

# ANNUAL REPORT

DECEMBER 31, 2019

ATBIS Fixed Income Pool  
ATBIS Canadian Equity Pool  
ATBIS U.S. Equity Pool  
ATBIS International Equity Pool



# AUDITED FINANCIAL STATEMENTS

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## *Independent auditor's report*

To the Unitholders and Trustee of

ATBIS Fixed Income Pool  
ATBIS Canadian Equity Pool  
ATBIS U.S. Equity Pool  
ATBIS International Equity Pool

(individually, a Pool)

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### *Our opinion*

In our opinion, the accompanying financial statements of each Pool present fairly, in all material respects, the financial position of each Pool as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards, as published by the International Accounting Standards Board (IFRS).

#### **What we have audited**

The financial statements of each Pool comprise:

- the statements of financial position as at December 31, 2019 and 2018;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of each Pool in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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### *Other information*

Management is responsible for the other information of each Pool. The other information comprises the Annual Management Report of Pool Performance of each Pool.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Pool, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Pool or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of management and those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements of each Pool in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Pool to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Pool or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Pool.

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### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Pool are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Pool.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Pool, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Pool.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Pool to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Pool or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Pool to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Pool, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 19, 2020

ATBIS FIXED INCOME POOL  
STATEMENTS OF FINANCIAL POSITION  
AS AT

	December 31, 2019	December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 105,647,610	\$ 89,763,200
Cash	1,307,504	750,848
Amount receivable for units issued	292,050	2,292
Amount receivable for securities sold	278,302	-
Interest receivable	584,122	522,825
Amount receivable on open forward contracts (Note 9)	154,682	-
<b>Total Assets</b>	<b>108,264,270</b>	<b>91,039,165</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for securities purchased	288,820	-
Amount payable on open forward contracts (Note 10)	-	149,306
Amount payable for units redeemed	36,800	13,542
Distribution payable	181,678	109,335
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>507,298</b>	<b>272,183</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 107,756,972</b>	<b>\$ 90,766,982</b>
Net assets attributable to holders of redeemable units, Series A	\$ 5,276	\$ 5,044
Redeemable units outstanding, Series A	536	526
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.84	\$ 9.59
Net assets attributable to holders of redeemable units, Series O	\$ 101,006,042	\$ 85,273,098
Redeemable units outstanding, Series O	10,132,999	8,790,457
Net assets attributable to holders of redeemable units per unit, Series O	\$ 9.97	\$ 9.70
Net assets attributable to holders of redeemable units, Series F1	\$ 6,745,654	\$ 5,488,840
Redeemable units outstanding, Series F1	684,629	572,742
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 9.85	\$ 9.58

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Chris Turchansky"

(signed) "Nick Mawhinney"

Chris Turchansky, President and Chief Executive Officer

Nick Mawhinney, Chief Financial Officer

**ATBIS FIXED INCOME POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

	2019	2018
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Income distribution from underlying funds	\$ 249,711	\$ 233,604
Interest for distribution purposes	3,056,326	2,063,669
Net realized gain (loss) on sale of investments	213,003	(45,790)
Net change in unrealized appreciation (depreciation) on investments	1,911,457	(678,538)
Net gain (loss) on investments	5,430,497	1,572,945
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	169,260	(180,749)
Net change in unrealized appreciation (depreciation) on forward contracts	303,988	(214,959)
Net gain (loss) on derivatives	473,248	(395,708)
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(40,827)	27,178
Net change in unrealized appreciation (depreciation) on foreign currency translations	(3,521)	3,186
Other Income	(44,348)	30,364
<b>Total Income (net)</b>	<b>5,859,397</b>	<b>1,207,601</b>
<b>Expenses</b>		
Management fees (Note 5)	33,108	33,815
Administration expense (Note 8)	80,750	66,185
Independent review committee fees (Note 8)	2,400	2,154
Transfer agent expense	11,405	10,857
Audit fees	41,480	31,860
Legal fees	4,662	6,024
Custodian fees	138,277	127,464
Securityholder reporting fees	31,245	32,837
Bank charges	236	6,005
Withholding taxes	59	-
Total Expenses	343,622	317,201
Expenses (absorbed) reimbursed to manager (Note 5)	(272,349)	(251,973)
Net Expenses	71,273	65,228
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>5,788,124</b>	<b>1,142,373</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 232	\$ -
Series O	5,459,883	1,091,973
Series F1	328,009	50,400
<b>Total increase in net assets attributable to holders of redeemable units</b>	<b>5,788,124</b>	<b>1,142,373</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	529	521
Series O	9,484,343	7,555,717
Series F1	638,890	662,096
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 0.44	\$ -
Series O	\$ 0.58	\$ 0.14
Series F1	\$ 0.51	\$ 0.08

See accompanying notes to financial statements



# ATBIS FIXED INCOME POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2019		2018	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	5,044	\$	5,044
Series O	\$	85,273,098	\$	53,492,639
Series F1	\$	5,488,840	\$	7,439,948
<i>Increase in net assets attributable to holders of redeemable units</i>				
Series A		232		-
Series O		5,459,883		1,091,973
Series F1		328,009		50,400
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(97)		(71)
Series O		(3,035,087)		(2,041,244)
Series F1		(169,082)		(145,847)
<i>Redeemable unit transactions:</i>				
<i>Proceeds for redeemable units issued</i>				
Series O		23,791,738		47,874,883
Series F1		3,139,240		2,629,538
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		97		71
Series O		2,677,294		1,928,208
Series F1		164,174		143,371
<i>Payments for redeemable units redeemed</i>				
Series O		(13,160,884)		(17,073,361)
Series F1		(2,205,527)		(4,628,570)
<b>Net assets attributable to holders of redeemable units, end of year</b>				
Series A	\$	5,276	\$	5,044
Series O	\$	101,006,042	\$	85,273,098
Series F1	\$	6,745,654	\$	5,488,840
<b>Redeemable units outstanding, beginning of year</b>				
Series A		526		519
Series O		8,790,457		5,449,577
Series F1		572,742		763,947
<i>Redeemable units issued</i>				
Series O		2,389,398		4,884,216
Series F1		319,230		270,382
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		10		7
Series O		268,994		198,044
Series F1		16,676		14,886
<i>Redeemable units redeemed</i>				
Series O		(1,315,850)		(1,741,380)
Series F1		(224,019)		(476,473)
<b>Redeemable units outstanding, end of year</b>				
Series A		536		526
Series O		10,132,999		8,790,457
Series F1		684,629		572,742

See accompanying notes to financial statements

**ATBIS FIXED INCOME POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	<b>2019</b>		<b>2018</b>	
<b>Cash flows from (used in) operating activities</b>				
Increase in net assets attributable to holders of redeemable units	\$	5,788,124	\$	1,142,373
<b>Adjustments for:</b>				
Non-cash distributions from underlying funds		(249,711)		(233,604)
Proceeds from sale of investments		51,836,992		47,560,170
Purchase of investments		(65,325,377)		(78,685,505)
Net realized (gain) loss on sale of investments		(213,003)		45,790
Net change in unrealized (appreciation) depreciation on investments		(1,911,457)		678,538
Net change in unrealized (appreciation) depreciation on forward contracts		(303,988)		214,959
Dividend income, net of withholding taxes		59		-
Dividend received, net of withholding taxes		(59)		-
Interest for distribution purposes		(3,056,090)		(2,057,664)
Interest received (paid)		2,994,793		1,860,831
Amortization income		(11,336)		(16,394)
		<b>(10,451,053)</b>		<b>(29,490,506)</b>
<b>Net Cash used in operating activities</b>		<b>(10,451,053)</b>		<b>(29,490,506)</b>
<b>Cash flows from (used in) financing activities</b>				
Proceeds from sale of redeemable units*		22,953,532		46,524,626
Distributions to holders of redeemable units, net of reinvested distributions		(290,358)		(6,177)
Payment on redemption of redeemable units*		(11,655,465)		(15,926,636)
<b>Net Cash from financing activities</b>		<b>11,007,709</b>		<b>30,591,813</b>
<b>Net increase in cash during the year</b>		<b>556,656</b>		<b>1,101,307</b>
<b>Cash, beginning of year</b>		<b>750,848</b>		<b>(350,459)</b>
<b>Cash, end of year</b>	\$	<b>1,307,504</b>	\$	<b>750,848</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2019 and 2018 exclude non-cash switches of \$3,687,688 (2018 - \$5,777,503) and \$(3,687,688) (2018 - \$(5,777,503)), respectively.

See accompanying notes to financial statements

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>		<b>Carrying Value</b>
<b>Mutual Funds: (8.44%)</b>				
BlackRock Canada Universe Bond Index Fund	307,291	\$	8,937,201	\$ 9,094,775
			<b>8,937,201</b>	<b>9,094,775</b>
<b>Private Equities: (0.00%)</b>				
Canadian Commercial Mortgage Origination Trust 5 Preferred	398	\$	397	\$ 398
			<b>397</b>	<b>398</b>
<b>Fixed Incomes: (88.67%)</b>				
407 International Inc. 6.75% Jul 27/39	111,626	\$	153,461	\$ 152,022
407 International Inc. 7.13% Jul 26/40	45,000		72,257	71,188
407 International Inc. 4.19% Apr 25/42	370,000		448,059	436,871
Apple Inc. 2.51% Aug 19/24	3,418,000		3,427,907	3,452,665
AT&T Inc. 3.07% Jun 12/24*	1,420,000		1,868,862	1,877,142
AT&T Inc. 4.85% May 25/47	790,000		790,862	839,977
AT&T Inc. 5.10% Nov 25/48	368,000		376,636	406,844
Bank of Montreal 2.16% Feb 01/24	5,428,000		5,420,344	5,445,007
Bankers Hall LP 4.38% Nov 20/23	128,862		129,599	131,562
BCE Coupon Strip 0.00% May 15/28	53,000		39,924	39,235
BCE Coupon Strip 0.00% May 15/29	102,000		73,593	72,269
BCE Coupon Strip 0.00% May 15/31	212,000		139,515	135,190
Bell Canada 6.55% May 01/29	50,000		62,708	63,027
Bell Canada 6.17% Feb 26/37	66,000		85,739	85,689
Black Press Group Ltd. 0.00% Mar 29/24	328,067		328,067	290,224
BNG Bank NV 5.15% Mar 07/25	160,000		185,848	181,996
Bombardier Inc. 6.13% Jan 15/23*	11,000		14,096	14,678
British Columbia Ferry Services Inc. 5.02% Mar 20/37	232,000		306,340	297,338
Canadian Commercial Mortgage Origination Trust 5 1.00% Jun 24/41	3,975,823		3,975,823	3,958,128
Canadian Mortgage Pools 1.97% Sep 01/22	960,183		959,031	958,819
Canadian Mortgage Pools 2.02% Nov 01/23	92,083		92,033	91,933
Canadian Mortgage Pools 2.05% Jun 01/24	303,921		303,508	303,681
Canadian Mortgage Pools 1.90% Jul 01/24	1,001,871		1,000,970	994,629
Canadian Mortgage Pools 1.93% Jul 01/24	215,002		213,935	214,047
Canadian Mortgage Pools 1.95% Jul 01/24	146,752		147,364	145,708
Canadian Mortgage Pools 1.95% Aug 01/24	124,043		123,370	123,574
Canadian Mortgage Pools 2.04% Aug 01/24	271,567		271,065	270,747
Canadian Pacific Railway Company 6.91% Oct 01/24	107,755		128,361	120,110
CBC Monetization Trust 4.69% May 15/27	59,299		65,186	64,411
Cogeco Cable Inc. 5.15% Nov 16/20	61,000		64,684	62,434
Cogeco Communications Inc. 4.93% Feb 14/22	1,082,000		1,182,262	1,132,887
Cogeco Communications Inc. 4.18% May 26/23	997,000		1,043,442	1,038,686
CSS FSCC Partnership 6.92% Jul 31/42	194,727		259,541	262,769
Element Fleet Management Corp. 4.25% Jun 30/20	375,000		363,053	376,763
Element Fleet Management Corp. 4.25% Jun 30/24	67,000		66,999	76,993
Enbridge Gas Inc. 8.65% Nov 10/25	56,000		74,666	74,277
Enbridge Gas Inc. 6.10% May 19/28	60,000		72,514	74,642
Enbridge Gas Inc. 4.50% Nov 23/43	85,000		104,322	105,514
Enbridge Gas Inc. 4.00% Aug 22/44	84,000		96,368	97,387
Enbridge Gas Inc. 3.59% Nov 22/47	83,000		89,986	91,257
Enbridge Gas Inc. 3.51% Nov 29/47	83,000		88,765	90,204
Enbridge Inc. 4.24% Aug 27/42	482,000		499,178	502,998
Enbridge Inc. 4.57% Mar 11/44	186,000		187,240	203,810
Enbridge Inc. 4.87% Nov 21/44	561,000		638,114	640,659

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019 (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Enbridge Pipelines Inc. 8.20% Feb 15/24	55,000	72,597	66,521
EUROFIMA 4.55% Mar 30/27	404,000	469,036	464,584
First National Canadian Mortgage Pools 2.40% Feb 01/24	449,250	454,124	453,383
First National Canadian Mortgage Pools 2.65% Oct 01/27	16,181	16,273	16,445
Ford Credit Canada Company 5.00% Jan 10/22	780,000	780,000	804,451
Ford Credit Canada Company 5.19% Mar 21/24	1,809,000	1,809,000	1,861,172
Ford Motor Credit Company LLC 5.18% Jan 07/22*	853,000	1,150,015	1,144,961
GE Capital Canada Funding Company 4.60% Jan 26/22	1,568,000	1,569,358	1,622,016
GE Capital Canada Funding Company 2.32% Feb 15/22	1,189,000	1,186,459	1,173,431
GE Capital Canada Funding Company 3.17% Feb 06/23	409,000	424,894	411,360
GE Capital Canada Funding Company 5.73% Oct 22/37	581,000	588,116	655,616
General Electric Company 2.27% May 05/26*	618,000	721,650	762,749
General Electric Company 2.80% Apr 15/20*	32,000	41,432	41,609
General Electric Company 2.89% Mar 15/23*	312,000	393,189	406,850
General Electric Company 3.00% Apr 15/23*	38,000	48,741	49,385
General Electric Company 5.88% Jan 14/38*	61,000	78,723	96,428
General Electric Company Jan 10/39*	26,000	35,755	45,197
Greater Toronto Airports Authority 2.73% Apr 03/29	20,000	20,808	20,408
Greater Toronto Airports Authority 6.45% Jul 30/29	266,124	334,755	319,389
Greater Toronto Airports Authority 7.05% Jun 12/30	800,000	1,151,984	1,118,479
Heathrow Funding Limited 3.00% Jun 17/23	1,132,000	1,147,065	1,143,652
Heathrow Funding Limited 3.25% May 21/27	300,000	313,694	307,688
Honda Canada Finance Inc. 2.50% Apr 17/20	246,000	247,734	246,323
Honda Canada Finance Inc. 2.35% Aug 28/20	247,000	248,284	247,516
Honda Canada Finance Inc. 2.30% Dec 18/20	1,156,000	1,158,489	1,157,935
Honda Canada Finance Inc. 2.38% Sep 13/21	950,000	950,000	952,842
Hydro One Inc. 7.35% Jun 03/30	139,000	200,870	195,515
Hydro One Inc. 6.93% Jun 01/32	69,000	100,554	98,092
InPower BC General Partnership 4.47% Mar 31/33	108,508	114,281	116,363
KfW 1.38% Jan 28/20	77,000	76,093	76,972
KfW 5.05% Feb 04/25	34,000	40,451	38,809
KfW 4.70% Jun 02/37	37,000	44,991	47,897
Kraft Canada Inc. 3.02% Jul 06/20	993,000	1,006,209	997,101
Lloyds Bank PLC 2.38% May 07/21*	247,000	322,021	321,865
Lloyds Bank PLC 2.53% Jul 11/23	3,799,000	3,795,482	3,781,943
Lloyds Banking Group PLC 3.50% Feb 03/25	564,000	547,142	577,950
Loblaw Companies Limited 0.00% May 23/27	284,000	215,794	210,902
Loblaw Companies Limited 4.49% Dec 11/28	168,000	168,000	185,131
Loblaw Companies Limited 6.50% Jan 22/29	93,000	117,000	115,625
Loblaw Companies Limited 6.54% Feb 17/33	52,000	68,902	67,527
Loblaw Companies Limited 6.05% Jun 09/34	77,000	99,329	97,357
Loblaw Companies Limited 6.15% Jan 29/35	369,000	438,815	472,692
Loblaw Companies Limited 5.90% Jan 18/36	541,000	683,616	685,841
Magna International, Inc. 3.10% Dec 15/22	1,285,000	1,289,228	1,304,261
MCAP Service 2.19% Mar 01/23	145,500	145,739	145,985
MCAP Service 1.90% Dec 01/23	294,302	292,569	292,615
MCAP Service 2.05% May 01/24	409,022	408,040	408,989
Merrill Lynch Canadian Mortgage Pools 1.80% Jan 01/24	833,606	825,104	827,805
Metro Inc. 5.03% Dec 01/44	23,000	27,476	27,783
Metro Inc. 4.27% Dec 04/47	673,000	743,485	735,398
Metropolitan Life Global Funding I 1.88% Apr 16/20	381,000	376,454	380,847

**ATBIS FIXED INCOME POOL**  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019 (CONTINUED)

<b>Issuer/Description</b>	<b>Shares/Units/Par Value</b>	<b>Cost</b>	<b>Carrying Value</b>
Metropolitan Life Global Funding I 3.03% Jun 11/20	243,000	245,354	244,064
Metropolitan Life Global Funding I 3.11% Apr 16/21	2,731,000	2,773,762	2,762,137
Metropolitan Life Global Funding I 2.56% Sep 27/22	338,000	338,000	340,363
NAV Canada 7.56% Mar 01/27	301,600	368,272	354,695
NAV Canada 7.40% Jun 01/27	521,000	726,934	696,640
Navient Corporation 5.63% Aug 01/33*	196,000	222,541	219,475
New Brunswick FM Project Inc. 6.47% Nov 30/27	143,514	172,481	166,561
North Battleford Power LP 4.96% Dec 31/32	547,300	601,450	610,031
Ornge Issuer Trust 5.73% Jun 11/34	354,462	416,210	412,072
Pembina Pipeline Corporation 3.31% Feb 01/30	556,000	555,577	554,050
Pembina Pipeline Corporation 4.75% Apr 30/43	200,000	222,370	219,375
Pembina Pipeline Corporation 4.74% Jan 21/47	55,000	61,582	60,431
Pembina Pipeline Corporation 4.75% Mar 26/48	133,000	144,567	146,667
Pembina Pipeline Corporation 4.54% Apr 03/49	708,000	767,474	757,864
PepsiCo, Inc. 2.15% May 06/24	1,223,000	1,185,763	1,219,053
Plenary Properties LTAP LP 6.29% Jan 31/44	315,049	404,488	417,487
Postmedia Network Inc. 8.25% Jul 15/23	240,000	240,000	238,927
PSPIB-RE Summit Inc. 3.27% Jun 12/43	235,767	237,022	235,932
Republic of Austria 5.38% Dec 01/34	145,000	185,838	193,608
Royal Bank of Canada 2.41% Mar 23/20	791,000	795,197	791,740
Royal Bank of Canada 2.20% Jun 27/23	3,622,000	3,622,000	3,631,153
Royal Bank of Scotland Group PLC 3.38% May 15/23*	48,000	61,559	63,045
Scotia Capital Canadian Mortgage Pools 2.05% Feb 01/24	1,408,987	1,403,900	1,407,088
Shaw Communications Inc. 6.75% Nov 09/39	1,505,000	1,896,315	2,030,145
SNC-Lavalin Group Inc. 2.69% Nov 24/20	425,000	423,542	424,444
SNC-Lavalin Group Inc. 2.51% Mar 02/21	450,000	447,082	446,598
SNC-Lavalin Group Inc. 3.24% Mar 02/23	207,000	200,525	203,582
Sobeys Inc. 4.70% Aug 08/23	1,036,000	1,078,093	1,096,430
Sobeys Inc. 6.06% Oct 29/35	78,000	80,925	92,019
Spy Hill Power LP 4.14% Mar 31/36	242,200	248,931	256,386
SSL Robotics LLC 9.75% Dec 31/23*	2,628,000	3,406,406	3,719,722
Strait Crossing Development Inc. 6.17% Sep 15/31	84,279	92,282	91,847
Stuart Olson Inc. 7.00% Sep 20/24	219,000	219,000	198,830
Sun Life Assurance Company of Canada 6.30% May 15/28	80,000	100,524	100,660
TELUS Corporation 4.70% Mar 06/48	500,000	571,990	562,382
The Manufacturers Life Insurance Company 2.64% Jan 15/25	283,000	283,650	283,044
The Manufacturers Life Insurance Company 2.10% Jun 01/25	1,706,000	1,693,248	1,705,346
The Manufacturers Life Insurance Company 3.18% Nov 22/27	1,200,000	1,207,844	1,226,835
The Toronto-Dominion Bank 1.68% Jun 08/21	1,900,000	1,865,412	1,891,704
The Toronto-Dominion Bank 2.38% Jun 28/23	1,833,000	1,834,685	1,848,349
TransCanada PipeLines Limited 7.31% Jan 15/27	226,000	294,718	283,452
TransCanada PipeLines Limited 7.90% Apr 15/27	36,000	47,280	46,950
TransCanada PipeLines Limited 6.28% May 26/28	180,000	227,183	219,494
TransCanada PipeLines Limited 4.55% Nov 15/41	104,000	115,107	115,374
TransCanada PipeLines Limited 4.18% Jul 03/48	641,000	664,929	680,037
TransCanada PipeLines Limited 4.12% May 15/67*	1,181,000	1,349,963	1,285,422
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	1,738,000	1,729,593	1,777,030
UniCredit SPA 5.90% Jan 14/22*	645,000	856,367	878,289
UniCredit SPA 3.75% Apr 12/22*	710,000	886,797	945,142
UniCredit SPA 4.63% Apr 12/22*	479,000	620,264	659,741
University Health Network 5.64% Dec 08/22	59,764	64,898	62,642

ATBIS FIXED INCOME POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
University of Ontario Institute of Technology 6.35% Oct 15/34	38,089	47,581	45,476
Videotron, Ltd. 5.63% Jun 15/25	271,000	284,243	292,087
Videotron, Ltd. 5.75% Jan 15/26	347,000	364,961	365,001
Videotron, Ltd. 4.50% Jan 15/30	478,000	478,000	484,393
VW Credit Canada, Inc. 2.57% Mar 30/20	571,000	571,538	571,429
VW Credit Canada, Inc. 2.60% Nov 13/20	35,000	35,002	35,040
VW Credit Canada, Inc. 2.74% Sep 27/21	428,000	428,419	429,370
Westcoast Energy Inc. 8.85% Jul 21/25	69,000	91,224	90,177
WTH Car Rental, ULC 1.91% Jul 20/20	135,000	133,011	134,879
WTH Car Rental, ULC 2.78% Jan 20/25	105,000	105,895	105,612
Yellow Pages Digital & Media Solutions Limited 8.00% Nov 30/22	243,739	229,373	248,614
		<b>94,624,558</b>	<b>95,548,078</b>
<b>Short Term Investments: (0.93%)</b>			
Government of Canada 1.62% Mar 05/20	344,000	\$ 343,009	\$ 343,009
Government of Canada 1.56% Jan 23/20	662,000	661,350	661,350
		<b>1,004,359</b>	<b>1,004,359</b>
<b>Total Investments: 98.04%</b>		<b>\$ 104,566,515</b>	<b>\$ 105,647,610</b>
Forward currency contracts 0.14% (Note 9)			154,682
Other Net Assets (Liabilities): 1.82%			1,954,680
<b>Net Assets: 100%</b>		<b>\$</b>	<b>107,756,972</b>

ATBIS CANADIAN EQUITY POOL  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT

	December 31, 2019	December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 39,529,075	\$ 31,339,279
Cash	514,265	472,125
Amount receivable for units issued	600	105,500
Dividends and distributions receivable	104,760	108,075
<b>Total Assets</b>	<b>40,148,700</b>	<b>32,024,979</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for units redeemed	350	105,000
Distribution payable	82,768	65,443
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>83,118</b>	<b>170,443</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 40,065,582</b>	<b>\$ 31,854,536</b>
Net assets attributable to holders of redeemable units, Series A	\$ 5,391	\$ 4,660
Redeemable units outstanding, Series A	518	511
Net assets attributable to holders of redeemable units per unit, Series A	\$ 10.41	\$ 9.11
Net assets attributable to holders of redeemable units, Series O	\$ 38,725,616	\$ 30,349,443
Redeemable units outstanding, Series O	3,636,767	3,266,398
Net assets attributable to holders of redeemable units per unit, Series O	\$ 10.65	\$ 9.29
Net assets attributable to holders of redeemable units, Series F1	\$ 1,334,575	\$ 1,500,433
Redeemable units outstanding, Series F1	127,945	163,421
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 10.43	\$ 9.18

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Chris Turchansky"

(signed) "Nick Mawhinney"

Chris Turchansky, President and Chief Executive Officer

Nick Mawhinney, Chief Financial Officer

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

	2019	2018
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 1,049,673	\$ 887,078
Income distribution from underlying funds	115,639	142,660
Interest for distribution purposes	3,420	1,463
Net realized loss on sale of investments	(214,823)	(158,973)
Net change in unrealized appreciation (depreciation) on investments	5,080,246	(4,851,582)
Capital gain distribution from underlying funds	9,290	69,393
Net gain (loss) on investments	6,043,445	(3,909,961)
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(33)	22
Net gain (loss) on derivatives	(33)	22
<b>Other Income</b>		
Net realized loss on foreign currency transactions	(24)	(7)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(84)	75
Other Income	(108)	68
<b>Total Income (net)</b>	<b>6,043,304</b>	<b>(3,909,871)</b>
<b>Expenses</b>		
Management fees (Note 5)	12,592	11,993
Administration expense (Note 8)	29,954	24,686
Independent review committee fees (Note 8)	890	803
Transfer agent expense	11,417	10,758
Audit fees	15,388	11,874
Legal fees	1,729	2,242
Custodian fees	51,245	47,661
Securityholder reporting fees	11,592	12,286
Bank charges	484	1,136
Withholding taxes	-	391
Transaction costs (Note 7)	61,771	27,342
Total Expenses	197,062	151,172
Expenses (absorbed) reimbursed to manager (Note 5)	(102,690)	(98,852)
Net Expenses	94,372	52,320
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,948,932</b>	<b>(3,962,191)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 731	\$ (774)
Series O	5,698,518	(3,746,094)
Series F1	249,683	(215,323)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,948,932</b>	<b>(3,962,191)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	511	503
Series O	3,429,650	2,711,490
Series F1	154,731	145,138
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.43	\$ (1.54)
Series O	\$ 1.66	\$ (1.38)
Series F1	\$ 1.61	\$ (1.48)

See accompanying notes to financial statements



# ATBIS CANADIAN EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2019	2018
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		
Series A	\$ 4,660	\$ 5,434
Series O	\$ 30,349,443	\$ 22,541,816
Series F1	\$ 1,500,433	\$ 1,596,815
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A	731	(774)
Series O	5,698,518	(3,746,094)
Series F1	249,683	(215,323)
<i>Distributions to holders of redeemable units from:</i>		
<i>Net Investment Income</i>		
Series A	(66)	(72)
Series O	(1,089,828)	(873,508)
Series F1	(38,508)	(36,046)
<i>Redeemable unit transactions:</i>		
<i>Proceeds for redeemable units issued</i>		
Series O	8,193,067	19,754,421
Series F1	442,529	738,173
<i>Reinvestment of distributions to holders of redeemable units</i>		
Series A	66	72
Series O	1,007,061	808,065
Series F1	38,508	36,046
<i>Payments for redeemable units redeemed</i>		
Series O	(5,432,645)	(8,135,257)
Series F1	(858,070)	(619,232)
<b>Net assets attributable to holders of redeemable units, end of year</b>		
Series A	\$ 5,391	\$ 4,660
Series O	\$ 38,725,616	\$ 30,349,443
Series F1	\$ 1,334,575	\$ 1,500,433
<b>Redeemable units outstanding, beginning of year</b>		
Series A	511	503
Series O	3,266,398	2,060,011
Series F1	163,421	147,232
<i>Redeemable units issued</i>		
Series O	790,629	1,896,442
Series F1	43,138	72,466
<i>Reinvested from distributions to holders of redeemable units</i>		
Series A	7	8
Series O	94,574	86,969
Series F1	3,692	3,926
<i>Redeemable units redeemed</i>		
Series O	(514,834)	(777,024)
Series F1	(82,306)	(60,203)
<b>Redeemable units outstanding, end of year</b>		
Series A	518	511
Series O	3,636,767	3,266,398
Series F1	127,945	163,421

See accompanying notes to financial statements

**ATBIS CANADIAN EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	<b>2019</b>		<b>2018</b>	
<b>Cash flows from (used in) operating activities</b>				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,948,932	\$	(3,962,191)
<b>Adjustments for:</b>				
Net unrealized foreign exchange (gain) loss on cash		10		-
Non-cash distributions from underlying funds		(124,929)		(212,064)
Proceeds from sale of investments		33,713,995		17,068,058
Purchase of investments		(36,908,681)		(30,037,053)
Net realized loss on sale of investments		214,823		158,973
Net change in unrealized (appreciation) depreciation on investments		(5,080,246)		4,851,582
Dividend income, net of withholding taxes		(1,049,673)		(886,687)
Dividend received, net of withholding taxes		1,052,988		847,731
Interest for distribution purposes		(2,936)		(327)
Interest received (paid)		2,936		327
Amortization income		(4,758)		(2,659)
		<b>(2,237,539)</b>		<b>(12,174,310)</b>
<b>Net Cash used in operating activities</b>		<b>(2,237,539)</b>		<b>(12,174,310)</b>
<b>Cash flows from (used in) financing activities</b>				
Proceeds from sale of redeemable units*		7,692,920		17,786,029
Distributions to holders of redeemable units, net of reinvested distributions		(65,442)		-
Payment on redemption of redeemable units*		(5,347,789)		(5,572,174)
<b>Net Cash from financing activities</b>		<b>2,279,689</b>		<b>12,213,855</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>		<b>(10)</b>		<b>-</b>
<b>Net increase in cash during the year</b>		<b>42,140</b>		<b>39,545</b>
<b>Cash, beginning of year</b>		<b>472,125</b>		<b>432,580</b>
<b>Cash, end of year</b>	\$	<b>514,265</b>	\$	<b>472,125</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2019 and 2018 exclude non-cash switches of \$1,047,576 (2018 - \$3,081,315) and \$(1,047,576) (2018 - \$(3,081,315)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (90.91%)</b>			
Alimentation Couche-Tard Inc. Cl. B Sub. Voting	31,838	\$ 1,120,803	\$ 1,312,044
Bank of Montreal	17,207	1,743,542	1,731,712
Brookfield Asset Management Inc. Cl. A Limited Voting	5,672	431,994	425,570
CAE Inc.	11,524	408,653	396,195
Canadian Imperial Bank of Commerce	14,922	1,696,346	1,612,471
Canadian National Railway Company	13,468	1,545,889	1,582,086
Canadian Natural Resources Ltd.	31,664	1,234,597	1,329,888
Canadian Pacific Railway Company	2,160	529,898	715,025
Canadian Tire Corporation, Limited Cl. A	7,989	1,213,258	1,116,463
CCL Industries Inc. Cl. B	9,491	543,354	525,042
Cott Corporation	22,719	389,581	403,035
Enbridge Inc.	18,000	854,299	929,340
Enghouse Systems Limited	11,317	463,173	545,253
Finning International Inc.	15,876	391,215	401,663
Fortis Inc.	29,132	1,468,339	1,569,632
Gildan Activewear Inc. Cl. A	21,200	775,580	813,868
Great-West Lifeco Inc.	14,265	473,440	474,454
Intact Financial Corporation	10,862	1,482,957	1,525,242
Loblaw Companies Limited	5,755	347,627	385,585
Magna International Inc.	11,000	768,148	783,200
Metro Inc.	8,937	496,366	478,934
National Bank of Canada	24,927	1,758,849	1,796,738
NFI Group Inc.	15,468	432,280	412,222
Nutrien Ltd.	6,171	391,370	383,651
Open Text Corporation	8,689	427,741	497,185
Parkland Fuel Corporation	12,171	403,095	580,678
Power Corporation of Canada	13,003	416,583	434,950
Quebecor Inc. Cl. B	11,907	399,048	394,598
Restaurant Brands International Inc.	5,233	456,609	433,188
Rogers Communications Inc. Cl. B	5,561	356,861	358,573
Royal Bank of Canada	16,605	1,773,684	1,706,164
Saputo Inc.	27,127	1,122,631	1,090,505
Stantec Inc.	10,981	360,548	403,003
Stella-Jones Inc.	9,761	373,578	366,233
Sun Life Financial Inc.	16,600	1,006,803	982,886
Suncor Energy Inc.	31,732	1,357,823	1,350,514
TC Energy Corporation	21,555	1,435,269	1,490,744
TELUS Corporation	22,377	1,108,371	1,125,116
The Bank of Nova Scotia	22,964	1,740,551	1,684,409
The Toronto-Dominion Bank	13,000	972,884	946,790
Thomson Reuters Corporation	4,656	441,377	432,496
Toromont Industries Ltd.	6,996	436,241	493,848
		<b>35,551,255</b>	<b>36,421,193</b>
<b>Mutual Funds: (5.17%)</b>			
BlackRock Canadian Equity Index Fund	51,167	\$ 1,937,794	\$ 2,071,982
		<b>1,937,794</b>	<b>2,071,982</b>

ATBIS CANADIAN EQUITY POOL  
 SCHEDULE OF INVESTMENTS  
 AS AT DECEMBER 31, 2019 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Real Estate Investment Trust (REITs): (2.36%)</b>			
Boardwalk Real Estate Investment Trust	4,000	\$ 194,960	\$ 183,720
CT Real Estate Investment Trust	20,150	291,215	325,221
H&R Real Estate Investment Trust	20,718	450,360	437,150
		<b>936,535</b>	<b>946,091</b>
<b>Short Term Investments: (0.22%)</b>			
Government of Canada 1.59% Jan 23/20	50,000	\$ 49,950	\$ 49,950
Government of Canada 1.63% Mar 19/20	40,000	39,859	39,859
		<b>89,809</b>	<b>89,809</b>
<b>Total Investments: 98.66%</b>		<b>\$ 38,515,393</b>	<b>\$ 39,529,075</b>
Other Net Assets (Liabilities): 1.34%			536,507
<b>Net Assets: 100%</b>		<b>\$</b>	<b>40,065,582</b>

ATBIS U.S. EQUITY POOL  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT

	December 31, 2019	December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 48,990,170	\$ 37,927,683
Cash	467,993	625,727
Amount receivable for units issued	43,687	19,897
Dividends and distributions receivable	7,880	3,910
Other assets	1,615	-
<b>Total Assets</b>	<b>49,511,345</b>	<b>38,577,217</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable for units redeemed	600	10,000
Distribution payable	46,556	79,357
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>47,156</b>	<b>89,357</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 49,464,189</b>	<b>\$ 38,487,860</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,988	\$ 5,822
Redeemable units outstanding, Series A	536	531
Net assets attributable to holders of redeemable units per unit, Series A	\$ 13.05	\$ 10.96
Net assets attributable to holders of redeemable units, Series O	\$ 43,733,629	\$ 33,641,005
Redeemable units outstanding, Series O	3,177,139	2,940,411
Net assets attributable to holders of redeemable units per unit, Series O	\$ 13.77	\$ 11.44
Net assets attributable to holders of redeemable units, Series F1	\$ 5,723,572	\$ 4,841,033
Redeemable units outstanding, Series F1	416,046	423,481
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 13.76	\$ 11.43

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Chris Turchansky"

(signed) "Nick Mawhinney"

Chris Turchansky, President and Chief Executive Officer

Nick Mawhinney, Chief Financial Officer

ATBIS U.S. EQUITY POOL  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31,

	2019	2018
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 281,226	\$ 225,948
Income distribution from underlying funds	445,512	383,768
Interest for distribution purposes	2,301	96
Management fee distribution from underlying funds	7,841	459
Net realized gain on sale of investments	787,667	507,140
Net change in unrealized appreciation (depreciation) on investments	6,840,982	(860,880)
Capital gain distribution from underlying funds	563,882	649,919
Net gain (loss) on investments	8,929,411	906,450
<b>Net gain (loss) on derivatives</b>		
Net realized gain (loss) on forward contracts	(28,116)	(11,163)
Net change in unrealized appreciation (depreciation) on forward contracts	-	(119)
Net gain (loss) on derivatives	(28,116)	(11,282)
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	25,511	23,913
Net change in unrealized appreciation (depreciation) on foreign currency translations	(5,328)	5,546
Other Income	20,183	29,459
<b>Total Income (net)</b>	<b>8,921,478</b>	<b>924,627</b>
<b>Expenses</b>		
Management fees (Note 5)	39,410	29,650
Administration expense (Note 8)	35,743	28,338
Independent review committee fees (Note 8)	1,059	921
Transfer agent expense	14,033	12,758
Audit fees	18,312	13,634
Legal fees	2,055	2,569
Custodian fees	60,822	54,368
Securityholder reporting fees	13,825	14,065
Bank charges	1,322	362
Withholding taxes	41,808	33,396
Transaction costs (Note 7)	7,002	4,745
Total Expenses	235,391	194,806
Expenses (absorbed) reimbursed to manager (Note 5)	(122,810)	(113,256)
Net Expenses	112,581	81,550
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,808,897</b>	<b>843,077</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 1,166	\$ 1,155
Series O	7,801,748	868,728
Series F1	1,005,983	(26,806)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>8,808,897</b>	<b>843,077</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	531	1,090
Series O	3,048,468	2,506,982
Series F1	388,048	306,504
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 2.20	\$ 1.06
Series O	\$ 2.56	\$ 0.35
Series F1	\$ 2.59	\$ (0.09)

See accompanying notes to financial statements

# ATBIS U.S. EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2019		2018	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	5,822	\$	21,000
Series O	\$	33,641,005	\$	22,822,333
Series F1	\$	4,841,033	\$	2,087,887
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		1,166		1,155
Series O		7,801,748		868,728
Series F1		1,005,983		(26,806)
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series O		(395,359)		(687,956)
Series F1		(10,608)		(53,263)
<i>Capital gains</i>				
Series A		(56)		(244)
Series O		(337,228)		(641,895)
Series F1		(40,597)		(74,619)
<b>Redeemable unit transactions:</b>				
<i>Proceeds for redeemable units issued</i>				
Series O		8,458,254		18,650,150
Series F1		2,363,253		3,515,309
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		56		244
Series O		685,948		1,250,494
Series F1		51,288		127,882
<i>Payments for redeemable units redeemed</i>				
Series A		-		(16,333)
Series O		(6,120,739)		(8,620,849)
Series F1		(2,486,780)		(735,357)
<b>Net assets attributable to holders of redeemable units, end of year</b>				
Series A	\$	6,988	\$	5,822
Series O	\$	43,733,629	\$	33,641,005
Series F1	\$	5,723,572	\$	4,841,033
<b>Redeemable units outstanding, beginning of year</b>				
Series A		531		1,868
Series O		2,940,411		1,992,902
Series F1		423,481		183,519
<i>Redeemable units issued</i>				
Series O		656,610		1,545,699
Series F1		183,803		288,942
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		5		22
Series O		49,627		109,300
Series F1		3,722		11,187
<i>Redeemable units redeemed</i>				
Series A		-		(1,359)
Series O		(469,509)		(707,490)
Series F1		(194,960)		(60,167)
<b>Redeemable units outstanding, end of year</b>				
Series A		536		531
Series O		3,177,139		2,940,411
Series F1		416,046		423,481

See accompanying notes to financial statements

**ATBIS U.S. EQUITY POOL**  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31,

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 8,808,897	\$ 843,077
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain) loss on cash	680	(4,503)
Non-cash distributions from underlying funds	(842,162)	(597,064)
Proceeds from sale of investments	12,413,345	4,641,207
Purchase of investments	(15,003,891)	(17,990,334)
Net realized gain on sale of investments	(787,667)	(507,140)
Net change in unrealized (appreciation) depreciation on investments	(6,840,982)	860,880
Net change in unrealized (appreciation) depreciation on forward contracts	-	119
Dividend income, net of withholding taxes	(239,418)	(192,552)
Dividend received, net of withholding taxes	235,448	193,103
Interest for distribution purposes	(979)	266
Interest received (paid)	979	(266)
Amortization income	(1,130)	-
	<b>(2,256,880)</b>	<b>(12,753,207)</b>
Net change in non-cash working capital	(1,615)	(13)
<b>Net Cash used in operating activities</b>	<b>(2,258,495)</b>	<b>(12,753,220)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from sale of redeemable units*	8,709,052	18,579,106
Distributions to holders of redeemable units, net of reinvested distributions	(79,357)	-
Payment on redemption of redeemable units*	(6,528,254)	(5,438,333)
<b>Net Cash from financing activities</b>	<b>2,101,441</b>	<b>13,140,773</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(680)</b>	<b>4,503</b>
<b>Net increase (decrease) in cash during the year</b>	<b>(157,734)</b>	<b>392,056</b>
<b>Cash, beginning of year</b>	<b>625,727</b>	<b>233,671</b>
<b>Cash, end of year</b>	<b>\$ 467,993</b>	<b>\$ 625,727</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2019 and 2018 exclude non-cash switches of \$2,088,665 (2018 - \$3,926,706) and \$(2,088,665) (2018 - \$(3,926,706)), respectively.

See accompanying notes to financial statements



ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (20.25%)</b>			
3M Co.	330	\$ 73,736	\$ 75,600
A.O. Smith Corporation	1,337	80,625	82,711
Accenture PLC Cl. A	90	22,917	24,609
Allegion PLC	710	95,943	114,822
Allergan PLC	188	35,947	46,670
Alphabet Inc. Cl. C	240	364,704	416,685
Amazon.com, Inc.	52	126,595	124,775
AmerisourceBergen Corporation	445	49,320	49,129
AMETEK, Inc.	2,150	247,039	278,462
Amphenol Corp. Cl. A	1,307	158,452	183,688
Ansys Inc.	860	219,065	287,463
AptarGroup, Inc.	1,440	223,135	216,199
Baxter International Inc.	1,460	151,761	158,534
Becton, Dickinson and Company	900	287,820	317,850
BlackRock, Inc.	130	76,721	84,862
Booking Holdings Inc.	52	123,950	138,677
Cerner Corporation	350	33,313	33,355
Cinemark Holdings, Inc.	875	44,357	38,461
CME Group Inc. Cl. A	1,110	286,693	289,316
Comcast Corporation Cl. A	5,155	293,826	301,030
CSX Corporation	734	71,804	68,969
Danaher Corporation	130	24,460	25,909
DENTSPLY SIRONA, Inc.	705	51,380	51,807
Ecolab Inc.	385	96,903	96,484
FactSet Research Systems Inc.	140	52,595	48,776
Fastenal Company	1,600	78,005	76,770
Gilead Sciences, Inc.	1,520	134,823	128,257
Hologic, Inc.	1,510	94,544	102,374
IAA, Inc.	3,222	164,189	196,896
Intercontinental Exchange, Inc.	1,610	182,157	193,491
Intuit Inc.	482	167,626	163,942
Johnson & Johnson	1,245	228,412	235,827
JPMorgan Chase & Co.	1,405	206,834	254,330
KAR Auction Services, Inc.	2,230	67,201	63,099
Linde Public Limited Company	500	127,254	138,231
LKQ Corporation	875	30,722	40,563
Marsh & McLennan Companies, Inc.	3,130	405,445	452,822
MasterCard Incorporated Cl. A	535	184,646	207,438
Microsoft Corporation	1,685	292,995	345,057
Nielsen Holdings PLC	945	28,648	24,911
Nike Inc. Cl. B	1,720	191,872	226,276
Oracle Corporation	275	19,993	18,919
Paychex, Inc.	1,500	170,745	165,682
PayPal Holdings, Inc.	320	47,531	44,949
PepsiCo, Inc.	700	121,878	124,231
PPG Industries Inc.	130	19,095	22,535
RPM International, Inc.	1,104	91,995	110,043
S&P Global, Inc.	581	172,607	206,005
Shenandoah Telecommunications Company	810	44,449	43,766
State Street Corporation	2,190	167,817	224,946
Texas Instruments Incorporated	355	51,868	59,140

ATBIS U.S. EQUITY POOL  
SCHEDULE OF INVESTMENTS  
AS AT DECEMBER 31, 2019 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
The Hershey Company	860	155,049	164,140
The Procter & Gamble Company	1,750	256,747	283,831
The Sherwin-Williams Company	115	68,873	87,142
TriMas Corporation	2,145	84,802	87,489
Union Pacific Corporation	410	93,328	96,254
United Technologies Corporation	615	107,803	119,600
Verisk Analytics, Inc. Cl. A	1,835	355,572	355,853
Verizon Communications Inc.	3,165	246,515	252,348
Visa Inc. Cl. A	1,685	376,339	411,136
Wabtec Corporation	260	23,240	26,267
Waters Corporation	840	233,903	254,861
Wells Fargo & Company	2,450	150,900	171,162
West Pharmaceutical Services, Inc.	320	50,794	62,468
Willis Towers Watson PLC	850	207,052	222,895
		<b>9,197,329</b>	<b>10,020,789</b>
<b>Mutual Funds: (78.57%)</b>			
BlackRock CDN US Equity Index Fund	525,836	\$ 12,905,942	\$ 15,092,174
iShares Core S&P Small-Cap ETF	89,433	8,558,528	9,737,771
Mawer U.S. Equity Fund	238,391	10,766,193	14,031,838
		<b>32,230,663</b>	<b>38,861,783</b>
<b>Short Term Investments: (0.22%)</b>			
United States Treasury Bill 1.45% Jan 23/20	52,000	\$ 68,461	\$ 67,463
United States Treasury Bill 1.52% Mar 12/20	31,000	40,791	40,135
		<b>109,252</b>	<b>107,598</b>
<b>Total Investments: 99.04%</b>		<b>\$ 41,537,244</b>	<b>\$ 48,990,170</b>
Other Net Assets (Liabilities): 0.96%			474,019
Net Assets: 100%			\$ 49,464,189

ATBIS INTERNATIONAL EQUITY POOL  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT

	December 31, 2019	December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 10)	\$ 46,071,648	\$ 38,359,102
Cash	287,417	226,381
Amount receivable for units issued	38,600	105,500
Amount receivable for securities sold	-	81,656
Dividends and distributions receivable	24,307	14,476
<b>Total Assets</b>	<b>46,421,972</b>	<b>38,787,115</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount payable on open forward contracts (Note 9)	-	757
Amount payable for units redeemed	350	105,000
Distribution payable	68,577	132,976
<b>Total liabilities excluding net assets attributable to holders of redeemable units</b>	<b>68,927</b>	<b>238,733</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 46,353,045</b>	<b>\$ 38,548,382</b>
Net assets attributable to holders of redeemable units, Series A	\$ 6,077	\$ 5,371
Redeemable units outstanding, Series A	617	610
Net assets attributable to holders of redeemable units per unit, Series A	\$ 9.85	\$ 8.80
Net assets attributable to holders of redeemable units, Series O	\$ 41,525,867	\$ 32,122,307
Redeemable units outstanding, Series O	3,741,824	3,251,220
Net assets attributable to holders of redeemable units per unit, Series O	\$ 11.10	\$ 9.88
Net assets attributable to holders of redeemable units, Series F1	\$ 4,821,101	\$ 6,420,704
Redeemable units outstanding, Series F1	437,435	647,883
Net assets attributable to holders of redeemable units per unit, Series F1	\$ 11.02	\$ 9.91

See accompanying notes to financial statements

On Behalf of the Board of Directors of ATB Investment Management Inc.

(signed) "Chris Turchansky"

(signed) "Nick Mawhinney"

Chris Turchansky, President and Chief Executive Officer

Nick Mawhinney, Chief Financial Officer

**ATBIS INTERNATIONAL EQUITY POOL**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31,

	2019	2018
<b>Income</b>		
<b>Net gain (loss) on investments</b>		
Dividend Income	\$ 250,780	\$ 290,960
Income distribution from underlying funds	1,074,918	732,845
Interest for distribution purposes	1,866	241
Net realized gain (loss) on sale of investments	(2,963)	360,095
Net change in unrealized appreciation (depreciation) on investments	4,827,942	(4,285,203)
Capital gain distribution from underlying funds	201,696	1,214,553
Net gain (loss) on investments	6,354,239	(1,686,509)
<b>Net gain (loss) on derivatives</b>		
Net realized loss on forward contracts	(15,025)	(21,827)
Net change in unrealized appreciation (depreciation) on forward contracts	757	(757)
Net gain (loss) on derivatives	(14,268)	(22,584)
<b>Other Income</b>		
Net realized gain (loss) on foreign currency transactions	(6,716)	10,168
Net change in unrealized appreciation (depreciation) on foreign currency translations	(1,659)	1,419
Other Income	(8,375)	11,587
<b>Total Income (net)</b>	<b>6,331,596</b>	<b>(1,697,506)</b>
<b>Expenses</b>		
Management fees (Note 5)	48,741	43,009
Administration expense (Note 8)	34,859	29,033
Independent review committee fees (Note 8)	1,038	944
Transfer agent expense	14,935	13,721
Audit fees	17,932	13,967
Legal fees	2,016	2,628
Custodian fees	59,839	55,815
Securityholder reporting fees	13,489	14,457
Bank charges	450	536
Withholding taxes	23,242	30,114
Transaction costs (Note 7)	33,545	36,201
Total Expenses	250,086	240,425
Expenses (absorbed) reimbursed to manager (Note 5)	(121,152)	(117,197)
Net Expenses	128,934	123,228
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,202,662</b>	<b>(1,820,734)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per Series</b>		
Series A	\$ 707	\$ 317
Series O	5,358,964	(1,429,577)
Series F1	842,991	(391,474)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,202,662</b>	<b>(1,820,734)</b>
<b>Weighted average number of redeemable units per Series</b>		
Series A	610	1,114
Series O	3,492,277	2,678,292
Series F1	578,136	490,873
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series</b>		
Series A	\$ 1.16	\$ 0.28
Series O	\$ 1.53	\$ (0.53)
Series F1	\$ 1.46	\$ (0.80)

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS  
FOR THE YEARS ENDED DECEMBER 31,

	2019		2018	
<b>Net assets attributable to holders of redeemable units, beginning of year</b>				
Series A	\$	5,371	\$	20,795
Series O	\$	32,122,307	\$	22,079,337
Series F1	\$	6,420,704	\$	3,201,348
Increase (decrease) in net assets attributable to holders of redeemable units				
Series A		707		317
Series O		5,358,964		(1,429,577)
Series F1		842,991		(391,474)
<i>Distributions to holders of redeemable units from:</i>				
<i>Net Investment Income</i>				
Series A		(66)		(45)
Series O		(1,074,536)		(824,543)
Series F1		(133,037)		(106,999)
<i>Capital gains</i>				
Series A		-		(728)
Series O		-		(1,442,688)
Series F1		-		(257,538)
<b>Redeemable unit transactions:</b>				
<i>Proceeds for redeemable units issued</i>				
Series O		8,646,735		20,936,783
Series F1		1,296,499		4,778,400
<i>Reinvestment of distributions to holders of redeemable units</i>				
Series A		65		773
Series O		1,005,960		2,140,621
Series F1		133,037		358,171
<i>Payments for redeemable units redeemed</i>				
Series A		-		(15,741)
Series O		(4,533,563)		(9,337,626)
Series F1		(3,739,093)		(1,161,204)
<b>Net assets attributable to holders of redeemable units, end of year</b>				
Series A	\$	6,077	\$	5,371
Series O	\$	41,525,867	\$	32,122,307
Series F1	\$	4,821,101	\$	6,420,704
<b>Redeemable units outstanding, beginning of year</b>				
Series A		610		1,906
Series O		3,251,220		2,001,372
Series F1		647,883		291,259
<i>Redeemable units issued</i>				
Series O		820,570		1,883,751
Series F1		122,670		425,039
<i>Reinvested from distributions to holders of redeemable units</i>				
Series A		7		88
Series O		90,645		216,660
Series F1		12,070		36,141
<i>Redeemable units redeemed</i>				
Series A		-		(1,384)
Series O		(420,611)		(850,563)
Series F1		(345,188)		(104,556)
<b>Redeemable units outstanding, end of year</b>				
Series A		617		610
Series O		3,741,824		3,251,220
Series F1		437,435		647,883

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,

	2019		2018	
<b>Cash flows from (used in) operating activities</b>				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	6,202,662	\$	(1,820,734)
<b>Adjustments for:</b>				
Net unrealized foreign exchange (gain) loss on cash		8		-
Non-cash distributions from underlying funds		(653,223)		(317,808)
Proceeds from sale of investments		15,642,759		7,527,735
Purchase of investments		(17,794,584)		(24,770,052)
Net realized (gain) loss on sale of investments		2,963		(360,095)
Net change in unrealized (appreciation) depreciation on investments		(4,827,942)		4,285,203
Net change in unrealized (appreciation) depreciation on forward contracts		(757)		757
Dividend income, net of withholding taxes		(227,538)		(260,846)
Dividend received, net of withholding taxes		217,707		256,169
Interest for distribution purposes		(1,416)		295
Interest received (paid)		1,416		(295)
Amortization income		(863)		-
		<b>(1,438,808)</b>		<b>(15,459,671)</b>
Net change in non-cash working capital		-		(13)
<b>Net Cash used in operating activities</b>		<b>(1,438,808)</b>		<b>(15,459,684)</b>
<b>Cash flows from (used in) financing activities</b>				
Proceeds from sale of redeemable units*		9,297,598		21,972,707
Distributions to holders of redeemable units, net of reinvested distributions		(132,976)		-
Payment on redemption of redeemable units*		(7,664,770)		(6,415,095)
<b>Net Cash from financing activities</b>		<b>1,499,852</b>		<b>15,557,612</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>		<b>(8)</b>		<b>-</b>
<b>Net increase in cash during the year</b>		<b>61,036</b>		<b>97,928</b>
<b>Cash, beginning of year</b>		<b>226,381</b>		<b>128,453</b>
<b>Cash, end of year</b>	\$	<b>287,417</b>	\$	<b>226,381</b>

\* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2019 and 2018 exclude non-cash switches of \$712,536 (2018 - \$3,997,226) and \$(712,536) (2018 - \$(3,997,226)), respectively.

See accompanying notes to financial statements

# ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
<b>Equities: (11.90%)</b>			
Adyen NV	33	\$ 32,780	\$ 35,137
AIA Group Limited	6,490	84,905	88,469
Air Liquide SA	1,107	177,141	203,490
Alcon Inc.	325	25,652	23,897
ALD SA	3,442	68,452	69,388
Amadeus IT Group, SA	699	72,437	74,121
Anheuser-Busch InBev SA	731	83,046	77,419
Aon PLC Cl. A	1,100	269,392	297,522
ASSA ABLOY AB Series B	5,673	159,413	172,244
Bunzl PLC	4,580	160,708	162,678
China Mobile Limited	5,500	65,651	60,034
Compass Group PLC	3,807	120,125	123,762
Croda International PLC	1,306	111,525	115,015
DBS Group Holdings Limited	4,500	110,290	112,442
Deutsche Boerse AG	597	112,890	121,872
Diageo PLC	1,346	72,451	74,098
FUCHS PETROLUB SE	1,101	53,493	64,068
FUCHS PETROLUB SE Preferred	1,311	68,207	84,327
Fuyao Glass Industry Group Co., Ltd. Cl. H	9,200	36,216	36,565
Glanbia PLC	4,834	103,667	72,242
Halma PLC	3,119	97,212	113,520
IHS Markit, Ltd.	550	44,513	53,815
InterContinental Hotels Group PLC	1,740	148,615	155,870
Intertek Group PLC	1,812	162,142	182,392
Japan Exchange Group, Inc.	4,500	96,150	103,796
Kerry Group PLC Cl. A	391	61,062	63,274
Kone OYJ Series B	829	63,939	70,374
Legrand SA	904	84,344	95,649
LG Household & Health Care, Ltd. Preferred	95	74,866	82,245
LVMH Moet Hennessy Louis Vuitton SA	286	154,848	172,549
Nestlé SA	737	103,936	103,614
Nomura Research Institute, Ltd.	2,900	79,667	81,031
Novartis AG ADR	1,060	123,301	130,337
Novozymes A/S Series B	1,160	71,389	73,712
Rathbone Brothers PLC	1,676	63,367	61,404
Recordati SPA	1,900	106,029	103,975
RELX PLC	5,352	166,244	175,416
Roche Holding AG	351	130,476	147,880
Sampo OYJ Series A	2,115	120,799	119,869
Samsung Electronics Co., Ltd. GDR Preferred	62	61,089	78,095
SAP SE	642	108,656	112,514
Sekisui Chemical Co., Ltd.	4,400	87,443	100,122
Seven & I Holdings Co., Ltd.	2,262	106,590	108,215
SGS SA	22	73,542	78,254
Sika AG	477	97,922	116,387
Spirax-Sarco Engineering PLC	623	89,536	95,265
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1,740	92,907	131,276
Tencent Holdings Limited	1,800	100,385	112,666

ATBIS INTERNATIONAL EQUITY POOL  
 SCHEDULE OF INVESTMENTS  
 AS AT DECEMBER 31, 2019 (CONTINUED)

Issuer/Description	Shares/Units/Par Value	Cost	Carrying Value
Topdanmark A/S	1,388	97,142	88,850
Tsuruha Holdings, Inc.	1,000	115,673	167,555
Wolters Kluwer NV	1,796	168,861	170,094
		<b>5,141,086</b>	<b>5,518,805</b>
<b>Mutual Funds: (87.49%)</b>			
BlackRock CDN MSCI EAFE Equity Index Fund	666,011	\$ 13,341,445	\$ 13,677,902
Mawer International Equity Fund	440,052	25,209,020	26,874,941
		<b>38,550,465</b>	<b>40,552,843</b>
<b>Total Investments: 99.39%</b>		<b>\$ 43,691,551</b>	<b>\$ 46,071,648</b>
Other Net Assets (Liabilities): 0.61%			281,397
<b>Net Assets: 100%</b>			<b>\$ 46,353,045</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2019

### 1. Organization of the ATBIS Pools, Reporting Periods and General Information:

#### a. Organization of the Pools

ATBIS Fixed Income Pool, ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool and ATBIS International Equity Pool (each, a “Pool” and collectively, the “Pools”) are open-end mutual fund trusts established under the laws of Alberta by a master declaration of trust dated as of the 14th day of November, 2002, as amended and restated effective October 31, 2011, and as amended by supplemental trust deed dated September 21, 2016 (the “Declaration of Trust”). ATB Investment Management Inc. (“ATBIM”), a corporation incorporated under the laws of Alberta, is the trustee and manager of each of the Pools. The registered office of ATBIM is at 21<sup>st</sup> Floor, 10020 – 100<sup>th</sup> Street NW, Edmonton, AB, T5J 0N3. The Pools commenced operations on September 22, 2016 and invest in a variety of financial assets in order to profit on a total return basis, through investment income and capital appreciation. The financial statements of the Pools are presented in Canadian dollars.

The financial statements of the Pools were authorized for issue by ATB Investment Management Inc. (the “Manager”) on March 19, 2020.

The Pools	Inception Date	Investment Objective
ATBIS Fixed Income Pool	September 22, 2016	The fundamental investment objective is to seek to earn interest income primarily by investing in, or gaining exposure to, Canadian dollar-denominated fixed income securities.
ATBIS Canadian Equity Pool	September 22, 2016	The fundamental investment objective is to seek to achieve long-term capital appreciation primarily by investing in, or gaining exposure to, equity securities of issuers in Canada.
ATBIS U.S. Equity Pool	September 22, 2016	The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing, or gaining exposure to, equity securities of issuers in the United States.
ATBIS International Equity Pool	September 22, 2016	The fundamental investment objective is to seek to achieve long-term capital growth primarily by investing in, or gaining exposure to, stocks and other equity securities of issuers outside Canada and the United States.

The Pools issue Series A, Series O and Series F1 units (the “Series”). Each Pool is authorized to issue an unlimited number of units of multiple series that rank equally, which are offered under a simplified prospectus. The different Series of each Pool are intended for different kinds of investors and carry different management fee rates as described in Note 5. Units of all series otherwise rank equally with all other units within each fund. Series A units of the Pools are available to all investors, subject to the minimum investment requirement of \$1,000. As at December 31, 2019, ATBIM was the sole investor in this Series.

Series F1 units are designed for investors with fee-based accounts and are available at the discretion of the Manager. Series O units are designed for investors who participate in a separately managed account program offered by ATBIM and are also available to employees of ATBIM and ATBIM’s affiliates, subject to ATBIM’s discretion.

#### b. General Information

The Manager serves as investment advisor of the Pools. The Pools invest in a mix of third party mutual funds, institutional pooled funds, exchange traded securities, Canadian government and corporate bonds, or investment trusts, and other investments from reputable investment management firms in the industry to satisfy the strategic asset allocation goals of the Pools. These investments are called the “underlying funds” or the “underlying investments”. The underlying investments of the Pools are selected to achieve and add value to the asset allocation as a whole. Additional diversification is realized beyond each asset class through diversification by geography, management style, market sector, market capitalization and investment manager. Management believes such thorough diversification serves to provide a superior risk-adjusted rate of return by minimizing volatility and maximizing long-term performance results.

The Pools’ accounting policies for measuring the fair value of their investments and derivatives are substantially similar to those used in measuring their net asset value (“NAV”) for transactions with unitholders. The NAV is the value of the total assets of a Pool less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions.

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

convention, as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments, at fair value through profit or loss (FVTPL).

The significant accounting policies of the Pools are as follows:

### *a. Financial Instruments*

#### *(i) Financial assets*

Under IFRS 9, financial assets are measured at amortized cost, at FVTPL or fair value through other comprehensive income depending on contractual cash flow characteristics and the business model from which they are held. The Pools classify their investments based on both the Pools business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Pools are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Pools have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Pools debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Pools business model's objective. Consequently, all investments are measured at fair value through profit or loss (FVTPL).

#### *(ii) Financial liabilities*

Derivative financial instruments, such as forward contracts, that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Pools obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount, which approximates fair value. All other financial assets and liabilities are classified as and measured at amortized cost.

Financial instruments may include financial assets and liabilities such as debt and equity securities, open-ended investment funds, derivatives, cash and cash equivalents and other receivables and payables. Debt and equity securities, and open-ended investment funds, as applicable, are collectively classified and presented as Investments (non-derivative positions) on the Statements of Financial Position. Derivative financial instruments are presented as amounts receivable/payable on open forward contracts on the Statements of Financial Position.

The accounting policies used to measure the fair value of investments and derivative financial instruments for purposes of these financial statements are identical to those used in measuring the net asset value for transactions with investors, except in the case where the closing price of equity securities is not within the bid-ask spread. As at December 31, 2019 and December 31, 2018, there were no differences between the Pools net asset value per unit and the net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Each of the Pools has issued multiple series which carry different management fee rates as described in Note 5. As a result, all redeemable units issued by the Pools do not have 'identical features'. In addition, the Pools are required to distribute income annually in cash or additional units at the option of the unitholder, which represents a contractual obligation apart from the ongoing redemption feature. Therefore, the units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

As at December 31, 2019 and December 31, 2018, there were no differences between the net assets attributable to holders of redeemable units of each of the Pools used for reporting purposes under IFRS and NAV.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pools accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized. Realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) on investments and forward currency contracts are determined on an average cost basis. Dividends and capital gain distribution from underlying funds are recognized on the ex-distribution date.

At each reporting date, the Manager assesses whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Pools recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

### *b. Fair Value Measurements*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

Certain Pools may enter into forward foreign currency contracts in a manner consistent with the investment objective and strategy of each Pool and as permitted by applicable securities legislation. Foreign currency exchange spot contracts and forward foreign currency exchange contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date. Realized and unrealized gains or losses on the contracts are recorded as net realized gain (loss) on forward contracts and net change in unrealized appreciation (depreciation) on forward contracts, respectively, in the Statements of Comprehensive Income.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The Pools classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The Pools' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The classification of each Pool's financial instruments within the fair value hierarchy and any transfers between levels during the period are discussed in Note 10.

### *c. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit*

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to the Statement of Comprehensive Income for the calculations.

Expenses directly attributable to a Series of the Pools are charged to that specific Series. Other expenses, investment income, realized and unrealized capital and foreign exchange gains and losses are allocated proportionately to each Series based upon the relative NAV of each Series.

### *d. Taxation*

The Pools qualify as mutual fund trusts under the Income Tax Act (Canada). All of the Pools' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Pools. As a result, management of the Pools have determined that it is in substance the Pools are not taxable and therefore, do not record income taxes. Since they do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as deferred income tax assets. As at December 31, 2019 and December 31, 2018 there were no non-capital losses. The following table indicates the amount of capital losses at December 31, 2019 and December 31, 2018:

Pool	Capital losses as at December 31, 2019	Capital losses as at December 31, 2018
<b>ATBIS Fixed Income Pool</b>	265,499	265,499
<b>ATBIS Canadian Equity Pool</b>	153,285	1,266
<b>ATBIS U.S. Equity Pool</b>	-	-
<b>ATBIS International Equity Pool</b>	246,140	-

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

The Pools currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Withholding Taxes in the Statements of Comprehensive Income.

### *e. Foreign Currency Translation*

The Pools' subscriptions and redemptions are denominated in Canadian Dollars, which is their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign currency gains and losses relating to cash, and other financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized appreciation (depreciation) on foreign currency translations'. Foreign currency gains and losses relating to investments and derivatives are presented within 'Net realized gain (loss) on sale of investments' and 'Net change in unrealized appreciation (depreciation) on investments' in the Statements of Comprehensive Income.

### *f. Cash*

Cash is comprised of deposits with financial institutions.

### *g. Offsetting*

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Pools have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In all other situations they are presented on a gross basis. In the normal course of business, the Pools may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts.

### *h. Critical Accounting Estimates and Judgments*

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

#### *Fair value measurement of investments not quoted in an active market*

The Pools may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Pools may value positions using the Manager's own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. Refer to Note 10 for further information about the fair value measurement of the Fund's financial instruments.

#### *Classification and measurement of investments and application of the fair value option under IFRS 9*

In classifying and measuring financial instruments held by the Pools, the Manager is required to make significant judgments about the business model in which the asset is held for the purpose of applying the fair value option for financial assets under IFRS 9.

### *i. Investment Entity*

Each Pool has determined that they meet the definition of an 'investment entity' and as a result, each measures subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Pool has made in determining that it meets this definition is that fair value is the primary measurement attribute used to measure and evaluate the performance of substantially all of its investments. The Pools' investments may also include associates and joint ventures which are designated at FVTPL at inception.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

### *j. Interest in Unconsolidated Structured Entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that all of the underlying funds and exchange traded funds in which the Pools invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds and exchange traded funds activities is generally not governed by voting or similar rights held by the Pools and other investors.

The Pools may invest in underlying funds and exchange traded funds whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools' interests in these securities as at December 31, 2019 and December 31, 2018, are included at their fair value in the Statements of Financial Position, which represent the Pools' maximum exposure in these investments. The change in fair value of each of the underlying funds during the periods is included in Net change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income. Additional information on the Pools' interests in *Unconsolidated Structured Entities*, where applicable, is provided in Note 4 to the Financial Statements.

### 3. Financial Instruments Risk and Related Risks:

The Pools' financial instruments expose them to a variety of financial instruments risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Pools' overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Pools' financial performance through careful selection of securities, regular monitoring and strategic asset allocation.

#### *a. Currency Risk*

Currency risk arises from the fluctuation in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar and occurs when the Pools hold financial instruments denominated in a currency other than the Canadian dollar, the functional currency of the Pools. A Pool may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

The following tables indicate the foreign currencies to which the Pools had significant exposure as at December 31, 2019 and December 31, 2018, net of forward currency contracts. The tables also illustrate how Net Assets Attributable to Holders of Redeemable Units would have increased or decreased as at December 31, 2019 and December 31, 2018 had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2019	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
<b>ATBIS Fixed Income Pool</b>	USD	-	12,635,155	(12,712,006)	(76,851)	(0.07)	(3,843)
		-	<b>12,635,155</b>	<b>(12,712,006)</b>	<b>(76,851)</b>		<b>(3,843)</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	7,616	-	7,616	0.02	381
		-	<b>7,616</b>	-	<b>7,616</b>		<b>381</b>
<b>ATBIS US Equity Pool</b>	USD	19,758,560	175,886	-	19,934,446	40.30	996,722
		<b>19,758,560</b>	<b>175,886</b>	-	<b>19,934,446</b>		<b>996,722</b>
<b>ATBIS International Equity Pool</b>	CHF	470,032	1,139	-	471,171	1.02	23,559
	DKK	162,562	-	-	162,562	0.35	8,128
	EUR	1,710,361	-	-	1,710,361	3.69	85,518
	GBP	1,259,421	1,572	-	1,260,993	2.72	63,050
	HKD	297,734	-	-	297,734	0.64	14,887
	JPY	560,718	884	-	561,602	1.21	28,080
	KRW	82,245	-	-	82,245	0.18	4,112
	SEK	172,244	-	-	172,244	0.37	8,612
	SGD	112,442	-	-	112,442	0.24	5,622
	USD	691,045	926	-	691,971	1.49	34,599
		<b>5,518,804</b>	<b>4,521</b>	-	<b>5,523,325</b>		<b>276,167</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

As at December 31, 2018	Currency	Non-Monetary	Total Monetary	Forward Currency Contracts	Net Exposure	Net Exposure as a Percentage of Net Assets	Effect on Net Assets
		(\$)	(\$)	(\$)	(\$)	(%)	(\$)
<b>Pool</b>							
<b>ATBIS Fixed Income Pool</b>	USD	-	7,920,280	(7,777,225)	143,055	0.16	7,153
		-	<b>7,920,280</b>	<b>(7,777,225)</b>	<b>143,055</b>		<b>7,153</b>
<b>ATBIS Canadian Equity Pool</b>	USD	-	9,197	-	9,197	0.03	460
		-	<b>9,197</b>	-	<b>9,197</b>		<b>460</b>
<b>ATBIS US Equity Pool</b>	USD	12,969,243	142,137	-	13,111,380	34.07	655,569
		<b>12,969,243</b>	<b>142,137</b>	-	<b>13,111,380</b>		<b>655,569</b>
<b>ATBIS International Equity Pool</b>	CHF	342,064	-	-	342,064	0.89	17,103
	DKK	296,615	-	(16,727)	279,888	0.73	13,994
	EUR	2,481,751	-	-	2,481,751	6.44	124,088
	GBP	1,811,170	1,595	-	1,812,765	4.70	90,638
	HKD	345,558	-	(29,610)	315,948	0.82	15,797
	NOK	424,326	-	(35,317)	389,009	1.01	19,450
	USD	870,248	(1)	-	870,247	2.26	43,512
		<b>6,571,732</b>	<b>1,594</b>	<b>(81,654)</b>	<b>6,491,672</b>		<b>324,582</b>

As at December 31, 2019 and December 31, 2018, the Pools invested in underlying funds and may have been indirectly exposed to currency risk in the event that the underlying funds were invested in financial instruments which are denominated in currencies other than Canadian dollars.

*b. Interest Rate Risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair values of interest-bearing financial instruments.

The Pools are exposed to interest rate risk in the event that they hold debt securities or other fixed income securities and interest rate derivative instruments, if any. Where the Pool's invest in underlying funds, they may be indirectly exposed to interest rate risk in the event that the underlying fund invests in debt securities or other fixed income securities, however, for the purposes of this disclosure, the analysis has been conducted on a look through basis and accounts for interest rate risk associated with any significant holdings of fixed income funds.

Short-term investments and cash are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to prevailing levels of market interest rates.

The following tables indicate the change in Net Assets as at December 31, 2019 and December 31, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables constant for Pools which have significant direct exposures to interest rate risk. In practice, the actual results may differ and the differences could be material.

**As at December 31, 2019**

Pool	Financial Instruments by Maturity Date			Sensitivity Analysis		
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Change in Total Interest rates (\$) (%)	Effect on Net Assets (\$)	
<b>ATBIS Fixed Income Pool</b>	70,922,622	12,250,346	21,469,886	104,642,854	1	4,153,371

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

As at December 31, 2018

Pool	Financial Instruments by Maturity Date			Sensitivity Analysis		
	1-5 years (\$)	5-10 years (\$)	Over 10 years (\$)	Total (\$)	Change in Interest rates (%)	Effect on Net Assets (\$)
<b>ATBIS Fixed Income Pool</b>	51,745,422	26,465,331	11,552,447	89,763,200	1	2,710,459

*c. Other Price Risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital and the maximum loss resulting from financial instruments is equivalent to their fair value. The Pools' equity and use of derivative instruments, including any equity based underlying funds, exchange traded funds and/or real estate investment trusts, are susceptible to other price risk arising from uncertainties about future prices of such instruments. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the Pools investment strategy.

The following table indicates the change in Net Assets Attributable to Holders of Redeemable Units as at December 31, 2019 and December 31, 2018, had prices of these securities increased or decreased by 5%, with all other variables held constant. In practice, the actual trading results may differ and the differences could be material.

		December 31, 2019	December 31, 2018
	Change in market prices (%)	Effect on Net Assets (\$)	Effect on Net Assets (\$)
<b>ATBIS Fixed Income Pool</b>	5	20	-
<b>ATBIS Canadian Equity Pool</b>	5	1,971,963	1,559,256
<b>ATBIS U.S. Equity Pool</b>	5	2,444,129	1,896,384
<b>ATBIS International Equity Pool</b>	5	2,303,582	1,917,955

*d. Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The main concentration to which the Pool's are exposed arises from the Pool's investments in debt securities, including mortgage backed securities. The Pool's are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Manager reviews each Pool's credit positions as part of the investment management process and relies in part on information from the major ratings agencies. In the case of mortgage backed securities where credit rating agency information is not available, this process considers financial and market information including, debt service coverage and loan to value ratios, tenant quality, location, structure, and rent roll financial statements. Non-securitized mortgage backed securities are classified as not-rated or BB and lower for the purposes of financial statement presentation.

The Pools invest in underlying funds and may be indirectly exposed to credit risk in the event that the underlying funds invest in debt securities and derivatives, however for the purposes of this disclosure the analysis has been conducted on a look through basis and accounts for credit risk associated with any underlying fixed income funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

As at December 31 2019 and December 31, 2018, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

<b>As at December 31, 2019</b>	<b>AA+</b>	<b>A</b>	<b>BBB</b>	<b>BB &amp; Lower</b>	<b>Total % of Fixed</b>
<b>Pool</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>Income</b>
					<b>Securities</b>
<b>ATBIS Fixed Income Pool</b>	36	23	29	12	100

<b>As at December 31, 2018</b>	<b>AA+</b>	<b>A</b>	<b>BBB</b>	<b>BB &amp; Lower</b>	<b>Total % of Fixed</b>
<b>Pool</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>Income</b>
					<b>Securities</b>
<b>ATBIS Fixed Income Pool</b>	39	24	32	5	100

The ATBIS Canadian Equity Pool, ATBIS U.S. Equity Pool, and ATBIS International Equity Pool do not invest in fixed income securities and are not directly exposed to credit risk relating to fixed income securities.

All other receivables, amounts due from brokers, cash and short term deposits are held with high credit quality counterparties. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received the payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The credit risk from the use of counterparties for forward currency derivative contracts is minimized by: (1) using counterparties with a minimum credit rating of A by Standard & Poor's or an equivalent rating from another recognized credit rating agency; and (2) limiting the term of the forward currency contracts to a maximum of 182 days. The credit ratings of the counterparties as at December 31, 2019 and December 31, 2018, are disclosed in Note 9 to the Financial Statements and are rated AA- or higher.

The Pools' measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Any contractual payment deemed likely to default will be reviewed and analyzed for possible credit impairment. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Pool's.

*e. Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Each Pool is exposed to daily cash redemptions of redeemable units. The units of each Pool are redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing in investments that can be readily disposed of. In accordance with securities regulations, each Pool must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of).

Some of the Pools may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include corporate bonds investments and mortgage backed securities and are included in the applicable Schedule of Investments. The Pools also have the ability to borrow up to 5% of their Net Assets Attributable to Holders of Redeemable Units for the purposes of funding redemptions.

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds. As at December 31, 2019 and December 31, 2018, the Pools did not have other financial liabilities greater than 3 months, and Net Assets Attributable to Holders of Redeemable Units are due on demand.

*f. Concentration Risk*

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

As at December 31, 2019 and December 31, 2018, the financial instruments in the Pools grouped by asset category, are as follows:

	As at December 31, 2019 (%)	As at December 31, 2018 (%)
<b>ATBIS Fixed Income Pool</b>		
Fixed Income	88.67	90.31
Mutual Funds	8.44	8.58
Short-term Investments	0.93	0.00
<b>Total investments</b>	<b>98.04</b>	<b>98.89</b>
Forward currency contracts	0.14	(0.16)
Other Net Assets (Liabilities)	1.82	1.27
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2019 (%)	As at December 31, 2018 (%)
<b>ATBIS Canadian Equity Pool</b>		
Equities	90.91	82.33
Mutual Funds	5.17	14.81
Real Estate Investment Trust (REITs)	2.36	0.76
Short-term Investments	0.22	0.48
<b>Total investments</b>	<b>98.66</b>	<b>98.38</b>
Other Net Assets (Liabilities)	1.34	1.62
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2019 (%)	As at December 31, 2018 (%)
<b>ATBIS U.S. Equity Pool</b>		
Equities	20.25	15.45
Mutual Funds	78.57	83.09
Short-term Investments	0.22	0.00
<b>Total investments</b>	<b>99.04</b>	<b>98.54</b>
Other Net Assets (Liabilities)	0.96	1.46
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

	As at December 31, 2019 (%)	As at December 31, 2018 (%)
<b>ATBIS International Equity Pool</b>		
Equities	11.90	17.05
Mutual Funds	87.49	82.46
Short-term Investments	0.00	0.00
<b>Total investments</b>	<b>99.39</b>	<b>99.51</b>
Other Net Assets (Liabilities)	0.61	0.49
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

*g. Offsetting of Financial Instruments*

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2019 and December 31, 2018, and shows in the Net Amount column what the impact would be on the Pools' Statements of Financial Position if all set-off rights were exercised where applicable.

<b>ATBIS Fixed Income Pool</b>						
<b>Financial assets and liabilities</b>	<b>Amounts Offset</b>			<b>Amounts not offset</b>		<b>Net</b>
	<b>Gross Assets/ Liabilities</b>	<b>Gross Assets/ Liabilities offset</b>	<b>Net Amounts Presented</b>	<b>Financial Instruments</b>	<b>Cash Collateral Received</b>	
<b>December 31, 2019</b>						
Receivable for open Forward Currency Contracts	154,682	-	154,682	-	-	154,682
<b>Total</b>	154,682	-	154,682	-	-	154,682
Payable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>December 31, 2018</b>						
Receivable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Payable for open Forward Currency Contracts	149,306	-	149,306	-	-	149,306
<b>Total</b>	149,306	-	149,306	-	-	149,306

<b>ATBIS International Equity Pool</b>						
<b>Financial assets and liabilities</b>	<b>Amounts offset</b>			<b>Amounts not offset</b>		<b>Net</b>
	<b>Gross Assets/ Liabilities</b>	<b>Gross Assets/ Liabilities offset</b>	<b>Net Amounts Presented</b>	<b>Financial Instruments</b>	<b>Cash Collateral Received</b>	
<b>December 31, 2019</b>						
Payable for open Forward Currency Contracts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>December 31, 2018</b>						
Payable for open Forward Currency Contracts	757	-	757	-	-	757
<b>Total</b>	757	-	757	-	-	757

*h. Capital Risk Management*

Units issued and outstanding represent the capital of each of the Pools. The Pools have no specific capital requirements or restrictions on the subscription and redemption of units. In accordance with the objectives and their risk management policies, the Pools endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing the majority of assets in underlying investments that can be readily disposed of. Changes in the Pools capital during the periods are reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

**4. Interests in Unconsolidated Structured Entities:**

The Pools invest in underlying funds and other structured entities, whose investment objectives range from achieving short- to long-term income and capital growth potential. The Pools do not have any financial liabilities recognized in respect of any of their interests in structured entities. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective fund's net assets. In all cases, the Pools' maximum exposure to loss from the structured entity is represented by the carrying value of their investment therein and the Pools do not have any current intentions to provide financial support to any of the underlying funds.

The Pools may invest in mortgage-related securities. These securities may include collateralized mortgage obligations, commercial mortgage-backed securities and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. The Pools may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The carrying value of mortgage related securities included on the statements of financial position are as follows:

Pool	December 31, 2019 (In \$000's)	December 31, 2018 (In \$000's)
ATBIS Fixed Income Pool	3,958	-

The following is a summary of information related to the Pools' investments in underlying funds:

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of Net Assets Attributable to Holders of Redeemable Units
As a December 31, 2019				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	9,095	0.06%	8.44%
<b>ATBIS Canadian Equity Pool</b>				
Passive - Long Only	1	2,072	0.03%	5.17%
<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	2	24,830	0.03%	50.20%
Active - Long Only	1	14,032	0.35%	28.37%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	13,678	0.16%	29.51%
Active - Long Only	1	26,875	0.38%	57.98%

Pool	Number of Investee Funds	Fair Value of Fund's Investment (In \$000's)	% Underlying Funds Net Assets	% of Net Assets Attributable to Holders of Redeemable Units
As at December 31, 2018				
<b>ATBIS Fixed Income Pool</b>				
Passive- Long Only	1	7,787	0.06%	8.58%
<b>ATBIS Canadian Equity Pool</b>				
Passive - Long Only	1	4,717	0.07%	14.81%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

<b>ATBIS U.S. Equity Pool</b>				
Passive - Long Only	2	21,752	0.04%	56.52%
Active - Long Only	1	10,228	0.32%	26.57%
<b>ATBIS International Equity Pool</b>				
Passive - Long Only	1	7,482	0.11%	19.41%
Active - Long Only	1	24,305	0.40%	63.05%

Passive – Long Only: represents exchange traded funds (equity) and pooled funds (equity and bond)

Active – Long Only: represents mutual funds (equity)

The changes in fair value of mortgage related securities, as well as investments in underlying funds are included in the Statements of Comprehensive Income in 'Net change in unrealized appreciation (depreciation) on investments'.

### 5. Management Fees and Expenses:

The annual management fee paid to the Manager for Series A and Series F1 units vary across the Pools. Management fees for Series O units are negotiated and paid by the unitholder directly to the Manager. The Manager may reduce the management fees for certain investors in Series O units who pay or incur distribution or other expenses normally paid by the Pool, the Manager, or to accommodate other special situations, such as investments by institutional investors.

In addition to management fees, the Pools are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Pools may include legal, audit, costs relating to the Pool's Independent Review Committee, custodial, administration costs, investor servicing costs and regulatory reporting and prospectus filing. Each Pool and Series are responsible for the payment of operating expenses that can be specifically attributed to that Pool and Series. Common operating expenses of the Pools are allocated among the Series based on the average number of unitholders or the average net asset value of each Series, depending on the type of operating expenses being allocated. At its sole discretion, the Manager may waive fees or absorb expenses for certain Pools. These expenses are shown on the Statements of Comprehensive Income. Such waivers and absorptions can be terminated at any time without notice. There is no duplication of management fees as a result of an investment in an underlying fund. The Manager pays the underlying fund companies directly and the costs are not an expense of the Pools.

Management fees for Series A and Series F1 units are charged directly to the Pools, as applicable. The management fee rates of each Pool excluding GST and HST are indicated in the following table:

Pool	Series	December 31, 2019	December 31, 2018
		%	%
<b>ATBIS Canadian Equity Pool</b>	Series A	1.75	1.75
	Series F1	0.75	0.75
<b>ATBIS Fixed Income Pool</b>	Series A	1.25	1.25
	Series F1	0.50	0.50
<b>ATBIS International Equity Pool</b>	Series A	1.75	1.75
	Series F1	0.75	0.75
<b>ATBIS U.S. Equity Pool</b>	Series A	1.75	1.75
	Series F1	0.75	0.75

### 6. Redeemable Units:

Each of the Pools may issue an unlimited number of units. The Pools are available in Series A, Series O and Series F1 units. Each unit is redeemable at the option of the unitholder in accordance with the declaration of trust as amended from time to time, and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Series of the Pools. The units of each Series of each Pool are issued and redeemed at their Net Asset Value per unit which is determined at the close of business on any day that the Toronto Stock Exchange is open for trading. A unitholder may redeem units directly through the Manager or through a dealer.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

## 7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the years ended December 31, 2019 and 2018 are recorded as transaction costs in the Statements of Comprehensive Income of each Pool.

All brokerage commissions incurred by the Pools are used to pay for trade execution only and no soft dollar arrangements exist.

## 8. Other Related Party Transactions:

The Manager is a wholly owned subsidiary of ATB Financial. Throughout the periods, the Pools used the services of ATB Financial and its subsidiaries for administration of the Pools.

The Manager provides the Pools with administrative services, including providing key management personnel to the Pools. In return, the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administration expenses (excluding GST) included in the Statements of Comprehensive Income that were paid by the Pools to the Manager for services provided by ATB Financial and its subsidiaries for the years ended December 31, 2019 and 2018 are as follows:

Pool	Expenses for the Year Ended December 31, 2019	Expenses for the Year Ended December 31, 2018
	\$	\$
ATBIS Fixed Income Pool	59,879	56,403
ATBIS Canadian Equity Pool	22,169	21,033
ATBIS U.S. Equity Pool	26,364	24,155
ATBIS International Equity Pool	25,844	24,755

Costs (excluding GST) related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2019 and 2018 are as follows:

Pool	Expenses for the Year Ended December 31, 2019	Expenses for the Year Ended December 31, 2018
	\$	\$
ATBIS Fixed Income Pool	2,386	2,145
ATBIS Canadian Equity Pool	883	799
ATBIS U.S. Equity Pool	1,051	917
ATBIS International Equity Pool	1,030	939

## 9. Forward Currency Contracts:

The Pools held the following forward contracts as at December 31, 2019 and December 31, 2018:

December 31, 2019								Forward Contract rate
Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty	S & P rating	
<b>ATBIS Fixed Income Pool</b>								
U.S. Dollar	9,062,000	Canadian Dollar	11,907,468	Mar 18/20	143,150	Royal Bank of Canada	AA-	0.76
U.S. Dollar	730,000	Canadian Dollar	959,220	Mar 18/20	11,532	Royal Bank of Canada	AA-	0.76
					<b>154,682</b>			

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

**December 31, 2018**

Currency	Sold	Currency	Bought	Maturity Date	Fair Value	Counterparty S & P rating	Forward Contract rate
<b>ATBIS Fixed Income Pool</b>							
U.S. Dollar	87,000	Canadian Dollar	116,283	Mar 20/19	(2,276)	Royal Bank of Canada AA-	0.75
U.S. Dollar	5,620,000	Canadian Dollar	7,511,636	Mar 20/19	(147,030)	Royal Bank of Canada AA-	0.75
					<b>(149,306)</b>		
<b>ATBIS International Equity Pool</b>							
Danish Krone	79,844	Canadian Dollar	16,681	Jan 2/19	(47)	State Street Bank and Trust Co. AA-	4.79
Norwegian Krone	223,683	Canadian Dollar	34,648	Jan 2/19	(670)	State Street Bank and Trust Co. AA-	6.46
Hong Kong Dollar	169,839	Canadian Dollar	29,570	Jan 3/19	(40)	State Street Bank and Trust Co. AA-	5.74
					<b>(757)</b>		

**10. Fair Value Measurements:**

The Pool's classify fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

*Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*

*Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and*

*Level 3 Inputs that are unobservable for the asset or liability.*

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Equity securities, for which market quotations are readily available, are valued based on quoted market prices at the close of trading that are within the bid-ask spread reported by independent pricing services on the primary market or exchange on which they are traded and are categorized as Level 1.

Fair value of an underlying fund is determined by the Manager on the basis of the most recently reported net asset value for the underlying fund, or the last traded price for underlying funds that are exchange-traded. Should the fair value of an underlying fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the investment is valued at the Manager's estimate of its fair value, taking into account all available relevant information.

Underlying funds where net asset values are readily available and unadjusted, are classified as Level 1.

Fixed income securities are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers discounted cash flows, yield or price of bonds of comparable

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

quality, coupon, maturity and type, prepayment speed assumptions as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

Level 3 investments have significant unobservable inputs, as they trade infrequently. Level 3 investments mainly consist of private equity/debt securities, mortgage backed securities and term loans. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value. Such techniques include pricing inputs provided by independent dealers, brokers and/or sub-advisors to the Pools. In addition, the Manager considers factors such as the liquidity of the investment, the value date of the net asset value provided, any restrictions on redemptions, and the basis of accounting.

Discounted cash flow models are used in pricing those mortgage-backed securities that are classified as Level 3 securities, and are based on unobservable inputs such as interest rate yields, spreads, and credit risk; such information is based on similar financial instruments available in the market with adjustments made for specific circumstances related to those investments.

There were no changes in valuation techniques during the period.

The following is a summary of the Pools' investments measured at fair value within the fair value hierarchy as at December 31, 2019 and December 31, 2018. The inputs or methodology used in valuing the securities may not be an indication of the risk or liquidity associated with investing in those securities. For financial assets and liabilities held as at December 31, 2019 and December 31, 2018, there were no transfers between Level 1 and Level 2.

ATBIS Fixed Income Pool	Fair value as at December 31, 2019				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	91,589,950	3,958,128		95,548,078
Mutual Funds	9,094,775	-	-		9,094,775
Private Equities	-	-	398		398
Short Term Investments:	-	1,004,359	-		1,004,359
<b>Total investment portfolio</b>	<b>9,094,775</b>	<b>92,594,309</b>	<b>3,958,526</b>		<b>105,647,610</b>
Forwards	-	154,682	-		154,682

ATBIS Fixed Income Pool	Fair value as at December 31, 2018				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Fixed Income	-	81,976,412	-		81,976,412
Mutual Funds	7,786,788	-	-		7,786,788
Short Term Investments:	-	-	-		-
<b>Total investment portfolio</b>	<b>7,786,788</b>	<b>81,976,412</b>	<b>-</b>		<b>89,763,200</b>
Liabilities					
Forwards	-	149,306	-		149,306

ATBIS Canadian Equity Pool	Fair value as at December 31, 2019				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
			Level 1 (\$)	Level 2 (\$)	
Assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 3 (\$)	Total (\$)
Equities	36,421,193	-	-		36,421,193

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

Mutual Funds	2,071,982	-	-	2,071,982
Real Estate Investment Trust (REITs)	946,091	-	-	946,091
Short Term Investments:	-	89,809	-	89,809
<b>Total investment portfolio</b>	<b>39,439,266</b>	<b>89,809</b>	<b>-</b>	<b>39,529,075</b>

ATBIS Canadian Equity Pool	Fair value as at December 31, 2018			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	26,225,987	-	-	26,225,987
Mutual Funds	4,716,874	-	-	4,716,874
Real Estate Investment Trust (REITs)	242,256	-	-	242,256
Short Term Investments:	-	154,162	-	154,162
<b>Total investment portfolio</b>	<b>31,185,117</b>	<b>154,162</b>	<b>-</b>	<b>31,339,279</b>

ATBIS U.S. Equity Pool	Fair value as at December 31, 2019			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	10,020,789	-	-	10,020,789
Mutual Funds	38,861,783	-	-	38,861,783
Short Term Investments:	-	107,598	-	107,598
<b>Total investment portfolio</b>	<b>48,882,572</b>	<b>107,598</b>	<b>-</b>	<b>48,990,170</b>

ATBIS U.S. Equity Pool	Fair value as at December 31, 2018			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	5,947,560	-	-	5,947,560
Mutual Funds	31,980,123	-	-	31,980,123
<b>Total investment portfolio</b>	<b>37,927,683</b>	<b>-</b>	<b>-</b>	<b>37,927,683</b>

ATBIS International Equity Pool	Fair value as at December 31, 2019			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Assets</b>				
Equities	5,518,805	-	-	5,518,805
Mutual Funds	40,552,843	-	-	40,552,843
Short Term Investments:	-	-	-	-
<b>Total investment portfolio</b>	<b>46,071,648</b>	<b>-</b>	<b>-</b>	<b>46,071,648</b>
Forwards	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2019 (CONTINUED)

ATBIS International Equity Pool	Fair value as at December 31, 2018				Total (\$)
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)		
<b>Assets</b>					
Equities	6,571,732	-	-	-	6,571,732
Mutual Funds	31,787,370	-	-	-	31,787,370
<b>Total investment portfolio</b>	<b>38,359,102</b>	-	-	-	<b>38,359,102</b>
<b>Liabilities</b>					
Forwards	-	757	-	-	757

The following are reconciliations of the Pools' Level 3 fair value measurements, where applicable, from January 1, 2019 to December 31, 2019:

ATBIS Fixed Income Pool	Fair value measurements using Level 3 inputs				Total (\$)
	Fixed Income (\$)	Equities (\$)	Private Equities (\$)		
Beginning Balance (January 1, 2019)	-	-	-	-	-
Purchases	3,975,822	-	398	-	3,976,220
Sales	-	-	-	-	-
Transfers into and/or out of Level 3	-	-	-	-	-
Net realized gains (losses)	-	-	-	-	-
Net change in unrealized gain (loss)	(17,694)	-	-	-	(17,694)
<b>Ending Balance (December 31, 2019)</b>	<b>3,958,128</b>	-	<b>398</b>	-	<b>3,958,526</b>
Net change in unrealized gain (loss) during the period for assets held at December 31, 2019	(17,694)	-	-	-	(17,694)

As at December 31, 2019, the Level 3 instruments consisted of fixed income (ie. mortgage-backed securities). There were no Level 3 instruments in the prior period ending December 31, 2018. The fair value of these investments was based on the valuation techniques described earlier. The Manager also considers other liquidity, credit and market risk factors in pricing these investments, and adjusts the valuations as deemed necessary.

Changes in key assumptions used in determining the fair value of Level 3 securities may cause material changes in the value of these investments held by the Pool. If the value of the Level 3 investments were to increase or decrease by 10%, the value of the Pool's net assets attributable to redeemable unitholders would increase or decrease by \$395,853 (December 31, 2018 - \$0).

If the Canada yield or spread strengthened or weakened by 1% then the fair values above would increase or decrease by \$107,265 (December 31, 2018 - \$0).

#### 11. Subsequent Events:

The continued worldwide spread of novel coronavirus ("COVID-19") and its impact on international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts, and the associated impact on domestic and international equity markets and fixed income yields, is expected to have a material impact on all equity and fixed income portfolios during the first half of 2020, and potentially beyond. We continue to monitor developments in equity and fixed income markets generally, and particularly in connection with the Pools. While it is too early to predict the impact of COVID-19 related factors, during a time of increased uncertainty and volatility, we expect that the performance of all Pools will be affected in the near term.



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