

As at June 30, 2020

*This semi-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 semi-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 our website at [www.atb.com/wealth](http://www.atb.com/wealth) or on 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 Conservative Balanced Portfolio ("the Portfolio") aims to reduce short-term volatility, provide investors with long-term capital appreciation and income by investing primarily in fixed income and equity securities, with a bias towards fixed income securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-12% cash and equivalents, 58-68% fixed income, 5-16% Canadian equity, 5-16% US equity, 5-16% international and global equity, and 0-12% 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 slightly to \$5.44 billion as at June 30, 2020, from \$5.39 billion at the end of 2019. The change in asset value was due to a combination of net outflows and positive investment returns.

Year to date, the Portfolio's Series A units returned 2.10%, underperforming the broad-based index return of 7.53% and underperforming the blended benchmark return of 3.19%. 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 6% of the portfolio experienced a gross return of about 7.4% for the first six months. The Bank of Canada lowered its short-term interest rate 3 times during the month of March from 1.75% to 0.25%. This was in response to the economic impacts of the COVID-19 pandemic, and the Bank of Canada expects to hold rates at this level for the foreseeable future. The Bank of Canada, along with other central banks globally, also implemented significant bond buying programs sending yields on government issued bonds across all maturities to record lows, imparting a significant price gain to those bonds and also to the broad bond index.

The investment grade corporate bond component that represents about 21% of the portfolio outperformed the bond universe, as it holds fewer government issued bonds, and was able to take advantage of opportunities where credit spreads widened. This component of the portfolio generated gross return for the period of 8.7% for the first half of the year.

The high-yield corporate bond component that represents about 28% of the portfolio experienced a 6.5% gross return in the first half of the year. This portion of the portfolio initially consisted of higher-quality short-term bonds, but shifted heavily towards lower quality bonds, as credit spreads widened significantly and opportunities for greater value arose. By the end of June, the majority of this component consisted of below-investment grade bonds.

The commercial mortgage component that represents about 8% of the portfolio also generated a gross return of just under 3% for the period. It has an attractive ongoing yield but its underlying mortgages are secured and largely of shorter term, and so its performance was less influenced by the volatility in bond and equity markets.

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

REITs represent just over 1% of the portfolio and fared well until the end of February, but suffered greater losses than the broad stock market as a result of the market turmoil caused by the COVID-19 pandemic. Along with their dividend income their gross return in the first six months was just under -21%.

#### **Equities**

The conventional large-cap stocks that together comprise about 35% of the portfolio had a good start to the year, but as the effects of the COVID-19 pandemic transpired, markets fell sharply during March. Since then, most equity markets worldwide have recovered some ground, with the exception of the US, which has gained ground since the beginning of the year. The portfolio's Canadian and overseas holdings returned -11.5%, and -1.7%, respectively for the period and US holdings gained just under 1.4%.

The Canadian small-cap stocks that represent about 1.3% of the portfolio fared better than their larger cohorts, with a -5.1% return over the period.

The USD currency hedge negatively impacted the performance of the portfolio, reducing the overall return by about 0.23% during the period.

#### **Summary**

The Portfolio's bond and US equity holdings performed well in the second half of the period, offsetting below-average returns from its Canadian equities.

#### **Changes**

In response to the market conditions resulting from the COVID-19 pandemic, the decision was made in April to lower the target weight on all fixed income holdings across the funds. This resulted in a roughly 2% shift downwards on all fixed income holdings other than the commercial mortgage component. A corresponding increase in the equity weight was made to offset the decrease in fixed income.

The BMO Government Bond Index ETF was added to the portfolio, which represented 0.2% of the Portfolio at the end of the period.

The BMO S&P 500 Index ETF was added to the portfolio, which represented 1.1% of the Portfolio at the end of the period.

The passive portion that had been invested in the iShares Core MSCI EAFE Index ETF at about 2% was entirely switched into the BMO MSCI EAFE Index ETF.

The Portfolio continued to make investments in securities backed by commercial mortgages, albeit at a slower pace than previous years due to the COVID-19 pandemic. As of June 30, 2020, these investments accounted for approximately 8.2% of portfolio weight.

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## 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, has had a material impact on all equity and fixed income portfolios during the first half of 2020, and is expected to do so for some time. We continue to monitor developments in equity and fixed income markets generally, and particularly in connection with the Portfolio. While it is still too early to predict the full 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 continue to be affected to some degree in the near term.

On July 7, 2020, ATB Investment Management Inc. ("ATBIM" or the "Manager") announced changes to the individual principally responsible for the portfolio management of the Compass Portfolios managed by ATBIM. Effective immediately, Elizabeth Lunney, Managing Director, Portfolio Management with the Manager, has been appointed as lead portfolio advisor to the Portfolio. She is responsible—with her team—for providing or arranging for the provision of portfolio management services, including appointing sub-advisors.

There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, 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 \$84,816.

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 six months ended June 30, 2020 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 Conservative Balanced Portfolio - Series A

PERIOD	2020	2019	2018	2017	2016	2015
<b>Net assets, beginning of period<sup>1</sup></b>	\$17.30	\$16.21	\$17.09	\$16.55	\$15.98	\$16.04
<b>Increase (decrease) from operations;</b>						
Total revenue	0.24	0.51	0.46	0.50	0.57	0.57
Total expenses	(0.14)	(0.27)	(0.27)	(0.27)	(0.26)	(0.26)
Net investment income (loss)	0.10	0.24	0.19	0.23	0.31	0.31
Realized gains (losses) for the period	0.14	0.42	0.44	0.36	0.30	0.18
Unrealized gains (losses) for the period	0.09	0.87	(0.98)	0.43	0.43	(0.19)
Net gain (loss) on investment for the period	0.23	1.29	(0.54)	0.79	0.73	(0.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.33	1.53	(0.35)	1.02	1.04	0.30
<b>Distributions;</b>						
From income (excluding dividends)	-	(0.18)	(0.17)	(0.20)	(0.25)	(0.25)
From dividends	-	(0.04)	(0.05)	(0.05)	(0.04)	(0.05)
From net investment income	-	(0.22)	(0.22)	(0.25)	(0.29)	(0.30)
From capital gains	-	(0.22)	(0.33)	(0.24)	(0.17)	(0.04)
Return of capital	-	-	-	-	-	(0.06)
<b>Total annual distributions<sup>3</sup></b>	-	(0.44)	(0.55)	(0.49)	(0.46)	(0.40)
<b>Net assets, end of period<sup>4</sup></b>	\$17.68	\$17.30	\$16.21	\$17.09	\$16.55	\$15.98

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2020.

(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	2020	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>4</sup>	\$2,227,603	\$2,271,827	\$2,079,170	\$2,151,102	\$2,193,271	\$2,067,389
Number of units outstanding <sup>4</sup>	125,992,616	131,291,157	128,307,195	125,867,409	132,500,200	129,408,960
Management expense ratio <sup>5</sup>	1.60%	1.61%	1.61%	1.60%	1.60%	1.60%
Management expense ratio before waivers or absorptions	1.60%	1.61%	1.61%	1.60%	1.60%	1.60%
Trading expense ratio <sup>6</sup>	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%
Portfolio turnover rate <sup>7</sup>	52.46%	39.77%	43.30%	21.34%	17.21%	46.05%
Net asset value per unit	\$17.68	\$17.30	\$16.21	\$17.09	\$16.55	\$15.98

(4) This information is provided at June 30, 2020 and 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 Conservative Balanced Portfolio - Series O

PERIOD	2020	2019	2018	2017	2016	2015
<b>Net assets, beginning of period<sup>1</sup></b>	\$17.93	\$16.77	\$17.67	\$17.07	\$16.46	\$16.51
<b>Increase (decrease) from operations;</b>						
Total revenue	0.25	0.54	0.48	0.52	0.59	0.60
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.25	0.53	0.47	0.51	0.58	0.59
Realized gains (losses) for the period	0.14	0.45	0.47	0.41	0.32	0.20
Unrealized gains (losses) for the period	0.11	0.87	(1.03)	0.42	0.46	(0.26)
Net gain (loss) on investment for the period	0.25	1.32	(0.56)	0.83	0.78	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.50	1.85	(0.09)	1.34	1.36	0.53
<b>Distributions;</b>						
From income (excluding dividends)	-	(0.40)	(0.39)	(0.40)	(0.46)	(0.47)
From dividends	-	(0.09)	(0.10)	(0.10)	(0.08)	(0.09)
From net investment income	-	(0.49)	(0.49)	(0.50)	(0.54)	(0.56)
From capital gains	-	(0.22)	(0.33)	(0.23)	(0.19)	(0.03)
Return of capital	-	-	-	-	-	(0.07)
<b>Total annual distributions<sup>3</sup></b>	-	(0.71)	(0.82)	(0.73)	(0.73)	(0.66)
<b>Net assets, end of period<sup>4</sup></b>	\$18.46	\$17.93	\$16.77	\$17.67	\$17.07	\$16.46

(1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2020.

(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	2020	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>4</sup>	\$1,374,077	\$1,331,213	\$1,122,649	\$1,056,270	\$825,287	\$651,670
Number of units outstanding <sup>4</sup>	74,433,920	74,260,472	66,938,489	59,770,884	48,359,068	39,596,933
Management expense ratio <sup>5</sup>	0.03%	0.04%	0.04%	0.03%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.03%	0.04%	0.04%	0.03%	0.03%	0.04%
Trading expense ratio <sup>6</sup>	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%
Portfolio turnover rate <sup>7</sup>	52.46%	39.77%	43.30%	21.34%	17.21%	46.05%
Net asset value per unit	\$18.46	\$17.93	\$16.77	\$17.67	\$17.07	\$16.46

(4) This information is provided at June 30, 2020 and 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 Conservative Balanced Portfolio - Series F1

PERIOD	2020	2019	2018	2017	2016	2015
<b>Net assets, beginning of period<sup>1</sup></b>	\$17.58	\$16.45	\$17.33	\$16.73	\$16.08	\$16.14
<b>Increase (decrease) from operations;</b>						
Total revenue	0.25	0.52	0.47	0.51	0.58	0.58
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)	(0.11)
Net investment income (loss)	0.19	0.40	0.35	0.39	0.47	0.47
Realized gains (losses) for the period	0.15	0.43	0.46	0.42	0.30	0.19
Unrealized gains (losses) for the period	0.08	0.88	(1.02)	0.37	0.43	(0.25)
Net gain (loss) on investment for the period	0.23	1.31	(0.56)	0.79	0.73	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.42	1.71	(0.21)	1.18	1.20	0.41
<b>Distributions;</b>						
From income (excluding dividends)	-	(0.31)	(0.30)	(0.29)	(0.36)	(0.37)
From dividends	-	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
From net investment income	-	(0.38)	(0.37)	(0.36)	(0.43)	(0.44)
From capital gains	-	(0.22)	(0.32)	(0.23)	(0.13)	(0.10)
Return of capital	-	-	-	-	-	(0.06)
<b>Total annual distributions<sup>3</sup></b>	-	(0.60)	(0.69)	(0.59)	(0.56)	(0.60)
<b>Net assets, end of period<sup>4</sup></b>	\$18.04	\$17.58	\$16.45	\$17.33	\$16.73	\$16.08

- (1) This information is derived from the Portfolio's audited annual financial statements as at December 31 of the years shown, except 2020, which is derived from the Portfolio's unaudited interim financial statements for the six months ended June 30, 2020.
- (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	2020	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>4</sup>	\$1,834,110	\$1,788,363	\$1,568,270	\$1,426,206	\$955,754	\$725,988
Number of units outstanding <sup>4</sup>	101,656,597	101,750,446	95,315,845	82,276,102	57,137,881	45,136,343
Management expense ratio <sup>5</sup>	0.67%	0.67%	0.68%	0.67%	0.67%	0.67%
Management expense ratio before waivers or absorptions	0.67%	0.67%	0.68%	0.67%	0.67%	0.67%
Trading expense ratio <sup>6</sup>	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%
Portfolio turnover rate <sup>7</sup>	52.46%	39.77%	43.30%	21.34%	17.21%	46.05%
Net asset value per unit	\$18.04	\$17.58	\$16.45	\$17.33	\$16.73	\$16.08

- (4) This information is provided at June 30, 2020 and 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.

### **Management Fees**

ATB Investment Management Inc. receives management fees of 1.5% per annum for Series A and 0.6% 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 period ended June 30, 2020, the Portfolio paid ATB Investment Management Inc. management fees of \$22,289,232. 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 44% of total management fees were used to pay for sales and trailing commissions. The remaining 56% of management fees were used to pay for investment management.

### **Past Performance**

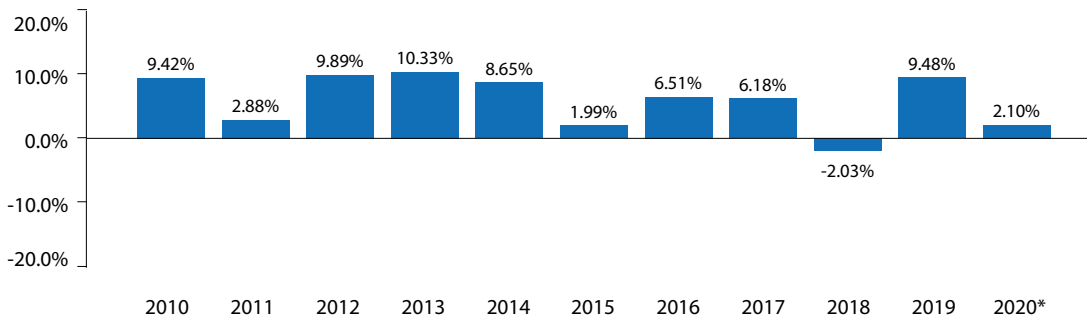
The performance information shown assumes all distributions made by the Portfolio were reinvested into additional units of the Portfolio. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance.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

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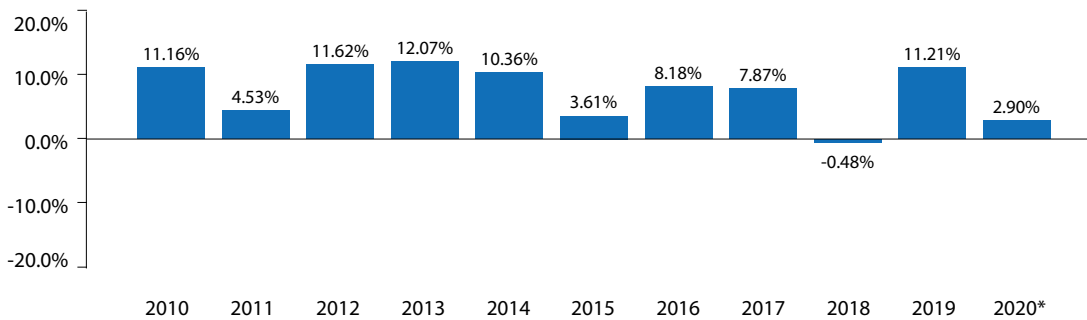
## Year by Year Returns

The following information shows the Portfolio's performance for the six months ended June 30, 2020 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.

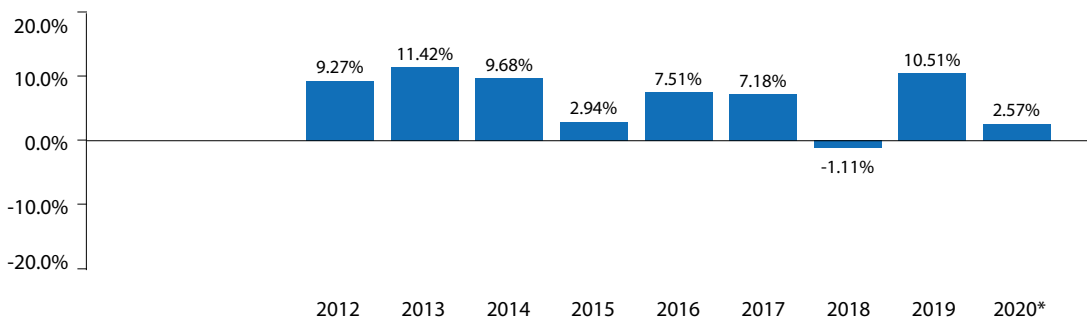
Series A



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.

\*For the period January 1, 2020 to June 30, 2020



## Summary of Investment Portfolio

As at June 30, 2020

<b>Compass Conservative Balanced Portfolio</b>	<b>% Weight</b>
Equities	36.0%
Communication Services	2.6%
Consumer Discretionary	2.6%
Consumer Staples	3.2%
Energy	1.4%
Financials	6.8%
Health Care	2.8%
Industrials	5.8%
Info Technology	5.8%
Materials	2.2%
Real Estate	2.2%
Utilities	0.6%
Private Equity	0.0%
Fixed Income	62.4%
Cash & Other	1.6%
<b>Total</b>	<b>100.0%</b>

<b>Compass Conservative Balanced Portfolio</b>	<b>% Weight</b>
Equities	
Canada	12.7%
US	12.9%
International	10.4%
Fixed Income	
Govt Bonds	4.9%
Corp Bonds	49.4%
Mortg-Backed Securities	8.1%
Cash & Other	1.6%
<b>Total</b>	<b>100.0%</b>

<b>Top 25 Holdings</b>	<b>% Weight</b>
Mawer International Equity Fund	7.3%
BlackRock Canada Universe Bond Index Fund	5.6%
BlackRock CDN US Equity Index Fund Cl. D	5.6%
Canadian Commercial Mortgage Origination Trust 5 1.00% Jun 24/41	3.3%
Mawer Canadian Equity Fund	2.9%
BMO MSCI EAFE Index ETF	2.1%
Canadian Commercial Mortgage Origination Trust 4 3.55% May 12/50	1.8%
Air Canada 9.00% Jun 22/24	1.7%
The Walt Disney Company 3.06% Mar 30/27	1.6%
Canadian Commercial Mortgage Origination Trust 4 3.14% May 12/50	1.4%
Apple Inc. 2.51% Aug 19/24	1.3%
SSL Robotics LLC 9.75% Dec 31/23	1.2%
Suncor Energy Inc. 5.00% Apr 09/30	1.2%
GE Capital Canada Funding Company 4.60% Jan 26/22	1.2%
BMO S&P 500 Index ETF	1.1%
Mawer New Canada Fund Series O	1.0%
American Airlines Inc. 11.75% Jul 15/25	1.0%
TWDC Enterprises 18 Corp. 2.76% Oct 07/24	0.9%
Ford Credit Canada Company 3.70% Mar 21/24	0.9%
Shaw Communications Inc. 6.75% Nov 09/39	0.8%
Avis Budget Car Rental LLC / Avis Budget Finance Inc. 10.50% May 15/25	0.7%
GE Capital Canada Funding Company 1.84% Feb 06/23	0.7%
Ford Motor Credit Company LLC 4.53% Jan 07/22	0.7%
Greater Toronto Airports Authority 2.75% Oct 17/39	0.6%
The Bank of Nova Scotia 1.90% Dec 02/21	0.6%

Total Fund Net Asset Value \$5,435,790,261

The Summary of Investment schedule provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds.

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 or by visiting our website at [www.atb.com/wealth](http://www.atb.com/wealth). 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.

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