

As at December 31, 2018

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 1-855-386-2282, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting SEDAR at 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 Maximum Growth Portfolio ("the Portfolio") aims to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of equity securities.

Under normal conditions the Portfolio holds an asset-mix consisting of 16-30% Canadian equity, 30-44% US equity, 30-44% international and global equity and 0-10% 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 \$191 million as at December 31, 2018, from \$177 million at the end of 2017. 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 -6.29%, outperforming the broad-based index return of -6.37% and underperforming the blended benchmark return of -3.64%. See the Annual Compound Return section for the composition of the broad-based index and blended benchmarks. 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 ("MER") 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:

Real Estate Investment Trusts

REITs represent about 4% of the portfolio. Their prices declined only slightly for the year, and along with their dividend income they generated a total return of approximately 4.4% in 2018.

Equities

The conventional large-cap equities that together represent just over 72% of the portfolio had a modest initial nine months, followed by a significant decline in the fourth quarter as all major stock markets experienced a pull back from their historic highs amidst concerns over trade disputes, and political and economic uncertainty. For the year, Canadian stock returns were -11%, overseas stock returns were about -3% and US stock returns were flat. Global stocks, a mandate composed of both US and overseas stocks, experienced a -5% return. Canadian, US and global small-cap stocks each represent about 6-9% of the portfolio. Canadian small-cap returns for the year were -11%, while US small-cap returns were -5% and global small-cap returns were -1%.

The portfolio's private equity holdings, at about 1% of portfolio weight, had a 5% return in the period.

Summary

The portfolio contains only equities. All major equity categories exhibited below-average returns for the year and so the resulting portfolio return was also below average.

Recent Developments

The Portfolio adopted IFRS 9 commencing with the period beginning January 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The adoption of IFRS 9 has been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

Chris Webster is no longer a member of the IRC effective May 1, 2018. Michael Godwin joined the IRC effective September 28, 2018.

There are no changes at this time 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 \$7,146.

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.

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, 2018 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 Maximum Growth Portfolio - Series A

YEAR	2018	2017	2016	2015	2014
Net assets, beginning of period¹	\$25.96	\$23.41	\$21.71	\$20.87	\$18.96
Increase (decrease) from operations;					
Total revenue	0.63	0.62	0.53	0.50	0.44
Total expenses	(0.51)	(0.49)	(0.44)	(0.44)	(0.40)
Net investment income (loss)	0.12	0.13	0.09	0.06	0.04
Realized gains (losses) for the period	1.17	0.96	0.68	1.58	1.29
Unrealized gains (losses) for the period	(3.09)	1.91	1.11	(0.21)	0.62
Net gain (loss) on investment for the period	(1.92)	2.87	1.79	1.37	1.91
Total increase (decrease) from operations²	(1.80)	3.00	1.88	1.43	1.95
Distributions;					
From income (excluding dividends)	(0.11)	(0.07)	(0.05)	(0.04)	(0.03)
From dividends	(0.07)	(0.07)	(0.04)	(0.03)	(0.01)
	(0.18)	(0.14)	(0.09)	(0.07)	(0.04)
From capital gains	(0.49)	(0.33)	-	(0.36)	-
Return of capital	-	-	-	(0.18)	(0.02)
Total annual distributions³	(0.67)	(0.47)	(0.09)	(0.61)	(0.06)
Net assets, end of period⁴	\$23.65	\$25.96	\$23.41	\$21.71	\$20.87

(1) This information is derived from the Portfolio's audited annual financial statements.

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

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

Ratios and Supplemental Data

PERIOD	2018	2017	2016	2015	2014
Total net asset value (000's) ⁴	\$62,241	\$54,188	\$46,169	\$41,026	\$34,356
Number of units outstanding ⁴	2,631,496	2,087,771	1,972,028	1,889,726	1,646,236
Management expense ratio ⁵	1.98%	1.96%	1.99%	1.97%	1.98%
Management expense ratio before waivers or absorptions	1.98%	1.96%	1.99%	1.97%	1.98%
Trading expense ratio ⁶	0.06%	0.03%	0.03%	0.03%	0.02%
Portfolio turnover rate ⁷	20.73%	12.49%	11.44%	43.17%	25.62%
Net asset value per unit	\$23.65	\$25.96	\$23.41	\$21.71	\$20.87

(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 fund 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 Maximum Growth Portfolio - Series O

YEAR	2018	2017	2016	2015	2014
Net assets, beginning of period¹	\$27.97	\$25.17	\$23.28	\$22.40	\$20.37
Increase (decrease) from operations;					
Total revenue	0.67	0.69	0.59	0.51	0.51
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Net investment income (loss)	0.66	0.67	0.58	0.50	0.50
Realized gains (losses) for the period	1.25	1.05	0.73	1.55	1.46
Unrealized gains (losses) for the period	(3.21)	2.05	1.18	0.23	0.48
Net gain (loss) on investment for the period	(1.96)	3.10	1.91	1.78	1.94
Total increase (decrease) from operations²	(1.30)	3.77	2.49	2.28	2.44
Distributions;					
From income (excluding dividends)	(0.45)	(0.34)	(0.27)	(0.30)	(0.28)
From dividends	(0.30)	(0.30)	(0.26)	(0.25)	(0.15)
	(0.75)	(0.64)	(0.53)	(0.55)	(0.43)
From capital gains	(0.58)	(0.35)	-	(0.39)	(0.05)
Return of capital	-	-	-	(0.21)	(0.05)
Total annual distributions³	(1.33)	(0.99)	(0.53)	(1.15)	(0.53)
Net assets, end of period⁴	\$25.39	\$27.97	\$25.17	\$23.28	\$22.40

(1) This information is derived from the Portfolio's audited annual financial statements.

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

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

Ratios and Supplemental Data

PERIOD	2018	2017	2016	2015	2014
Total net asset value (000's) ⁴	\$94,879	\$89,583	\$72,267	\$58,444	\$65,226
Number of units outstanding ⁴	3,736,515	3,202,949	2,871,303	2,510,349	2,912,340
Management expense ratio ⁵	0.05%	0.07%	0.05%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.05%	0.07%	0.05%	0.03%	0.04%
Trading expense ratio ⁶	0.06%	0.03%	0.03%	0.03%	0.02%
Portfolio turnover rate ⁷	20.73%	12.49%	11.44%	43.17%	25.62%
Net asset value per unit	\$25.39	\$27.97	\$25.17	\$23.28	\$22.40

(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 fund 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 Maximum Growth Portfolio - Series F1

YEAR	2018	2017	2016	2015	2014
Net assets, beginning of period¹	\$25.33	\$22.81	\$21.09	\$20.18	\$19.01
Increase (decrease) from operations;					
Total revenue	0.60	0.62	0.54	0.51	0.47
Total expenses	(0.23)	(0.22)	(0.19)	(0.19)	(0.18)
Net investment income (loss)	0.37	0.40	0.35	0.32	0.29
Realized gains (losses) for the period	1.12	0.93	0.67	1.53	1.32
Unrealized gains (losses) for the period	(2.84)	1.84	1.11	(0.45)	0.65
Net gain (loss) on investment for the period	(1.72)	2.77	1.78	1.08	1.97
Total increase (decrease) from operations²	(1.35)	3.17	2.13	1.40	2.26
Distributions;					
From income (excluding dividends)	(0.28)	(0.19)	(0.14)	(0.16)	(0.18)
From dividends	(0.18)	(0.18)	(0.14)	(0.13)	(0.08)
	(0.46)	(0.37)	(0.28)	(0.29)	(0.26)
From capital gains	(0.52)	(0.31)	-	(0.27)	(0.73)
Return of capital	-	-	-	(0.17)	(0.04)
Total annual distributions³	(0.98)	(0.68)	(0.28)	(0.73)	(1.03)
Net assets, end of period⁴	\$23.02	\$25.33	\$22.81	\$21.09	\$20.18

(1) This information is derived from the Portfolio's audited annual financial statements.

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

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

Ratios and Supplemental Data

PERIOD	2018	2017	2016	2015	2014
Total net asset value (000's) ⁴	\$33,994	\$33,598	\$27,131	\$19,637	\$13,092
Number of units outstanding ⁴	1,476,795	1,326,181	1,189,538	931,111	648,667
Management expense ratio ⁵	0.90%	0.91%	0.90%	0.88%	0.89%
Management expense ratio before waivers or absorptions	0.90%	0.91%	0.90%	0.88%	0.89%
Trading expense ratio ⁶	0.06%	0.03%	0.03%	0.03%	0.02%
Portfolio turnover rate ⁷	20.73%	12.49%	11.44%	43.17%	25.62%
Net asset value per unit	\$23.02	\$25.33	\$22.81	\$21.09	\$20.18

(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 fund 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 1.8% per annum for Series A and 0.8% 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, 2018, the Portfolio paid ATB Investment Management Inc. management fees of \$1,437,581. 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 43% of total management fees were used to pay for sales and trailing commissions. The remaining 57% of management fees were used to pay for investment management.

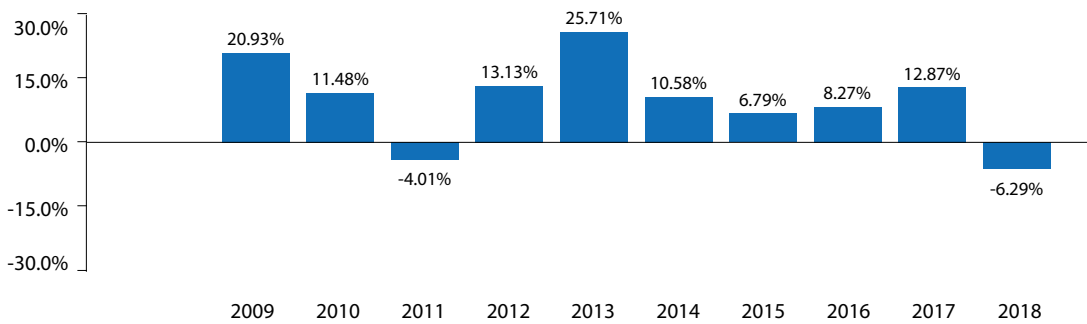
Past Performance

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.

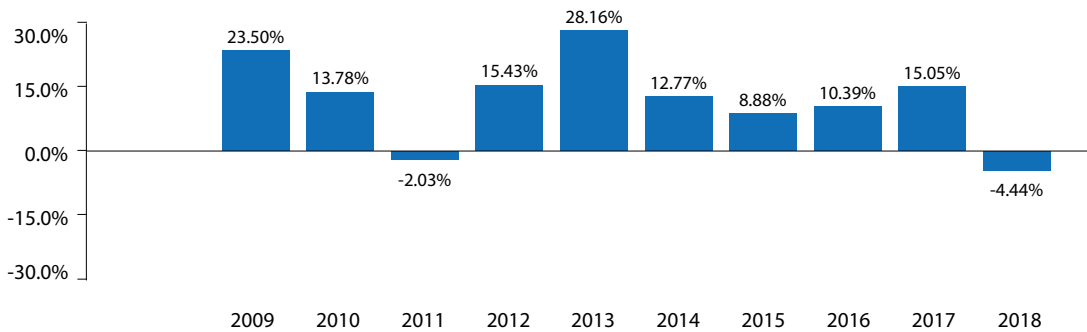
Year by Year Returns

The following information shows the Portfolio's performance for the year ended December 31, 2018 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.

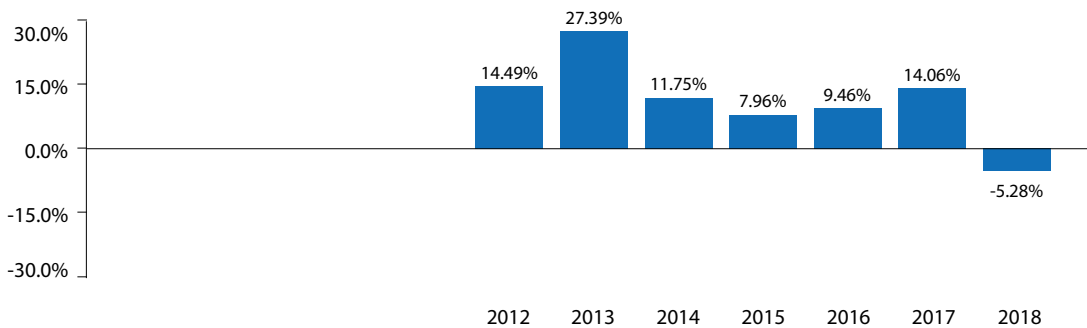
Series A



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:

40% MSCI EAFE Total Return Index (CDN\$)

39% S&P 500 Total Return Index (CDN\$)

21% S&P/TSX Composite Total Return Index

The broad-based index is the MSCI EAFE Total Return Index (CDN\$).

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A ¹	-6.29%	4.61%	6.22%	9.54%	6.31%
Benchmark	-3.64%	6.01%	8.17%	10.21%	7.35%
Broad-based index	-6.37%	2.41%	5.68%	7.54%	5.63%
Series O ¹	-4.44%	6.66%	8.30%	11.73%	8.49%
Benchmark	-3.64%	6.01%	8.17%	10.21%	7.35%
Broad-based index	-6.37%	2.41%	5.68%	7.54%	5.63%
Series F1 ²	-5.28%	5.74%	7.36%	-	10.74%
Benchmark	-3.64%	6.01%	8.17	10.21%	11.01%
Broad-based index	-6.37%	2.41%	5.68%	7.54%	9.45%

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.

¹ Inception date December 11, 2002.

² Inception date October 31, 2011.

Index Descriptions

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, 2018

<i>Compass Maximum Growth Portfolio</i>	<i>% Weight</i>
Equities	97.9%
Consumer Discretionary	7.6%
Consumer Staples	9.5%
Energy	6.4%
Financials	18.3%
Health Care	6.1%
Industrials	15.8%
Info Technology	11.4%
Materials	5.4%
Real Estate	6.1%
Communication Services	6.6%
Utilities	3.7%
Private Equity	1.0%
Cash & Other	2.1%
Total	100.0%

<i>Compass Maximum Growth Portfolio</i>	<i>% Weight</i>
Equities	
Canada	31.2%
US	33.8%
International	32.9%
Cash & Other	2.1%
Total	100.0%

<i>Top 25 Holdings</i>	<i>% Weight</i>
BlackRock CDN US Equity Index Fund	22.5%
Mawer International Equity Fund	18.7%
Mawer Global Small Cap Fund	8.8%
iShares Core S&P Small-Cap ETF	5.5%
BlackRock CDN MSCI EAFE Equity Index Fund	4.5%
Mawer Canadian Equity Fund	4.3%
BlackRock Canadian Equity Index Fund	2.9%
Mawer New Canada Fund	2.7%
Cash and Cash Equivalent	0.8%
Loblaw Companies Limited	0.7%
The Bank of Nova Scotia	0.7%
Industrial Alliance Insurance and Financial Services Inc.	0.6%
RioCan Real Estate Investment Trust	0.6%
ATCO Ltd. Cl. I	0.6%
Canadian Imperial Bank of Commerce	0.6%
Canadian Apartment Properties Real Estate Investment Trust	0.6%
Power Financial Corporation	0.5%
H&R Real Estate Investment Trust	0.5%
SNC-Lavalin Group Inc. Cl. A	0.5%
Canadian Pacific Railway Company	0.5%
AltaGas Ltd.	0.5%
Canadian Natural Resources Ltd.	0.4%
Enbridge Inc.	0.4%
Kensington Private Equity Fund IV	0.4%
Allied Properties Real Estate Investment Trust	0.4%

Total Fund Net Asset Value \$191,113,968

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 1-855-386-2282, by e-mailing 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.

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
1-855-386-2282
www.compassportfolios.com