

As at December 31, 2019

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

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

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The Compass Balanced Portfolio ("the Portfolio") aims to reduce volatility, and provide investors with long-term capital appreciation by investing primarily in a balanced portfolio of fixed income and equity securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-5% cash and equivalents, 40-55% fixed income, 10-20% Canadian equity, 12-22% US equity, 8-18% international and global equity, and 5-15% alternative investments, comprising of Real Estate Investment Trusts ("REITs") and Private Equity Investments. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

### Risk

No major changes were made to the Portfolio's asset mix during the period. The mix is monitored on a regular basis and each asset class is generally kept to within 1% of its target allocation. The risks of investing in the Portfolio remain as outlined in the Prospectus.

### Results from Operations

The Portfolio's net asset value increased to \$5.5 billion as at December 31, 2019, from \$4.7 billion at the end of 2018. The change in asset value was due to a combination of net inflows and investment returns.

Over the past year, the Portfolio's Series A units returned 11.76%, outperforming the broad-based index return of 6.87% and underperforming the blended benchmark return of 15.08%. The Portfolio's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The following provides an asset class specific commentary for the Portfolio, returns are inclusive of the Portfolios pro-rata share, where applicable, of any investment in an underlying fund i.e. provided on a look-through basis:

#### **Fixed Income**

The conventional bond component that represents about 4% of the portfolio experienced a gross return of about 6.9% for the year. The Bank of Canada held its short-term interest rate target constant at 1.75%, whereas the Federal Reserve lowered the US target rate three times in the second half of the year. In late-2018 and through most of 2019, interest rates of longer-maturity bonds fell considerably and thereby imparted a significant price gain to those bonds and also to the broad bond index.

The investment grade corporate bond component that represents about 14% of the portfolio had a return well above average but didn't fully participate in the bond rally because it holds fewer long-maturity bonds. This component of the portfolio generated a gross return of 6.4% for the year.

The high-yield corporate bond component that represents about 20% of the portfolio experienced a 5.9% gross return in the year. This portion of the portfolio consists primarily of corporate bonds that are either of short maturity or have floating-rate coupons, and so it was affected only somewhat by the long-bond rally.

The commercial mortgage component that represents about 6% of the portfolio generated a gross return of 4.6% for the year. This component's return exceeded its long-term average but its underlying mortgages, which are of medium-term maturity, took part only slightly in the long-bond price rally.

#### **Real Estate Investment Trusts**

REITs represent just over 1% of the portfolio. REIT prices rose sharply, particularly in the first quarter of the year, and along with their dividend income their gross return for the year was 23%.

#### **Equities**

The conventional large-cap equities that together make up just under a half of the portfolio had a very strong year, as they first recovered from their late-2018 decline and then continued to rise, albeit at a slower pace through the rest of 2019. Canadian and overseas stock returns for the period were about 19% and 16%, respectively, and US stock returns were higher yet at 26%.

Canadian and US small-cap stocks each represent about 3% of the portfolio. Canadian small-cap returns for the year were about 30%, while US small-cap returns were about 19%.

The portfolio's private equity holdings, at under a half-percent of portfolio weight, had a 2% return for the year.

#### **Summary**

The portfolio is comprised of somewhat more equities than bonds. All the major asset classes exhibited above-average returns for the year and so the resulting portfolio return was also well above average.

#### **Changes**

In the first half of the year, the QV Global large-cap equity mandate, which represented about 5% of the portfolio's weight at the time, was moved to a nearly equal combination of the Mawer US Equity mandate and the iShares Core MSCI EAFE exchange-traded fund.

In November, the QV Canadian large-cap and Small-Mid-cap equity mandates, which represented approximately 7.5% and 1.5% of the portfolio's weight respectively, were moved to a nearly equal combination of the Cardinal Canadian Equity mandate and the Cidel Canadian Total Return Equity mandate.

The Portfolio continued to make investments in securities backed by commercial mortgages. As of December 31, 2019, these investments accounted for approximately 6% of portfolio weight.

## **Recent Developments**

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 Portfolio. 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 investment portfolios, including the Portfolio, will be affected in the near term.

As of May 15, 2019, QV Investors Inc. ("QV") ceased to act as sub-advisor to ATB Investment Management Inc. ("ATBIM") for the ATBIS U.S. Equity Pool and ATBIS International Equity Pool as well as for the foreign equity portion of Compass Conservative Portfolio, Compass Conservative Balanced Portfolio, Compass Balanced Portfolio, Compass Balanced Growth Portfolio, Compass Growth Portfolio, and Compass Maximum Growth Portfolio. Mawer Investment Management Ltd. continues to act as a sub-advisor to ATBIM in respect of the foreign equity component of the Compass Portfolios and were subject to an increase in allocation of some or all of the foreign equity assets previously managed by QV.

As of November 13, 2019, QV ceased to act as sub-advisor to ATBIM for the Compass Conservative Portfolio, Compass Conservative Balanced Portfolio, Compass Balanced Portfolio, Compass Balanced Growth Portfolio, Compass Growth Portfolio,

Compass Maximum Growth Portfolio and the ATBIS Canadian Equity Pool. QV was replaced by Cidel Asset Management Inc. and Cardinal Capital Management Inc.

There are no other developments to report at this time related to the strategic positioning of the Portfolio, the manager, or to the policies of the IRC.

### **Related Party Transactions**

The Portfolio is managed by ATB Investment Management Inc. ATB Investment Management Inc. is a wholly owned subsidiary of ATB Financial. Throughout the period, the Portfolio used the services of ATB Financial and its subsidiaries for administration of the Portfolio. The total value of services rendered by ATB Financial and its subsidiaries to the Portfolio, was \$174,180.

ATB Investment Management Inc. has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unit holders.

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## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the year ended December 31, 2019 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

### Compass Balanced Portfolio - Series A

PERIOD	2019	2018	2017	2016	2015
<b>Net assets, beginning of period<sup>1</sup></b>	\$19.27	\$20.73	\$19.68	\$18.61	\$18.44
<b>Increase (decrease) from operations;</b>					
Total revenue	0.58	0.52	0.54	0.58	0.58
Total expenses	(0.38)	(0.38)	(0.37)	(0.35)	(0.34)
Net investment income (loss)	0.20	0.14	0.17	0.23	0.24
Realized gains (losses) for the period	0.47	0.76	0.44	0.44	0.30
Unrealized gains (losses) for the period	1.58	(1.62)	0.95	0.81	-
Net gain (loss) on investment for the period	2.05	(0.86)	1.39	1.25	0.30
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.25	(0.72)	1.56	1.48	0.54
<b>Distributions;</b>					
From income (excluding dividends)	(0.12)	(0.13)	(0.14)	(0.15)	(0.18)
From dividends	(0.05)	(0.05)	(0.06)	(0.06)	(0.05)
From net investment income	(0.17)	(0.18)	(0.20)	(0.21)	(0.23)
From capital gains	(0.16)	(0.58)	(0.30)	(0.18)	(0.10)
Return of capital	-	-	-	-	(0.09)
<b>Total annual distributions<sup>3</sup></b>	(0.33)	(0.76)	(0.50)	(0.39)	(0.42)
<b>Net assets, end of period<sup>4</sup></b>	\$21.20	\$19.27	\$20.73	\$19.68	\$18.61

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown.

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

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

## Ratios and Supplemental Data

PERIOD	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>4</sup>	\$2,041,387	\$1,810,538	\$1,872,252	\$1,828,966	\$1,645,434
Number of units outstanding <sup>4</sup>	96,300,230	93,973,631	90,302,618	92,954,085	88,414,413
Management expense ratio <sup>5</sup>	1.83%	1.82%	1.81%	1.81%	1.81%
Management expense ratio before waivers or absorptions	1.83%	1.82%	1.81%	1.81%	1.81%
Trading expense ratio <sup>6</sup>	0.05%	0.05%	0.02%	0.02%	0.02%
Portfolio turnover rate <sup>7</sup>	37.83%	36.97%	16.37%	14.43%	36.23%
Net asset value per unit	\$21.20	\$19.27	\$20.73	\$19.68	\$18.61

(4) This information is provided at December 31 of prior years shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other Portfolio transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Portfolio are shown both with and without the waivers and absorptions.

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

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

## Financial Highlights (continued)

### Compass Balanced Portfolio - Series O

PERIOD	2019	2018	2017	2016	2015
<b>Net assets, beginning of period<sup>1</sup></b>	\$20.07	\$21.57	\$20.40	\$19.21	\$19.02
<b>Increase (decrease) from operations;</b>					
Total revenue	0.61	0.55	0.58	0.61	0.60
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.60	0.54	0.57	0.60	0.59
Realized gains (losses) for the period	0.51	0.79	0.50	0.46	0.33
Unrealized gains (losses) for the period	1.62	(1.73)	0.94	0.86	(0.06)
Net gain (loss) on investment for the period	2.13	(0.94)	1.44	1.32	0.27
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.73	(0.40)	2.01	1.92	0.86
<b>Distributions;</b>					
From income (excluding dividends)	(0.39)	(0.40)	(0.39)	(0.38)	(0.44)
From dividends	(0.16)	(0.17)	(0.16)	(0.17)	(0.13)
From net investment income	(0.55)	(0.57)	(0.55)	(0.55)	(0.57)
From capital gains	(0.16)	(0.58)	(0.29)	(0.13)	(0.10)
Return of capital	-	-	-	-	(0.09)
<b>Total annual distributions<sup>3</sup></b>	(0.71)	(1.15)	(0.84)	(0.68)	(0.76)
<b>Net assets, end of period<sup>4</sup></b>	\$22.12	\$20.07	\$21.57	\$20.40	\$19.21

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown.

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

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

## Ratios and Supplemental Data

PERIOD	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>4</sup>	\$1,605,664	\$1,301,537	\$1,226,753	\$924,189	\$713,249
Number of units outstanding <sup>4</sup>	72,605,008	64,843,018	56,880,853	45,303,142	37,126,516
Management expense ratio <sup>5</sup>	0.05%	0.04%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions	0.05%	0.04%	0.03%	0.03%	0.03%
Trading expense ratio <sup>6</sup>	0.05%	0.05%	0.02%	0.02%	0.02%
Portfolio turnover rate <sup>7</sup>	37.83%	36.97%	16.37%	14.43%	36.23%
Net asset value per unit	\$22.12	\$20.07	\$21.57	\$20.40	\$19.21

(4) This information is provided at December 31 of prior years shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other Portfolio transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Portfolio are shown both with and without the waivers and absorptions.

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

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

## Financial Highlights (continued)

### Compass Balanced Portfolio - Series F1

PERIOD	2019	2018	2017	2016	2015
<b>Net assets, beginning of period<sup>1</sup></b>	\$19.63	\$21.06	\$19.90	\$18.73	\$18.54
<b>Increase (decrease) from operations;</b>					
Total revenue	0.59	0.54	0.57	0.60	0.59
Total expenses	(0.16)	(0.16)	(0.16)	(0.15)	(0.15)
Net investment income (loss)	0.43	0.38	0.41	0.45	0.44
Realized gains (losses) for the period	0.48	0.77	0.51	0.46	0.33
Unrealized gains (losses) for the period	1.60	(1.73)	0.88	0.82	(0.07)
Net gain (loss) on investment for the period	2.08	(0.96)	1.39	1.28	0.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	2.51	(0.58)	1.80	1.73	0.70
<b>Distributions;</b>					
From income (excluding dividends)	(0.27)	(0.27)	(0.25)	(0.27)	(0.32)
From dividends	(0.12)	(0.12)	(0.11)	(0.12)	(0.09)
From net investment income	(0.39)	(0.39)	(0.36)	(0.39)	(0.41)
From capital gains	(0.16)	(0.55)	(0.27)	(0.12)	(0.09)
Return of capital	-	-	-	-	(0.08)
<b>Total annual distributions<sup>3</sup></b>	(0.55)	(0.94)	(0.63)	(0.51)	(0.58)
<b>Net assets, end of period<sup>4</sup></b>	\$21.60	\$19.63	\$21.06	\$19.90	\$18.73

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown.

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

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

## Ratios and Supplemental Data

PERIOD	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>4</sup>	\$1,835,299	\$1,554,767	\$1,320,923	\$852,664	\$626,220
Number of units outstanding <sup>4</sup>	84,956,220	79,224,578	62,722,074	42,853,551	33,428,496
Management expense ratio <sup>5</sup>	0.79%	0.78%	0.77%	0.77%	0.77%
Management expense ratio before waivers or absorptions	0.79%	0.78%	0.77%	0.77%	0.77%
Trading expense ratio <sup>6</sup>	0.05%	0.05%	0.02%	0.02%	0.02%
Portfolio turnover rate <sup>7</sup>	37.83%	36.97%	16.37%	14.43%	36.23%
Net asset value per unit	\$21.60	\$19.63	\$21.06	\$19.90	\$18.73

(4) This information is provided at December 31 of prior years shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other Portfolio transaction costs), and the Portfolio's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Portfolio has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Portfolio are shown both with and without the waivers and absorptions.

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

### **Management Fees**

ATB Investment Management Inc. receives management fees of 1.7% per annum for Series A and 0.7% per annum for Series F1, the management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Management fees for Series O are payable directly to the Manager by Series O investors and not by the Portfolio.

For the year ended December 31, 2019, the Portfolio paid ATB Investment Management Inc. management fees of \$46,792,102. The Portfolio's management fees were used by ATB Investment Management Inc. to pay costs for managing the investment portfolio, to provide investment analysis and recommendations, to make investment decisions, to purchase and sell investments and to provide other services. Approximately 42% of total management fees were used to pay for sales and trailing commissions. The remaining 58% of management fees were used to pay for investment management.

### **Past Performance**

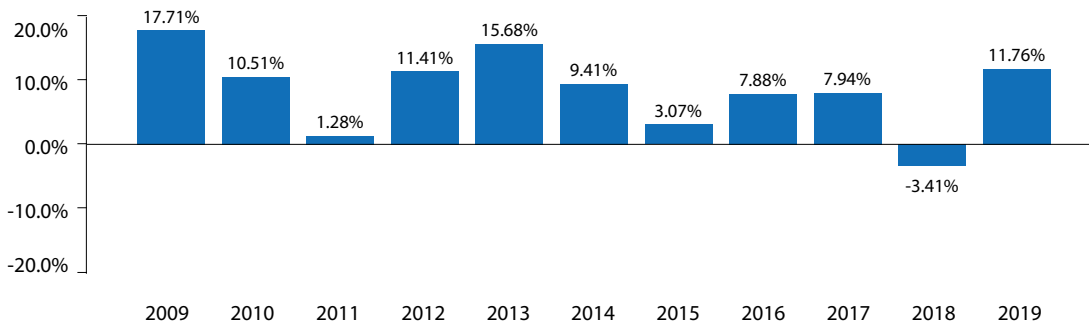
The performance information shown assumes all distributions made by the Portfolio were reinvested into additional units of the Portfolio. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. Past performance of the Portfolio does not necessarily indicate how it will perform in the future.

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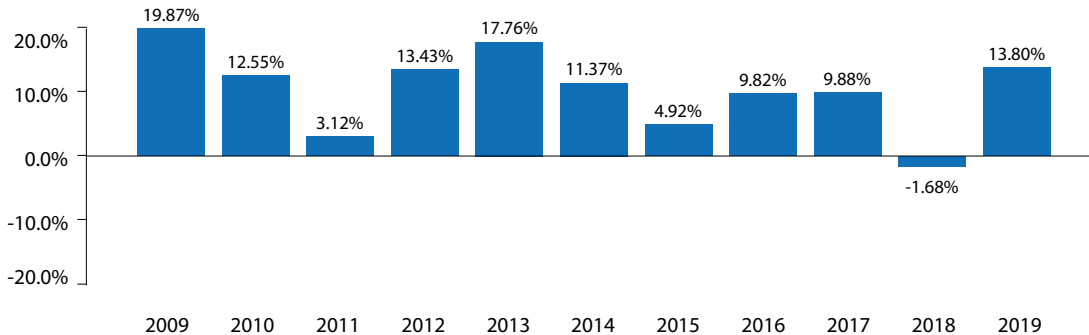
## Year by Year Returns

The following information shows the Portfolio's performance for the year ended December 31, 2019 and for each of the previous years shown. The bar charts illustrate how the Portfolio's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

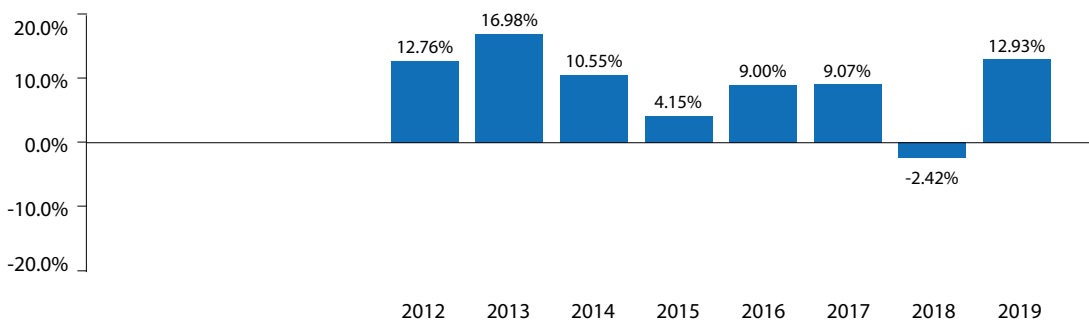
Series A



Series O



Series F1



The inception date of Series A and O was December 11, 2002. The inception date of Series F1 was October 31, 2011.



## Annual Compound Returns

The table shows the annual compound returns for each Series of the Portfolio and for each of the years ended December 31, as indicated, compared with the following benchmarks:

The blended benchmark (the "Benchmark") is composed of:

**45%** FTSE TMX Universe Bond Index

**25%** S&P/TSX Composite Total Return Index

**17%** S&P 500 Total Return Index (CDN\$)

**13%** MSCI EAFE Total Return Index (CDN\$)

The broad-based index is the FTSE TMX Universe Bond Index.

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A <sup>1</sup>	11.76%	5.22%	5.31%	7.41%	6.43%
Benchmark	15.08%	6.89%	6.59%	7.52%	7.37%
Broad-based index	6.87%	3.57%	3.18%	4.31%	4.87%
Series O <sup>1</sup>	13.80%	7.12%	7.21%	9.35%	8.40%
Benchmark	15.08%	6.89%	6.59%	7.52%	7.37%
Broad-based index	6.87%	3.57%	3.18%	4.31%	4.87%
Series F1 <sup>2</sup>	12.93%	6.32%	6.41%	-	8.93%
Benchmark	15.08%	6.89%	6.59%	7.52%	7.97%
Broad-based index	6.87%	3.57%	3.18%	4.31%	3.60%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark and broad based index returns do not include costs of investing.

<sup>1</sup> Inception date December 11, 2002.

<sup>2</sup> Inception date October 31, 2011.

## Index Descriptions

### FTSE TMX Universe Bond Index

This index is designed as a broad measure of the Canadian investment-grade fixed-income market and includes bonds with maturities of at least one year.

### S&P/TSX Composite Total Return Index

This index is a capitalization weighted index measuring the performance of the largest companies on the Toronto Stock Exchange as measured by market capitalization. This index gives investors a broad measure of the overall performance of the Canadian stock market.

### S&P 500 Total Return Index (CDN\$)

This index is a capitalization weighted index measuring the Canadian dollar performance of 500 widely held common stocks representing all major industries in the United States. This index gives investors a broad measure of the overall performance of the U.S. stock market.

### MSCI EAFE Total Return Index (CDN\$)

This index is a broad measure of the Canadian dollar performance of stocks from developed equity markets covering countries in Europe, Australasia and the Far East. This index gives investors a broad measure of the overall performance of international stock markets.

## Summary of Investment Portfolio

As at December 31, 2019

<i>Compass Balanced Portfolio</i>	<i>% Weight</i>
Equities	54.7%
Communication Services	3.4%
Consumer Discretionary	4.6%
Consumer Staples	4.7%
Energy	2.6%
Financials	11.4%
Health Care	4.1%
Industrials	9.2%
Info Technology	6.8%
Materials	3.8%
Real Estate	3.0%
Utilities	0.9%
Private Equity	0.2%
Fixed Income	43.5%
Cash & Other	1.8%
Total	100.0%

<i>Compass Balanced Portfolio</i>	<i>% Weight</i>
Equities	
Canada	17.7%
US	20.5%
International	16.5%
Fixed Income	
Govt Bonds	7.6%
Corp Bonds	29.8%
Mortg-Backed Securities	6.1%
Cash & Other	1.8%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
BlackRock CDN US Equity Index Fund	9.4%
BlackRock Canada Universe Bond Index Fund	4.2%
iShares Core S&P Small-Cap ETF	3.7%
Mawer Canadian Equity Fund	3.3%
iShares Core MSCI EAFE ETF	2.3%
Mawer New Canada Fund	2.2%
Bank of Montreal 2.16% Feb 01/24	2.0%
Canadian Commercial Mortgage Origination Trust 5 1.00% Jun 24/41	1.9%
Lloyds Bank PLC 2.53% Jul 11/23	1.3%
Apple Inc. 2.51% Aug 19/24	1.2%
SSL Robotics LLC 9.75% Dec 31/23	1.2%
Canadian Commercial Mortgage Origination Trust 4 3.55% May 12/50	1.1%
Canadian Commercial Mortgage Origination Trust 4 3.14% May 12/50	1.0%
Royal Bank of Canada 2.20% Jun 27/23	1.0%
The Toronto-Dominion Bank 1.68% Jun 08/21	1.0%
Cash and Cash Equivalent	0.8%
AT&T Inc. 3.07% Jun 12/24	0.7%
Ford Credit Canada Company 5.19% Mar 21/24	0.7%
Metropolitan Life Global Funding I 3.11% Apr 16/21	0.7%
Kraft Canada Inc. 3.02% Jul 06/20	0.7%
Canadian Mortgage Pools 1.90% Jul 01/24	0.6%
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	0.6%
Shaw Communications Inc. 6.75% Nov 09/39	0.6%
The Toronto-Dominion Bank 2.38% Jun 28/23	0.6%

Total Fund Net Asset Value \$5,482,350,022

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-888-ATB-FUND, by e-mailing [atbimservice@atb.com](mailto:atbimservice@atb.com) or by visiting our website at <http://www.compassportfolios.com>. Prospectus and other information about underlying investment funds is available on the internet at [www.sedar.com](http://www.sedar.com).

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## Caution Regarding Forward-Looking Statements

This report may include forward-looking statements about the Portfolio. These statements “Results from Operations” and “Recent Developments” may involve, but are not limited to, forward-looking statements about the Portfolio and may make references relating to strategy, risks, expected performance and condition. Forward-looking statements typically use words like “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan” or other similar expressions or future or conditional verbs such as “could”, “should”, “would” or “will.”

By their very nature, forward-looking statements require numerous assumptions and are subject to inherent risks and uncertainties, both general and specific, concerning future performance, strategies or prospects and possible future portfolio action. A number of factors could cause actual future results, conditions, actions or events to differ materially from the current expectations, estimates, intentions or projections about future general economic, political and other relevant market factors in North America and internationally including, but not limited to, interest rates, foreign exchange rates, equity and capital markets, business competition, technological changes, catastrophic events and the general business economy. Such factors assume no changes to applicable tax, other laws, government regulation or legislation.

The Portfolio cautions readers that the aforementioned list is not exhaustive. Anyone reading and relying on forward-looking statements should carefully consider these and other factors that could potentially have an adverse affect on the Portfolio’s future results as there is a significant risk that forward-looking statements will not prove to be accurate.

**Readers should not place undue reliance on forward-looking statements, as actual results may differ materially from plans, objectives, and expectations.** The Portfolio does not undertake to update any forward-looking statement contained in this report.

ATB Investment Management Inc.  
Manager of the Compass Portfolio Series  
Suite 2100, 10020 100 Street NW  
Edmonton Alberta  
T5J 0N3  
1-888-ATB-FUND  
[www.compassportfolios.com](http://www.compassportfolios.com)

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