.36

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx TOP Income Portfolio				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (692,984)	\$ -	\$ -	\$ (56,598)	\$ (749,582)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,221,827	-	-	-	1,221,827
Reinvested distributions	162,268	-	-	20,784	183,052
Amounts paid for units redeemed	(1,903,489)	-	-	(215,291)	(2,118,780)
<b>Net capital transactions</b>	<b>(519,394)</b>	<b>-</b>	<b>-</b>	<b>(194,507)</b>	<b>(713,901)</b>
<b>Distributions to unitholders</b>					
From net investment income	(310,070)	-	-	(20,784)	(330,854)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(310,070)</b>	<b>-</b>	<b>-</b>	<b>(20,784)</b>	<b>(330,854)</b>
<b>Total increase (decrease) in net assets</b>	<b>(1,522,448)</b>	<b>-</b>	<b>-</b>	<b>(271,889)</b>	<b>(1,794,337)</b>
<b>Net assets, beginning of the year</b>	<b>3,929,983</b>	<b>-</b>	<b>-</b>	<b>271,889</b>	<b>4,201,872</b>
<b>Total net assets, end of the year</b>	<b>\$ 2,407,535</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,407,535</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 27,214	\$ -	\$ -	\$ 9,679	\$ 36,893
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	3,120,622	-	-	-	3,120,622
Reinvested distributions	118,548	-	-	15,957	134,505
Amounts paid for units redeemed	(1,562,932)	-	-	-	(1,562,932)
<b>Net capital transactions</b>	<b>1,676,238</b>	<b>-</b>	<b>-</b>	<b>15,957</b>	<b>1,692,195</b>
<b>Distributions to unitholders</b>					
From net investment income	(216,167)	-	-	(15,957)	(232,124)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(216,167)</b>	<b>-</b>	<b>-</b>	<b>(15,957)</b>	<b>(232,124)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,487,285</b>	<b>-</b>	<b>-</b>	<b>9,679</b>	<b>1,496,964</b>
<b>Net assets, beginning of the year</b>	<b>2,442,698</b>	<b>-</b>	<b>-</b>	<b>262,210</b>	<b>2,704,908</b>
<b>Total net assets, end of the year</b>	<b>\$ 3,929,983</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 271,889</b>	<b>\$ 4,201,872</b>

See accompanying notes to the financial statements.



**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$113,000</b>	<b>0.41%</b>	<b>\$113,000</b>	<b>0.31%</b>
<b>SHORT-TERM --CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 22 Jan 09	330,000	329,716		329,165	
Government of Canada 19 Mar 09	320,000	319,450		319,411	
Total		649,166	2.34%	648,576	1.77%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$649,166</b>	<b>2.34%</b>	<b>\$648,576</b>	<b>1.77%</b>
<b>EQUITIES --CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corporation Ltd.	19,700	855,965		1,062,039	
Magna International Inc.	20,200	739,724		1,528,255	
Rogers Communications Inc.	15,900	581,781		600,347	
Total		2,177,470	7.85%	3,190,641	8.69%
<i>Consumer Staples</i>					
Loblaw Companies Ltd.	19,000	663,860		931,897	
Metro Inc A	5,300	195,835		124,005	
Total		859,695	3.10%	1,055,902	2.88%
<i>Energy</i>					
Canadian Natural Res. Ltd.	30,200	1,472,250		1,600,213	
EnCana Corporation	15,000	854,400		1,058,913	
Ensign Energy Services Inc.	61,700	812,589		920,225	
Husky Energy Inc.	43,800	1,351,230		1,067,328	
Imperial Oil Limited	27,600	1,130,772		957,795	
Petro-Canada	36,000	961,920		1,354,803	
Precision Drilling Corp.	42,600	428,556		831,933	
Talisman Energy Inc.	108,600	1,322,748		1,454,729	
Total		8,334,465	30.03%	9,245,939	25.19%
<i>Financial</i>					
Bank of Nova Scotia	41,400	1,372,410		1,576,469	
Cdn Imperial Bank of Commerce	21,300	1,085,661		1,281,882	
ING Canada Inc.	13,200	417,120		554,116	
Manulife Financial Corporation	52,600	1,091,976		1,506,628	
Sun Life Financial Inc.	46,750	1,325,362		1,905,876	
Toronto-Dominion Bank	35,300	1,532,726		1,999,566	
Total		6,825,255	24.59%	8,824,537	24.04%
<i>Industrial</i>					
Canadian National Railway Co.	14,990	670,653		780,193	
Finning International Inc.	18,700	265,914		237,167	
Total		936,567	3.37%	1,017,360	2.77%
<i>Information Technology</i>					
CGI Group Inc.	52,100	494,950		433,730	
Total		494,950	1.78%	433,730	1.18%
<i>Materials</i>					
Agrium Inc.	13,900	576,433		571,391	
Inmet Mining Corporation	13,800	270,204		854,883	
Norbord Inc.	54,700	37,196		528,978	
Nova Chemicals Corporation	20,500	119,720		652,989	
Teck Cominco Ltd.	113,200	678,068		2,050,713	
Total		1,681,621	6.06%	4,658,954	12.70%

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Equity Value Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Telecommunication Services</b>					
Bell Aliant Reg. Comm.	18,997	445,860		575,253	
TELUS Corporation	47,000	1,621,500		2,143,352	
<b>Total</b>		<b>2,067,360</b>	<b>7.45%</b>	<b>2,718,605</b>	<b>7.41%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$23,377,383</b>	<b>84.23%</b>	<b>\$31,145,668</b>	<b>84.86%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Home Depot Inc.	15,200	426,708		578,516	
<b>Total</b>		<b>426,708</b>	<b>1.54%</b>	<b>578,516</b>	<b>1.58%</b>
<b>Energy</b>					
Exelon Corporation	9,800	664,601		630,988	
Weatherford Intl.	11,900	157,020		342,913	
<b>Total</b>		<b>821,621</b>	<b>2.96%</b>	<b>973,901</b>	<b>2.65%</b>
<b>Health Care</b>					
Cardinal Health Inc.	9,900	416,158		460,778	
Merck and Co. Inc.	5	185		318	
Wellpoint Inc.	6,600	339,092		331,404	
<b>Total</b>		<b>755,435</b>	<b>2.72%</b>	<b>792,500</b>	<b>2.16%</b>
<b>Industrial</b>					
Eaton Corporation	5,600	339,480		420,980	
General Electric Co.	22,250	433,871		804,169	
<b>Total</b>		<b>773,351</b>	<b>2.78%</b>	<b>1,225,149</b>	<b>3.34%</b>
<b>Information Technology</b>					
Corning Incorporated	26,700	310,303		462,656	
<b>Total</b>		<b>310,303</b>	<b>1.12%</b>	<b>462,656</b>	<b>1.26%</b>
<b>Materials</b>					
Du Pont (EI) de Nemours	12,900	398,008		575,185	
Freeport - McMoran Copper	4,312	128,517		229,796	
<b>Total</b>		<b>526,525</b>	<b>1.90%</b>	<b>804,981</b>	<b>2.19%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$3,613,943</b>	<b>13.02%</b>	<b>\$4,837,703</b>	<b>13.18%</b>
<b>Total</b>		<b>\$27,753,492</b>		<b>\$36,744,947</b>	
Transaction Costs (Note 2)		-		(43,988)	(0.12%)
<b>Total Net Assets</b>		<b>\$27,753,492</b>	<b>100.00%</b>	<b>\$36,700,959</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Equity Value Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 27,640,492	\$ 47,629,101
Cash	13,064	1,072
Dividends and interest receivable	141,924	173,004
Subscriptions receivable	19,059	388
Receivable for securities sold	3,136	-
Other receivables	5,560	148
<b>Total assets</b>	<b>\$ 27,823,235</b>	<b>\$ 47,803,713</b>
<b>Liabilities</b>		
Bank overdraft	-	12,208
Accrued expenses and other liabilities	60,575	108,803
Payable for units redeemed	9,168	35,050
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>69,743</b>	<b>156,061</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 27,753,492</b>	<b>\$ 47,647,652</b>
<b>Net assets</b>		
Class A	\$ 6,964,859	\$ 14,097,701
Class F	77,007	141,813
Class I	20,711,626	33,408,138
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	765,024	1,064,260
Class F	7,770	9,895
Class I	2,117,949	2,386,208
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 9.10	\$ 13.24
Class F	9.91	14.33
Class I	9.78	14.00
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Canadian Equity Value Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	1,090,918	1,182,058
Short-term interest	19,491	63,235
Distribution from underlying funds	-	-
Other income	11,489	2,296
Less foreign withholding taxes	(40,157)	(47,293)
<b>Total investment income</b>	<b>1,081,741</b>	<b>1,200,296</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	447,777	573,997
Administration and recordkeeping	76,197	90,369
Audit fees	5,990	5,431
Custodian fees	12,620	10,329
Goods and Services Tax	25,497	40,761
Other	-	-
<b>Total expenses</b>	<b>568,081</b>	<b>720,887</b>
Expenses absorbed by manager (Note 5)	(32,632)	(780)
<b>Net expenses</b>	<b>535,449</b>	<b>720,107</b>
<b>Net investment income (loss)</b>	<b>\$ 546,292</b>	<b>\$ 480,189</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (1,176,393)	\$ 3,988,256
Exchange gain (loss) on foreign currencies & other net assets	317,113	(411,231)
<b>Net realized gain (loss) on sale of investments</b>	<b>(859,280)</b>	<b>3,577,025</b>
Change in unrealized appreciation (depreciation) of investments	(13,678,138)	(4,774,720)
Exchange gain (loss) on foreign currencies & other net assets	2,194,950	(1,472,970)
<b>Net unrealized gain (loss) on investments</b>	<b>(11,483,188)</b>	<b>(6,247,690)</b>
Transaction Cost	(68,386)	(41,947)
<b>Net gain (loss) on investments</b>	<b>\$ (12,410,854)</b>	<b>\$ (2,712,612)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (11,864,562)</b>	<b>\$ (2,232,423)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (3,249,168)	\$ (718,009)
Class F	(45,466)	(5,245)
Class I	(8,569,928)	(1,509,169)
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (3.75)	\$ (0.69)
Class F	(4.64)	(0.42)
Class I	(3.89)	(0.74)
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Equity Value Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (3,249,168)	\$ (45,466)	\$ (8,569,928)	\$ -	\$ (11,864,562)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,837,623	6,333	2,832,056	-	4,676,012
Reinvested distributions	85,553	866	234,789	-	321,208
Amounts paid for units redeemed	(5,721,203)	(25,673)	(6,958,640)	-	(12,705,516)
<b>Net capital transactions</b>	<b>(3,798,027)</b>	<b>(18,474)</b>	<b>(3,891,795)</b>	<b>-</b>	<b>(7,708,296)</b>
<b>Distributions to unitholders</b>					
From net investment income	(85,647)	(866)	(234,789)	-	(321,302)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(85,647)</b>	<b>(866)</b>	<b>(234,789)</b>	<b>-</b>	<b>(321,302)</b>
<b>Total increase (decrease) in net assets</b>	<b>(7,132,842)</b>	<b>(64,806)</b>	<b>(12,696,512)</b>	<b>-</b>	<b>(19,894,160)</b>
<b>Net assets, beginning of the year</b>	<b>14,097,701</b>	<b>141,813</b>	<b>33,408,138</b>	<b>-</b>	<b>47,647,652</b>
<b>Total net assets, end of the year</b>	<b>\$ 6,964,859</b>	<b>\$ 77,007</b>	<b>\$ 20,711,626</b>	<b>\$ -</b>	<b>\$ 27,753,492</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (718,009)	\$ (5,245)	\$ (1,509,169)	\$ -	\$ (2,232,423)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	3,025,197	4,712	7,236,530	-	10,266,439
Reinvested distributions	1,020,130	9,872	2,307,057	-	3,337,059
Amounts paid for units redeemed	(4,831,700)	(74,070)	(3,473,614)	-	(8,379,384)
<b>Net capital transactions</b>	<b>(786,373)</b>	<b>(59,486)</b>	<b>6,069,973</b>	<b>-</b>	<b>5,224,114</b>
<b>Distributions to unitholders</b>					
From net investment income	(74,542)	(715)	(167,187)	-	(242,444)
From capital gains	(954,082)	(9,156)	(2,139,870)	-	(3,103,108)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(1,028,624)</b>	<b>(9,871)</b>	<b>(2,307,057)</b>	<b>-</b>	<b>(3,345,552)</b>
<b>Total increase (decrease) in net assets</b>	<b>(2,533,006)</b>	<b>(74,602)</b>	<b>2,253,747</b>	<b>-</b>	<b>(353,861)</b>
<b>Net assets, beginning of the year</b>	<b>16,630,707</b>	<b>216,415</b>	<b>31,154,391</b>	<b>-</b>	<b>48,001,513</b>
<b>Total net assets, end of the year</b>	<b>\$ 14,097,701</b>	<b>\$ 141,813</b>	<b>\$ 33,408,138</b>	<b>\$ -</b>	<b>\$ 47,647,652</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Equity Growth Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$208,149</b>	<b>1.32%</b>	<b>\$208,149</b>	<b>1.10%</b>
<b>SHORT-TERM --CANADIAN</b>					
<i>Treasury Bills</i>					
Government of Canada 22 Jan 09	25,000	24,972		24,907	
Government of Canada 05 Mar 09	65,000	64,742		64,347	
Government of Canada 19 Mar 09	350,000	349,113		348,890	
Total		438,827	2.79%	438,144	2.30%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$438,827</b>	<b>2.79%</b>	<b>\$438,144</b>	<b>2.30%</b>
<b>EQUITIES --CANADIAN</b>					
<i>Consumer Discretionary</i>					
Celestica Inc.	23,606	130,305		154,465	
Rogers Communications Inc.	19,682	720,164		724,716	
Shaw Communications Inc.	13,732	296,474		286,536	
Total		1,146,943	7.30%	1,165,717	6.13%
<i>Consumer Staples</i>					
Empire Co. Ltd.	4,382	212,527		203,537	
GLG Life Tech Corporation Warrants 2009/06/10	20,250	-		-	
Shoppers Drug Mart Inc.	5,115	245,673		254,983	
Total		458,200	2.91%	458,520	2.41%
<i>Energy</i>					
Addax Petroleum Corp.	7,736	163,152		288,464	
Bankers Petroleum Ltd	64,673	46,565		162,058	
Canadian Natural Res. Ltd.	17,008	829,140		928,735	
Challenger Energy Corp. Warrants 2010/03/06	10,300	1,236		4,120	
EnCana Corporation	16,811	957,555		1,007,062	
Husky Energy Inc.	12,900	397,965		545,815	
Imperial Oil Limited	7,715	316,084		302,101	
Petrobank Energy & Res. Ltd.	12,803	257,340		683,293	
Sterling Resources Ltd. Warrants 2008/08/06	26,000	-		-	
Storm Exploration Inc.	8,058	110,878		128,387	
Suncor Energy Inc.	18,517	439,223		741,949	
TriStar Oil & Gas Ltd.	20,522	231,899		291,470	
Total		3,751,037	23.86%	5,083,454	26.72%
<i>Financial</i>					
Bank of Nova Scotia	14,722	488,034		592,708	
Cdn Imperial Bank of Commerce	3,144	160,250		170,306	
Fairfax Financial Holdgs Ltd.	737	281,438		231,910	
Manulife Financial Corporation	28,986	601,749		933,769	
National Bank of Canada	5,481	171,555		245,674	
Power Corporation of Canada	13,327	295,993		468,607	
Royal Bank of Canada	27,639	995,004		1,371,956	
Toronto-Dominion Bank	17,348	753,250		1,005,874	
Total		3,747,273	23.83%	5,020,804	26.40%
<i>Health Care</i>					
Allon Therapeutics Inc. Warrants 2009/05/29	14,500	-		1,197	
Bradmer Pharmaceuticals Inc. Warrants 2011/06/22	27,050	-		8,115	
Total		-	0.00%	9,312	0.05%
<i>Industrial</i>					
AG Growth Income Fund	14,883	288,581		390,733	
Bombardier Inc.	102,026	450,955		637,849	
Canadian Pacific Railway Ltd.	7,871	321,609		353,835	
OSI Geospatial Inc Warrants 2009/07/31	30,500	-		-	
Sonic Technology Solutions Inc Warrants 2009/04/30	82,500	-		-	
Total		1,061,145	6.75%	1,382,417	7.27%

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Canadian Equity Growth Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Information Technology</b>					
Research in Motion Limited	9,754	482,433		631,397	
<b>Total</b>		<b>482,433</b>	<b>3.07%</b>	<b>631,397</b>	<b>3.32%</b>
<b>Materials</b>					
Agnico-Eagle Mines Ltd.	7,335	460,418		284,971	
Barrick Gold Corporation	22,449	1,003,021		883,619	
Blue Note Mining Inc. Warrants 2009/11/08	98,153	-		-	
Cameco Corp.	9,446	197,894		389,451	
Coalcorp Mining Inc. Warrants 2011/08/17	2,143	11		3,000	
Eastern Platinum Ltd. Warrants 2009/03/28	62,500	625		-	
Franco-Nevada Corporation	15,944	339,288		273,634	
Goldcorp Inc.	10,058	385,825		409,688	
Kinross Gold Corp.	17,277	388,732		311,634	
Norsemont Mining Inc. Warrants 2009/11/14	43,055	-		-	
Osisko Mining Corporation Warrants 2009/11/15	3,450	690		3,634	
Potash Corporation of Saskatchewan Inc.	2,590	231,857		359,743	
Red Back Mining Inc.	15,300	130,203		53,550	
Redcorp Ventures Ltd. Warrants 2009/07/10	108,148	541		6,489	
Sprott Molybdenum Part. Corp. Warrants 2009/04/16	11,050	55		4,332	
Stingray Resources Inc. Warrants 2009/04/24	54,600	273		2,791	
Timminco Ltd.	24,522	85,827		306,012	
Vaaldiam Resources Ltd. Warrants 2009/08/15	37,500	-		-	
<b>Total</b>		<b>3,225,260</b>	<b>20.51%</b>	<b>3,292,548</b>	<b>17.31%</b>
<b>Telecommunication Services</b>					
BCE Inc.	6,357	159,243		139,408	
BSM Technologies Inc. Warrants 2009/01/09	75,000	-		4,200	
<b>Total</b>		<b>159,243</b>	<b>1.01%</b>	<b>143,608</b>	<b>0.75%</b>
<b>Utilities</b>					
EarthFirst Canada Inc. Warrants 2009/12/09	14,500	72		4,731	
TransCanada Corp.	13,523	448,558		482,230	
<b>Total</b>		<b>448,630</b>	<b>2.85%</b>	<b>486,961</b>	<b>2.56%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$14,480,164</b>	<b>92.09%</b>	<b>\$17,674,738</b>	<b>92.92%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Tim Hortons Inc.	7,337	255,768		241,814	
<b>Total</b>		<b>255,768</b>	<b>1.63%</b>	<b>241,814</b>	<b>1.27%</b>
<b>Industrial</b>					
LLX Logistica S.A.	10,951	8,681		27,049	
<b>Total</b>		<b>8,681</b>	<b>0.06%</b>	<b>27,049</b>	<b>0.14%</b>
<b>Materials</b>					
MMX Mineracao e Metalicos S.A.	10,951	15,835		218,312	
SPDR Gold Trust	3,000	316,533		261,978	
<b>Total</b>		<b>332,368</b>	<b>2.11%</b>	<b>480,290</b>	<b>2.53%</b>
<b>Utilities</b>					
U.S. Geothermal Inc. Warrants 2010/04/28	55,000	-		-	
<b>Total</b>		<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$596,817</b>	<b>3.80%</b>	<b>\$749,153</b>	<b>3.94%</b>
<b>Total</b>		<b>\$15,723,957</b>		<b>\$19,070,184</b>	
Transaction Costs (Note 2)		-		(49,058)	(0.26%)
<b>Total Net Assets</b>		<b>\$15,723,957</b>	<b>100.00%</b>	<b>\$19,021,126</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

# STATEMENTS OF NET ASSETS as at December 31

	imaxx Canadian Equity Growth Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 15,515,808	\$ 21,932,384
Cash	11,805	78,829
Dividends and interest receivable	44,170	21,134
Subscriptions receivable	30,120	89,156
Receivable for securities sold	151,567	119,705
Other receivables	7,533	1,166
<b>Total assets</b>	<b>\$ 15,761,003</b>	<b>\$ 22,242,374</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	28,989	39,913
Payable for units redeemed	8,057	27,849
Payable for investment purchases	-	219,865
Other payables	-	-
<b>Total liabilities</b>	<b>37,046</b>	<b>287,627</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 15,723,957</b>	<b>\$ 21,954,747</b>
<b>Net assets</b>		
Class A	\$ 7,075,957	\$ 11,029,169
Class F	42,401	67,166
Class I	8,605,599	10,858,412
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	573,227	534,892
Class F	8,894	8,146
Class I	722,489	555,279
Class I - seed	-	-
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 12.34	\$ 20.62
Class F	4.77	8.25
Class I	11.91	19.55
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary



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

	imaxx Canadian Equity Growth Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	562,086	140,726
Short-term interest	55,662	53,090
Distribution from underlying funds	-	-
Other income	5,459	780
Less foreign withholding taxes	(492)	(416)
<b>Total investment income</b>	<b>622,715</b>	<b>194,180</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	301,153	235,709
Administration and recordkeeping	65,391	50,778
Audit fees	5,990	5,431
Custodian fees	24,114	19,943
Goods and Services Tax	18,379	17,675
Other	-	-
<b>Total expenses</b>	<b>415,027</b>	<b>329,536</b>
Expenses absorbed by manager (Note 5)	(29,062)	(17,283)
<b>Net expenses</b>	<b>385,965</b>	<b>312,253</b>
<b>Net investment income (loss)</b>	<b>\$ 236,750</b>	<b>\$ (118,073)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (4,048,648)	\$ 2,331,736
Exchange gain (loss) on foreign currencies & other net assets	75,829	(1,285)
<b>Net realized gain (loss) on sale of investments</b>	<b>(3,972,819)</b>	<b>2,330,451</b>
Change in unrealized appreciation (depreciation) of investments	(6,360,769)	1,054,069
Exchange gain (loss) on foreign currencies & other net assets	35,669	6,642
<b>Net unrealized gain (loss) on investments</b>	<b>(6,325,100)</b>	<b>1,060,711</b>
Transaction Cost	(104,497)	(134,505)
<b>Net gain (loss) on investments</b>	<b>\$ (10,402,416)</b>	<b>\$ 3,256,657</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (10,165,666)</b>	<b>\$ 3,138,584</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (5,056,260)	\$ 1,369,446
Class F	(12,262)	(2,894)
Class I	(5,097,144)	1,772,032
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (8.63)	\$ 3.42
Class F	(3.91)	(0.68)
Class I	(7.90)	3.86
Class I - seed	-	-

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Canadian Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (5,056,260)	\$ (12,262)	\$ (5,097,144)	\$ -	\$ (10,165,666)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	5,148,555	85,768	4,097,717	-	9,332,040
Reinvested distributions	45,671	119	58,658	-	104,448
Amounts paid for units redeemed	(4,044,256)	(97,660)	(1,253,386)	-	(5,395,302)
<b>Net capital transactions</b>	<b>1,149,970</b>	<b>(11,773)</b>	<b>2,902,989</b>	<b>-</b>	<b>4,041,186</b>
<b>Distributions to unitholders</b>					
From net investment income	(46,922)	(730)	(58,658)	-	(106,310)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(46,922)</b>	<b>(730)</b>	<b>(58,658)</b>	<b>-</b>	<b>(106,310)</b>
<b>Total increase (decrease) in net assets</b>	<b>(3,953,212)</b>	<b>(24,765)</b>	<b>(2,252,813)</b>	<b>-</b>	<b>(6,230,790)</b>
<b>Net assets, beginning of the year</b>	<b>11,029,169</b>	<b>67,166</b>	<b>10,858,412</b>	<b>-</b>	<b>21,954,747</b>
<b>Total net assets, end of the year</b>	<b>\$ 7,075,957</b>	<b>\$ 42,401</b>	<b>\$ 8,605,599</b>	<b>\$ -</b>	<b>\$ 15,723,957</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 1,369,446	\$ (2,894)	\$ 1,772,032	\$ -	\$ 3,138,584
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	6,615,352	79,536	3,384,562	-	10,079,450
Reinvested distributions	714,593	10,364	772,287	-	1,497,244
Amounts paid for units redeemed	(2,087,747)	(9,476)	(1,182,482)	-	(3,279,705)
<b>Net capital transactions</b>	<b>5,242,198</b>	<b>80,424</b>	<b>2,974,367</b>	<b>-</b>	<b>8,296,989</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	(748,849)	(10,364)	(772,287)	-	(1,531,500)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(748,849)</b>	<b>(10,364)</b>	<b>(772,287)</b>	<b>-</b>	<b>(1,531,500)</b>
<b>Total increase (decrease) in net assets</b>	<b>5,862,795</b>	<b>67,166</b>	<b>3,974,112</b>	<b>-</b>	<b>9,904,073</b>
<b>Net assets, beginning of the year</b>	<b>5,166,374</b>	<b>-</b>	<b>6,884,300</b>	<b>-</b>	<b>12,050,674</b>
<b>Total net assets, end of the year</b>	<b>\$ 11,029,169</b>	<b>\$ 67,166</b>	<b>\$ 10,858,412</b>	<b>\$ -</b>	<b>\$ 21,954,747</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx US Equity Value Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$191,722</b>	<b>5.27%</b>	<b>\$191,722</b>	<b>4.38%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Comcast Corporation	10,200	209,222		210,745	
Home Depot Inc.	4,850	136,154		198,466	
Timberland Company	3,300	46,481		60,145	
Viacom Inc.	2,845	66,128		106,194	
Total		457,985	12.60%	575,550	13.15%
<b>Consumer Staples</b>					
Archer Daniels Midland Co	1,000	35,158		23,187	
Hubbell Incorporated	1,000	39,853		36,709	
Int. Flavors & Fragrances Inc.	1,400	50,741		57,835	
Kimberly-Clark Corp.	600	38,253		40,923	
Total		164,005	4.51%	158,654	3.63%
<b>Energy</b>					
Apache Corp.	1,200	109,067		127,021	
Chevron Corporation	600	54,124		51,779	
Duke Energy Corporation	11,000	201,352		205,036	
Exelon Corporation	2,200	149,196		135,967	
Nabors Industries Ltd.	5,600	81,472		148,653	
Valero Energy Corporation	2,900	76,531		94,503	
Weatherford Intl.	4,600	60,697		113,855	
Total		732,439	20.14%	876,814	20.04%
<b>Financial</b>					
AFLAC Inc.	1,300	72,672		73,165	
AllianceBernstein Holding LP	3,500	88,737		135,701	
Bank of America Corp.	3,540	60,784		133,720	
Moody's Corporation	2,000	49,000		69,898	
Progressive Corporation	3,700	66,825		68,424	
Total		338,018	9.30%	480,908	10.99%
<b>Health Care</b>					
Cardinal Health Inc.	2,500	105,090		121,534	
Merck and Co. Inc.	3,100	114,926		103,863	
Wellpoint Inc.	2,900	148,995		143,626	
Wyeth	2,600	118,933		105,904	
Total		487,944	13.42%	474,927	10.86%
<b>Industrial</b>					
3M Company	500	35,085		39,211	
Eaton Corporation	1,800	109,118		105,118	
General Electric Co.	8,525	166,236		303,795	
Johnson Controls Inc.	2,300	50,936		73,338	
Manpower Inc.	1,400	58,031		62,720	
Total		419,406	11.54%	584,182	13.35%
<b>Information Technology</b>					
Amdocs Ltd.	2,100	46,840		60,439	
Corning Incorporated	14,000	162,706		208,802	
Intel Corporation	5,700	101,904		111,302	
KLA-Tencor Corporation	1,500	39,859		31,587	
Total		351,309	9.66%	412,130	9.42%

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx US Equity Value Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Materials</b>					
Air Products & Chemicals Inc	2,300	141,000		160,964	
Du Pont (EI) de Nemours	5,400	166,608		231,243	
Freeport - McMoran Copper	1,800	53,648		86,255	
Precision Castparts Corp.	1,400	101,550		99,087	
<b>Total</b>		<b>462,806</b>	<b>12.73%</b>	<b>577,549</b>	<b>13.20%</b>
<b>Telecommunications Services</b>					
Cox Radio Inc.	4,100	30,050		46,185	
<b>Total</b>		<b>30,050</b>	<b>0.83%</b>	<b>46,185</b>	<b>1.06%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$3,443,962</b>	<b>94.73%</b>	<b>\$4,186,899</b>	<b>95.70%</b>
<b>Total</b>		<b>\$3,635,684</b>		<b>\$4,378,621</b>	
<i>Transaction Costs (Note 2)</i>		-		(3,547)	<b>(0.08%)</b>
<b>Total Net Assets</b>		<b>\$3,635,684</b>	<b>100.00%</b>	<b>\$4,375,074</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx U.S. Equity Value Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 3,443,962	\$ 5,837,835
Cash	191,401	434,345
Dividends and interest receivable	4,531	5,397
Subscriptions receivable	3,044	217
Receivable for securities sold	-	-
Other receivables	4,346	1,090
<b>Total assets</b>	<b>\$ 3,647,284</b>	<b>\$ 6,278,884</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	11,500	14,060
Payable for units redeemed	100	1,994
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>11,600</b>	<b>16,054</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,635,684</b>	<b>\$ 6,262,830</b>
<b>Net assets</b>		
Class A	\$ 327,340	\$ 476,109
Class F	-	-
Class I	3,308,344	4,457,762
Class I - seed	-	1,328,959
<b>Number of units outstanding (Note 4)</b>		
Class A	59,336	57,358
Class F	-	-
Class I	592,676	539,455
Class I - seed	-	157,768
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 5.52	\$ 8.30
Class F	-	-
Class I	5.58	8.26
Class I - seed	-	8.42

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx U.S. Equity Value Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	145,125	142,513
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	55,419	-
Less foreign withholding taxes	(22,528)	(22,424)
<b>Total investment income</b>	<b>178,016</b>	<b>120,089</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	47,259	55,142
Administration and recordkeeping	22,275	26,465
Audit fees	4,871	5,431
Custodian fees	1,926	2,474
Goods and Services Tax	2,826	4,183
Other	-	53,819
<b>Total expenses</b>	<b>79,157</b>	<b>147,514</b>
Expenses absorbed by manager (Note 5)	(19,816)	(19,266)
<b>Net expenses</b>	<b>59,341</b>	<b>128,248</b>
<b>Net investment income (loss)</b>	<b>\$ 118,675</b>	<b>\$ (8,159)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (1,698,029)	\$ (25,544)
Exchange gain (loss) on foreign currencies & other net assets	(284,290)	(148,329)
<b>Net realized gain (loss) on sale of investments</b>	<b>(1,982,319)</b>	<b>(173,873)</b>
Change in unrealized appreciation (depreciation) of investments	(1,604,907)	(667,286)
Exchange gain (loss) on foreign currencies & other net assets	1,473,731	(749,763)
<b>Net unrealized gain (loss) on investments</b>	<b>(131,176)</b>	<b>(1,417,049)</b>
Transaction Cost	(11,214)	(4,106)
<b>Net gain (loss) on investments</b>	<b>\$ (2,124,709)</b>	<b>\$ (1,595,028)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (2,006,034)</b>	<b>\$ (1,603,187)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (147,937)	\$ (141,483)
Class F	-	-
Class I	(1,393,281)	(1,110,076)
Class I - seed	(464,816)	(351,628)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (2.62)	\$ (2.51)
Class F	-	-
Class I	(2.47)	(2.33)
Class I - seed	(2.95)	(2.23)

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx U.S. Equity Value Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (147,937)	\$ -	\$ (1,393,281)	\$ (464,816)	\$ (2,006,034)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	204,080	-	1,283,001	-	1,487,081
Reinvested distributions	8,384	-	89,618	-	98,002
Amounts paid for units redeemed	(204,336)	-	(1,039,138)	(864,143)	(2,107,617)
<b>Net capital transactions</b>	<b>8,128</b>	<b>-</b>	<b>333,481</b>	<b>(864,143)</b>	<b>(522,534)</b>
<b>Distributions to unitholders</b>					
From net investment income	(8,960)	-	(89,618)	-	(98,578)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(8,960)</b>	<b>-</b>	<b>(89,618)</b>	<b>-</b>	<b>(98,578)</b>
<b>Total increase (decrease) in net assets</b>	<b>(148,769)</b>	<b>-</b>	<b>(1,149,418)</b>	<b>(1,328,959)</b>	<b>(2,627,146)</b>
<b>Net assets, beginning of the year</b>	<b>476,109</b>	<b>-</b>	<b>4,457,762</b>	<b>1,328,959</b>	<b>6,262,830</b>
<b>Total net assets, end of the year</b>	<b>\$ 327,340</b>	<b>\$ -</b>	<b>\$ 3,308,344</b>	<b>\$ -</b>	<b>\$ 3,635,684</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (141,483)	\$ -	\$ (1,110,076)	\$ (351,628)	\$ (1,603,187)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	309,530	-	1,817,356	-	2,126,886
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(147,435)	-	(577,321)	1	(724,755)
<b>Net capital transactions</b>	<b>162,095</b>	<b>-</b>	<b>1,240,035</b>	<b>1</b>	<b>1,402,131</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>20,612</b>	<b>-</b>	<b>129,959</b>	<b>(351,627)</b>	<b>(201,056)</b>
<b>Net assets, beginning of the year</b>	<b>455,497</b>	<b>-</b>	<b>4,327,803</b>	<b>1,680,586</b>	<b>6,463,886</b>
<b>Total net assets, end of the year</b>	<b>\$ 476,109</b>	<b>\$ -</b>	<b>\$ 4,457,762</b>	<b>\$ 1,328,959</b>	<b>\$ 6,262,830</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx US Equity Growth Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$166,024</b>	<b>5.29%</b>	<b>\$166,024</b>	<b>4.73%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Amazon.com Inc.	1,910	119,304		144,673	
Daimler AG	775	36,179		74,216	
The Walt Disney Co.	3,110	86,055		89,259	
Total		241,538	7.70%	308,148	8.78%
<b>Financial</b>					
American Express Co.	1,900	42,981		89,904	
Charles Schwab Corp.	4,070	80,208		91,993	
CME Group Inc.	200	50,665		46,473	
T. Rowe Price Group Inc.	2,304	99,408		120,240	
Wells Fargo & Co.	3,130	112,526		106,678	
Total		385,788	12.30%	455,288	12.97%
<b>Health Care</b>					
Advanced Medical Optics Inc.	1	8		16	
Allergan Inc.	1,250	61,463		67,390	
Becton Dickinson and Company	1,400	116,762		121,074	
Ecolab Inc.	1,830	78,444		85,873	
Gilead Sciences Inc.	2,800	174,452		131,268	
Sigma-Aldrich Corp.	2,060	105,988		108,899	
Varian Medical Systems Inc.	1,670	71,361		91,258	
Total		608,478	19.40%	605,778	17.26%
<b>Industrial</b>					
Boeing Co.	855	43,657		89,346	
BorgWarner Inc.	2,110	56,017		101,362	
Caterpillar Inc.	1,480	80,623		96,549	
Emerson Electric Co.	1,482	66,165		62,273	
Expeditors Intl of Wash Inc.	2,290	92,744		72,858	
General Electric Co.	4,570	89,114		164,418	
Jacobs Engineering Group Inc.	1,850	108,517		81,103	
Johnson Controls Inc.	3,240	71,753		128,043	
PACCAR Inc.	2,765	96,403		140,249	
Raytheon Company	2,530	157,321		158,136	
Union Pacific Corp.	1,965	114,544		131,958	
Total		976,858	31.15%	1,226,295	34.94%
<b>Information Technology</b>					
Apple Inc.	1,100	114,493		65,978	
Cisco Systems Inc.	3,800	75,443		80,364	
Google Inc.	285	106,829		143,613	
Tyco Electronics Ltd.	4,775	94,393		160,590	
Total		391,158	12.48%	450,545	12.84%
<b>Materials</b>					
Praxair Inc.	1,980	143,331		94,324	
Total		143,331	4.57%	94,324	2.69%
<b>Telecommunications Services</b>					
AT&T Inc.	2,300	79,938		99,385	
QUALCOMM Inc.	3,275	142,980		106,327	
Total		222,918	7.11%	205,712	5.86%



**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx US Equity Growth Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$2,970,069</b>	<b>94.71%</b>	<b>\$3,346,090</b>	<b>95.34%</b>
<b>Total</b>		<b>\$3,136,093</b>		<b>\$3,512,114</b>	
<i>Transaction Costs (Note 2)</i>		-		(2,414)	<b>(0.07%)</b>
<i>Total Net Assets</i>		<b>\$3,136,093</b>	<b>100.00%</b>	<b>\$3,509,700</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at December 31

	imaxx U.S. Equity Growth Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 2,970,069	\$ 3,850,707
Cash	335,184	70,382
Dividends and interest receivable	5,801	4,364
Subscriptions receivable	4,293	384
Receivable for securities sold	-	-
Other receivables	-	1,181
<b>Total assets</b>	<b>\$ 3,315,347</b>	<b>\$ 3,927,018</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	3,939	7,353
Payable for units redeemed	100	-
Payable for investment purchases	174,439	-
Other payables	776	-
<b>Total liabilities</b>	<b>179,254</b>	<b>7,353</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 3,136,093</b>	<b>\$ 3,919,665</b>
<b>Net assets</b>		
Class A	\$ 355,581	\$ 357,986
Class F	-	-
Class I	1,943,708	2,349,488
Class I - seed	836,804	1,212,191
<b>Number of units outstanding (Note 4)</b>		
Class A	45,042	30,169
Class F	-	-
Class I	243,529	199,545
Class I - seed	101,912	100,675
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 7.89	\$ 11.87
Class F	-	-
Class I	7.98	11.78
Class I - seed	8.21	12.04

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx U.S. Equity Growth Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	47,553	32,943
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	45,963	-
Less foreign withholding taxes	(6,816)	(4,661)
<b>Total investment income</b>	<b>86,700</b>	<b>28,282</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	25,703	25,005
Administration and recordkeeping	22,332	23,844
Audit fees	5,005	5,431
Custodian fees	3,337	2,651
Goods and Services Tax	1,601	1,964
Other	-	14,630
<b>Total expenses</b>	<b>57,978</b>	<b>73,525</b>
Expenses absorbed by manager (Note 5)	(24,361)	(23,430)
<b>Net expenses</b>	<b>33,617</b>	<b>50,095</b>
<b>Net investment income (loss)</b>	<b>\$ 53,083</b>	<b>\$ (21,813)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (308,070)	\$ 273,630
Exchange gain (loss) on foreign currencies & other net assets	(18,804)	(199,842)
<b>Net realized gain (loss) on sale of investments</b>	<b>(326,874)</b>	<b>73,788</b>
Change in unrealized appreciation (depreciation) of investments	(1,728,298)	122,161
Exchange gain (loss) on foreign currencies & other net assets	685,663	(233,501)
<b>Net unrealized gain (loss) on investments</b>	<b>(1,042,635)</b>	<b>(111,340)</b>
Transaction Cost	(2,457)	(2,289)
<b>Net gain (loss) on investments</b>	<b>\$ (1,371,966)</b>	<b>\$ (39,841)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (1,318,883)</b>	<b>\$ (61,654)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (139,302)	\$ (14,543)
Class F	-	-
Class I	(804,194)	(33,465)
Class I - seed	(375,387)	(13,646)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (3.98)	\$ (0.53)
Class F	-	-
Class I	(3.65)	(0.18)
Class I - seed	(3.73)	(0.14)

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx U.S. Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (139,302)	\$ -	\$ (804,194)	\$ (375,387)	\$ (1,318,883)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	255,388	-	536,819	-	792,207
Reinvested distributions	4,105	-	23,256	9,752	37,113
Amounts paid for units redeemed	(118,198)	-	(138,405)	-	(256,603)
<b>Net capital transactions</b>	<b>141,295</b>	<b>-</b>	<b>421,670</b>	<b>9,752</b>	<b>572,717</b>
<b>Distributions to unitholders</b>					
From net investment income	(4,398)	-	(23,256)	(9,752)	(37,406)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(4,398)</b>	<b>-</b>	<b>(23,256)</b>	<b>(9,752)</b>	<b>(37,406)</b>
<b>Total increase (decrease) in net assets</b>	<b>(2,405)</b>	<b>-</b>	<b>(405,780)</b>	<b>(375,387)</b>	<b>(783,572)</b>
<b>Net assets, beginning of the year</b>	<b>357,986</b>	<b>-</b>	<b>2,349,488</b>	<b>1,212,191</b>	<b>3,919,665</b>
<b>Total net assets, end of the year</b>	<b>\$ 355,581</b>	<b>\$ -</b>	<b>\$ 1,943,708</b>	<b>\$ 836,804</b>	<b>\$ 3,136,093</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (14,543)	\$ -	\$ (33,465)	\$ (13,646)	\$ (61,654)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	125,977	-	602,001	-	727,978
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(116,820)	-	(305,512)	-	(422,332)
<b>Net capital transactions</b>	<b>9,157</b>	<b>-</b>	<b>296,489</b>	<b>-</b>	<b>305,646</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>(5,386)</b>	<b>-</b>	<b>263,024</b>	<b>(13,646)</b>	<b>243,992</b>
<b>Net assets, beginning of the year</b>	<b>363,372</b>	<b>-</b>	<b>2,086,464</b>	<b>1,225,837</b>	<b>3,675,673</b>
<b>Total net assets, end of the year</b>	<b>\$ 357,986</b>	<b>\$ -</b>	<b>\$ 2,349,488</b>	<b>\$ 1,212,191</b>	<b>\$ 3,919,665</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Global Equity Value Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$162,037</b>	<b>3.59%</b>	<b>\$162,037</b>	<b>3.06%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Comcast Corporation	6,100	125,123		157,337	
Home Depot Inc.	1,570	44,074		60,424	
Toyota Motor Corp.	1,260	99,892		121,437	
Wolters Kluwer NV	3,800	88,511		115,055	
Total		357,600	7.92%	454,253	8.58%
<b>Consumer Staples</b>					
Archer Daniels Midland Co	1,260	44,299		44,963	
Coca-Cola Femsa SAB-SP ADR	510	27,005		17,718	
Foster's Group Ltd.	14,000	63,853		66,766	
Hubbell Incorporated	1,200	47,824		63,911	
Kimberly-Clark Corp.	800	51,004		57,697	
Nestle SA	3,323	160,856		128,718	
Tesco Inc.	4,300	83,115		95,320	
Total		477,956	10.59%	475,093	8.97%
<b>Energy</b>					
Apache Corp.	325	29,539		24,759	
Chevron Corporation	1,140	102,835		88,092	
CNOOC Ltd.	480	55,633		46,884	
Duke Energy Corporation	3,270	59,856		61,088	
Exelon Corporation	940	63,747		62,322	
Nabors Industries Ltd.	2,000	29,097		59,599	
Petroleo Brasileiro S.A.	1,750	52,265		72,263	
RWE Aktiengesellschaft	420	45,841		35,969	
Sasol Ltd.	1,430	52,753		46,148	
Statoil ASA	6,020	121,940		183,052	
Tenaris SA	1,000	25,585		25,148	
Total SA	1,520	102,043		117,654	
Weatherford Intl.	1,670	22,036		60,202	
Total		763,170	16.91%	883,180	16.67%
<b>Financial</b>					
AFLAC Inc.	950	53,107		54,995	
AllianceBernstein Holding LP	2,800	70,990		159,324	
Moody's Corporation	1,700	41,650		83,961	
Progressive Corporation	2,400	43,346		56,557	
Total		209,093	4.63%	354,837	6.70%
<b>Health Care</b>					
AstraZeneca PLC	1,790	89,259		91,304	
Cardinal Health Inc.	2,350	98,785		115,418	
GlaxoSmithKline plc	3,405	152,850		204,062	
Merck and Co. Inc.	2,500	92,682		103,709	
Roche Holdings Inc.	750	69,621		64,747	
Sanofi-Synthelabo SA	3,550	138,968		175,621	
Wellpoint Inc.	3,000	154,133		147,936	
Wyeth	1,940	88,742		76,850	
Total		885,040	19.60%	979,647	18.49%
<b>Industrial</b>					
3M Company	540	37,892		46,409	
Eaton Corporation	770	46,678		40,730	
General Electric Co.	4,300	83,849		165,658	

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Global Equity Value Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
Johnson Controls Inc.	2,000	44,292		67,482	
Siemens AG-Spons	1,000	92,255		98,173	
TNT NV	2,600	60,719		79,177	
<b>Total</b>		<b>365,685</b>	<b>8.10%</b>	<b>497,629</b>	<b>9.40%</b>
<b>Information Technology</b>					
Canon Inc.	2,230	85,011		94,921	
Corning Incorporated	7,500	87,164		127,642	
Intel Corporation	2,430	43,443		52,593	
KLA-Tencor Corporation	2,000	53,146		42,116	
Telecomunicacoes De S.P.	1,600	37,756		41,363	
<b>Total</b>		<b>306,520</b>	<b>6.79%</b>	<b>358,635</b>	<b>6.77%</b>
<b>Materials</b>					
Air Products & Chemicals Inc	700	42,913		67,901	
Du Pont (EI) de Nemours	2,700	83,304		126,674	
Freeport - McMoran Copper	2,900	86,433		99,523	
Precision Castparts Corp.	1,200	87,043		86,285	
Unilever PLC	4,500	125,121		149,256	
Yanzhou Coal Mining Co.	5,400	49,060		43,727	
<b>Total</b>		<b>473,874</b>	<b>10.50%</b>	<b>573,366</b>	<b>10.82%</b>
<b>Telecommunications Services</b>					
Ericsson (LM) TEL-SP	10,140	96,329		122,285	
France Telecom SA	3,270	111,019		103,839	
Nokia Corp.	4,900	93,099		127,729	
Telefonica SA - SPON	1,420	116,699		112,269	
Turkcell Iletisim Hizmet	2,710	47,788		41,296	
Vodafone Group PLC - SP	-	6		7	
<b>Total</b>		<b>464,940</b>	<b>10.30%</b>	<b>507,425</b>	<b>9.58%</b>
<b>Utilities</b>					
E.ON AG	500	24,847		23,042	
Enel SPA	3,080	23,363		33,788	
<b>Total</b>		<b>48,210</b>	<b>1.07%</b>	<b>56,830</b>	<b>1.07%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$4,352,088</b>	<b>96.41%</b>	<b>\$5,140,895</b>	<b>97.05%</b>
<b>Total</b>		<b>\$4,514,125</b>		<b>\$5,302,932</b>	
Transaction Costs (Note 2)		-		(5,957)	(0.11%)
<b>Total Net Assets</b>		<b>\$4,514,125</b>	<b>100.00%</b>	<b>\$5,296,975</b>	<b>100.00%</b>

See accompanying notes to the financial statements.


# STATEMENTS OF NET ASSETS as at December 31

	imaxx Global Equity Value Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 4,352,088	\$ 6,148,599
Cash	162,859	291,413
Dividends and interest receivable	4,562	13,800
Subscriptions receivable	4,337	-
Receivable for securities sold	-	286
Other receivables	4,250	825
<b>Total assets</b>	<b>\$ 4,528,096</b>	<b>\$ 6,454,923</b>
<b>Liabilities</b>		
Bank overdraft	-	16,711
Accrued expenses and other liabilities	13,845	6,049
Payable for units redeemed	126	-
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>13,971</b>	<b>22,760</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 4,514,125</b>	<b>\$ 6,432,163</b>
<b>Net assets</b>		
Class A	\$ 1,071,021	\$ 1,842,638
Class F	20,835	27,052
Class I	3,422,269	3,574,115
Class I - seed	-	988,358
<b>Number of units outstanding (Note 4)</b>		
Class A	173,848	219,797
Class F	3,264	3,134
Class I	486,493	382,040
Class I - seed	-	105,289
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 6.16	\$ 8.38
Class F	6.38	8.63
Class I	7.03	9.36
Class I - seed	-	9.39

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Global Equity Value Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	216,334	178,144
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	61,600	-
Less foreign withholding taxes	(32,544)	(21,891)
<b>Total investment income</b>	<b>245,390</b>	<b>156,253</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	66,867	75,957
Administration and recordkeeping	24,990	28,777
Audit fees	5,179	5,431
Custodian fees	1,452	2,384
Goods and Services Tax	4,137	5,857
Other	-	56,951
<b>Total expenses</b>	<b>102,625</b>	<b>175,357</b>
Expenses absorbed by manager (Note 5)	(15,743)	(14,548)
<b>Net expenses</b>	<b>86,882</b>	<b>160,809</b>
<b>Net investment income (loss)</b>	<b>\$ 158,508</b>	<b>\$ (4,556)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (1,491,383)	\$ 584,327
Exchange gain (loss) on foreign currencies & other net assets	96,914	(254,120)
<b>Net realized gain (loss) on sale of investments</b>	<b>(1,394,469)</b>	<b>330,207</b>
Change in unrealized appreciation (depreciation) of investments	(1,556,421)	(524,867)
Exchange gain (loss) on foreign currencies & other net assets	1,274,212	(659,276)
<b>Net unrealized gain (loss) on investments</b>	<b>(282,209)</b>	<b>(1,184,143)</b>
Transaction Cost	(7,901)	(10,158)
<b>Net gain (loss) on investments</b>	<b>\$ (1,684,579)</b>	<b>\$ (864,094)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (1,526,071)</b>	<b>\$ (868,650)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (375,510)	\$ (306,644)
Class F	(6,217)	(3,858)
Class I	(874,122)	(437,716)
Class I - seed	(270,222)	(120,432)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (1.96)	\$ (1.52)
Class F	(1.98)	(1.27)
Class I	(2.04)	(1.32)
Class I - seed	(2.57)	(1.18)

*See accompanying notes to the financial statements.*



## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Global Equity Value Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (375,510)	\$ (6,217)	\$ (874,122)	\$ (270,222)	\$ (1,526,071)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	336,881	-	1,234,164	-	1,571,045
Reinvested distributions	39,537	798	118,884	-	159,219
Amounts paid for units redeemed	(729,847)	-	(511,888)	(718,136)	(1,959,871)
<b>Net capital transactions</b>	<b>(353,429)</b>	<b>798</b>	<b>841,160</b>	<b>(718,136)</b>	<b>(229,607)</b>
<b>Distributions to unitholders</b>					
From net investment income	(42,678)	(798)	(118,884)	-	(162,360)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(42,678)</b>	<b>(798)</b>	<b>(118,884)</b>	<b>-</b>	<b>(162,360)</b>
<b>Total increase (decrease) in net assets</b>	<b>(771,617)</b>	<b>(6,217)</b>	<b>(151,846)</b>	<b>(988,358)</b>	<b>(1,918,038)</b>
<b>Net assets, beginning of the year</b>	<b>1,842,638</b>	<b>27,052</b>	<b>3,574,115</b>	<b>988,358</b>	<b>6,432,163</b>
<b>Total net assets, end of the year</b>	<b>\$ 1,071,021</b>	<b>\$ 20,835</b>	<b>\$ 3,422,269</b>	<b>\$ -</b>	<b>\$ 4,514,125</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (306,644)	\$ (3,858)	\$ (437,716)	\$ (120,432)	\$ (868,650)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,383,316	-	1,370,664	-	15,203,780
Reinvested distributions	61,597	921	112,254	31,007	205,779
Amounts paid for units redeemed	(645,588)	-	(477,058)	-	(1,122,646)
<b>Net capital transactions</b>	<b>799,325</b>	<b>921</b>	<b>1,005,860</b>	<b>31,007</b>	<b>1,837,113</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	(64,707)	(920)	(112,253)	(31,007)	(208,887)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(64,707)</b>	<b>(920)</b>	<b>(112,253)</b>	<b>(31,007)</b>	<b>(208,887)</b>
<b>Total increase (decrease) in net assets</b>	<b>427,974</b>	<b>(3,857)</b>	<b>455,891</b>	<b>(120,432)</b>	<b>759,576</b>
<b>Net assets, beginning of the year</b>	<b>1,414,664</b>	<b>30,909</b>	<b>3,118,224</b>	<b>1,108,790</b>	<b>5,672,587</b>
<b>Total net assets, end of the year</b>	<b>\$ 1,842,638</b>	<b>\$ 27,052</b>	<b>\$ 3,574,115</b>	<b>\$ 988,358</b>	<b>\$ 6,432,163</b>

See accompanying notes to the financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Global Equity Growth Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$175,679</b>	<b>2.51%</b>	<b>\$175,679</b>	<b>2.25%</b>
<b>EQUITIES --CANADIAN</b>					
<b>Energy</b>					
Suncor Energy Inc.	5,200	123,344		146,459	
Total		123,344	1.76%	146,459	1.87%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$123,344</b>	<b>1.76%</b>	<b>\$146,459</b>	<b>1.87%</b>
<b>EQUITIES -- FOREIGN</b>					
<b>Consumer Discretionary</b>					
Fastenal Co.	3,400	143,835		134,768	
Hennes & Mauritz AB	16,000	155,511		166,352	
L'Oreal SA	4,500	96,310		86,838	
Total		395,656	5.65%	387,958	4.97%
<b>Consumer Staples</b>					
Groupe Danone	12,000	175,901		176,638	
Heineken NV	7,800	146,011		171,587	
Nestle SA	3,400	164,608		114,653	
Sysco Corporation	5,200	145,472		198,913	
Walgreen Co.	4,500	135,383		212,949	
Total		767,375	10.96%	874,740	11.20%
<b>Energy</b>					
Anadarko Petroleum Corporation	2,970	139,625		131,728	
BG Group PLC	1,800	151,242		98,960	
CNOOC Ltd.	1,400	162,262		90,326	
EOG Resources Inc.	1,270	103,117		65,434	
Schlumberger Ltd.	2,400	123,891		108,024	
Total		680,137	9.72%	494,472	6.33%
<b>Financial</b>					
DBS Group Holdings Limited	3,800	108,531		237,518	
HSBC Holdings PLC	2,100	124,309		203,442	
Mitsubishi Estate Co. Ltd.	800	158,047		118,182	
Tokio Marine Holdings Inc.	4,700	166,562		165,309	
Total		557,449	7.96%	724,451	9.27%
<b>Health Care</b>					
Abbott Laboratories	2,200	143,186		114,612	
Alcon Inc.	1,280	139,144		224,005	
C R Bard	1,350	138,719		115,875	
Eisai Co. Ltd.	3,300	168,017		128,712	
Essilor International	3,800	108,253		121,535	
GlaxoSmithKline plc	3,400	152,625		220,544	
Johnson&Johnson	2,300	167,562		167,243	
Medtronic Inc.	4,100	157,098		251,345	
Novartis AG	3,100	187,737		188,865	
Total		1,362,341	19.46%	1,532,736	19.62%
<b>Income Trust Units</b>					
Lend Lease Corporation Limited	14,800	87,536		190,233	
Total		87,536	1.25%	190,233	2.43%
<b>Industrial</b>					
Denso Corporation	1,400	113,945		180,973	
Honda Motor Co. Ltd.	5,000	130,121		166,553	

**STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2008**  
**imaxx Global Equity Growth Fund**

	Shares/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
SGC Soc Gen Sureveillance	7,800	97,975		112,758	
Woodside Petroleum Ltd.	5,300	169,340		68,565	
<b>Total</b>		<b>511,381</b>	<b>7.31%</b>	<b>528,849</b>	<b>6.77%</b>
<b>Information Technology</b>					
Automatic Data Processing Inc.	3,400	162,535		153,494	
Canon Inc.	4,000	152,486		170,831	
Cisco Systems Inc.	6,900	136,989		165,004	
Hoya Corporation	8,300	175,614		277,337	
Intel Corporation	9,000	160,901		196,783	
Microsoft Corp.	5,500	130,389		179,807	
Oracle Corporation	7,000	151,096		168,440	
SECOM Co. Ltd.	1,150	143,258		131,740	
<b>Total</b>		<b>1,213,268</b>	<b>17.33%</b>	<b>1,443,436</b>	<b>18.48%</b>
<b>Materials</b>					
Rio Tinto PLC	485	52,581		86,847	
<b>Total</b>		<b>52,581</b>	<b>0.75%</b>	<b>86,847</b>	<b>1.11%</b>
<b>Telecommunications Services</b>					
America Movil	4,400	165,803		226,841	
China Mobile HK Limited	2,400	148,477		68,886	
Ericsson (LM) TEL-SP	15,800	150,098		251,367	
Hutchison Whampoa Ltd.	4,600	141,421		219,206	
Telstra Corp.	9,300	154,809		185,944	
<b>Total</b>		<b>760,608</b>	<b>10.87%</b>	<b>952,244</b>	<b>12.19%</b>
<b>Utilities</b>					
CLP Holdings Ltd.	19,300	160,518		126,492	
Hong Kong&China Gas Co. Ltd.	82,000	151,998		160,309	
<b>Total</b>		<b>312,516</b>	<b>4.47%</b>	<b>286,801</b>	<b>3.67%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$6,700,848</b>	<b>95.73%</b>	<b>\$7,502,767</b>	<b>96.04%</b>
<b>Total</b>		<b>\$6,999,871</b>		<b>\$7,824,905</b>	
Transaction Costs (Note 2)		-		(12,921)	<b>(0.16%)</b>
<b>Total Net Assets</b>		<b>\$6,999,871</b>	<b>100.00%</b>	<b>\$7,811,984</b>	<b>100.00%</b>

See accompanying notes to the financial statements.


# STATEMENTS OF NET ASSETS as at December 31

	imaxx Global Equity Growth Fund	
	2008	2007
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 6,824,192	\$ 10,830,563
Cash	187,445	394,112
Dividends and interest receivable	12,231	10,868
Subscriptions receivable	5,051	1,035
Receivable for securities sold	-	-
Other receivables	6,909	550
<b>Total assets</b>	<b>\$ 7,035,828</b>	<b>\$ 11,237,128</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	26,311	32,947
Payable for units redeemed	9,646	1,414
Payable for investment purchases	-	-
Other payables	-	-
<b>Total liabilities</b>	<b>35,957</b>	<b>34,361</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 6,999,871</b>	<b>\$ 11,202,767</b>
<b>Net assets</b>		
Class A	\$ 3,949,340	\$ 6,153,626
Class F	142,590	201,289
Class I	2,907,941	3,055,568
Class I - seed	-	1,792,284
<b>Number of units outstanding (Note 4)</b>		
Class A	445,004	566,180
Class F	13,218	15,299
Class I	302,708	263,583
Class I - seed	-	150,316
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 8.87	\$ 10.86
Class F	10.79	13.15
Class I	9.61	11.59
Class I - seed	-	11.93

*See accompanying notes to the financial statements.*

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

Approved by:



Doug Brooks  
President and CEO



Glenn Daniels  
SVP, General Counsel and Corporate Secretary

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

	imaxx Global Equity Growth Fund	
	2008	2007
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	239,079	223,765
Short-term interest	-	-
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	(17,404)	(17,569)
<b>Total investment income</b>	<b>221,675</b>	<b>206,196</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	154,193	184,820
Administration and recordkeeping	31,698	46,690
Audit fees	5,094	5,431
Custodian fees	18,688	16,522
Goods and Services Tax	9,553	14,400
Other	3,064	22,979
<b>Total expenses</b>	<b>222,290</b>	<b>290,842</b>
Expenses absorbed by manager (Note 5)	(18,604)	(12,874)
<b>Net expenses</b>	<b>203,686</b>	<b>277,968</b>
<b>Net investment income (loss)</b>	<b>\$ 17,989</b>	<b>\$ (71,772)</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 166,636	\$ 477,771
Exchange gain (loss) on foreign currencies & other net assets	(251,919)	(317,749)
<b>Net realized gain (loss) on sale of investments</b>	<b>(85,283)</b>	<b>160,022</b>
Change in unrealized appreciation (depreciation) of investments	(4,021,118)	49,558
Exchange gain (loss) on foreign currencies & other net assets	2,109,837	(1,078,717)
<b>Net unrealized gain (loss) on investments</b>	<b>(1,911,281)</b>	<b>(1,029,159)</b>
Transaction Cost	(8,760)	(8,263)
<b>Net gain (loss) on investments</b>	<b>\$ (2,005,324)</b>	<b>\$ (877,400)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (1,987,335)</b>	<b>\$ (949,172)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (997,015)	\$ (594,265)
Class F	(35,390)	(23,607)
Class I	(577,316)	(212,749)
Class I - seed	(377,614)	(118,551)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (1.95)	\$ (0.10)
Class F	(2.37)	(1.14)
Class I	(2.04)	(0.09)
Class I - seed	(2.51)	(0.79)

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	imaxx Global Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>For the year ended December 31, 2008</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (997,015)	\$ (35,390)	\$ (577,316)	\$ (377,614)	\$ (1,987,335)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,067,268	22,409	1,058,497	-	2,148,174
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(2,274,539)	(45,718)	(628,808)	(1,414,670)	(4,363,735)
<b>Net capital transactions</b>	<b>(1,207,271)</b>	<b>(23,309)</b>	<b>429,689</b>	<b>(1,414,670)</b>	<b>(2,215,561)</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>(2,204,286)</b>	<b>(58,699)</b>	<b>(147,627)</b>	<b>(1,792,284)</b>	<b>(4,202,896)</b>
<b>Net assets, beginning of the year</b>	<b>6,153,626</b>	<b>201,289</b>	<b>3,055,568</b>	<b>1,792,284</b>	<b>11,202,767</b>
<b>Total net assets, end of the year</b>	<b>\$ 3,949,340</b>	<b>\$ 142,590</b>	<b>\$ 2,907,941</b>	<b>\$ -</b>	<b>\$ 6,999,871</b>
<b>For the year ended December 31, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (594,265)	\$ (23,607)	\$ (212,749)	\$ (118,551)	\$ (949,172)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	2,207,794	63,601	992,082	-	3,263,477
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(2,605,680)	(144,498)	(633,912)	-	(3,384,090)
<b>Net capital transactions</b>	<b>(397,886)</b>	<b>(80,897)</b>	<b>358,170</b>	<b>-</b>	<b>(120,613)</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>(992,151)</b>	<b>(104,504)</b>	<b>145,421</b>	<b>(118,551)</b>	<b>(1,069,785)</b>
<b>Net assets, beginning of the year</b>	<b>7,145,777</b>	<b>305,793</b>	<b>2,910,147</b>	<b>1,910,835</b>	<b>12,272,552</b>
<b>Total net assets, end of the year</b>	<b>\$ 6,153,626</b>	<b>\$ 201,289</b>	<b>\$ 3,055,568</b>	<b>\$ 1,792,284</b>	<b>\$ 11,202,767</b>

See accompanying notes to the financial statements.

# NOTES TO FINANCIAL STATEMENTS *for the year ended December 31, 2008*

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## 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 and 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 8), is the sponsor of the Funds. AEGON Capital Management Inc. (“ACM”), a related company (Note 8), is the portfolio manager of the Funds. Transamerica Investment Management LLC (“TIM-LLC”), also a related company (Note 8), acts as a sub-advisor to ACM in respect to the **imaxx** US Equity Growth Fund. A fee for this service is paid to TIM-LLC by ACM. This fee is not charged directly to the **imaxx** U.S. Equity Growth Fund but is included as part of the management fee described in Note 5.

## 2. Summary of significant accounting policies:

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

The significant accounting policies are as follows:

### *Valuation of investments*

Investments are categorized as Held For Trading, and are required to be recorded at fair value as defined in CICA Handbook – Accounting Section 3855, Financial Instruments – Recognition and Measurement (Section 3855). The Net Assets of the investment fund for financial reporting purposes are calculated in accordance with Section 3855.

The fair values of the investments on the Statement of Investment Portfolio and for the purposes of reporting net assets are 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 amortized cost which, given the short-term nature of the investments, approximates fair value.
- d) Bonds are valued at bid quotations from a major recognized investment dealers. If not available, fair value is estimated by the manager of the applicable fund.
- e) Mutual fund units held are priced using the net asset value per unit as of the last valuation date for the particular Fund.

National Instrument 81-106 – Investment Fund continuous disclosure, issued by the Canadian Securities Administrators (“CSA”) in 2005 and amended and made effective September 8, 2008, requires the net asset value of an investment fund be based on fair value of the investment funds’ assets and liabilities. The Funds have not changed their methodology in this respect.

The fair value of investments for the purposes of calculating daily Net Asset Value (“NAV”) is determined as follows:

- a) Securities listed on a recognized public stock exchange are valued at their closing 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 amortized cost which, given the short-term nature of the investments, approximates fair value.
- d) Bonds are valued at closing price from major recognized investment dealers. If not available, fair value is estimated by the manager of the applicable fund.
- 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.

Brokerage commissions and other trading fees are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. The transaction costs capitalized in the cost of investments have been re-classed on the Statement of Investment Portfolio to unrealized gain and loss on Investments.

#### *Transaction costs*

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.

#### *Other assets and liabilities*

Dividend and interest receivable, subscriptions receivable, receivable for securities sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Accrued expenses and other liabilities, payable for units redeemed, payable for investment purchases and other payables are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short-term in nature cost or amortized cost approximates fair value.

#### *Translation of foreign currencies*

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

- a) The market value 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 Statement of Operations.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing on the dates of the related transactions.

#### *Unitholder transactions*

For each unit sold, the Fund receives an amount equal to the net asset value per unit at the valuation date, which is included in unitholders' equity. Units are redeemable at the option of unitholders at their net asset value per unit on the valuation date as determined in Note 7. For each unit redeemed, unitholders' equity is reduced by the net asset value of the unit 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.

#### *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 asset value of each class.

#### *Adoption of New Accounting Standards*

Effective January 1, 2008, the Funds adopted the Canadian Institute of Chartered Accountants (CICA) Handbook – Accounting Section 3862, “Financial Instruments – Disclosures” (Section 3862) and Section 3863, “Financial Instruments – Presentation” (Section 3863). These sections establish enhanced disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. For a description of risks and a presentation of sensitivity analysis, please refer to Note 10.







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
		<b>imaxx</b> TOP Aggressive Growth Portfolio	Class I	2,253,109	1,609,933	734,383	703,906	(234,359)	(60,730)
	Class I-seed	-	-	-	-	-	-	-	-

As at December 31, 2008, TLC, or related parties of TLC, held 100% of all issued Class I and Class I-seed units, which have not been offered to the public.

##### 5. Investment management fees:

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

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

As at December 31, 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.

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

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

Fund	Broker Commissions 2008	Broker Commissions 2007	Soft Dollars 2008	Soft Dollars 2007*
<b>imaxx</b> Canadian Fixed Pay Fund	\$ 206,828	\$ 545,036	\$ 4,089	
<b>imaxx</b> Canadian Equity Growth Fund	104,497	134,505	310	
<b>imaxx</b> Canadian Equity Value Fund	68,386	41,947	-	
<b>imaxx</b> US Equity Growth Fund	2,457	2,289	-	
<b>imaxx</b> US Equity Value Fund	11,214	4,106	-	
<b>imaxx</b> Global Equity Value Fund	7,901	10,158	-	
<b>imaxx</b> Global Equity Growth Fund	8,760	8,263	-	
<b>imaxx</b> Canadian Balanced Fund	10,664	10,720	120	
<b>imaxx</b> Canadian Dividend Fund	7,321	5,133	-	
<b>imaxx</b> Canadian Small Cap Fund	13,981	22,993	5	

\*The total soft dollar commission amount for 2007 was \$33,593.

##### 7. Redemption of units:

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

- a) 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.
- b) 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.

## 8. Related parties:

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

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 December 31, 2008, and the balances outstanding as at December 31, 2008, by Fund.

### *ACM Management Fees*

Fund	Management Fees		Balances Outstanding	
	2008	2007	2008	2007
<b>imaxx</b> Money Market Fund	2,623	2,926	360	146
<b>imaxx</b> Canadian Bond Fund	25,295	19,952	2,395	1,858
<b>imaxx</b> Canadian Balanced Fund	9,420	8,665	676	859
<b>imaxx</b> Canadian Fixed Pay Fund	539,434	631,529	33,877	50,549
<b>imaxx</b> Canadian Dividend Fund	7,648	4,822	579	552
<b>imaxx</b> Canadian Equity Growth Fund	66,440	53,543	4,003	5,507
<b>imaxx</b> Canadian Small Cap Fund	3,222	4,543	149	377
<b>imaxx</b> TOP Conservative Portfolio	3,755	3,843	282	334
<b>imaxx</b> TOP Balanced Portfolio	27,504	26,549	2,158	2,425
<b>imaxx</b> TOP Growth Portfolio	20,805	20,342	1,577	1,855
<b>imaxx</b> TOP Income Portfolio	1,848	1,934	110	180
<b>imaxx</b> TOP Aggressive Growth Portfolio	9,666	9,679	690	878
<b>Total</b>	<b>713,909</b>	<b>816,245</b>	<b>46,856</b>	<b>65,520</b>

### *TIM-LLC Management Fees*

Fund	Management Fees		Balances Outstanding	
	2008	2007	2008	2007
<b>imaxx</b> US Equity Growth Fund	1,774	1,882	138	166
<b>Total</b>	<b>1,774</b>	<b>1,882</b>	<b>138</b>	<b>166</b>

### *Foyston, Gordon and Payne Inc. Management Fees*

Fund	Management Fees		Balances Outstanding	
	2008	2007	2008	2007
<b>imaxx</b> Canadian Equity Value Fund	7,975	9,950	476	830
<b>imaxx</b> Global Equity Value Fund	2,916	3,275	196	278
<b>imaxx</b> US Equity Value Fund	2,699	3,341	159	273
<b>Total</b>	<b>13,590</b>	<b>16,566</b>	<b>831</b>	<b>1,381</b>

### *Walter Scott and Partners Ltd., Management Fees*

Fund	Management Fees		Balances Outstanding	
	2008	2007	2008	2007
<b>imaxx</b> Global Equity Growth Fund	2,016	60,619	123	14,435
<b>Total</b>	<b>2,016</b>	<b>60,619</b>	<b>123</b>	<b>14,435</b>

## 9. Net Assets Per Unit and Net Asset Value Per Unit:

The difference between the Net Assets Per Unit and Net Asset Value Per Unit of each fund is related to the impact of applying Section 3855 (See Note 2). The following is a comparison of Net Assets Per Unit and Net Asset Value Per Unit:

Fund		Net Assets	Net Asset Value	Net Assets	Net Asset Value
		Per Unit	Per Unit	Per Unit	Per Unit
		2008	2008	2007	2007
		\$	\$	\$	\$
<b>imaxx</b> Money Market Fund	Class A	10.00	10.00	10.00	10.00
	Class F	-	-	-	-
	Class I	10.00	10.00	10.00	10.00
	Class I-seed	-	-	-	-
<b>imaxx</b> Canadian Bond Fund	Class A	9.97	9.98	10.09	10.10
	Class F	-	-	-	-
	Class I	10.71	10.73	10.68	10.69
	Class I-seed	-	-	-	-
<b>imaxx</b> Canadian Balanced Fund	Class A	8.62	8.63	10.73	10.86
	Class F	-	-	-	-
	Class I	-	-	-	-
	Class I-seed	9.06	9.08	11.05	11.19
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	7.79	7.83	11.61	11.66
	Class F	7.53	7.57	11.17	11.22
	Class I	8.59	8.64	12.47	12.53
	Class I-seed	-	-	-	-
<b>imaxx</b> Canadian Dividend Fund	Class A	7.52	7.54	10.74	11.02
	Class F	-	-	-	-
	Class I	7.81	7.83	10.99	11.27
	Class I-seed	7.95	7.97	11.09	11.37
<b>imaxx</b> Canadian Equity Growth Fund	Class A	12.34	12.38	20.62	20.87
	Class F	4.77	4.78	8.25	8.35
	Class I	11.91	11.94	19.55	19.79
	Class I-seed	-	-	-	-
<b>imaxx</b> Canadian Equity Value Fund	Class A	9.10	9.12	13.24	13.62
	Class F	9.91	9.93	14.33	14.74
	Class I	9.78	9.80	14.00	14.40
	Class I-seed	-	-	-	-
<b>imaxx</b> Canadian Small Cap Fund	Class A	5.88	5.94	11.32	11.42
	Class F	-	-	-	-
	Class I	-	-	-	-
	Class I-seed	6.25	6.32	11.72	11.82
<b>imaxx</b> US Equity Growth Fund	Class A	7.89	7.90	11.87	11.87
	Class F	-	-	-	-
	Class I	7.98	7.99	11.78	11.78
	Class I-seed	8.21	8.22	12.04	12.04
<b>imaxx</b> US Equity Value Fund	Class A	5.52	5.52	8.30	8.30
	Class F	-	-	-	-
	Class I	5.58	5.59	8.26	8.26
	Class I-seed	-	-	8.42	8.42
<b>imaxx</b> Global Equity Value Fund	Class A	6.16	6.18	8.38	8.39
	Class F	6.38	6.41	8.63	8.64
	Class I	7.03	7.06	9.36	9.37
	Class I-seed	-	-	9.39	9.40
<b>imaxx</b> Global Equity Growth Fund	Class A	8.87	8.89	10.86	10.96
	Class F	10.79	10.81	13.15	13.27
	Class I	9.61	9.62	11.59	11.69
	Class I-seed	-	-	11.93	12.03
<b>imaxx</b> TOP Conservative Portfolio	Class A	9.67	9.67	11.66	11.66
	Class F	-	-	-	-
	Class I	10.44	10.44	12.36	12.36
	Class I-seed	-	-	-	-
<b>imaxx</b> TOP Balanced Portfolio	Class A	9.13	9.13	11.74	11.74
	Class F	-	-	-	-
	Class I	9.69	9.69	12.27	12.27
	Class I-seed	-	-	-	-

Fund		Net Assets	Net Asset Value	Net Assets	Net Asset Value
		Per Unit	Per Unit	Per Unit	Per Unit
		2008	2008	2007	2007
<b>imaxx</b> TOP Income Portfolio	Class A	7.09	7.09	9.62	9.62
	Class F	-	-	-	-
	Class I	-	-	-	-
	Class I-seed	-	-	9.90	9.90
<b>imaxx</b> TOP Growth Portfolio	Class A	7.95	7.95	11.09	11.09
	Class F	-	-	-	-
	Class I	8.87	8.87	12.14	12.14
	Class I-seed	-	-	-	-
<b>imaxx</b> TOP Aggressive Growth Portfolio	Class A	7.93	7.93	12.35	12.35
	Class F	-	-	-	-
	Class I	8.95	8.95	13.66	13.66
	Class I-seed	-	-	-	-

## 10. Financial Risk Management:

Each Fund's investment activities expose it to a variety of financial risks: market risk (including, interest rate risk, currency risk and other price risks), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets. The value of the investments may change due to one or more of the following investment risks common to all mutual funds:

### *Other price 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.

The portfolio manager manages this risk by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

As at December 31, 2008, had the benchmark of each fund of the following Funds increased or decreased by 3 percent, with all other variables held constant, the net assets of those Funds would have increased or decreased by approximately:

<i>Fund</i>	<i>Equity Exposure (\$ 000's)</i>	<i>Benchmark</i>	<i>Impact on NAV (\$ 000's)</i>	<i>Impact on NAV (%)</i>
<b>imaxx</b> Canadian Balanced Fund	2,210	40% Universe Bond Total Return Index 60% S&P/TSX Total Return	65	1.7
<b>imaxx</b> Canadian Fixed Pay Fund	119,344	20% DEX Universal Bond Total Return 80% S&P/TSX Total Return	3,294	2.1
<b>imaxx</b> Canadian Dividend Fund	3,244	S&P/TSX 60 Total Return Index	89	2.5
<b>imaxx</b> Canadian Small Cap Fund	571	BMO Nesbitt Burns Cdn Small Cap Index	17	2.7
<b>imaxx</b> Canadian Equity Growth Fund	15,077	S&P/TSX Total Return Index	520	3.3
<b>imaxx</b> Canadian Equity Value Fund	26,991	S&P/TSX Total Return Index	704	2.5
<b>imaxx</b> US Equity Growth Fund	2,970	S&P 500 Composite Total Return (\$ Cdn)	105	3.3
<b>imaxx</b> US Equity Value Fund	3,444	S&P 500 Composite Total Return (\$ Cdn)	116	3.2
<b>imaxx</b> Global Equity Growth Fund	6,824	MSCI World (\$ Cdn)	192	2.7
<b>imaxx</b> Global Equity Value Fund	4,352	MSCI World (\$ Cdn)	124	2.7

Certain Funds that invest in underlying mutual funds are exposed to indirect other price risk in the event that the underlying mutual funds invest in equity securities.

<i>Fund</i>	<i>Equity Exposure (\$ 000's)</i>	<i>Benchmark</i>	<i>Impact on NAV (\$ 000's)</i>	<i>Impact on NAV (%)</i>
<b>imaxx</b> TOP Conservative Portfolio	10,597	10% Lehman Brothers Govt/Corp; 25% MSCI World (\$ Cdn); 40% DEX Universe Bond Total Return Index; 15% S&P/TSX Total Return; 10% DEX Short Term Bond Total Return	359	3.4
<b>imaxx</b> TOP Balanced Portfolio	82,164	6% Lehman Brothers Govt/Corp; 43% MSCI World (\$ Cdn); 26% DEX Universe Bond Total Return Index; 17% S&P/TSX Total Return; 8% DEX Short Term Bond Total Return	2,711	3.3

<i>Fund</i>	<i>Equity Exposure (\$ 000's)</i>	<i>Benchmark</i>	<i>Impact on NAV (\$ 000's)</i>	<i>Impact on NAV (%)</i>
<b>imaxx</b> TOP Growth Portfolio	60,815	53% MSCI World (\$ Cdn); 20% DEX Universe Bond Total Return Index; 22% S&P/TSX Total Return; 5% DEX Short Term Bond Total Return	1,970	3.2
<b>imaxx</b> TOP Aggressive Growth Portfolio	26,918	75% MSCI World (\$ Cdn); 25% S&P/TSX Total Return	913	3.4
<b>imaxx</b> TOP Income Portfolio	2,401	40% DEX Universe Bond Total Return Index; 60% S&P/TSX Composite Index	64	2.7

#### *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.

The portfolio managers review each Fund's overall interest rate sensitivity as part of the ongoing investment management process.

As December 31, 2008 had market interest rates increased or decreased by 1 percent, with all other variables held constant, the net assets of the following Funds would have increased or decreased by approximately:

<i>Fund</i>	<i>Less than 1 year</i>	<i>1 – 5 years</i>	<i>5 – 10 years</i>	<i>Greater than 10 years</i>	<i>Impact to Net Assets with 1% change in Interest Rates</i>
<b>imaxx</b> Money Market Fund	8,505,647	-	-	-	\$ 21,264
<b>imaxx</b> Canadian Bond Fund	423,947	3,620,749	7,203,951	2,106,960	\$ 828,581
<b>imaxx</b> Canadian Balanced Fund	119,710	614,448	687,578	230,600	\$ 102,510
<b>imaxx</b> Canadian Fixed Pay Fund	2,521,883	11,647,178	18,005,296	3,324,147	\$ 1,618,845
<b>imaxx</b> Canadian Dividend Fund	309,422	6,800	19,200	-	\$ 618
<b>imaxx</b> Canadian Equity Growth Fund	438,827	-	-	-	\$ 1,097
<b>imaxx</b> Canadian Equity Value Fund	649,166	-	-	-	\$ 1,622

Certain Funds that invest in underlying mutual funds are exposed to indirect interest rate risk in the event that the underlying mutual funds invest in fixed income securities.

#### *Foreign currency risk*

A fund that invests in foreign currency or buys investments denominated in currencies other than their functional currency, which is generally the Canadian dollar, is subject to foreign currency risk. The value of these foreign currency holdings 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 relative 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.

As at December 31, 2008 had exchange rates increased or decreased by 3 percent, with all other variables held constant, the net assets of the following Funds would have increased or decreased by approximately:

<i>Fund</i>	<i>Foreign Currency Exposure (\$ 000's)</i>	<i>Impact on NAV (\$ 000's)</i>	<i>Impact on NAV (%)</i>
<b>imaxx</b> Canadian Balanced Fund	25	1	.02
<b>imaxx</b> Canadian Fixed Pay Fund	364	11	.01
<b>imaxx</b> Canadian Dividend Fund	55	2	.05
<b>imaxx</b> Canadian Equity Growth Fund	597	18	.11
<b>imaxx</b> Canadian Equity Value Fund	3,614	108	.39
<b>imaxx</b> US Equity Growth Fund	2,970	89	2.84
<b>imaxx</b> US Equity Value Fund	3,444	103	2.84
<b>imaxx</b> Global Equity Growth Fund	6,701	201	2.87
<b>imaxx</b> Global Equity Value Fund	4,352	131	2.88

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds own investments denominated in currencies other than their functional currency.

### *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.

As at December 31, 2008, the following table outlines the amount and percentage of fixed income securities held by various credit ratings for each Fund:

Fund	AAA	%	AA	%	A	%	BBB	%	Unrated	%
<b>imaxx</b> Money Market Fund	7,997	94	364	4	145	2	-	-	-	-
<b>imaxx</b> Canadian Bond Fund	5,012	38	1150	9	4,042	31	3,001	22	-	-
<b>imaxx</b> Canadian Balanced Fund	1,270	83	19	1	108	7	136	9	-	-
<b>imaxx</b> Canadian Fixed Pay Fund	10,907	31	1,514	4	9,667	27	7,454	21	5,955	17
<b>imaxx</b> Canadian Dividend Fund	-	-	-	-	-	-	-	-	26	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in debt securities and trading derivatives.

### *Liquidity risk*

Liquidity risk is the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price.

Each Fund is exposed to daily cash redemptions of redeemable units. Units are redeemable on demand at the then current NAV per series unit at the option of the unitholder. Liquidity risk is the possibility that a Fund will not be able to convert its investments to cash when it needs to.

As required by applicable securities legislation, each fund maintains at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of). In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that can not be converted to cash when it needs to.

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

## **11. Fund Valuation Adjustment**

Subsequent to year end, one security was found to be inaccurately valued in the **imaxx** Canadian Fixed Pay Fund and the **imaxx** Canadian Dividend Fund. The financial statements of the two funds reflect the Net Asset Value as it should have been calculated for December 31, 2008. Adjustments will be made in accordance with the Manager's NAV error policy.

## **12. 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 December 31, 2008.

Funds are listed in the following order of appearance:

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#### **imaxx** TOP Portfolios

**imaxx** TOP Conservative Portfolio

**imaxx** TOP Balanced Portfolio

**imaxx** TOP Growth Portfolio

**imaxx** TOP Income Portfolio

**imaxx** TOP Aggressive Growth Portfolio

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**imaxx TOP CONSERVATIVE PORTFOLIO (UNAUDITED)**

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

Canada Housing Trust No. 1 4.55% due 15 Dec 12	10.70%
Canada Housing Trust No. 1 4.00% due 15 Jun 12	6.60%
BC IMC Realty Corporation 5.25% due 19 Sep 12	3.00%
Canada Housing Trust No. 1 2.70% due 15 Dec 13	2.90%
Toyota Credit Canada Inc. 5.05% due 27 Jul 12	2.90%

**Fidelity Canadian Bond**

Canada, Government Of	22.10%
Canada Housing Trust No 1	13.20%
Ontario Province Cda	2.60%
Royal Bank Of Canada	2.60%
Bank Of Nova Scotia	2.20%

**AGF Global Government Bond**

Inter-American Dev Bank 7.250% 24 May 12	4.90%
European Investment Bank 6.000% 15 Jul 09	4.70%
Royal Bank of Canada 4.724% 23 Mar 12	3.70%
New South Wales Treasury Corp 7.000% 01 Dec 10	2.40%
Vedanta Resources 6.625% 22 Feb 10	2.20%

**Fidelity True North<sup>®</sup>**

Goldcorp Inc	5.30%
Encana Corp	5.10%
Toronto-Dominion Bank	4.80%
Potash Corp Of Saskatchewan	4.70%
Royal Bank Of Canada	4.10%

**CI Value Trust Corporate Class**

UnitedHealth Group Inc.	6.80%
Aetna Inc.	6.20%
AES Corp.	6.00%
Amazon.com Inc.	3.90%
eBay Inc.	3.80%

**AGF International Stock Class**

Sanofi-Aventis SA	8.30%
RSA Insurance Group PLC	7.30%
GlaxoSmithKline PLC	7.10%
AXA SA	6.20%
France Telecom SA	5.70%

**Mackenzie Cundill Value**

Seven & I Holdings Co Ltd	6.24%
Muenchener Rueckversicherungs	5.86%
DIRECTV Group Inc/The	5.38%
Fairfax Financial Holdings Ltd	5.22%
Sega Sammy Holdings Inc	4.21%

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

Govt of Canada, 5.75%, due 01 Jun 29	20.75%
Govt of Canada, 4.00%, due 01 Jun 17	4.88%
Province of Ont, 6.50%, due 08 Mar 29	3.68%
Canada Housing Trust, 4.80%, due 15 Jun 12	3.15%
KfW Bankengruppe, 4.38%, due 09 Feb 16	3.00%

**TD Canadian Bond**

Province of Ont Residual 5.25% due 02 Jun 27	3.50%
Government of Canada 5.75% due 01 Jun 29	3.40%
Gov't of Canada Residual 3.94% due 01 Jun 25	2.80%
Government of Canada 5.75% due 01 Jun 33	2.20%
The TD Bank 4.779% due 14 Dec 16	2.10%

**CI Signature High Income**

Cominar REIT	1.70%
Inter Pipeline Fund LP	1.60%
Canadian Apartment Properties REIT	1.50%
Gerdau Ameristeel Corp., 10.375% 07/15/11	1.50%
Vermilion Energy Trust	1.40%

**Mackenzie Cundill Canadian Security**

West Fraser Timber Co Ltd	7.68%
Pfizer Inc	7.22%
Canfor Corp	7.01%
Celestica Inc	6.84%
Onex Corp	5.42%

**CI American Managers Corporate Class**

Comcast Corp.	3.40%
Oracle Corp.	3.00%
Everest Re Group Ltd.	2.50%
Microsoft Corp.	2.50%
Cisco Systems Inc.	1.90%

**Fidelity NorthStar<sup>®</sup>**

Wellpoint Inc	3.50%
Johnson & Johnson	2.80%
Conocophillips	2.20%
Usana Health Sciences Inc	1.90%
L 3 Communications Hldgs Inc	1.80%

**imaxx TOP BALANCED PORTFOLIO (UNAUDITED)**

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

Govt of Canada, 5.75%, due 01 Jun 29	20.75%
Govt of Canada, 4.00%, due 01 Jun 17	4.88%
Province of Ont, 6.50%, due 08 Mar 29	3.68%
Canada Housing Trust, 4.80%, due 15 Jun 12	3.15%
KfW Bankengruppe, 4.38%, due 09 Feb 16	3.00%

**TD Canadian Bond**

Province of Ont Residual 5.25% due 02 Jun 27	3.50%
Government of Canada 5.75% due 01 Jun 29	3.40%
Gov't of Canada Residual 3.94% due 01 Jun 25	2.80%
Government of Canada 5.75% due 01 Jun 33	2.20%
The TD Bank 4.779% due 14 Dec 16	2.10%

**CI Signature High Income**

Cominar REIT	1.70%
Inter Pipeline Fund LP	1.60%
Canadian Apartment Properties REIT	1.50%
Gerdau Ameristeel Corp., 10.375% 07/15/11	1.50%
Vermilion Energy Trust	1.40%

**Mackenzie Cundill Canadian Security**

West Fraser Timber Co Ltd	7.68%
Pfizer Inc	7.22%
Canfor Corp	7.01%
Celestica Inc	6.84%
Onex Corp	5.42%

**CI American Managers Corporate Class**

Comcast Corp.	3.40%
Oracle Corp.	3.00%
Everest Re Group Ltd.	2.50%
Microsoft Corp.	2.50%
Cisco Systems Inc.	1.90%

**TD Dividend Growth**

Royal Bank of Canada	9.10%
The Bank of Nova Scotia	8.60%
Canadian Imperial Bank of Commerce	8.60%
Canadian Oil Sands Trust	7.30%
The Toronto-Dominion Bank	7.00%

**Mackenzie Cundill Value**

Seven & I Holdings Co Ltd	6.24%
Muenchener Rueckversicherungs	5.86%
DIRECTV Group Inc/The	5.38%
Fairfax Financial Holdings Ltd	5.22%
Sega Sammy Holdings Inc	4.21%

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

Canada, Government Of	22.10%
Canada Housing Trust No 1	13.20%
Ontario Province Cda	2.60%
Royal Bank Of Canada	2.60%
Bank Of Nova Scotia	2.20%

**AGF Global Government**

Inter-American Dev Bank 7.250% 24 May 12	4.90%
European Investment Bank 6.000% 15 Jul 09	4.70%
Royal Bank of Canada 4.724% 23 Mar 12	3.70%
New South Wales Treasury Corp 7.000% 01 Dec 10	2.40%
Vedanta Resources 6.625% 22 Feb 10	2.20%

**Fidelity TrueNorth®**

Goldcorp Inc	5.30%
Encana Corp	5.10%
Toronto-Dominion Bank	4.80%
Potash Corp Of Saskatchewan	4.70%
Royal Bank Of Canada	4.10%

**CI Value Trust Corporate Class**

UnitedHealth Group Inc.	6.80%
Aetna Inc.	6.20%
AES Corp.	6.00%
Amazon.com Inc.	3.90%
eBay Inc.	3.80%

**AGF International Stock Class**

Sanofi-Aventis SA	8.30%
RSA Insurance Group PLC	7.30%
GlaxoSmithKline PLC	7.10%
AXA SA	6.20%
France Telecom SA	5.70%

**Fidelity NorthStar®**

Wellpoint Inc	3.50%
Johnson & Johnson	2.80%
Conocophillips	2.20%
Usana Health Sciences Inc	1.90%
L 3 Communications Hldgs Inc	1.80%

**AGF Global Value**

GlaxoSmithKline PLC	6.10%
RSA Insurance Group PLC	4.80%
Royal Dutch Shell PLC 'B'	4.10%
Sanofi-Aventis SA	3.90%
AXA SA	3.30%

**imaxx TOP GROWTH PORTFOLIO (UNAUDITED)**

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

Govt of Canada, 5.75%, due 01 Jun 29	20.75%
Govt of Canada, 4.00%, due 01 Jun 17	4.88%
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**CI Signature High Income**

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Gerdau Ameristeel Corp., 10.375% 07/15/11	1.50%
Vermilion Energy Trust	1.40%

**Mackenzie Cundill Canadian Security**

West Fraser Timber Co Ltd	7.68%
Pfizer Inc	7.22%
Canfor Corp	7.01%
Celestica Inc	6.84%
Onex Corp	5.42%

**CI Value Trust Corporate Class**

UnitedHealth Group Inc.	6.80%
Aetna Inc.	6.20%
AES Corp.	6.00%
Amazon.com Inc.	3.90%
eBay Inc.	3.80%

**Brandes U.S. Small Cap**

Briggs & Stratton Corp.	3.06%
Westlake Chemical Corp.	2.70%
SAIA Inc.	2.68%
Kelly Services Inc.	2.43%
Timberland Company	2.42%

**Fidelity NorthStar®**

Wellpoint Inc	3.50%
Johnson & Johnson	2.80%
Conocophillips	2.20%
Usana Health Sciences Inc	1.90%
L 3 Communications Hldgs Inc	1.80%

**AGF Global Value**

GlaxoSmithKline PLC	6.10%
RSA Insurance Group PLC	4.80%
Royal Dutch Shell PLC 'B'	4.10%
Sanofi-Aventis SA	3.90%
AXA SA	3.30%

**CI Can-Am Small Cap**

AltaGas Income Trust	6.10%
Metro Inc.	5.90%
Empire Co. Ltd.	5.70%
Mullen Group Income Fund	5.20%
Pason Systems Inc.	5.00%

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

Province of Ont Residual 5.25% due 02 Jun 27	3.50%
Government of Canada 5.75% due 01 Jun 29	3.40%
Gov't of Canada Residual 3.94% due 01 Jun 25	2.80%
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The TD Bank 4.779% due 14 Dec 16	2.10%

**Fidelity TrueNorth®**

Goldcorp Inc	5.30%
Encana Corp	5.10%
Toronto-Dominion Bank	4.80%
Potash Corp Of Saskatchewan	4.70%
Royal Bank Of Canada	4.10%

**TD Dividend Growth**

Royal Bank of Canada	9.10%
The Bank of Nova Scotia	8.60%
Canadian Imperial Bank of Commerce	8.60%
Canadian Oil Sands Trust	7.30%
The Toronto-Dominion Bank	7.00%

**CI American Managers Corporate Class**

Comcast Corp.	3.40%
Oracle Corp.	3.00%
Everest Re Group Ltd.	2.50%
Microsoft Corp.	2.50%
Cisco Systems Inc.	1.90%

**AGF International Stock Class**

Sanofi-Aventis SA	8.30%
RSA Insurance Group PLC	7.30%
GlaxoSmithKline PLC	7.10%
AXA SA	6.20%
France Telecom SA	5.70%

**Mackenzie Cundill Value**

Seven & I Holdings Co Ltd	6.24%
Muenchener Rueckversicherungs	5.86%
DIRECTV Group Inc/The	5.38%
Fairfax Financial Holdings Ltd	5.22%
Sega Sammy Holdings Inc	4.21%

**Brandes Emerging Markets**

LG Chemical Ltd. Pref.	4.68%
Turkiye Vakiflar Bank	4.00%
Lotte Chilsung Beverage Co. Ltd.	3.96%
Imperial Holdings Ltd.	3.54%
Banco Latinoamericano	3.44%

**imaxx TOP INCOME PORTFOLIO (UNAUDITED)**

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

Govt of Canada, 5.75%, due 01 Jun 29	20.75%
Govt of Canada, 4.00%, due 01 Jun 17	4.88%
Province of Ont, 6.50%, due 08 Mar 29	3.68%
Canada Housing Trust, 4.80%, due 15 Jun 12	3.15%
KfW Bankengruppe, 4.38%, due 09 Feb 16	3.00%

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**CI Signature High Income**

Cominar REIT	1.70%
Inter Pipeline Fund LP	1.60%
Canadian Apartment Properties REIT	1.50%
Gerdau Ameristeel Corp., 10.375% 07/15/11	1.50%
Vermilion Energy Trust	1.40%

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**Mackenzie Maxxum Dividend**

Royal Bank of Canada	8.00%
Toronto-Dominion Bank	7.60%
Manulife Financial Corp	5.10%
Bank of Nova Scotia	5.10%
CVS/Caremark Corp	4.80%

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**TD Dividend Income**

Royal Bank of Canada	6.60%
The Bank of Nova Scotia	6.20%
Canadian Imperial Bank of Commerce	5.70%
The Toronto-Dominion Bank	4.90%
Bank of Montreal	4.90%

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**AGF Dividend Income**

TransCanada Corp	4.20%
Bank of Nova Scotia	3.60%
Toronto-Dominion Bank	3.40%
Royal Bank of Canada	3.40%
Power Corporation of Canada	3.20%

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

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Government of Canada 5.75% due 01 Jun 29	3.40%
Gov't of Canada Residual 3.94% due 01 Jun 25	2.80%
Government of Canada 5.75% due 01 Jun 33	2.20%
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**Fidelity Canadian Bond**

Canada, Government Of	22.10%
Canada Housing Trust No 1	13.20%
Ontario Province Cda	2.60%
Royal Bank Of Canada	2.60%
Bank Of Nova Scotia	2.20%

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**Bissett Income**

Davis Henderson Income Fund	4.65%
Vermilion Energy Trust	4.59%
Inter Pipeline Fund	4.55%
Crescent Point Energy Trust	4.54%
Pembina Pipeline Income Fund	4.51%

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**AGF Canadian High Yield Bond**

Province of Quebec 4.500% 01 Dec 16	5.20%
Government of Canada 6.000% 01 Jun 11	5.00%
Rogers Wireless 7.625% 15 Dec 11	2.70%
Shaw Communications 7.500% 20 Nov 13	2.60%
Rogers Cable 7.250% 15 Dec 11	2.60%

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

<b>Underlying Fund</b>	<b>% of Total Market Value of Security in Underlying Fund</b>	<b>Underlying Fund</b>	<b>% of Total Market Value of Security in Underlying Fund</b>
<b>Fidelity TrueNorth®</b>		<b>Mackenzie Cundill Canadian Security</b>	
Goldcorp Inc	5.30%	West Fraser Timber Co Ltd	7.68%
Encana Corp	5.10%	Pfizer Inc	7.22%
Toronto-Dominion Bank	4.80%	Canfor Corp	7.01%
Potash Corp Of Saskatchewan	4.70%	Celestica Inc	6.84%
Royal Bank Of Canada	4.10%	Onex Corp	5.42%
<b>CI Canadian Investment</b>		<b>CI Can-Am Small Cap</b>	
Barrick Gold Corp.	5.40%	AltaGas Income Trust	6.10%
EnCana Corp.	4.70%	Metro Inc.	5.90%
Goldcorp Inc.	3.70%	Empire Co. Ltd.	5.70%
Toronto-Dominion Bank	3.70%	Mullen Group Income Fund	5.20%
Power Corp. of Canada	3.30%	Pason Systems Inc.	5.00%
<b>CI Value Trust Corporate Class</b>		<b>CI American Managers Corporate Class</b>	
UnitedHealth Group Inc.	6.80%	Comcast Corp.	3.40%
Aetna Inc.	6.20%	Oracle Corp.	3.00%
AES Corp.	6.00%	Everest Re Group Ltd.	2.50%
Amazon.com Inc.	3.90%	Microsoft Corp.	2.50%
eBay Inc.	3.80%	Cisco Systems Inc.	1.90%
<b>TD U.S. Small Cap</b>		<b>Brandes U.S. Small Cap</b>	
Cash & Cash Equivalents	2.70%	Briggs & Stratton Corp.	3.06%
First Niagara Financial Group Inc	1.70%	Westlake Chemical Corp.	2.70%
SEACOR Holdings Inc	1.60%	SAIA Inc.	2.68%
Jack Henry & Associates Inc.	1.50%	Kelly Services Inc.	2.43%
ESCO Technologies Inc.	1.30%	Timberland Company	2.42%
<b>AGF International Stock Class</b>		<b>CI Global</b>	
Sanofi-Aventis SA	8.30%	Toyota Motor Corp.	2.20%
RSA Insurance Group PLC	7.30%	Oracle Corp.	1.90%
GlaxoSmithKline PLC	7.10%	Samsung Electronics Co. Ltd.	1.70%
AXA SA	6.20%	Hutchison Whampoa Ltd.	1.70%
France Telecom SA	5.70%	Nintendo Co. Ltd.	1.50%
<b>Fidelity NorthStar®</b>		<b>Mackenzie Cundill Value</b>	
Wellpoint Inc	3.50%	Seven & I Holdings Co Ltd	6.24%
Johnson & Johnson	2.80%	Muenchener Rueckversicherungs	5.86%
Conocophillips	2.20%	DIRECTV Group Inc/The	5.38%
Usana Health Sciences Inc	1.90%	Fairfax Financial Holdings Ltd	5.22%
L 3 Communications Hldgs Inc	1.80%	Sega Sammy Holdings Inc	4.21%
<b>Brandes Emerging Markets</b>		<b>Mackenzie Universal Canadian Resources</b>	
LG Chemical Ltd. Pref.	4.68%	Potash Corp of Saskatchewan	5.60%
Turkiye Vakiflar Bank	4.00%	Agnico-Eagle Mines Ltd	3.74%
Lotte Chilsung Beverage Co. Ltd.	3.96%	Suncor Energy Inc	3.39%
Imperial Holdings Ltd.	3.54%	Canadian Natural Resources Ltd	3.34%
Banco Latinoamericano	3.44%	Gazprom OAO	3.32%

**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@imaxxwealth.com](mailto:info@imaxxwealth.com)

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

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

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