



AEGON Fund Management Inc.

**INTERIM UNAUDITED  
FINANCIAL STATEMENTS**

as at June 30, 2007



Dear **imaxxFunds™** Investor,

The Canadian stock market had a solid first half of 2007 with the S&P/TSX Composite Index returning almost 8%. Global stock market returns were also strong during the first half of the year however the sharply appreciating Canadian dollar detracted from the performance of foreign equities when translated into Canadian dollars. Leading the way for global equities in developed markets was Germany, with a return of over 20% (in domestic currency) during the first six months of 2007. Meanwhile, the Canadian dollar ended the first half of the year at a 30-year high, as a result of strong economic fundamentals. Bond market performance had a challenging first half as both the U.S. Federal Reserve and the Bank of Canada indicated the possibilities of rising interest rates in the face of higher than expected inflation.

While equity markets had a strong first half of the year there are challenges on the horizon. In the U.S., problems within the sub prime mortgage business, a slump in the housing sector and high energy prices continue to be a concern as it is unknown if this will eventually have an impact on consumer demand. However as long as development continues in traditional emerging markets such as China and India, resource-rich countries such as Canada will continue to benefit from strong demand for commodities.

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

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

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

On behalf of AEGON Fund Management, thank you for your continued support in 2007, and we look forward to serving you in the years to come.

Sincerely yours,

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

Paul Reaburn  
President and Chief Executive Officer

**THE AUDITORS OF THE FUNDS HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS**

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

The next report on the Funds will contain annual audited financial information as at June 30, 2007.

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Money Market Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$10,379)</b>	<b>(0.16)%</b>	<b>(\$10,379)</b>	<b>(0.16)%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Banker's Acceptance</i>					
Bank of Montreal 24 Apr 08	150,000	144,618		143,936	
Bank of Montreal 25 Mar 08	100,000	96,883		96,047	
Bank of Nova Scotia 07 Aug 07	310,000	308,615		303,512	
Royal Bank of Canada 12 Feb 08	100,000	97,370		95,923	
Royal Bank of Canada 15 Jan 08	100,000	97,713		95,882	
Total		745,199	11.66%	735,300	11.60%
<i>Bearer Deposit Note</i>					
Bank of Nova Scotia 16 Jul 07	120,000	119,773		118,718	
Bank of Nova Scotia 18 Apr 08	100,000	96,560		95,751	
Toronto-Dominion Bank 17 Sep 07	200,000	198,079		197,718	
Total		414,412	6.49%	412,187	6.50%
<i>Commercial Paper</i>					
Canada Mortgage and Housing Co 24 Sep 07	100,000	99,011		97,974	
Citigroup Finance Canada 09 Jul 07	275,000	274,707		273,864	
Citigroup Finance Canada 19 Jul 07	100,000	99,775		98,932	
Diversified Trust of Canada 06 Sep 07	100,000	99,178		98,903	
Diversified Trust of Canada 09 Aug 07	180,000	179,146		176,137	
Diversified Trust of Canada 09 Jul 07	100,000	99,894		97,901	
Diversified Trust of Canada 17 Dec 07	95,000	92,986		92,975	
GE Capital Canada Funding 17 Aug 07	55,000	54,691		54,022	
GE Capital Canada Funding 17 Oct 07	300,000	296,110		294,987	
Honda Canada Finance 10 Sep 07	100,000	99,130		98,855	
Honda Canada Inc. 08 Aug 07	100,000	99,539		98,930	
Honda Canada Inc. 15 Aug 07	100,000	99,456		98,930	
McCain Finance Canada 01 Aug 07	210,000	209,184		209,057	
McCain Finance Canada 20 Jul 07	220,000	219,472		219,340	
Smart Trust 05 Jul 07	220,000	219,871		215,378	
Smart Trust 10 Aug 07	165,000	164,196		163,206	
Smart Trust 16 Aug 07	100,000	99,443		97,877	
Smart Trust 24 Oct 07	110,000	108,490		107,674	
Summit Trust 17 Dec 07	300,000	293,654		293,217	
Toyota Credit of Canada 03 Aug 07	65,000	64,734		64,711	
Toyota Credit of Canada 03 Jul 07	100,000	99,964		99,693	
Wells Fargo Financial Canada 01 Aug 07	155,000	154,414		153,326	
Wells Fargo Financial Canada 06 Jul 07	160,000	159,886		158,164	
Wells Fargo Financial Canada 10 Jul 07	125,000	124,851		124,718	
Wells Fargo Financial Canada 25 Sep 07	130,000	128,618		128,429	
Total		3,640,400	56.97%	3,617,200	57.06%
<i>Provincial Treasury Bills</i>					
Province of British Columbia 15 Nov 07	150,000	147,684		144,111	
Province of Ontario 24 Sep 07	100,000	99,011		98,108	
Total		246,695	3.86%	242,219	3.82%
<i>Treasury Bills</i>					
Government of Canada 15 Nov 07	495,000	487,011		484,919	

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)****imaxx Money Market Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
Government of Canada 18 Oct 07	80,000	78,993		78,446	
Government of Canada 20 Mar 08	355,000	344,371		341,598	
Government of Canada 21 Feb 08	150,000	145,710		145,316	
Government of Canada 27 Dec 07	100,000	97,982		96,172	
<b>Total</b>		<b>1,154,067</b>	<b>18.06%</b>	<b>1,146,451</b>	<b>18.08%</b>
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$6,200,773</b>	<b>97.04%</b>	<b>\$6,153,357</b>	<b>97.06%</b>
<b>SHORT-TERM -- FOREIGN DENOMINATED</b>					
<i>Commercial Paper</i>					
Bank of Ireland 02 Aug 07	200,000	199,229		196,588	
<b>Total</b>		<b>199,229</b>	<b>3.12%</b>	<b>196,588</b>	<b>3.10%</b>
<b>Total: SHORT-TERM -- FOREIGN DENOMINATED</b>		<b>\$199,229</b>	<b>3.12%</b>	<b>\$196,588</b>	<b>3.10%</b>
<b>Total</b>		<b>\$6,389,623</b>		<b>\$6,339,566</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at June 30, 2007 and December 31, 2006 (Unaudited)

	<b>imaxx Money Market Fund</b>	
	2007	2006
<b>Assets</b>		
Investments at market value	\$ 6,400,002	\$ 6,699,396
Cash	6,938	6,127
Dividends and interest receivable	-	-
Subscriptions receivable	-	30,099
Receivable for securities sold	94,887	-
Other receivables	-	29,522
<b>Total assets</b>	<b>6,501,827</b>	<b>6,765,144</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	4,294	34,057
Payable for units redeemed	14,935	9,185
Payable for investment purchases	92,975	34,293
Other payables	-	11,767
<b>Total liabilities</b>	<b>112,204</b>	<b>89,302</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 6,389,623</b>	<b>\$ 6,675,842</b>
<b>Net asset value</b>		
Class A	\$ 1,476,817	\$ 2,234,689
Class F	-	-
Class I	4,912,806	4,441,153
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	147,682	223,469
Class F	-	-
Class I	491,281	444,115
Class I - seed	-	-
<b>Net asset value per unit</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:



P. Reaburn  
President and CEO



P. Kennedy  
Senior Vice-President and CFO

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

	<b>imaxx Money Market Fund</b>	
	2007	2006
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	139,738	98,353
Distribution from underlying funds	-	-
Other income	198	160
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>139,936</b>	<b>98,513</b>
<b>Expenses</b>		
Management and advisory fees	8,069	6,196
Administration and recordkeeping	3,009	482
Audit fees	-	2,237
Custodian fees	-	4,260
Goods and Services Tax	560	596
Other	-	-
Total expenses	11,638	13,771
Expenses absorbed by manager	-	(4,666)
Net expenses	11,638	9,105
<b>Net investment income (loss)</b>	<b>\$ 128,298</b>	<b>\$ 89,408</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	-	-
<b>Net gain (loss) on investments</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 128,298</b>	<b>\$ 89,408</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 30,798	\$ 19,575
Class F	-	-
Class I	97,500	62,508
Class I - seed	-	7,325
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.16	\$ 0.13
Class F	-	-
Class I	0.21	0.18
Class I - seed	-	0.13

*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 period ended June 30, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 30,798	\$ -	\$ 97,500	\$ -	\$ 128,298
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	969,508	-	1,129,875	-	2,099,383
Reinvested distributions	24,402	-	93,880	-	118,282
Amounts paid for units redeemed	(1,751,968)	-	(753,706)	-	(2,505,674)
<b>Net capital transactions</b>	<b>(758,058)</b>	<b>-</b>	<b>470,049</b>	<b>-</b>	<b>(288,009)</b>
<b>Distributions to unitholders</b>					
From net investment income	(30,612)	-	(95,896)	-	(126,508)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(30,612)</b>	<b>-</b>	<b>(95,896)</b>	<b>-</b>	<b>(126,508)</b>
<b>Total increase (decrease) in net assets</b>	<b>(757,872)</b>	<b>-</b>	<b>471,653</b>	<b>-</b>	<b>(286,219)</b>
<b>Net assets, beginning of period</b>	<b>2,234,689</b>	<b>-</b>	<b>4,441,153</b>	<b>-</b>	<b>6,675,842</b>
<b>Total net assets, end of period</b>	<b>\$ 1,476,817</b>	<b>\$ -</b>	<b>\$ 4,912,806</b>	<b>\$ -</b>	<b>\$ 6,389,623</b>
<b>For the period ended June 30, 2006</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 19,575	\$ -	\$ 62,508	\$ 7,325	\$ 89,408
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,514,766	-	1,883,131	-	3,397,897
Reinvested distributions	17,384	-	62,976	7,640	88,000
Amounts paid for units redeemed	(1,231,878)	-	(304,597)	(553,405)	(2,089,880)
<b>Net capital transactions</b>	<b>300,272</b>	<b>-</b>	<b>1,641,510</b>	<b>(545,765)</b>	<b>1,396,017</b>
<b>Distributions to unitholders</b>					
From net investment income	(17,268)	-	(62,494)	(7,324)	(87,086)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(17,268)</b>	<b>-</b>	<b>(62,494)</b>	<b>(7,324)</b>	<b>(87,086)</b>
<b>Total increase (decrease) in net assets</b>	<b>0</b>	<b>302,579</b>	<b>-</b>	<b>1,641,524</b>	<b>(545,764)</b>
<b>Net assets, beginning of period</b>	<b>1,322,654</b>	<b>-</b>	<b>2,842,464</b>	<b>545,764</b>	<b>4,710,882</b>
<b>Total net assets, end of period</b>	<b>\$ 1,625,233</b>	<b>\$ -</b>	<b>\$ 4,483,988</b>	<b>\$ -</b>	<b>\$ 6,109,221</b>

*See accompanying notes to the financial statements.*



**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Bond Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$86,527</b>	<b>0.87%</b>	<b>\$86,527</b>	<b>0.86%</b>
<b>BONDS -- CANADIAN</b>					
<i>Asset Backed</i>					
Algonquin Credit Card Trust 5.459% 15 Jul 11	200,000	200,158		200,000	
Canada Mortgage Acceptance 4.500% 15 Apr 09	52,000	51,060		48,523	
Canadian Credit Card Trust 4.813% 26 Apr 10	200,000	195,712		200,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	344,120		350,000	
CNH Capital Canada Rec Trust 4.918% 05 Aug 08	47,000	46,523		47,000	
Falcon Trust Commerical Mtge. 5.057% 15 Dec 13	79,000	78,167		76,714	
Genesis Trust 4.202% 15 Mar 10	153,000	149,323		151,972	
Genesis Trust 4.434% 15 Sep 11	152,000	148,212		152,000	
Gloucester Credit Card Trust 5.377% 15 Jun 10	150,000	150,000		150,000	
Gloucester Credit Card Trust 6.035% 15 Oct 08	142,000	143,298		145,219	
Gloucester Credit Card Trust 6.486% 15 May 14	388,000	408,785		414,481	
Gloucester Credit Card Trust 6.761% 15 May 08	59,000	59,709		59,000	
Golden Credit Card Trust 5.069% 15 Oct 08	48,000	47,906		48,000	
Merrill Lynch Fin. Asset Inc. 4.942% 12 May 17	125,000	121,000		124,991	
Merrill Lynch Fin. Asset Inc. 5.139% 12 May 17	100,000	96,686		99,993	
Merrill Lynch Fin. Asset Inc. 5.318% 12 Jul 15	100,000	96,499		99,197	
Merrill Lynch Fin. Asset Inc. 5.600% 12 Jun 09	40,000	39,996		38,935	
Merrill Lynch Fin. Asset Inc. 5.645% 12 Mar 15	300,000	296,481		294,347	
Merrill Lynch Fin. Asset Inc. 5.999% 12 Apr 14	42,000	42,599		39,468	
Merrill Lynch Fin. Asset Inc. 6.450% 12 Jun 35	50,000	51,933		47,070	
Merrill Lynch Financial Assets 5.837% 12 Mar 15	43,000	42,764		40,844	
Nissan N/F-T 2005 B1 4.292% 17 Sep 08	200,000	197,496		200,000	
Real Estate Asset Liquidity 5.313% 12 Apr 17	381,000	365,261		376,096	
Real Estate Asset Liquidity 5.974% 12 Aug 14	67,000	68,090		66,331	
Real-T 2007-1 5.039% 12 Mar 17	144,000	139,140		143,989	
Score Trust 5.629% 20 Feb 14	150,000	151,967		150,000	
Xceed Mortgage Trust 5.925% 17 Feb 11	204,000	201,576		204,000	
York Receivable Trust III 5.452% 21 Jul 08	31,000	30,872		32,457	
<b>Total</b>		<b>3,965,333</b>	<b>39.96%</b>	<b>4,000,627</b>	<b>39.87%</b>
<i>Canadian Federal Government</i>					
Government of Canada 4.000% 01 Jun 16	1,142,000	1,096,834		1,107,082	
Government of Canada 5.000% 01 Jun 37	272,000	296,649		301,313	
Government of Canada 5.250% 01 Jun 12	126,000	129,815		132,106	
Government of Canada 5.250% 01 Jun 13	239,000	247,370		252,761	
Government of Canada 5.750% 01 Jun 29	186,000	217,665		222,680	
<b>Total</b>		<b>1,988,333</b>	<b>20.03%</b>	<b>2,015,942</b>	<b>20.10%</b>
<i>Corporate - Bank</i>					
Bank of Montreal 5.100% 21 Apr 16	250,000	247,315		251,975	
Royal Bank of Canada 30 Apr 12	200,000	195,554		199,964	
Royal Bank of Canada 4.970% 05 Jun 14	200,000	198,780		199,918	
<b>Total</b>		<b>641,649</b>	<b>6.46%</b>	<b>651,857</b>	<b>6.50%</b>
<i>Corporate - Finance</i>					
Chip Mortgage Trust 4.296% 01 Nov 10	110,000	107,804		110,000	
DaimlerChrysler Canada Finance 4.700% 10 Nov 09	114,000	113,074		113,877	

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Bond Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Erac Canada Finance Ltd. 5.380% 26 Feb 16	169,000	166,127		168,885	
Leisureworld Senior Care 4.814% 24 Nov 15	200,000	194,098		200,000	
<b>Total</b>		<b>581,103</b>	<b>5.85%</b>	<b>592,762</b>	<b>5.91%</b>

**Corporate - Information Technology**

Teranet Land Info Service Inc. 5.039% 16 Aug 16	350,000	339,864		350,000	
<b>Total</b>		<b>339,864</b>	<b>3.42%</b>	<b>350,000</b>	<b>3.49%</b>

**Corporate - Infrastructure**

407 International Inc. 5.750% 14 Feb 36	101,000	100,075		100,871	
BC Ferry Service Inc. 5.740% 27 May 14	131,000	136,433		134,587	
Blue Water Bridge Authority 6.410% 09 Jul 27	90,540	98,781		93,127	
Greater Toronto Airport Auth. 4.850% 01 Jun 17	262,000	253,776		261,476	
NAV Canada 4.713% 24 Feb 16	250,000	244,148		250,836	
<b>Total</b>		<b>833,213</b>	<b>8.39%</b>	<b>840,897</b>	<b>8.38%</b>

**Corporate - Merchandising**

Loblaw Companies Ltd. 6.540% 17 Feb 33	309,000	311,042		319,851	
<b>Total</b>		<b>311,042</b>	<b>3.13%</b>	<b>319,851</b>	<b>3.19%</b>

**Corporate - Pipelines**

Alliance Pipeline L.P. 6.765% 31 Dec 25	65,928	74,000		65,986	
<b>Total</b>		<b>74,000</b>	<b>0.75%</b>	<b>65,986</b>	<b>0.66%</b>

**Corporate - Real Estate**

Boardwalk Equities Inc. 5.310% 23 Jan 12	150,000	149,897		149,930	
RioCan 3.850% 04 Jan 08	98,000	97,484		97,744	
<b>Total</b>		<b>247,381</b>	<b>2.49%</b>	<b>247,674</b>	<b>2.47%</b>

**Corporate - Utilities**

Electricity Distributors Fin. 6.450% 15 Aug 12	170,000	179,778		180,511	
Gaz Metropolitan Inc. 5.700% 10 Jul 36	145,000	150,349		144,772	
Hydro Ottawa Holding Inc. 4.930% 09 Feb 15	170,000	168,989		171,594	
<b>Total</b>		<b>499,116</b>	<b>5.03%</b>	<b>496,877</b>	<b>4.95%</b>

**Provincial Government**

Province of Ontario 3.000% 08 Mar 09	61,000	66,152		61,927	
<b>Total</b>		<b>66,152</b>	<b>0.67%</b>	<b>61,927</b>	<b>0.62%</b>

**Total: BONDS -- CANADIAN**

**\$9,547,186 96.18% \$9,644,400 96.14%**

**BONDS -- FOREIGN**

**Corporate - Bank**

Bank of America Corp. 5.150% 30 May 17	154,000	151,069		153,464	
<b>Total</b>		<b>151,069</b>	<b>1.52%</b>	<b>153,464</b>	<b>1.53%</b>

**Corporate - Finance**

Morgan Stanley 4.900% 23 Feb 17	150,000	141,687		147,620	
<b>Total</b>		<b>141,687</b>	<b>1.43%</b>	<b>147,620</b>	<b>1.47%</b>

**Total: BONDS -- FOREIGN**

**\$292,756 2.95% \$301,084 3.00%**

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Bond Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
<b>Total</b>		<b>\$9,926,469</b>		<b>\$10,032,011</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS *as at June 30, 2007 and December 31, 2006 (Unaudited)*

	<b>imaxx Canadian Bond Fund</b>	
	2007	2006
<b>Assets</b>		
Investments at market value	\$ 9,839,942	\$ 8,518,521
Cash	139,881	61,565
Dividends and interest receivable	98,516	98,944
Subscriptions receivable	1,484	32,692
Receivable for securities sold	70,201	49,507
Other receivables	-	27,907
<b>Total assets</b>	<b>10,150,024</b>	<b>8,789,136</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	15,601	35,712
Payable for units redeemed	10,086	11,913
Payable for investment purchases	197,868	103,854
Other payables	-	-
<b>Total liabilities</b>	<b>223,555</b>	<b>151,479</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 9,926,469</b>	<b>\$ 8,637,657</b>
<b>Net asset value</b>		
Class A	\$ 2,867,133	\$ 2,018,633
Class F	-	-
Class I	7,059,336	6,619,024
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	282,937	191,662
Class F	-	-
Class I	662,724	601,975
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 10.13	\$ 10.53
Class F	-	-
Class I	10.65	11.00
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



P. Kennedy  
Senior Vice-President and CFO

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

	imaxx Canadian Bond Fund	
	2007	2006
<b>Investment income</b>		
Interest on bonds and debentures	\$ 233,641	\$ 222,375
Dividends	-	-
Short-term interest	2,390	2,130
Distribution from underlying funds	-	-
Other income	174	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>236,205</b>	<b>224,505</b>
<b>Expenses</b>		
Management and advisory fees	32,324	22,444
Administration and recordkeeping	9,056	786
Audit fees	-	2,237
Custodian fees	-	4,906
Goods and Services Tax	1,887	2,042
Other	-	1,203
<b>Total expenses</b>	<b>43,267</b>	<b>33,617</b>
Expenses absorbed by manager	-	(1,190)
Net expenses	43,267	32,427
<b>Net investment income (loss)</b>	<b>\$ 192,938</b>	<b>\$ 192,078</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ (19,000)	\$ (40,861)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>(19,000)</b>	<b>(40,861)</b>
Change in unrealized appreciation (depreciation) of investments	(304,670)	(293,254)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(304,670)</b>	<b>(293,254)</b>
<b>Net gain (loss) on investments</b>	<b>\$ (323,670)</b>	<b>\$ (334,115)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ (130,732)</b>	<b>\$ (142,037)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (51,421)	\$ (25,005)
Class F	-	-
Class I	(79,311)	(112,567)
Class I - seed	-	(4,465)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (0.21)	\$ (0.24)
Class F	-	-
Class I	(0.13)	(0.18)
Class I - seed	-	(0.04)

*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 period ended June 30, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (51,421)	\$ -	\$ (79,311)	\$ -	\$ (130,732)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,062,038	-	1,610,272	-	2,672,310
Reinvested distributions	55,135	-	141,127	-	196,262
Amounts paid for units redeemed	(162,064)	-	(1,090,649)	-	(1,252,713)
<b>Net capital transactions</b>	<b>955,109</b>	<b>-</b>	<b>660,750</b>	<b>-</b>	<b>1,615,859</b>
<b>Distributions to unitholders</b>					
From net investment income	(55,188)	-	(141,127)	-	(196,315)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(55,188)</b>	<b>-</b>	<b>(141,127)</b>	<b>-</b>	<b>(196,315)</b>
<b>Total increase (decrease) in net assets</b>	<b>848,500</b>	<b>-</b>	<b>440,312</b>	<b>-</b>	<b>1,288,812</b>
<b>Net assets, beginning of period</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 period</b>	<b>\$ 2,867,133</b>	<b>\$ -</b>	<b>\$ 7,059,336</b>	<b>\$ -</b>	<b>\$ 9,926,469</b>
<b>For the period ended June 30, 2006</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (25,005)	\$ -	\$ (112,567)	\$ (4,465)	\$ (142,037)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	316,896	-	1,532,461	4	1,849,361
Reinvested distributions	26,168	-	153,663	19,760	199,591
Amounts paid for units redeemed	(128,039)	-	(1,999,678)	(1,316,148)	(3,443,865)
<b>Net capital transactions</b>	<b>215,025</b>	<b>-</b>	<b>(313,554)</b>	<b>(1,296,384)</b>	<b>(1,394,913)</b>
<b>Distributions to unitholders</b>					
From net investment income	(26,166)	-	(153,664)	(19,761)	(199,591)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(26,166)</b>	<b>-</b>	<b>(153,664)</b>	<b>(19,761)</b>	<b>(199,591)</b>
<b>Total increase (decrease) in net assets</b>	<b>0</b>	<b>163,854</b>	<b>(579,785)</b>	<b>(1,320,610)</b>	<b>(1,736,541)</b>
<b>Net assets, beginning of period</b>	<b>1,078,807</b>	<b>-</b>	<b>6,709,778</b>	<b>1,320,610</b>	<b>9,109,195</b>
<b>Total net assets, end of period</b>	<b>\$ 1,242,661</b>	<b>\$ -</b>	<b>\$ 6,129,993</b>	<b>\$ -</b>	<b>\$ 7,372,654</b>

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$1,486,081</b>	<b>0.59%</b>	<b>\$1,486,081</b>	<b>0.65%</b>
<b>BONDS -- CANADIAN</b>					
<i>Asset Backed</i>					
Algonquin Credit Card Trust 4.799% 15 Oct 10	256,000	250,668		256,000	
Algonquin Credit Card Trust 5.459% 15 Jul 11	846,000	846,668		846,000	
Canada Mortgage Acceptance 4.568% 15 Jun 10	1,000,000	969,140		999,968	
Canada Mortgage Acceptance 4.760% 15 Jul 10	927,000	888,483		907,171	
Canadian Credit Card Trust 4.813% 26 Apr 10	800,000	782,848		800,000	
Canadian Credit Card Trust 5.263% 24 Apr 12	350,000	344,120		350,000	
Eagle Credit Card Trust 4.701% 17 Mar 11	327,000	321,676		327,000	
Eagle Credit Card Trust 4.981% 17 Mar 11	328,000	322,726		328,000	
Falcon Trust Commerical Mtge. 5.057% 15 Dec 13	182,000	180,082		177,297	
Genesis Trust 4.202% 15 Mar 10	586,000	571,918		582,062	
Glacier Credit Card Trust 4.674% 20 Nov 09	1,000,000	989,630		1,000,000	
Gloucester Credit Card Trust 6.035% 15 Oct 08	522,000	526,771		550,973	
Gloucester Credit Card Trust 6.486% 15 May 14	1,847,000	1,945,944		1,992,348	
Gloucester Credit Card Trust 6.761% 15 May 08	77,000	77,925		81,337	
Golden Credit Card Trust 5.069% 15 Oct 08	79,000	78,846		79,946	
Merrill Lynch Fin. Asset Inc. 5.318% 12 Jul 15	1,000,000	964,990		991,968	
Merrill Lynch Fin. Asset Inc. 5.600% 12 Jun 09	74,000	73,993		72,946	
Merrill Lynch Fin. Asset Inc. 5.999% 12 Apr 14	119,000	120,696		113,404	
Merrill Lynch Fin. Asset Inc. 6.450% 12 Jun 35	86,000	89,324		84,510	
Nissan N/F-T 2005 B1 4.292% 17 Sep 08	782,000	772,209		782,000	
Real Estate Asset Liquidity 4.618% 12 Sep 16	1,500,000	1,438,170		1,499,921	
Real Estate Asset Liquidity 5.094% 12 Oct 15	1,000,000	951,680		966,721	
Real-T 2007-1 4.872% 12 Mar 16	1,000,000	978,790		999,921	
Score Trust 5.629% 20 Feb 14	280,000	283,671		280,358	
York Receivable Trust III 5.452% 21 Jul 08	233,000	232,035		243,951	
<b>Total</b>		<b>15,003,003</b>	<b>5.99%</b>	<b>15,313,802</b>	<b>6.67%</b>
<i>Canadian Federal Government</i>					
Government of Canada 4.000% 01 Jun 16	939,000	901,863		909,603	
Government of Canada 5.000% 01 Jun 37	553,000	603,113		612,448	
Government of Canada 5.250% 01 Jun 12	784,000	807,740		822,002	
Government of Canada 5.250% 01 Jun 13	766,000	792,825		807,253	
Government of Canada 5.750% 01 Jun 29	814,000	952,575		977,024	
<b>Total</b>		<b>4,058,116</b>	<b>1.62%</b>	<b>4,128,330</b>	<b>1.80%</b>
<i>Corporate - Bank</i>					
HSBC Bank of Canada 5.149% 30 Jun 15	2,000,000	1,974,660		1,983,520	
<b>Total</b>		<b>1,974,660</b>	<b>0.79%</b>	<b>1,983,520</b>	<b>0.87%</b>
<i>Corporate - Finance</i>					
Chip Mortgage Trust 4.296% 01 Nov 10	535,000	524,321		535,000	
Erac Canada Finance Ltd. 5.380% 26 Feb 16	1,000,000	983,000		999,320	
Leisureworld Senior Care 4.814% 24 Nov 15	1,500,000	1,455,735		1,500,000	
Maritime Life Cdn Funding 4.551% 12 Nov 08	205,000	204,387		206,674	
<b>Total</b>		<b>3,167,443</b>	<b>1.26%</b>	<b>3,240,994</b>	<b>1.41%</b>
<i>Corporate - Information Technology</i>					
Teranet Land Info Service Inc. 5.039% 16 Aug 16	1,000,000	971,040		1,000,000	

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		971,040	0.39%	1,000,000	0.44%
<b>Corporate - Infrastructure</b>					
407 International Inc. 5.750% 14 Feb 36	864,000	856,086		862,894	
BC Ferry Service Inc. 5.740% 27 May 14	510,000	531,150		519,301	
Blue Water Bridge Authority 6.410% 09 Jul 27	136,267	148,670		145,956	
Greater Toronto Airport Auth. 4.850% 01 Jun 17	1,021,000	988,951		1,018,958	
NAV Canada 4.713% 24 Feb 16	1,000,000	976,590		1,000,000	
Total		3,501,447	1.40%	3,547,109	1.55%
<b>Corporate - Merchandising</b>					
Clearwater Seafoods Inc. 7.250% 31 Mar 14	800,000	768,800		800,000	
Loblaw Companies Ltd. 6.540% 17 Feb 33	1,088,000	1,095,192		1,154,117	
Total		1,863,992	0.74%	1,954,117	0.85%
<b>Corporate - Pipelines</b>					
Alliance Pipeline L.P. 5.546% 31 Dec 23	343,905	352,843		348,063	
Alliance Pipeline L.P. 6.765% 31 Dec 25	97,159	109,055		105,371	
Total		461,898	0.18%	453,434	0.20%
<b>Corporate - Real Estate</b>					
Huntingdon REIT 8.000% 22 Mar 10	1,000,000	1,000,000		1,000,000	
Huntingdon REIT 8.000% 28 Jun 10	750,000	750,000		750,000	
Lanesborough Real Estate 8.000% 17 Feb 10	1,000,000	1,000,000		1,000,000	
RioCan 3.850% 04 Jan 08	334,000	332,243		333,128	
Whiterock REIT 8.000% 28 Jun 10	1,403,500	1,403,500		1,403,500	
Total		4,485,743	1.79%	4,486,628	1.96%
<b>Corporate - Utilities</b>					
Electricity Distributors Fin. 6.450% 15 Aug 12	372,000	393,397		397,505	
Hydro Ottawa Holding Inc. 4.930% 09 Feb 15	1,171,000	1,164,033		1,181,533	
Total		1,557,430	0.62%	1,579,038	0.69%
<b>Provincial Government</b>					
Province of Ontario 3.000% 08 Mar 09	151,000	163,753		152,657	
Province of Saskatchewan 25 Jan 30	131,000	155,749		149,039	
Total		319,502	0.13%	301,696	0.13%
<b>Total: BONDS -- CANADIAN</b>		<b>\$37,364,274</b>	<b>14.91%</b>	<b>\$37,988,668</b>	<b>16.57%</b>
<b>BONDS -- FOREIGN</b>					
<b>Corporate - Bank</b>					
Bank of America Corp. 5.150% 30 May 17	561,000	550,324		559,048	
Royal Bank of Scotland GRP PLC 4.250% 30 Mar 10	1,250,000	1,227,400		1,249,825	
Total		1,777,724	0.71%	1,808,873	0.79%
<b>Total: BONDS -- FOREIGN</b>		<b>\$1,777,724</b>	<b>0.71%</b>	<b>\$1,808,873</b>	<b>0.79%</b>
<b>EQUITIES -- CANADIAN</b>					
<b>Consumer Discretionary</b>					
Aeroplan Income Fund	160,100	3,398,923		2,035,312	



**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Cineplex Galaxy Income Fund	256,622	4,516,547		4,083,621	
Consumers' Waterheater Income Fund	47,053	783,432		784,466	
Keg Royalties Income Fund	119,500	1,625,200		1,578,559	
Movie Distribution Income Fund	274,047	2,696,622		2,241,019	
North West Company Fund	64,098	1,211,452		1,241,238	
Rogers Communications Inc. Class B	11,505	522,557		507,053	
XS Cargo Income Fund	105,141	611,921		1,236,107	
<b>Total</b>		<b>15,366,654</b>	<b>6.13%</b>	<b>13,707,375</b>	<b>5.98%</b>
<b>Consumer Staples</b>					
Colabor	23,600	240,248		249,182	
Liquor Stores Income Fund	186,451	3,812,923		3,262,329	
<b>Total</b>		<b>4,053,171</b>	<b>1.62%</b>	<b>3,511,511</b>	<b>1.53%</b>
<b>Energy</b>					
Baytex Energy Ltd.	202,972	4,331,422		4,501,562	
Canadian Oil Sands Trust	49,392	1,626,972		1,594,072	
CCS Income Trust	86,002	3,938,892		1,277,623	
Crescent Point Energy Trust	274,200	5,382,546		5,033,509	
Inter Pipeline Fund	165,050	1,549,820		1,576,772	
Keyera Facilities Income Fund	148,000	2,743,920		2,641,414	
Parkland Income Fund	163,476	2,635,233		2,074,400	
Penn West Energy	140,940	5,020,283		5,745,281	
Progress Energy Trust	164,395	2,125,627		2,030,761	
Taylor NGL L.P.	94,700	852,300		832,444	
Trinidad Energy Services Income Trust	129,041	1,935,615		2,094,335	
True Energy Inc.	710,720	4,086,640		4,271,706	
Vermilion Energy Trust	259,629	9,346,644		6,725,546	
Zargon Energy Trust	99,800	2,724,540		2,645,937	
<b>Total</b>		<b>48,300,454</b>	<b>19.28%</b>	<b>43,045,362</b>	<b>18.78%</b>
<b>Financial</b>					
Allied Properties	191,071	4,117,580		4,097,696	
Altus Group Income Fund	224,349	2,916,537		2,474,368	
Boardwalk Equities Inc.	34,700	1,688,155		1,261,586	
BTB Real Estate Investment Tru	243,800	658,260		621,690	
Calloway REIT	347,200	8,728,608		6,935,347	
Canadian Apartment Properties	141,500	2,764,910		2,707,645	
Cominar REIT	102,668	2,211,469		1,500,858	
First Capital Realty Inc.	169,260	4,280,585		3,181,234	
H&R Real Estate Investments	330,068	7,571,760		6,498,791	
IPC REIT	230,180	2,817,403		2,829,974	
Lakeview Hotel Real Estate	114,950	586,245		480,491	
Lanesborough Real Estate	250,000	1,275,000		1,335,279	
Legacy Hotels REIT	98,554	1,172,793		703,670	
Whiterock REIT	115,568	1,421,486		1,021,075	
<b>Total</b>		<b>42,210,791</b>	<b>16.85%</b>	<b>35,649,704</b>	<b>15.55%</b>
<b>Health Care</b>					
Extencicare REIT	93,371	1,461,256		1,508,902	
Medical Facilities Corp. Income Participation Unit	137,800	1,547,494		1,601,240	

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Fixed Pay Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Northstar Healthcare Inc	313,364	4,496,773		3,838,709	
Total		7,505,523	3.00%	6,948,851	3.03%
<b><i>Income Trust Units</i></b>					
Davis + Henderson Income Fund	140,000	2,703,400		2,697,845	
Dundee REIT	124,833	5,742,318		4,140,709	
RioCan REIT	239,056	5,653,674		5,748,031	
Total		14,099,392	5.63%	12,586,585	5.49%
<b><i>Industrial</i></b>					
AG Growth Income Fund	162,354	4,461,488		2,308,391	
Badger Income Fund	57,152	1,000,160		846,711	
BFI Canada Income Fund	209,144	5,897,861		5,144,977	
Bird Construction Income Fund	206,258	4,331,418		2,779,936	
Canadian Helicopters	382,500	3,847,950		3,825,000	
IBI Income Fund	216,142	3,566,343		2,161,420	
Keystone America Inc.	643,799	5,961,579		5,941,583	
Total		29,066,799	11.60%	23,008,018	10.04%
<b><i>Information Technology</i></b>					
Teranet Land Info Service Inc.	197,066	1,970,660		1,943,726	
The Data Group	710,400	7,800,192		7,002,102	
Total		9,770,852	3.90%	8,945,828	3.90%
<b><i>Materials</i></b>					
Neo Material Technologies Inc.	86,500	128,020			
New Gold Inc.	125	1,250,000		1,250,000	
Noranda Income Fund	164,736	1,856,575		1,888,042	
SFK Pulp Fund	377,574	1,876,543		1,840,853	
Supremex Income Fund	374,000	3,590,400		3,366,000	
Total		8,701,538	3.47%	8,344,895	3.64%
<b><i>Telecommunications Services</i></b>					
Bell Aliant Reg. Comm.	39,340	1,233,309		1,347,613	
TELUS Corporation	66,343	4,163,024		3,994,806	
Total		5,396,333	2.15%	5,342,419	2.33%
<b><i>Utilities</i></b>					
AltaGas Income Trust Income Trust	98,795	2,520,260		2,498,588	
Energy Savings Income Fund	385,775	5,902,358		5,878,374	
Epcor Power LP	33,750	887,625		882,563	
Innergex Power Income Fund	351,638	4,409,541		4,753,983	
Macquarie Power Income Fund	321,500	3,382,180		3,363,975	
Northland Power Income Trust	249,650	3,340,317		3,366,793	
Primary Energy Recycling Corp.	384,037	2,599,930		3,841,602	
Total		23,042,211	9.20%	24,585,878	10.73%
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$207,513,718</b>	<b>82.83%</b>	<b>\$185,676,426</b>	<b>81.00%</b>

**PREFERRED -- CANADIAN**

***Information Technology***

Nortel Networks Corp. Series 7	130,000	2,411,500		2,271,015	
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**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Fixed Pay Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
Total		2,411,500	0.96%	2,271,015	0.99%
<b>Total: PREFERRED -- CANADIAN</b>		<b>\$2,411,500</b>	<b>0.96%</b>	<b>\$2,271,015</b>	<b>0.99%</b>
<b>Total</b>		<b>\$250,553,297</b>		<b>\$229,231,063</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at June 30, 2007 and December 31, 2006 (Unaudited)

	<b>imaxx Canadian Fixed Pay Fund</b>	
	2007	2006
<b>Assets</b>		
Investments at market value	\$ 249,067,216	\$ 270,938,408
Cash	1,593	11,829
Dividends and interest receivable	2,079,125	2,491,471
Subscriptions receivable	234,225	242,388
Receivable for securities sold	1,685,876	722,629
Other receivables	-	-
<b>Total assets</b>	<b>253,068,035</b>	<b>274,406,725</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	667,396	430,667
Payable for units redeemed	375,488	1,246,347
Payable for investment purchases	1,471,854	-
Other payables	-	-
<b>Total liabilities</b>	<b>2,514,738</b>	<b>1,677,014</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 250,553,297</b>	<b>\$ 272,729,711</b>
<b>Net asset value</b>		
Class A	\$ 97,931,319	\$ 106,420,737
Class F	33,603	32,066
Class I	152,588,375	166,276,908
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	8,183,412	9,301,086
Class F	2,924	2,924
Class I	12,002,910	13,831,424
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 11.97	\$ 11.44
Class F	11.49	10.97
Class I	12.71	12.02
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



P. Kennedy  
Senior Vice-President and CFO

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

	imaxx Canadian Fixed Pay Fund	
	2007	2006
<b>Investment income</b>		
Interest on bonds and debentures	\$ 1,146,794	\$ 1,294,521
Dividends	8,435,702	11,354,182
Short-term interest	9,242	95,802
Distribution from underlying funds	-	-
Other income	-	-
Less foreign withholding taxes	(46,289)	(80,387)
<b>Total investment income</b>	<b>9,545,449</b>	<b>12,664,118</b>
<b>Expenses</b>		
Management and advisory fees	1,440,034	1,644,289
Administration and recordkeeping	400,869	453,188
Audit fees	-	2,237
Custodian fees	-	15,243
Goods and Services Tax	89,895	148,025
Other	16,195	10,382
<b>Total expenses</b>	<b>1,946,993</b>	<b>2,273,364</b>
Expenses absorbed by manager	-	-
Net expenses	1,946,992	2,273,364
<b>Net investment income (loss)</b>	<b>\$ 7,598,456</b>	<b>\$ 10,390,754</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 1,932,359	\$ 218,180
Exchange gain (loss) on foreign currencies & other net assets	2,565	(141,262)
<b>Net realized gain (loss) on sale of investments</b>	<b>1,934,924</b>	<b>76,918</b>
Change in unrealized appreciation (depreciation) of investments	14,149,801	(3,061,172)
Exchange gain (loss) on foreign currencies & other net assets	(1,334)	114,601
<b>Net unrealized gain (loss) on investments</b>	<b>14,148,467</b>	<b>(2,946,571)</b>
<b>Net gain (loss) on investments</b>	<b>\$ 16,083,391</b>	<b>\$ (2,869,653)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 23,681,847</b>	<b>\$ 7,521,101</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 8,791,264	\$ 1,953,320
Class F	2,941	828
Class I	14,887,642	5,566,953
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 1.02	\$ 0.22
Class F	1.01	0.28
Class I	1.18	0.36
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 period ended June 30, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 8,791,264	\$ 2,941	\$ 14,887,642	\$ -	\$ 23,681,847
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	8,472,973	-	2,986,564	-	11,459,537
Reinvested distributions	1,733,361	-	5,986,495	-	7,719,856
Amounts paid for units redeemed	(23,382,279)	-	(31,562,739)	-	(54,945,018)
<b>Net capital transactions</b>	(13,175,945)	-	(22,589,680)	-	(35,765,625)
<b>Distributions to unitholders</b>					
From net investment income	(4,104,737)	(1,404)	(5,986,495)	-	(10,092,636)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(4,104,737)	(1,404)	(5,986,495)	-	(10,092,636)
<b>Total increase (decrease) in net assets</b>	(8,489,418)	1,537	(13,688,533)	-	(22,176,414)
<b>Net assets, beginning of period</b>	106,420,737	32,066	166,276,908	-	272,729,711
<b>Total net assets, end of period</b>	<b>\$ 97,931,319</b>	<b>\$ 33,603</b>	<b>\$ 152,588,375</b>	<b>\$ -</b>	<b>\$ 250,553,297</b>
<b>For the period ended June 30, 2006</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 1,953,320	\$ 828	\$ 5,566,953	\$ -	\$ 7,521,101
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	28,160,729	-	12,468,361	-	40,629,090
Reinvested distributions	4,272,280	1,414	7,428,999	-	11,702,693
Amounts paid for units redeemed	(21,867,604)	(3,073)	(31,555,983)	-	(53,426,660)
<b>Net capital transactions</b>	10,565,405	(1,659)	(11,658,623)	-	(1,094,877)
<b>Distributions to unitholders</b>					
From net investment income	(4,272,280)	(1,414)	(7,428,999)	-	(11,702,693)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	(4,272,281)	(1,414)	(7,428,999)	-	(11,702,693)
<b>Total increase (decrease) in net assets</b>	0	8,246,444	(2,245)	(13,520,669)	(5,276,469)
<b>Net assets, beginning of period</b>	105,847,520	36,753	203,811,892	-	309,696,165
<b>Total net assets, end of period</b>	<b>\$ 114,093,964</b>	<b>\$ 34,508</b>	<b>\$ 190,291,223</b>	<b>\$ -</b>	<b>\$ 304,419,695</b>

*See accompanying notes to the financial statements.*

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Balanced Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>(\$15,133)</b>	<b>(0.32)%</b>	<b>(\$15,133)</b>	<b>(0.34)%</b>
<b>SHORT-TERM -- CANADIAN</b>					
<i>Commercial Paper</i>					
Export Development Canada 12 Sep 07	110,000	109,073		107,748	
Total		109,073	2.32%	107,748	2.43%
<i>Treasury Bills</i>					
Government of Canada 04 Oct 07	115,000	113,678		113,665	
Government of Canada 06 Sep 07	80,000	79,366		79,144	
Government of Canada 15 Nov 07	135,000	132,791		132,289	
Government of Canada 18 Oct 07	55,000	54,304		53,969	
Total		380,139	8.11%	379,067	8.57%
<b>Total: SHORT-TERM -- CANADIAN</b>		<b>\$489,212</b>	<b>10.43%</b>	<b>\$486,815</b>	<b>11.00%</b>
<b>BONDS -- CANADIAN</b>					
<i>Asset Backed</i>					
Algonquin Credit Card Trust 5.092% 15 Jun 12	60,000	60,000		60,000	
CCARAT 4.394% 17 Sep 07	24,000	23,967		24,000	
Merrill Lynch Fin. Asset Inc. 4.942% 12 May 17	25,000	24,200		24,998	
Merrill Lynch Fin. Asset Inc. 5.139% 12 May 17	25,000	24,172		24,998	
Total		132,339	2.82%	133,996	3.03%
<i>Canadian Federal Government</i>					
Government of Canada 2.750% 01 Dec 07	166,000	164,745		162,680	
Government of Canada 4.000% 01 Jun 16	454,000	436,044		447,510	
Government of Canada 5.000% 01 Jun 14	125,000	128,250		132,100	
Government of Canada 5.000% 01 Jun 37	41,000	44,715		45,408	
Government of Canada 5.250% 01 Jun 12	148,000	152,481		155,178	
Government of Canada 5.250% 01 Jun 13	29,000	30,016		30,552	
Government of Canada 5.750% 01 Jun 29	61,000	71,385		74,077	
Total		1,027,636	21.91%	1,047,505	23.66%
<i>Corporate - Bank</i>					
Bank of Montreal 5.100% 21 Apr 16	50,000	49,463		50,395	
Total		49,463	1.05%	50,395	1.14%
<i>Corporate - Information Technology</i>					
Teranet Land Info Service Inc. 5.039% 16 Aug 16	50,000	48,552		50,000	
Total		48,552	1.03%	50,000	1.13%
<i>Corporate - Infrastructure</i>					
Greater Toronto Airport Auth. 4.850% 01 Jun 17	40,000	38,744		39,920	
Total		38,744	0.83%	39,920	0.90%
<i>Corporate - Merchandising</i>					
Loblaw Companies Ltd. 6.540% 17 Feb 33	48,000	48,317		49,614	
Total		48,317	1.03%	49,614	1.12%
<i>Corporate - Utilities</i>					
Gaz Metropolitan Inc. 5.700% 10 Jul 36	20,000	20,738		19,969	

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Balanced Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
Total		20,738	0.44%	19,969	0.45%
<b>Total: BONDS -- CANADIAN</b>		<b>\$1,365,789</b>	<b>29.11%</b>	<b>\$1,391,399</b>	<b>31.43%</b>
<b>BONDS -- FOREIGN</b>					
<i>Corporate - Bank</i>					
Bank of America Corp. 5.150% 30 May 17	24,000	23,543		23,916	
Total		23,543	0.50%	23,916	0.54%
<i>Corporate - Finance</i>					
Morgan Stanley 4.900% 23 Feb 17	70,000	66,121		68,889	
Total		66,121	1.41%	68,889	1.56%
<b>Total: BONDS -- FOREIGN</b>		<b>\$89,664</b>	<b>1.91%</b>	<b>\$92,805</b>	<b>2.10%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corporation Ltd. Class A	123	10,338		9,609	
CanWel Building Materials Ltd.	4,697	24,049		18,916	
Corus Entertainment Inc. Class B	1,026	51,095		45,603	
Gildan Activewear Inc.	740	26,914		21,364	
Kaboose Inc.	12,801	40,323		30,267	
Rogers Communications Inc. Class B	1,796	81,574		49,757	
Thomson Corporation	571	24,839		26,098	
Tim Hortons Inc.	1,601	52,593		50,706	
Yellow Pages Income Fund	1,170	16,263		16,796	
Total		327,988	6.99%	269,116	6.08%
<i>Consumer Staples</i>					
Metro Inc A	716	26,721		27,312	
Shoppers Drug Mart Corp.	888	43,814		40,852	
Total		70,535	1.50%	68,164	1.54%
<i>Energy</i>					
Birchcliff Energy Ltd.	2,378	10,820		11,989	
Cork Exploration	3,842	6,762		13,838	
Crew Energy Inc.	4,774	49,268		54,115	
Encana Corp.	1,559	102,146		88,403	
Ensign Energy Services Inc.	885	16,815		18,511	
Falcon Oil & Gas	1,800	2,556		4,212	
Flint Energy Services Ltd.	656	18,696		17,669	
Galleon Energy Inc. Class A	2,600	45,604		46,498	
Gentry Resources Ltd.	4,600	16,606		18,400	
Ithaca Energy	9,059	28,445		22,280	
Kereco Energy Ltd. Restricted	2,800	16,520		18,824	
Petro-Canada	900	51,075		42,995	
ShawCor Ltd. Class A	476	15,570		14,805	
Stratic Energy Corp.	6,850	7,672		9,248	
Talisman Energy Inc.	2,536	52,242		50,730	
Tristar Oil & Gas Ltd.	7,157	32,207		41,038	
Tristar Oil & Gas Ltd. Subscription Receipts	2,485	11,183		11,679	



**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Balanced Fund**

	Shares/Par Value	Market Value	% of Market Value	Average Cost	% of Average Cost
West Energy Ltd	2,264	9,848		10,867	
Total		494,035	10.54%	496,101	11.20%
<b>Financial</b>					
AGF Management Ltd. Class B	366	13,293		9,184	
Bank of Nova Scotia	2,510	130,244		121,111	
GMP Capital Trust	1,137	27,117		25,556	
IGM Financial Inc.	977	50,579		47,401	
Manulife Financial Corporation	2,068	82,389		78,687	
Montreal Exchange Inc.	643	25,058		27,739	
National Bank of Canada	1,027	63,027		64,327	
Royal Bank of Canada	2,713	153,610		141,111	
S&P/Bear-A Horizons Betapro	1,190	24,800		25,399	
Sun Life Financial Inc.	957	48,577		46,330	
Toronto-Dominion Bank	1,540	112,204		98,411	
Total		730,898	15.58%	685,256	15.48%
<b>Health Care</b>					
Aeterna Zentaris Inc.	3,426	12,573		15,234	
Atrium Innovations Inc.	1,541	32,870		22,850	
Cangene Corporation	3,133	24,688		25,819	
Theratechnologies Inc.	1,711	20,053		14,915	
Total		90,184	1.92%	78,818	1.78%
<b>Index Equivalents</b>					
S&P/TSE 60 Index	700	56,119		54,363	
Total		56,119	1.20%	54,363	1.23%
<b>Industrial</b>					
Aecon Group Inc.	2,590	32,789		17,803	
Canadian National Railway Co.	1,261	68,346		65,083	
Keystone America Inc.	3,053	28,271		26,032	
Martinrea International Inc.	1,057	17,462		18,265	
Russel Metals Inc.	860	26,445		22,671	
Total		173,313	3.69%	149,854	3.39%
<b>Information Technology</b>					
Descartes Systems Group Inc.	11,528	50,377		52,815	
Espial Group Inc.	1,649	14,923		11,543	
Research in Motion Limited	199	42,666		24,579	
Systems Xcellence Inc.	616	18,862		11,639	
Terago Inc.	2,222	25,886		26,109	
Total		152,714	3.26%	126,685	2.86%
<b>Materials</b>					
Agrium Inc.	383	17,882		17,744	
Alcan Inc.	880	76,472		51,135	
Coal Corp Mining Inc.	5,511	24,689		28,491	
Coal Corp Mining Inc. Warrants 2/8/2011	1,100	1,650		3,099	
Coal Corp Mining Inc. Warrants 8/17/2011	499	284		699	
Denison Mines Corp	783	9,983		9,557	
Eastern Platinum Ltd.	18,237	43,586		34,608	

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)**

**imaxx Canadian Balanced Fund**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
Energy Metals	1,139	17,768		12,758	
First Nickel Inc.	7,239	8,687		8,325	
FNX Mining	2,371	76,868		34,159	
Goldcorp Inc.	1,866	47,191		54,377	
Guyana Goldfields	2,355	23,974		25,733	
HudBay Minerals Inc.	2,141	47,659		39,253	
Polaris Minerals Corporation	5,247	68,893		34,066	
Red Back Mining Inc. Special Warrants 9/11/2007	875	4,638		4,725	
Red Back Mining Inc. Sub Receipts 9/11/2007	3,500	18,550		18,900	
Redcorp Ventures Ltd.	46,504	23,252		23,252	
Teck Comino Ltd. Class B	1,260	56,952		48,242	
Tiomin Resources Inc.	6,745	169		-	
<b>Total</b>		<b>569,147</b>	<b>12.13%</b>	<b>449,123</b>	<b>10.15%</b>
<b><i>Telecommunications Services</i></b>					
TELUS Corporation	841	52,773		45,153	
<b>Total</b>		<b>52,773</b>	<b>1.12%</b>	<b>45,153</b>	<b>1.02%</b>
<b>Total: EQUITIES -- CANADIAN</b>		<b>\$2,717,706</b>	<b>57.93%</b>	<b>\$2,422,633</b>	<b>54.73%</b>
<b>EQUITIES -- FOREIGN</b>					
<b><i>Health Care</i></b>					
Roche Holdings	470	44,305		48,004	
<b>Total</b>		<b>44,305</b>	<b>0.94%</b>	<b>48,004</b>	<b>1.08%</b>
<b>Total: EQUITIES -- FOREIGN</b>		<b>\$44,305</b>	<b>0.94%</b>	<b>\$48,004</b>	<b>1.08%</b>
<b>Total</b>		<b>\$4,691,543</b>		<b>\$4,426,523</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS *as at June 30, 2007 and December 31, 2006 (Unaudited)*

	<b>imaxx Canadian Balanced Fund</b>	
	2007	2006
<b>Assets</b>		
Investments at market value	\$ 4,706,676	\$ 2,424,152
Cash	58,885	8,110
Dividends and interest receivable	14,780	9,117
Subscriptions receivable	61,865	-
Receivable for securities sold	-	-
Other receivables	-	16,987
<b>Total assets</b>	<b>4,842,206</b>	<b>2,458,366</b>
<b>Liabilities</b>		
Bank overdraft	-	-
Accrued expenses and other liabilities	7,085	20,720
Payable for units redeemed	-	-
Payable for investment purchases	143,578	5,846
Other payables	-	-
<b>Total liabilities</b>	<b>150,663</b>	<b>26,566</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 4,691,543</b>	<b>\$ 2,431,800</b>
<b>Net asset value</b>		
Class A	\$ 2,371,629	\$ 252,136
Class F	-	-
Class I	-	-
Class I - seed	2,319,914	2,179,664
<b>Number of units outstanding (Note 4)</b>		
Class A	212,196	23,780
Class F	-	-
Class I	-	-
Class I - seed	203,432	203,432
<b>Net asset value per unit</b>		
Class A	\$ 11.18	\$ 10.60
Class F	-	-
Class I	-	-
Class I - seed	11.40	10.71

*See accompanying notes to the financial statements.*

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

Approved by:



P. Reaburn  
President and CEO



P. Kennedy  
Senior Vice-President and CFO

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

	<b>imaxx Canadian Balanced Fund</b>	
	2007	2006
<b>Investment income</b>		
Interest on bonds and debentures	\$ 26,213	\$ 2,118
Dividends	19,647	2,920
Short-term interest	6,193	1,226
Distribution from underlying funds	-	-
Other income	1,081	1,481
Less foreign withholding taxes	(287)	-
<b>Total investment income</b>	<b>52,847</b>	<b>7,745</b>
<b>Expenses</b>		
Management and advisory fees	14,584	327
Administration and recordkeeping	3,114	1
Audit fees	-	2,237
Custodian fees	-	-
Goods and Services Tax	823	23
Total expenses	18,521	2,588
Expenses absorbed by manager	-	(2,232)
Net expenses	18,521	356
<b>Net investment income (loss)</b>	<b>\$ 34,326</b>	<b>\$ 7,389</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 74,458	\$ (4,740)
Exchange gain (loss) on foreign currencies & other net assets	200	-
<b>Net realized gain (loss) on sale of investments</b>	<b>74,658</b>	<b>(4,740)</b>
Change in unrealized appreciation (depreciation) of investments	119,059	(37,935)
Exchange gain (loss) on foreign currencies & other net assets	(4,507)	-
<b>Net unrealized gain (loss) on investments</b>	<b>114,552</b>	<b>(37,935)</b>
<b>Net gain (loss) on investments</b>	<b>\$ 189,210</b>	<b>\$ (42,675)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 223,536</b>	<b>\$ (35,286)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 83,286	\$ 192
Class F	-	-
Class I	-	-
Class I - seed	140,250	(35,478)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.61	\$ 0.13
Class F	-	-
Class I	-	-
Class I - seed	0.69	(0.18)

*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 period ended June 30, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 83 286	\$ -	\$ -	\$ 140 250	\$ 223 536
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	2 351 074	-	-	-	2 351 074
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(314 867)	-	-	-	(314 867)
<b>Net capital transactions</b>	<b>2 036 207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 036 207</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>2 119 493</b>	<b>-</b>	<b>-</b>	<b>140 250</b>	<b>2 259 743</b>
<b>Net assets, beginning of period</b>	<b>252 136</b>	<b>-</b>	<b>-</b>	<b>2 179 664</b>	<b>2 431 800</b>
<b>Total net assets, end of period</b>	<b>\$ 2 371 629</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2 319 914</b>	<b>\$ 4 691 543</b>
<b>For the period ended June 30, 2006</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 192	\$ -	\$ -	\$ (35 478)	\$ (35 286)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	26 682	-	-	2 000 000	2 026 682
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	-	-	-	-	-
<b>Net capital transactions</b>	<b>26 682</b>	<b>-</b>	<b>-</b>	<b>2 000 000</b>	<b>2 026 682</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>0</b>	<b>26 874</b>	<b>-</b>	<b>1 964 522</b>	<b>1 991 396</b>
<b>Net assets, beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets, end of period</b>	<b>\$ 26 874</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1 964 522</b>	<b>\$ 1 991 396</b>

See accompanying notes to the financial statements.

**PORTFOLIO HOLDINGS as at June 30, 2007 (unaudited)****imaxx TOP Conservative Portfolio**

	<b>Shares/Par Value</b>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Average Cost</b>	<b>% of Average Cost</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>\$122,171</b>	<b>0.93%</b>	<b>\$122,171</b>	<b>1.01%</b>
<b>MUTUAL FUND UNITS</b>					
AGF Global Government Bond Class O	80,113	778,699		844,395	
AGF International Stock Class O	35,953	657,949		423,038	
CI American Manager Class I	44,936	644,830		558,925	
CI Value Trust Sector Class I	50,709	637,415		587,592	
Fidelity Canadian Bond Class I	101,746	1,284,767		1,301,343	
Fidelity NorthStar Class O	36,957	655,163		568,583	
Fidelity True North® Class O	36,236	1,292,266		889,597	
Mackenzie Cundill Canadian Security Class O	40,020	645,997		523,333	
Mackenzie Cundill Value Class O	82,912	649,939		542,275	
Signature High Income Class I	80,127	1,155,431		1,069,021	
TD Canadian Bond Class O	198,143	1,935,861		2,000,492	
TD Short Term Bond Class O	67,283	652,648		668,813	
Trimark Canadian Bond Class A	336,895	1,965,444		2,015,934	
Total		12,956,409	99.07%	11,993,341	98.99%
<b>Total: MUTUAL FUND UNITS</b>		<b>\$12,956,409</b>	<b>99.07%</b>	<b>\$11,993,341</b>	<b>98.99%</b>
<b>Total</b>		<b>\$13,078,580</b>		<b>\$12,115,512</b>	

*See accompanying notes to the financial statements.*

# STATEMENTS OF NET ASSETS as at June 30, 2007 and December 31, 2006 (Unaudited)

	imaxx TOP Conservative Portfolio	
	2007	2006
<b>Assets</b>		
Investments at market value	\$ 12,956,409	\$ 11,220,057
Cash	-	4,852
Dividends and interest receivable	41,393	170,843
Subscriptions receivable	103,080	-
Receivable for securities sold	44,365	6,764
Other receivables	460	26,387
<b>Total assets</b>	<b>13,145,707</b>	<b>11,428,903</b>
<b>Liabilities</b>		
Bank overdraft	44,183	-
Accrued expenses and other liabilities	22,565	46,861
Payable for units redeemed	379	5,168
Payable for investment purchases	-	1,385
Other payables	-	-
<b>Total liabilities</b>	<b>67,127</b>	<b>53,414</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 13,078,580</b>	<b>\$ 11,375,489</b>
<b>Net asset value</b>		
Class A	\$ 3,385,108	3,307,323
Class F	-	-
Class I	9,693,472	8,068,166
Class I - seed	-	-
<b>Number of units outstanding (Note 4)</b>		
Class A	270,583	266,148
Class F	-	-
Class I	738,213	623,163
Class I - seed	-	-
<b>Net asset value per unit</b>		
Class A	\$ 12.51	\$ 12.43
Class F	-	-
Class I	13.13	12.95
Class I - seed	-	-

*See accompanying notes to the financial statements.*

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

Approved by



P. Reaburn  
President and CEO



P. Kennedy  
Senior Vice-President and CFO

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

	imaxx TOP Conservative Portfolio	
	2007	2006
<b>Investment income</b>		
Interest on bonds and debentures	\$ -	\$ -
Dividends	-	-
Short-term interest	-	-
Distribution from underlying funds	179,150	149,927
Other income	626	-
Less foreign withholding taxes	-	-
<b>Total investment income</b>	<b>179,776</b>	<b>149,927</b>
<b>Expenses</b>		
Management and advisory fees	64,278	72,192
Administration and recordkeeping	7,378	248
Audit fees	-	2,237
Custodian fees	-	6,214
Goods and Services Tax	4,053	5,519
Other	-	327
<b>Total expenses</b>	<b>75,709</b>	<b>86,737</b>
Expenses absorbed by manager	-	(6,545)
Net expenses	75,709	80,192
<b>Net investment income (loss)</b>	<b>\$ 104,067</b>	<b>\$ 69,735</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	\$ 108,875	\$ 75,889
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>108,875</b>	<b>75,889</b>
Change in unrealized appreciation (depreciation) of investments	(72,487)	(229,857)
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net unrealized gain (loss) on investments</b>	<b>(72,487)</b>	<b>(229,857)</b>
<b>Net gain (loss) on investments</b>	<b>\$ 36,388</b>	<b>\$ (153,968)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 140,455</b>	<b>\$ (84,233)</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 22,466	\$ (37,112)
Class F	-	-
Class I	117,989	(47,121)
Class I - seed	-	-
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.08	\$ (0.13)
Class F	-	-
Class I	0.17	(0.08)
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 period ended June 30, 2007</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ 22,466	\$ -	\$ 117,989	\$ -	\$ 140,455
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	303,573	-	2,089,653	-	2,393,226
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(248,254)	-	(582,336)	-	(830,590)
<b>Net capital transactions</b>	<b>55,319</b>	<b>-</b>	<b>1,507,317</b>	<b>-</b>	<b>1,562,636</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>77,785</b>	<b>-</b>	<b>1,625,306</b>	<b>-</b>	<b>1,703,091</b>
<b>Net assets, beginning of period</b>	<b>3,307,323</b>	<b>-</b>	<b>8,068,166</b>	<b>-</b>	<b>11,375,489</b>
<b>Total net assets, end of period</b>	<b>\$ 3,385,108</b>	<b>\$ -</b>	<b>\$ 9,693,472</b>	<b>\$ -</b>	<b>\$ 13,078,580</b>
<b>For the period ended June 30, 2006</b>					
<b>Increase (decrease) in net assets from operations</b>	\$ (37,112)	\$ -	\$ (47,121)	\$ -	\$ (84,233)
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	453,498	-	1,131,377	-	1,584,875
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(662,345)	-	(609,920)	-	(1,272,265)
<b>Net capital transactions</b>	<b>(208,847)</b>	<b>-</b>	<b>521,457</b>	<b>-</b>	<b>312,610</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>0</b>	<b>(245,959)</b>	<b>474,336</b>	<b>-</b>	<b>228,377</b>
<b>Net assets, beginning of period</b>	<b>3,397,473</b>	<b>-</b>	<b>7,175,043</b>	<b>-</b>	<b>10,572,516</b>
<b>Total net assets, end of period</b>	<b>\$ 3,151,514</b>	<b>\$ -</b>	<b>\$ 7,649,379</b>	<b>\$ -</b>	<b>\$ 10,800,893</b>



































































































































































