

## Annual Management Report of Fund Performance as at December 31, 2009

### ATB Money Market Fund

*This annual management report of fund performance contains financial highlights but does not contain either the semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements upon request at no charge, by calling 1-888-ATB-FUND, by emailing us at [atbimservice@atb.com](mailto:atbimservice@atb.com), by contacting your dealer, or by visiting SEDAR at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure records, or quarterly fund disclosure.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The ATB Money Market Fund's (the fund) strategy is to provide interest income while preserving capital and maintaining liquidity. The fund will invest in short term securities with maturities of one year or less. Instruments will include Treasury Bills (T-bills), bankers' acceptances, and high quality commercial paper issued by major Canadian corporations.

### Risk

Risks inherent to the fund are interest rate risk and credit risk. The fund is exposed to Canadian interest rate risk, however it is not significantly affected when the Bank of Canada makes a decision regarding the key lending rate. The fund is also exposed to credit risk but only invests in highly rated commercial short term paper and issuers are well diversified within the fund.

The fund is suitable for investors who have a low risk tolerance or who are looking for a vehicle to protect capital in a short-term investment.

### Results from Operations

For the year ended December 31, 2009, the fund had a gross return of 0.72% compared to the return on the 91-day T-bill index of 0.62%.

The fund retained a slightly shorter term to maturity because the incremental yield offered by longer maturity investments was quite low. By limiting purchases to those with a maturity of less than one year and having the dollar weighted average term of the fund not exceed 90 days, the fund is restricted.

At the end of the year, 54% of the holdings in the fund were in bankers' acceptance notes, 31% of the holdings were in T-bills and the remainder of the fund consisted of high quality commercial paper.

### Recent Developments

In early 2009, the Bank of Canada continued to lower its target for the overnight lending rate between banks. The target rate fell from 1.5% at the start of the year to 0.25% by the end of April, the lowest rate on record, as the Bank of Canada, along with central banks worldwide, attempted to counteract the world financial system issues in the fall of 2008. Though the low interest rates stimulated both the financial system and the overall economy, the rates were reflected in the low yields and equally low returns generated by money market instruments for the rest of the year.

**Changeover to International Financial Reporting Standards**

At December 31, 2009 the Manager is developing a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants (CICA) for changeover to International Financial Reporting Standards (IFRS), which will include indentifying differences between the fund's current accounting policies and those it expects to adopt under IFRS, as well as any accounting policy and implementation decisions and their resulting impact, if any, on the Net Asset Value (NAV) of the fund. The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statement, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will likely be no impact to net asset value per unit from the changeover to IFRS but will continue to assess based on changes to existing IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional note disclosures in the financial statements of the fund.

**Related Party Transactions**

The fund is managed by ATB Investment Management Inc. ATB Investment Management Inc. is a wholly owned subsidiary of ATB Financial.

Throughout the year, the fund uses the services of ATB Financial and its subsidiaries for administrative services. All transactions have been recorded at exchange value and are expected to continue into the future. The total value of services rendered by ATB Financial and its subsidiaries to the fund were \$41,604.

## Financial Highlights

The following tables show selected key financial information about the fund and are intended to help you understand the fund's financial performance for the year ended December 31, 2009, and the fiscal periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add up correctly because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

### ATB Money Market Fund – Series A

YEAR	2009	2008	2007	2006	2005
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations;</b>					
Total revenue	0.08	0.33	0.44	0.41	0.27
Total expenses	(0.04)	(0.09)	(0.09)	(0.10)	(0.10)
Net investment income (loss)	0.04	0.24	0.35	0.31	0.17
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Net gain (loss) on investment for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.04	0.24	0.35	0.31	0.17
<b>Distributions;</b>					
From income (excluding dividends)	(0.04)	(0.24)	(0.35)	(0.31)	(0.17)
From dividends	-	-	-	-	-
From net investment income	(0.04)	(0.24)	(0.35)	(0.31)	(0.17)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.04)	(0.24)	(0.35)	(0.31)	(0.17)
<b>Net assets, end of period<sup>4</sup></b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) The net assets per unit shown for all periods since January 1, 2007 are referenced to net assets determined in accordance with Canadian generally accepted accounting principles and are derived from the fund's audited annual financial statements. The net assets per unit shown for all periods prior to January 1, 2007 are referenced to NAV. The net assets presented in the financial statements may differ from the NAV calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the fund, or both.

(4) In compliance with the Canadian securities regulatory authorities, a reconciliation between fund valuations for daily transactions and valuations for financial reporting is found in Note 10 of the *Notes to the Financial Statements*.

### Ratios and Supplemental Data

YEAR	2009	2008	2007	2006	2005
Total net asset value (000's) <sup>5</sup>	\$33,638	\$70,931	\$46,714	\$30,120	\$21,789
Number of units outstanding <sup>5</sup>	3,363,849	7,093,050	4,671,437	3,011,992	2,178,876
Management expense ratio <sup>6</sup>	0.37%	0.90%	0.91%	0.91%	0.96%
Management expense ratio before waivers or absorptions	0.46%	0.90%	0.91%	0.93%	1.01%
Trading expense ratio <sup>7</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>8</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(5) This information is provided as at December 31 of year shown.

(6) Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The fund's portfolio turnover rate indicates how actively the fund's Portfolio Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

# Financial Highlights (continued)

## ATB Money Market Fund – Series F

YEAR	2009	2008	2007	2006	2005
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations;</b>					
Total revenue	0.07	0.34	0.45	0.38	0.28
Total expenses	(0.01)	(0.01)	(0.01)	-	(0.01)
Net investment income (loss)	0.06	0.33	0.44	0.38	0.27
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Net gain (loss) on investment for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.06	0.33	0.44	0.38	0.27
<b>Distributions;</b>					
From income (excluding dividends)	(0.06)	(0.33)	(0.44)	(0.38)	(0.26)
From dividends	-	-	-	-	-
From net investment income	(0.06)	(0.33)	(0.44)	(0.38)	(0.26)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.06)	(0.33)	(0.44)	(0.38)	(0.26)
<b>Net assets, end of period<sup>4</sup></b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) The net assets per unit shown for all periods since January 1, 2007 are referenced to net assets determined in accordance with Canadian generally accepted accounting principles and are derived from the fund's audited annual financial statements. The net assets per unit shown for all periods prior to January 1, 2007 are referenced to NAV. The net assets presented in the financial statements may differ from the NAV calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the fund, or both.

(4) In compliance with the Canadian securities regulatory authorities, a reconciliation between fund valuations for daily transactions and valuations for financial reporting is found in Note 10 of the *Notes to the Financial Statements*.

## Ratios and Supplemental Data

YEAR	2009	2008	2007	2006	2005
Total net asset value (000's) <sup>5</sup>	\$89,025	\$213,308	\$230,596	\$183,546	\$105,188
Number of units outstanding <sup>5</sup>	8,902,484	21,330,842	23,059,617	18,254,605	10,518,769
Management expense ratio <sup>6</sup>	0.08%	0.08%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions	0.08%	0.08%	0.05%	0.05%	0.13%
Trading expense ratio <sup>7</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>8</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(5) This information is provided as at December 31 of year shown.

(6) Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The fund's portfolio turnover rate indicates how actively the fund's Portfolio Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

## Financial Highlights (continued)

### ATB Money Market Fund – Series I

YEAR	2009	2008	2007	2006	2005
<b>Net assets, beginning of period<sup>1</sup></b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
<b>Increase (decrease) from operations;</b>					
Total revenue	0.07	0.33	0.44	0.39	0.27
Total expenses	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)
Net investment income (loss)	0.05	0.29	0.40	0.36	0.24
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Net gain (loss) on investment for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.05	0.29	0.40	0.36	0.24
<b>Distributions;</b>					
From income (excluding dividends)	(0.05)	(0.29)	(0.40)	(0.36)	(0.23)
From dividends	-	-	-	-	-
From net investment income	(0.05)	(0.29)	(0.40)	(0.36)	(0.23)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.05)	(0.29)	(0.40)	(0.36)	(0.23)
<b>Net assets, end of period<sup>4</sup></b>	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) The net assets per unit shown for all periods since January 1, 2007 are referenced to net assets determined in accordance with Canadian generally accepted accounting principles and are derived from the fund's audited annual financial statements. The net assets per unit shown for all periods prior to January 1, 2007 are referenced to NAV. The net assets presented in the financial statements may differ from the NAV calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the fund, or both.

(4) In compliance with the Canadian securities regulatory authorities, a reconciliation between fund valuations for daily transactions and valuations for financial reporting is found in Note 10 of the *Notes to the Financial Statements*.

### Ratios and Supplemental Data

YEAR	2009	2008	2007	2006	2005
Total net asset value (000's) <sup>5</sup>	\$39,601	\$79,404	\$69,490	\$44,646	\$42,479
Number of units outstanding <sup>5</sup>	3,960,097	7,940,372	6,949,015	4,464,613	4,247,938
Management expense ratio <sup>6</sup>	0.20%	0.39%	0.38%	0.35%	0.35%
Management expense ratio before waivers or absorptions	0.20%	0.39%	0.38%	0.39%	0.46%
Trading expense ratio <sup>7</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>8</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(5) This information is provided as at December 31 of year shown.

(6) Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The fund's portfolio turnover rate indicates how actively the fund's Portfolio Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

### Management Fees

For the year ended December 31, 2009, the fund paid ATB Investment Management Inc. management fees of \$222,439. The management fee for series A and I are calculated as a percentage of its net asset value, as of the close of business on each business day. The management expense ratios were 0.37% for Series A, 0.08% for Series F, and 0.20% for Series I. The fund's management fees were used by ATB Investment Management Inc. to pay costs for managing the fund, to provide investment analysis and recommendations, to make investment decisions, to purchase and sell investments, and to provide other services.

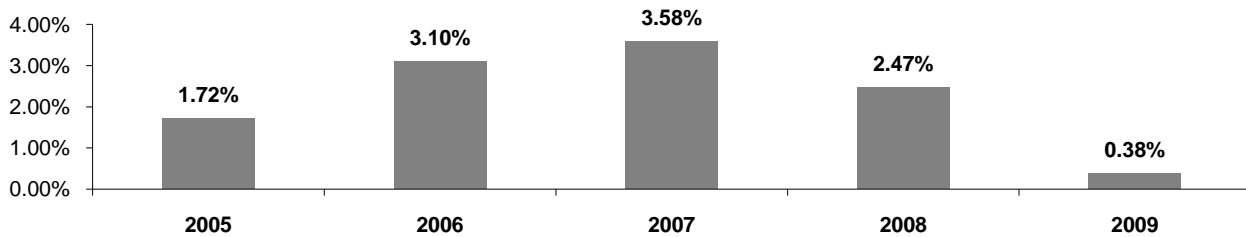
### Past Performance

The performance information shown assumes all distributions made by the fund in the periods shown were reinvested into additional securities for the fund.

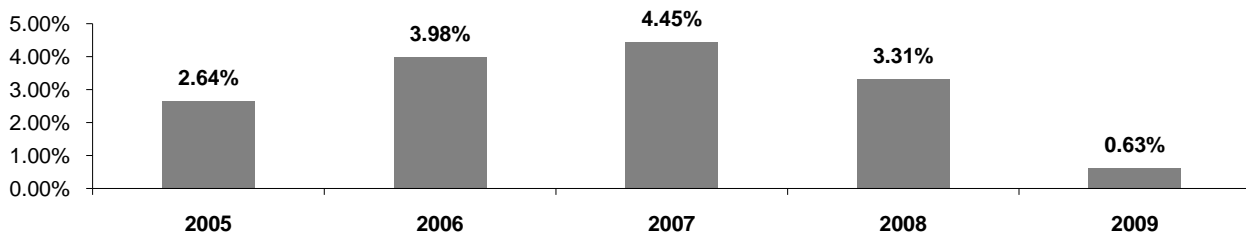
### Year by Year Returns

The following information shows the fund's performance for the year ended December 31, 2009 and for each of the previous years. The bar charts illustrate how the fund's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased in value by the last day of each period.

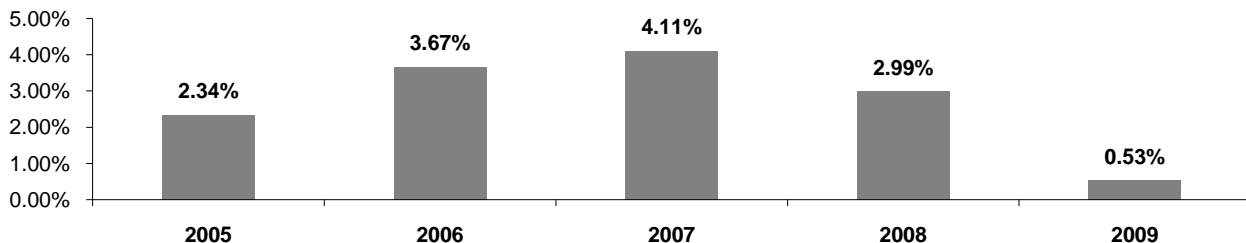
Series 'A'



Series 'F'



Series 'I'



**ATB Money Market Fund  
Summary of Investment Fund as at  
December 31 2009**

<b>Asset Mix</b>		<b>Top 25 Holdings</b>	
<i>Investment</i>	<i>% Weight</i>	<i>Investment</i>	<i>% Weight</i>
Bankers' Acceptances	53.69%	Government of Canada Treasury Bills 0.20% Feb 18/10	14.5%
Government of Canada T-Bills	30.59%	The Bank of Nova Scotia 0.28% Feb 01/10	7.8%
Commercial Paper	15.72%	Government of Canada Treasury Bills 0.21% Jan 21/10	6.5%
		Manulife Bank of Canada 0.27% Feb 01/10	6.5%
		Goldman Sachs Canada 0.28% Jan 12/10	3.9%
		HSBC Bank Canada 0.30% Mar 11/10	3.7%
		JPMorgan Chase Bank 0.26% Feb 09/10	3.6%
		Bank of Montreal 0.26% Mar 01/10	3.1%
		Canadian Imperial Bank of Commerce 0.26% Jan 12/10	3.1%
		Citigroup Finance Canada Inc. 0.56% Jan 14/10	3.1%
		Canadian Imperial Bank of Commerce 0.28% Jan 29/10	3.1%
		Canadian Imperial Bank of Commerce 0.27% Jan 15/10	3.0%
		Canadian Imperial Bank of Commerce 0.28% Jan 28/10	2.9%
		The Bank of Nova Scotia 0.26% Jan 13/10	2.8%
		Government of Canada Treasury Bills 0.15% Mar 04/10	2.8%
		Government of Canada Treasury Bills 0.20% Mar 18/10	2.8%
		Government of Canada Treasury Bills 0.17% Apr 01/10	2.8%
		Suncor Energy, Inc. 0.39% Feb 04/10	2.5%
		National Bank of Canada 0.25% Jan 08/10	2.2%
		National Bank of Canada 0.25% Jan 11/10	2.2%
		Bank of Montreal 0.26% Feb 12/10	2.1%
		Citigroup Finance Canada Inc. 0.38% Jan 27/10	2.0%
		Telus Corporation 0.34% Feb 09/10	2.0%
		Manulife Bank of Canada 0.29% Mar 05/10	1.8%
		Suncor Energy, Inc. 0.30% Jan 04/10	1.7%

Total Fund Net Asset Value \$ 162,264,298

The summary of investment fund may change due to ongoing portfolio transactions of the investment fund.

The most recent annual or semi-annual reports are available at no cost by calling 1-888-ATB-FUND, by e-mailing <mailto:atbimservice@atb.com>, or by visiting our website at <http://www.atb.com/>.

Prospectus and other information about underlying investment funds are available on the internet at [www.sedar.com](http://www.sedar.com).

**ATB Investment Management Inc.**  
**Manager of the Compass Portfolio Series**  
9888 Jasper Ave.  
Edmonton Alberta  
T5J 1P1  
1-888-ATB-FUND  
[www.atb.com](http://www.atb.com)