

Semi-Annual Management Report of Fund Performance as at June 30, 2009

ATB Money Market Fund

This semi-annual management report of fund performance contains financial highlights but does not contain either the semi-annual or annual financial statements of the investment. 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, by contacting your dealer, or by visiting SEDAR at 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 maturity dates of one year or less. Instruments include Treasury 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. This fund has exposure to Canadian interest rate risk and is affected when the Bank of Canada makes a decision regarding the key lending rate.

The fund has exposure to credit risk but only invests in highly rated commercial short-term papers, so issuers are well diversified within the fund.

This 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 six months ended June 30, 2009, the fund had a gross return of 0.56% compared to the return on the 91-day T-Bill index of 0.45%.

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.

The fund slightly decreased its holdings of bankers' acceptance notes because the incremental yield over T-Bills declined significantly. As of the end of June, 60% of the holdings in the fund were in bankers' acceptance notes, 27% of the holdings were in T-Bills, and the remainder of the fund consisted of high quality commercial paper.

Recent Developments

During the first part of the year, 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 beginning of the year to 0.25% by the end of April, the lowest on record, because the Bank of Canada, along with central banks worldwide, tried to counteract the crisis that enveloped the world financial system in the fall of 2009. Though the low interest rates stimulated the financial

system and the overall economy, the rates were reflected in the low yields and commensurately low returns generated by money market instruments during this period.

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. Total services rendered by ATB Financial and its subsidiaries were \$26,722.

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 six-months ended June 30, 2009 and the fiscal periods indicated. This information is derived from the fund's audited annual financial statements and interim unaudited financial statements. 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
Net assets, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations;					
Total revenue	0.06	0.33	0.44	0.41	0.27
Total expenses	(0.03)	(0.09)	(0.09)	(0.10)	(0.10)
Net investment income (loss)	0.03	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	-	-	-	-	-
Total increase (decrease) from operations¹	0.03	0.24	0.35	0.31	0.17
Distributions;					
From income (excluding dividends)	(0.03)	(0.24)	(0.35)	(0.31)	(0.17)
From dividends	-	-	-	-	-
From net investment income	(0.03)	(0.24)	(0.35)	(0.31)	(0.17)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions²	(0.03)	(0.24)	(0.35)	(0.31)	(0.17)
Net assets, end of period³	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) 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.

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

(3) In compliance with the Canadian securities regulatory authorities and CICA Section 3855, 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) ⁴	\$52,551	\$70,931	\$46,714	\$30,120	\$21,789
Number of units outstanding ⁴	5,255,073	7,093,050	4,671,437	3,011,992	2,178,876
Management expense ratio ⁵	0.52%	0.90%	0.91%	0.91%	0.96%
Management expense ratio before waivers or absorptions	0.57%	0.90%	0.91%	0.93%	1.01%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁷	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

4) This information is provided as at December 31 of year shown, except 2009, which shows as at June 30, 2009.

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

(6) 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.

(7) The fund's portfolio turnover rate indicates how actively the fund's Manager manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the fund 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 fund.

The June 30, 2009, December 31, 2008, December 31, 2007, December 31, 2006, and December 31, 2005 layout of the financial highlights has been adjusted to conform to the requirement of National Instrument 81-106.

Financial Highlights (continued)

ATB Money Market Fund – Series F

YEAR	2009	2008	2007	2006	2005
Net assets, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations;					
Total revenue	0.06	0.34	0.45	0.38	0.28
Total expenses	(0.01)	(0.01)	(0.01)	-	(0.01)
Net investment income (loss)	0.05	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	-	-	-	-	-
Total increase (decrease) from operations¹	0.05	0.33	0.44	0.38	0.27
Distributions;					
From income (excluding dividends)	(0.05)	(0.33)	(0.44)	(0.38)	(0.26)
From dividends	-	-	-	-	-
From net investment income	(0.05)	(0.33)	(0.44)	(0.38)	(0.26)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions²	(0.05)	(0.33)	(0.44)	(0.38)	(0.26)
Net assets, end of period³	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) 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.

(2) Distributions were paid in cash, reinvested in the fund, or both.

(3) In compliance with the Canadian securities regulatory authorities and CICA Section 3855, 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) ⁵	\$176,256	\$213,308	\$230,596	\$183,546	\$105,188
Number of units outstanding ⁴	17,625,611	21,330,842	23,059,617	18,254,605	10,518,769
Management expense ratio ⁵	0.10%	0.08%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions	0.10%	0.08%	0.05%	0.05%	0.13%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁷	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

4) This information is provided as at December 31 of year shown, except 2009, which shows as at June 30, 2009.

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

(6) 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.

(7) The fund's portfolio turnover rate indicates how actively the fund's Manager manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the fund 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 fund.

The June 30, 2009, December 31, 2008, December 31, 2007, December 31, 2006, and December 31, 2005 layout of the financial highlights has been adjusted to conform to the requirement of National Instrument 81-106.

Financial Highlights (continued)

ATB Money Market Fund – Series I

YEAR	2009	2008	2007	2006	2005
Net assets, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations;					
Total revenue	0.05	0.33	0.44	0.39	0.27
Total expenses	(0.01)	(0.04)	(0.04)	(0.03)	(0.03)
Net investment income (loss)	0.04	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	-	-	-	-	-
Total increase (decrease) from operations¹	0.04	0.29	0.40	0.36	0.24
Distributions;					
From income (excluding dividends)	(0.04)	(0.29)	(0.40)	(0.36)	(0.23)
From dividends	-	-	-	-	-
From net investment income	(0.04)	(0.29)	(0.40)	(0.36)	(0.23)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions²	(0.04)	(0.29)	(0.40)	(0.36)	(0.23)
Net assets, end of period³	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) 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.

(2) Distributions were paid in cash, reinvested in the fund, or both.

(3) In compliance with the Canadian securities regulatory authorities and CICA Section 3855, 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) ⁴	\$60,979	\$79,404	\$69,490	\$44,646	\$42,479
Number of units outstanding ⁴	6,097,928	7,940,372	6,949,015	4,464,613	4,247,938
Management expense ratio ⁵	0.29%	0.39%	0.38%	0.35%	0.35%
Management expense ratio before waivers or absorptions	0.29%	0.39%	0.38%	0.39%	0.46%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁷	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

(4) This information is provided as at December 31 of year shown, except 2009, which shows as at June 30, 2009.

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

(6) 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.

(7) The fund's portfolio turnover rate indicates how actively the fund's Manager manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the fund 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 fund.

The June 30, 2009, December 31, 2008, December 31, 2007, December 31, 2006, and December 31, 2005 layout of the financial highlights has been adjusted to conform to the requirement of National Instrument 81-106. Information for prior years has not been restated.

Management Fees

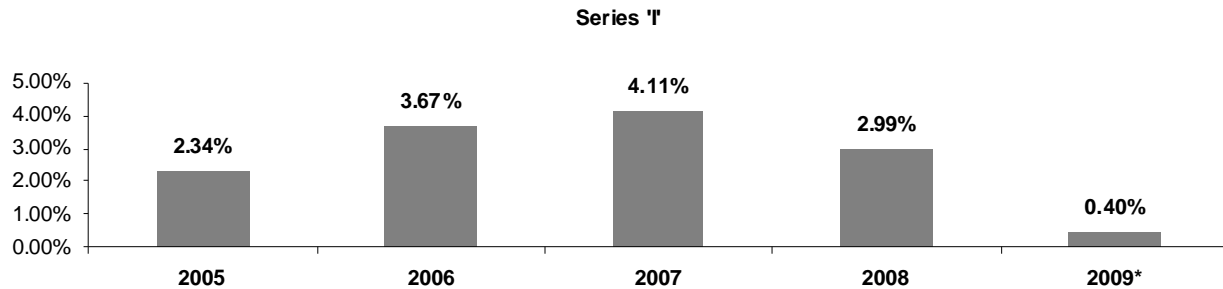
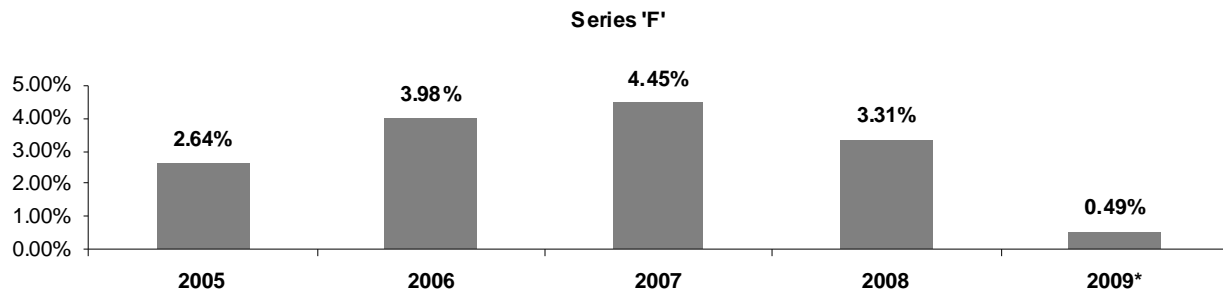
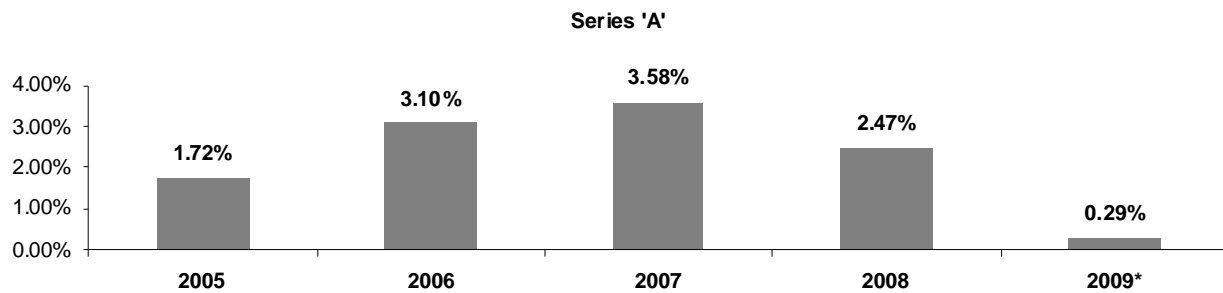
For the period ended June 30, 2009, the fund paid ATB Investment Management Inc. management fees of \$201,858. The management fee for each series is calculated as a percentage of its net asset value, as of the close of business on each business day. The management expense ratios were 0.52% for Series A, 0.10% for Series F, and 0.29% 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 period ended June 30, 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.



* For the period January 1 to June 30, 2009

ATB Money Market Fund
Quarterly Summary of Investment Fund as at
June 30 2009

Asset Mix		Top 25 Holdings	
<i>Investment</i>	<i>% Weight</i>	<i>Investment</i>	<i>% Weight</i>
Bankers' Acceptances	59.7%	Gov't of Canada Treasury Bills 0.17% Aug 20/09	8.6%
Government of Canada T-Bills	28.5%	Gov't of Canada Treasury Bills 0.37% Jul 23/09	7.9%
Commercial Paper	11.8%	Gov't of Canada Treasury Bills 0.20% Sep 03/09	3.6%
		JP Morgan Chase Bank 0.29% Aug 12/09	3.4%
		Societe Generale NV 0.31% Aug 13/09	3.4%
		Canadian Imperial Bank of Commerce 0.26% Aug 14/09	3.2%
		Vancity Savings Credit Union 0.45% Jul 10/09	3.0%
		Gov't of Canada Treasury Bills 0.20% Aug 06/09	2.8%
		Gov't of Canada Treasury Bills 0.34% Jul 09/09	2.8%
		Gov't of Canada Treasury Bills 0.48% Sep 17/09	2.8%
		Honda Canada Finance Inc. 0.65% Jul 02/09	2.6%
		National Bank of Canada 0.26% Aug 24/09	2.6%
		HSBC Bank Canada 0.32% Aug 25/09	2.6%
		National Bank of Canada 0.26% Aug 31/09	2.4%
		HSBC Bank Canada 0.32% Sep 11/09	2.4%
		National Bank of Canada 0.31% Jul 22/09	2.4%
		Enbridge Inc. 0.30% Jul 10/09	2.1%
		Bank of Montreal 0.24% Aug 04/09	2.0%
		The Toronto-Dominion Bank 0.24% Aug 04/09	2.0%
		Suncor Energy, Inc. 0.66% Jul 17/09	2.0%
		Manulife Bank of Canada 0.29% Jul 06/09	1.7%
		National Bank of Canada 0.24% Jul 16/09	1.7%
		Vancity Savings Credit Union 0.47% Jul 15/09	1.7%
		The Bank of Nova Scotia 0.28% Aug 12/09	1.7%
		The Bank of Nova Scotia 0.28% Aug 13/09	1.7%

Total Fund Net Assets \$ 289,786,132

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 is available on the internet at www.sedar.com.

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