

ANNUAL REPORT

DECEMBER 31, 2018

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
(collectively, the Pools, individually the Pool)

Our opinion

In our opinion, the accompanying financial statements of each of the Pools present fairly, in all material respects, the financial position of each Pool as at December 31, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Standards, as published by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each of the Pools comprise:

- the statements of financial position as at December 31, 2018 and 2017;
- 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

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 of the Pools 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.



Other information

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

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 of the Pools, 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 of the Pools 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.

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 of the Pools 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 of the Pools 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 of the Pools 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 of the Pools.

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 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 or users taken on the basis of the financial statements of each of the Pools.

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 of the Pools, 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 of the Pools.
- 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 of the Pools 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 of the Pools 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 of the Pools to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each of the Pools, 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 the 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 21, 2019

ATBIS FIXED INCOME POOL
STATEMENTS OF FINANCIAL POSITION
AS AT

| | December 31, 2018 | December 31, 2017 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 89,763,200 | \$ 60,104,052 |
| Cash | 750,848 | - |
| Amount receivable for units issued | 2,292 | 1,800,000 |
| Interest receivable | 522,825 | 325,992 |
| Amount receivable on open forward contracts (Note 9) | - | 65,653 |
| Total Assets | 91,039,165 | 62,295,697 |
| Liabilities | | |
| Current liabilities | | |
| Bank overdraft | - | 350,459 |
| Amount payable for securities purchased | - | 991,857 |
| Amount payable on open forward contracts (Note 9) | 149,306 | - |
| Amount payable for units redeemed | 13,542 | 15,750 |
| Distribution payable | 109,335 | - |
| Total liabilities excluding net assets attributable to holders of redeemable units | 272,183 | 1,358,066 |
| Net assets attributable to holders of redeemable units | \$ 90,766,982 | \$ 60,937,631 |
| Net assets attributable to holders of redeemable units, Series A | \$ 5,044 | \$ 5,044 |
| Redeemable units outstanding, Series A | 526 | 519 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 9.59 | \$ 9.72 |
| Net assets attributable to holders of redeemable units, Series O | \$ 85,273,098 | \$ 53,492,639 |
| Redeemable units outstanding, Series O | 8,790,457 | 5,449,577 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 9.70 | \$ 9.82 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 5,488,840 | \$ 7,439,948 |
| Redeemable units outstanding, Series F1 | 572,742 | 763,947 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 9.58 | \$ 9.74 |

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,

| | 2018 | 2017 |
|--|------------------|------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Income distribution from underlying funds | \$ 233,604 | \$ 665,395 |
| Interest for distribution purposes | 2,063,669 | 688,197 |
| Net realized loss on sale of investments | (45,790) | (336,447) |
| Net change in unrealized depreciation on investments | (678,538) | (75,293) |
| Capital gain distribution from underlying funds | - | 9 |
| Net gain (loss) on investments | 1,572,945 | 941,861 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (180,749) | 37,750 |
| Net change in unrealized appreciation (depreciation) on forward contracts | (214,959) | 66,535 |
| Net gain (loss) on derivatives | (395,708) | 104,285 |
| Other Income | | |
| Net realized gain (loss) on foreign currency transactions | 27,178 | (3,009) |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | 3,186 | (1,319) |
| Other Income | 30,364 | (4,328) |
| Total Income (net) | 1,207,601 | 1,041,818 |
| Expenses | | |
| Management fees (Note 5) | 33,815 | 25,274 |
| Administration expense (Note 8) | 66,185 | 65,330 |
| Independent review committee fees (Note 8) | 2,154 | 2,735 |
| Transfer agent expense | 10,857 | 6,894 |
| Audit fees | 31,860 | 31,721 |
| Legal fees | 6,024 | 15,860 |
| Custodian fees | 127,464 | 139,995 |
| Securityholder reporting fees | 32,837 | 30,919 |
| Bank charges | 6,005 | 14,696 |
| Total Expenses | 317,201 | 333,424 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (251,973) | (278,917) |
| Net Expenses | 65,228 | 54,507 |
| Increase in net assets attributable to holders of redeemable units | 1,142,373 | 987,311 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ - | \$ 53 |
| Series O | 1,091,973 | 890,422 |
| Series F1 | 50,400 | 96,836 |
| Total increase in net assets attributable to holders of redeemable units | 1,142,373 | 987,311 |
| Weighted average number of redeemable units per Series | | |
| Series A | 521 | 515 |
| Series O | 7,555,717 | 3,446,540 |
| Series F1 | 662,096 | 491,747 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ - | \$ 0.10 |
| Series O | \$ 0.14 | \$ 0.26 |
| Series F1 | \$ 0.08 | \$ 0.20 |

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,

| | 2018 | | 2017 | |
|--|------|--------------|------|-------------|
| Net assets attributable to holders of redeemable units, beginning of year | | | | |
| Series A | \$ | 5,044 | \$ | 4,991 |
| Series O | \$ | 53,492,639 | \$ | 4,411,266 |
| Series F1 | \$ | 7,439,948 | \$ | 4,995 |
| <i>Increase in net assets attributable to holders of redeemable units</i> | | | | |
| Series A | | - | | 53 |
| Series O | | 1,091,973 | | 890,422 |
| Series F1 | | 50,400 | | 96,836 |
| <i>Distributions to holders of redeemable units from:</i> | | | | |
| <i>Net Investment Income</i> | | | | |
| Series A | | (71) | | (45) |
| Series O | | (2,041,244) | | (1,095,325) |
| Series F1 | | (145,847) | | (135,413) |
| <i>Redeemable unit transactions:</i> | | | | |
| <i>Sale of redeemable units</i> | | | | |
| Series O | | 47,874,883 | | 53,194,824 |
| Series F1 | | 2,629,538 | | 8,049,636 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | | | |
| Series A | | 71 | | 45 |
| Series O | | 1,928,208 | | 1,091,814 |
| Series F1 | | 143,371 | | 135,413 |
| <i>Redemption of redeemable units</i> | | | | |
| Series O | | (17,073,361) | | (5,000,362) |
| Series F1 | | (4,628,570) | | (711,519) |
| Net assets attributable to holders of redeemable units, end of year | | | | |
| Series A | \$ | 5,044 | \$ | 5,044 |
| Series O | \$ | 85,273,098 | \$ | 53,492,639 |
| Series F1 | \$ | 5,488,840 | \$ | 7,439,948 |
| Redeemable units outstanding, beginning of year | | | | |
| Series A | | 519 | | 514 |
| Series O | | 5,449,577 | | 451,819 |
| Series F1 | | 763,947 | | 514 |
| <i>Redeemable units sold</i> | | | | |
| Series O | | 4,884,216 | | 5,388,149 |
| Series F1 | | 270,382 | | 822,324 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | | | |
| Series A | | 7 | | 5 |
| Series O | | 198,044 | | 111,125 |
| Series F1 | | 14,886 | | 13,890 |
| <i>Redeemable units redeemed</i> | | | | |
| Series A | | - | | - |
| Series O | | (1,741,380) | | (501,516) |
| Series F1 | | (476,473) | | (72,781) |
| Redeemable units outstanding, end of year | | | | |
| Series A | | 526 | | 519 |
| Series O | | 8,790,457 | | 5,449,577 |
| Series F1 | | 572,742 | | 763,947 |

See accompanying notes to financial statements

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

| | 2018 | | 2017 | |
|---|------|---------------------|------|---------------------|
| Cash flows from (used in) operating activities | | | | |
| Increase in net assets attributable to holders of redeemable units | \$ | 1,142,373 | \$ | 987,311 |
| Adjustments for: | | | | |
| Net unrealized foreign exchange (gain) loss on cash | | - | | 1,123 |
| Non-cash distributions from underlying funds | | (233,604) | | (141,045) |
| Proceeds from sale of investments | | 47,560,170 | | 34,131,041 |
| Purchase of investments | | (78,685,505) | | (89,113,420) |
| Net realized loss on sale of investments | | 45,790 | | 336,447 |
| Net change in unrealized depreciation on investments | | 678,538 | | 75,293 |
| Net change in unrealized (appreciation) depreciation on forward contracts | | 214,959 | | (66,535) |
| Interest for distribution purposes | | (2,057,664) | | (673,501) |
| Interest received (paid) | | 1,860,831 | | 363,243 |
| Amortization income | | (16,394) | | (2,731) |
| | | (29,490,506) | | (54,102,774) |
| Net Cash used in operating activities | | (29,490,506) | | (54,102,774) |
| Cash flows from (used in) financing activities | | | | |
| Proceeds from sale of redeemable units* | | 46,524,626 | | 55,621,686 |
| Distributions to holders of redeemable units, net of reinvested distributions | | (6,177) | | (3,511) |
| Payment on redemption of redeemable units* | | (15,926,636) | | (1,873,357) |
| Net Cash from financing activities | | 30,591,813 | | 53,744,818 |
| Unrealized foreign exchange gain (loss) on cash | | - | | (1,123) |
| Net increase (decrease) in cash during the year | | 1,101,307 | | (359,079) |
| Cash, beginning of year | | (350,459) | | 8,620 |
| Cash, end of year | \$ | 750,848 | \$ | (350,459) |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2018 and 2017 exclude non-cash switches of \$5,777,503 (2017 - \$3,822,774) and \$(5,777,503) (2017 - \$(3,822,774)), respectively.

See accompanying notes to financial statements

ATBIS FIXED INCOME POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2018

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|------------------|------------------|
| Mutual Funds: (8.58%) | | | |
| BlackRock Canada Universe Bond Index Fund | 281,263 | \$ 7,923,945 | \$ 7,786,788 |
| | | 7,923,945 | 7,786,788 |
| Fixed Income: (90.31%) | | | |
| 407 International Inc. 6.75% Jul 27/39 | 114,212 | \$ 157,016 | \$ 148,265 |
| 407 International Inc. 7.13% Jul 26/40 | 531,000 | 791,083 | 786,783 |
| Anheuser-Busch InBev Finance Inc. 2.60% May 15/24 | 358,000 | 338,059 | 340,098 |
| Apple Inc. 2.51% Aug 19/24 | 1,834,000 | 1,831,214 | 1,783,504 |
| AT&T Inc. 3.96% Jun 12/24* | 2,263,000 | 2,978,334 | 2,998,921 |
| AT&T Inc. 4.85% May 25/47 | 790,000 | 790,862 | 729,135 |
| AT&T Inc. 5.10% Nov 25/48 | 229,000 | 227,828 | 218,427 |
| Bank of Montreal 2.40% Feb 01/24 | 5,233,000 | 5,224,512 | 5,225,213 |
| Bankers Hall LP 4.38% Nov 20/23 | 131,851 | 132,605 | 133,513 |
| Black Press US Partnership Term Loan Mar 30/19* | 132,233 | 165,001 | 179,622 |
| BNG Bank NV 5.15% Mar 07/25 | 160,000 | 185,848 | 182,654 |
| Bombardier Inc. 6.13% Jan 15/23* | 11,000 | 14,096 | 14,116 |
| Bombardier Inc. 7.50% Dec 01/24* | 97,000 | 122,365 | 125,141 |
| Bombardier Inc. 7.50% Mar 15/25* | 425,000 | 538,772 | 549,024 |
| Canadian Mortgage Pools 1.59% Apr 01/19 | 309,827 | 311,444 | 309,489 |
| Canadian Pacific Railway Company 6.91% Oct 01/24 | 125,252 | 149,204 | 140,021 |
| CBC Monetization Trust 4.69% May 15/27 | 65,761 | 72,289 | 71,466 |
| Cogeco Cable Inc. 5.15% Nov 16/20 | 61,000 | 64,684 | 63,252 |
| Cogeco Communications Inc. 4.93% Feb 14/22 | 1,082,000 | 1,182,262 | 1,129,265 |
| Cogeco Communications Inc. 4.18% May 26/23 | 479,000 | 501,537 | 488,910 |
| CSS FSCC Partnership 6.92% Jul 31/42 | 165,408 | 220,646 | 215,570 |
| Element Fleet Management Corp. 4.25% Jun 30/20 | 271,000 | 261,764 | 260,160 |
| Enbridge Gas Distribution Inc. 6.10% May 19/28 | 60,000 | 72,514 | 71,994 |
| Enbridge Inc. 2.82% May 24/19 | 2,780,000 | 2,792,308 | 2,782,698 |
| Enbridge Inc. 4.53% Mar 09/20 | 142,000 | 146,531 | 144,787 |
| Enbridge Inc. 4.57% Mar 11/44 | 136,000 | 133,498 | 131,165 |
| Enbridge Pipelines Inc. 8.20% Feb 15/24 | 55,000 | 72,597 | 67,309 |
| EUROFIMA 5.15% Dec 13/19 | 152,000 | 160,001 | 156,182 |
| EUROFIMA 4.55% Mar 30/27 | 32,000 | 35,869 | 36,077 |
| First National Canadian Mortgage Pools 2.65% Oct 01/27 | 953,607 | 959,061 | 953,558 |
| GE Capital Canada Funding Company 4.60% Jan 26/22 | 1,395,000 | 1,392,522 | 1,404,608 |
| GE Capital Canada Funding Company 2.57% Feb 15/22 | 1,154,000 | 1,152,361 | 1,107,392 |
| GE Capital Canada Funding Company 3.41% Feb 06/23 | 409,000 | 424,894 | 395,233 |
| GE Capital Canada Funding Company 5.73% Oct 22/37 | 581,000 | 588,116 | 574,074 |
| General Electric Company 3.24% Apr 15/20* | 32,000 | 41,432 | 42,882 |
| General Electric Company 3.79% Mar 15/23* | 121,000 | 148,289 | 149,095 |
| General Electric Company 2.96% May 05/26* | 285,000 | 326,006 | 313,535 |
| General Electric Company 5.88% Jan 14/38* | 49,000 | 60,791 | 64,137 |
| General Electric Company 6.88% Jan 10/39* | 26,000 | 35,755 | 37,213 |
| Greater Toronto Airports Authority 6.45% Jul 30/29 | 284,694 | 358,113 | 338,115 |
| Heathrow Funding Limited 3.00% Jun 17/21 | 988,000 | 1,003,017 | 988,835 |
| Heathrow Funding Limited 3.25% May 21/27 | 300,000 | 313,694 | 299,013 |
| Honda Canada Finance Inc. 2.83% Jun 07/19 | 417,000 | 419,504 | 417,831 |
| Honda Canada Finance Inc. 2.64% Apr 17/20 | 1,021,000 | 1,027,667 | 1,024,822 |
| Honda Canada Finance Inc. 2.62% Aug 28/20 | 747,000 | 750,890 | 747,726 |
| Honda Canada Finance Inc. 2.57% Dec 18/20 | 1,327,000 | 1,330,232 | 1,324,323 |
| Hydro One Inc. 1.48% Nov 18/19 | 1,131,000 | 1,118,457 | 1,122,484 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2018 (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|---|------------------------|-----------|----------------|
| InPower BC General Partnership 4.47% Mar 31/33 | 109,000 | 114,799 | 114,742 |
| KFW 1.75% Oct 29/19 | 162,000 | 161,493 | 161,886 |
| KFW 1.38% Jan 28/20 | 77,000 | 76,093 | 76,420 |
| KFW 5.05% Feb 04/25 | 34,000 | 40,451 | 38,964 |
| KFW 4.70% Jun 02/37 | 37,000 | 44,991 | 45,469 |
| Kraft Canada Inc. 2.70% Jul 06/20 | 1,662,000 | 1,659,319 | 1,657,579 |
| Kraft Canada Inc. 3.13% Jul 06/20 | 993,000 | 1,006,209 | 1,001,450 |
| KS SP LP / KS SP1 LP / ARI SP LP / ARI SP1 LP 3.21% Jun 15/19 | 120,728 | 123,457 | 120,881 |
| Lloyds Bank PLC 3.08% May 07/21* | 94,000 | 121,826 | 127,078 |
| Lloyds Bank PLC 2.64% Jul 11/23 | 3,134,000 | 3,134,000 | 3,136,100 |
| Lloyds Banking Group PLC 3.50% Feb 03/25 | 441,000 | 423,399 | 424,064 |
| Loblaw Companies Limited 4.49% Dec 11/28 | 168,000 | 168,000 | 173,277 |
| Loblaw Companies Limited 6.15% Jan 29/35 | 369,000 | 438,815 | 429,567 |
| Loblaw Companies Limited 5.90% Jan 18/36 | 131,000 | 155,336 | 149,324 |
| Magna International, Inc. 3.10% Dec 15/22 | 1,285,000 | 1,289,228 | 1,281,687 |
| Merrill Lynch 2.36% Jun 01/22 | 168,385 | 167,848 | 168,711 |
| Metropolitan Life Global Funding I 2.68% Apr 16/19 | 791,000 | 802,484 | 791,797 |
| Metropolitan Life Global Funding I 2.65% Sep 27/19 | 87,000 | 87,261 | 87,010 |
| Metropolitan Life Global Funding I 1.88% Apr 16/20 | 381,000 | 376,454 | 377,546 |
| Metropolitan Life Global Funding I 3.03% Jun 11/20 | 243,000 | 245,354 | 244,368 |
| Metropolitan Life Global Funding I 3.11% Apr 16/21 | 2,731,000 | 2,773,763 | 2,749,469 |
| Milit-Air Inc. 5.75% Jun 30/19 | 37,567 | 39,864 | 38,170 |
| National Grid Electricity Transmission PLC 2.90% Nov 26/19 | 639,000 | 651,870 | 641,846 |
| NAV Canada 7.56% Mar 01/27 | 261,900 | 322,949 | 308,728 |
| NAV Canada 7.40% Jun 01/27 | 521,000 | 726,934 | 690,660 |
| Navient Corporation 5.63% Aug 01/33* | 196,000 | 222,541 | 177,940 |
| New Brunswick FM Project Inc. 6.47% Nov 30/27 | 156,842 | 188,499 | 179,451 |
| North Battleford Power LP 4.96% Dec 31/32 | 558,394 | 613,641 | 612,013 |
| Ornge Issuer Trust 5.73% Jun 11/34 | 369,814 | 434,236 | 427,314 |
| Pembina Pipeline Corporation 2.99% Jan 22/24 | 473,000 | 465,006 | 460,035 |
| Pembina Pipeline Corporation 3.71% Aug 11/26 | 87,000 | 85,261 | 85,912 |
| Pembina Pipeline Corporation 4.75% Mar 26/48 | 150,000 | 152,880 | 143,868 |
| PepsiCo, Inc. 2.15% May 06/24 | 1,258,000 | 1,219,697 | 1,208,030 |
| Plenary Properties LTAP LP 6.29% Jan 31/44 | 321,494 | 412,763 | 413,691 |
| PSPIB-RE Summit Inc. 3.27% Jun 12/43 | 242,353 | 243,643 | 242,319 |
| RBC Dominion Securities Inc. 1.43% Jan 01/21 | 961,217 | 946,760 | 950,065 |
| RBC Dominion Securities Inc. 1.45% Oct 01/21 | 825,887 | 808,271 | 810,700 |
| Republic of Austria 5.38% Dec 01/34 | 145,000 | 185,838 | 189,055 |
| Royal Bank of Canada 1.40% Apr 26/19 | 182,000 | 181,787 | 181,614 |
| Royal Bank of Canada 2.75% Feb 11/20 | 1,915,000 | 1,929,991 | 1,922,813 |
| Royal Bank of Canada 1.59% Mar 23/20 | 334,000 | 329,546 | 330,985 |
| Royal Bank of Canada 2.66% Mar 23/20 | 3,482,000 | 3,498,484 | 3,493,967 |
| Shaw Communications Inc. 6.75% Nov 09/39 | 1,242,000 | 1,540,322 | 1,481,382 |
| SNC-Lavalin Group Inc. 2.60% Mar 04/19 | 293,000 | 293,000 | 292,907 |
| SNC-Lavalin Group Inc. 6.19% Jul 03/19 | 128,000 | 137,336 | 130,227 |
| SNC-Lavalin Group Inc. 2.69% Nov 24/20 | 355,000 | 354,692 | 352,197 |
| SNC-Lavalin Group Inc. 2.79% Mar 02/21 | 322,000 | 322,097 | 320,311 |
| Sobeys Inc. 4.70% Aug 08/23 | 833,000 | 864,966 | 853,243 |
| Sobeys Inc. 6.06% Oct 29/35 | 78,000 | 80,925 | 83,701 |
| Spy Hill Power LP 4.14% Mar 31/36 | 249,383 | 256,313 | 257,014 |
| Strait Crossing Development Inc. 6.17% Sep 15/31 | 88,216 | 96,593 | 95,097 |

ATBIS FIXED INCOME POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2018 (CONTINUED)

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|-------------------------------|----------------------|-----------------------|
| Sun Life Assurance Company of Canada 6.30% May 15/28 | 80,000 | 100,524 | 97,718 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% Oct 01/26* | 636,000 | 668,481 | 663,760 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% Mar 01/28* | 525,000 | 681,287 | 695,634 |
| The Bank of Nova Scotia 2.49% Apr 02/20 | 2,712,000 | 2,712,000 | 2,711,116 |
| The Manufacturers Life Insurance Company 2.81% Feb 21/24 | 768,000 | 771,631 | 768,546 |
| The Manufacturers Life Insurance Company 2.64% Jan 15/25 | 283,000 | 283,650 | 282,859 |
| The Manufacturers Life Insurance Company 2.10% Jun 01/25 | 1,600,000 | 1,580,690 | 1,583,954 |
| The Manufacturers Life Insurance Company 3.18% Nov 22/27 | 1,200,000 | 1,207,844 | 1,203,959 |
| The Toronto-Dominion Bank 2.75% Feb 18/20 | 540,000 | 543,636 | 542,252 |
| The Toronto-Dominion Bank 1.68% Jun 08/21 | 4,025,000 | 3,952,196 | 3,943,029 |
| The Toronto-Dominion Bank 2.62% Jun 28/23 | 1,766,000 | 1,767,136 | 1,774,833 |
| The Walt Disney Company 2.76% Oct 07/24 | 1,588,000 | 1,576,496 | 1,563,047 |
| TransCanada PipeLines Limited 7.31% Jan 15/27 | 226,000 | 294,718 | 280,329 |
| TransCanada PipeLines Limited 6.28% May 26/28 | 180,000 | 227,183 | 212,545 |
| TransCanada PipeLines Limited 4.83% May 15/67* | 765,000 | 915,126 | 846,078 |
| UniCredit SPA 3.75% Apr 12/22* | 619,000 | 766,820 | 814,212 |
| Union Gas Limited 8.65% Nov 10/25 | 56,000 | 74,666 | 74,242 |
| University Health Network 5.64% Dec 08/22 | 77,570 | 84,233 | 82,234 |
| University of Ontario Institute of Technology 6.35% Oct 15/34 | 39,575 | 49,437 | 46,923 |
| Videotron, Ltd. 5.63% Jun 15/25 | 265,000 | 278,070 | 269,306 |
| Videotron, Ltd. 5.75% Jan 15/26 | 202,000 | 211,624 | 205,177 |
| Videotron Ltd. / Videotron Ltee 5.13% Apr 15/27* | 39,000 | 50,656 | 50,448 |
| VW Credit Canada, Inc. 2.81% Mar 30/20 | 571,000 | 571,538 | 570,238 |
| Westcoast Energy Inc. 8.85% Jul 21/25 | 69,000 | 91,224 | 89,638 |
| WTH Car Rental, ULC 1.91% Jul 20/20 | 569,000 | 563,051 | 563,748 |
| Yellow Pages Digital & Media Solutions Limited 10.00% Nov 01/22 | 272,000 | 273,498 | 276,567 |
| Yellow Pages Digital & Media Solutions Limited 8.00% Nov 30/22 Convertible | 243,739 | 229,373 | 243,739 |
| | | 82,669,617 | 81,976,412 |
| Total Investments: 98.89% | | \$ 90,593,562 | \$ 89,763,200 |
| Forward currency contracts: (0.16%) (Note 10) | | | -149,306 |
| Other Net Assets (Liabilities): 1.27% | | | 1,153,088 |
| Net Assets: 100% | | \$ | 90,766,982 |

ATBIS CANADIAN EQUITY POOL
STATEMENTS OF FINANCIAL POSITION
AS AT

| | December 31, 2018 | December 31, 2017 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 31,339,279 | \$ 23,640,420 |
| Cash | 472,125 | 432,580 |
| Amount receivable for units issued | 105,500 | 480,250 |
| Amount receivable for securities sold | - | 3,008 |
| Dividends and distributions receivable | 108,075 | 69,119 |
| Total Assets | 32,024,979 | 24,625,377 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | - | 477,312 |
| Amount payable for units redeemed | 105,000 | 4,000 |
| Distribution payable | 65,443 | - |
| Total liabilities excluding net assets attributable to holders of redeemable units | 170,443 | 481,312 |
| Net assets attributable to holders of redeemable units | \$ 31,854,536 | \$ 24,144,065 |
| Net assets attributable to holders of redeemable units, Series A | \$ 4,660 | \$ 5,434 |
| Redeemable units outstanding, Series A | 511 | 503 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 9.11 | \$ 10.79 |
| Net assets attributable to holders of redeemable units, Series O | \$ 30,349,443 | \$ 22,541,816 |
| Redeemable units outstanding, Series O | 3,266,398 | 2,060,011 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 9.29 | \$ 10.94 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 1,500,433 | \$ 1,596,815 |
| Redeemable units outstanding, Series F1 | 163,421 | 147,232 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 9.18 | \$ 10.85 |

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,

| | 2018 | 2017 |
|--|--------------------|------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 887,078 | \$ 461,205 |
| Income distribution from underlying funds | 142,660 | 28,782 |
| Interest for distribution purposes | 1,463 | 305 |
| Net realized loss on sale of investments | (158,973) | (66,518) |
| Net change in unrealized appreciation (depreciation) on investments | (4,851,582) | 747,312 |
| Capital gain distribution from underlying funds | 69,393 | 20,257 |
| Net gain (loss) on investments | (3,909,961) | 1,191,343 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | 22 | (42) |
| Net gain (loss) on derivatives | 22 | (42) |
| Other Income | | |
| Net realized loss on foreign currency transactions | (7) | (43) |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | 75 | (62) |
| Other Income | 68 | (105) |
| Total Income (net) | (3,909,871) | 1,191,196 |
| Expenses | | |
| Management fees (Note 5) | 11,993 | 8,278 |
| Administration expense (Note 8) | 24,686 | 27,120 |
| Independent review committee fees (Note 8) | 803 | 1,131 |
| Transfer agent expense | 10,758 | 7,820 |
| Audit fees | 11,874 | 13,155 |
| Legal fees | 2,242 | 6,578 |
| Custodian fees | 47,661 | 59,730 |
| Securityholder reporting fees | 12,286 | 12,836 |
| Bank charges | 1,136 | 5,711 |
| Withholding taxes | 391 | 1,309 |
| Transaction costs (Note 7) | 27,342 | 15,512 |
| Total Expenses | 151,172 | 159,180 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (98,852) | (119,052) |
| Net Expenses | 52,320 | 40,128 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (3,962,191) | 1,151,068 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ (774) | \$ 139 |
| Series O | (3,746,094) | 1,093,624 |
| Series F1 | (215,323) | 57,305 |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (3,962,191) | 1,151,068 |
| Weighted average number of redeemable units per Series | | |
| Series A | 503 | 503 |
| Series O | 2,711,490 | 1,399,875 |
| Series F1 | 145,138 | 99,129 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ (1.54) | \$ 0.28 |
| Series O | \$ (1.38) | \$ 0.78 |
| Series F1 | \$ (1.48) | \$ 0.58 |

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,

| | 2018 | | 2017 | |
|--|------|-------------|------|-------------|
| Net assets attributable to holders of redeemable units, beginning of year | | | | |
| Series A | \$ | 5,434 | \$ | 5,295 |
| Series O | \$ | 22,541,816 | \$ | 1,396,782 |
| Series F1 | \$ | 1,596,815 | \$ | 5,300 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | | | |
| Series A | | (774) | | 139 |
| Series O | | (3,746,094) | | 1,093,624 |
| Series F1 | | (215,323) | | 57,305 |
| <i>Distributions to holders of redeemable units from:</i> | | | | |
| <i>Net Investment Income</i> | | | | |
| Series A | | (72) | | (4) |
| Series O | | (873,508) | | (368,478) |
| Series F1 | | (36,046) | | (18,236) |
| <i>Redeemable unit transactions:</i> | | | | |
| <i>Sale of redeemable units</i> | | | | |
| Series O | | 19,754,421 | | 25,332,736 |
| Series F1 | | 738,173 | | 1,750,649 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | | | |
| Series A | | 72 | | 4 |
| Series O | | 808,065 | | 362,494 |
| Series F1 | | 36,046 | | 18,236 |
| <i>Redemption of redeemable units</i> | | | | |
| Series O | | (8,135,257) | | (5,275,342) |
| Series F1 | | (619,232) | | (216,439) |
| Net assets attributable to holders of redeemable units, end of year | | | | |
| Series A | \$ | 4,660 | \$ | 5,434 |
| Series O | \$ | 30,349,443 | \$ | 22,541,816 |
| Series F1 | \$ | 1,500,433 | \$ | 1,596,815 |
| Redeemable units outstanding, beginning of year | | | | |
| Series A | | 503 | | 503 |
| Series O | | 2,060,011 | | 132,011 |
| Series F1 | | 147,232 | | 503 |
| <i>Redeemable units sold</i> | | | | |
| Series O | | 1,896,442 | | 2,384,775 |
| Series F1 | | 72,466 | | 165,322 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | | | |
| Series A | | 8 | | - |
| Series O | | 86,969 | | 33,127 |
| Series F1 | | 3,926 | | 1,681 |
| <i>Redeemable units redeemed</i> | | | | |
| Series O | | (777,024) | | (489,902) |
| Series F1 | | (60,203) | | (20,274) |
| Redeemable units outstanding, end of year | | | | |
| Series A | | 511 | | 503 |
| Series O | | 3,266,398 | | 2,060,011 |
| Series F1 | | 163,421 | | 147,232 |

See accompanying notes to financial statements

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

| | 2018 | 2017 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (3,962,191) | \$ 1,151,068 |
| Adjustments for: | | |
| Net unrealized foreign exchange (gain) loss on cash | - | 52 |
| Non-cash distributions from underlying funds | (212,064) | (49,101) |
| Proceeds from sale of investments | 17,068,058 | 3,797,005 |
| Purchase of investments | (30,037,053) | (24,902,198) |
| Net realized loss on sale of investments | 158,973 | 66,518 |
| Net change in unrealized (appreciation) depreciation on investments | 4,851,582 | (747,312) |
| Dividend income, net of withholding taxes | (886,687) | (459,896) |
| Dividend received, net of withholding taxes | 847,731 | 394,251 |
| Interest for distribution purposes | (327) | 5,406 |
| Interest received (paid) | 327 | (5,406) |
| Amortization income | (2,659) | (367) |
| | (12,174,310) | (20,749,980) |
| Net Cash used in operating activities | (12,174,310) | (20,749,980) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 17,786,029 | 22,414,953 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (5,984) |
| Payment on redemption of redeemable units* | (5,572,174) | (1,299,599) |
| Net Cash from financing activities | 12,213,855 | 21,109,370 |
| Unrealized foreign exchange gain (loss) on cash | - | (52) |
| Net increase in cash during the year | 39,545 | 359,338 |
| Cash, beginning of year | 432,580 | 73,242 |
| Cash, end of year | \$ 472,125 | \$ 432,580 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2018 and 2017 exclude non-cash switches of \$3,081,315 (2017 - \$4,188,182) and \$(3,081,315) (2017 - \$(4,188,182)), respectively.

See accompanying notes to financial statements

ATBIS CANADIAN EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2018

| Issuer/Description | Shares/Units/Par ValueCost | | Carrying Value |
|---|-------------------------------|------------|----------------|
| Equities: (82.33%) | | | |
| Algonquin Power & Utilities Corp. | 24,183 | \$ 313,777 | \$ 332,033 |
| Alimentation Couche-Tard Inc. Cl. B Sub. Voting | 12,274 | 743,270 | 833,527 |
| AltaGas Ltd. | 71,193 | 1,789,526 | 989,583 |
| ARC Resources, Ltd. | 66,770 | 886,868 | 540,837 |
| Aritzia Inc. | 15,635 | 225,479 | 256,414 |
| ATCO Ltd. Cl. I | 32,480 | 1,392,235 | 1,254,053 |
| Canadian Imperial Bank of Commerce | 13,164 | 1,487,926 | 1,338,516 |
| Canadian National Railway Company | 4,439 | 448,189 | 448,827 |
| Canadian Natural Resources Ltd. | 23,178 | 952,364 | 763,483 |
| Canadian Pacific Railway Company | 2,880 | 664,747 | 697,651 |
| Canadian Tire Corporation, Limited Cl. A | 3,429 | 526,890 | 489,455 |
| Canadian Utilities Limited Cl. A | 24,030 | 829,680 | 752,620 |
| Canadian Western Bank | 14,612 | 445,248 | 380,496 |
| Cenovus Energy Inc. | 54,320 | 630,017 | 521,472 |
| CGI Group Inc. Cl. A Sub. Voting | 7,829 | 558,873 | 653,721 |
| Cineplex Inc. | 22,944 | 819,730 | 583,695 |
| E-L Financial Corporation Limited | 702 | 562,955 | 524,998 |
| Element Fleet Management, Corp. | 26,940 | 167,571 | 186,155 |
| Empire Company Limited Cl. A | 12,790 | 304,181 | 368,736 |
| Enbridge Inc. | 21,850 | 1,008,732 | 926,659 |
| Fortis Inc. | 14,575 | 629,835 | 663,308 |
| George Weston Limited | 3,056 | 304,108 | 275,193 |
| Gibson Energy Inc. | 7,774 | 139,412 | 145,218 |
| IGM Financial Inc. | 5,180 | 173,476 | 160,735 |
| Industrial Alliance Insurance and Financial Services Inc. | 29,082 | 1,539,382 | 1,267,103 |
| Knight Therapeutics Inc. | 20,901 | 184,348 | 160,729 |
| Labrador Iron Ore Royalty Corporation | 2,592 | 55,268 | 62,830 |
| Leon's Furniture Limited | 12,801 | 224,779 | 192,399 |
| Linamar Corporation | 15,858 | 979,795 | 718,367 |
| Loblaw Companies Limited | 23,681 | 1,303,313 | 1,447,146 |
| Major Drilling Group International Inc. | 17,634 | 119,815 | 81,116 |
| Mullen Group Limited | 14,428 | 222,382 | 176,166 |
| Nutrien Ltd. | 8,457 | 534,373 | 542,263 |
| Open Text Corporation | 16,267 | 716,304 | 723,882 |
| Parkland Fuel Corporation | 9,246 | 275,636 | 326,754 |
| Pason Systems Inc. | 4,982 | 94,284 | 91,121 |
| PEYTO Exploration & Development Corp. | 14,050 | 164,888 | 99,474 |
| Power Financial Corporation | 48,156 | 1,522,025 | 1,243,869 |
| Richelieu Hardware Ltd. | 2,859 | 78,076 | 64,871 |
| Saputo Inc. | 15,190 | 645,048 | 595,296 |
| Secure Energy Services Inc. | 35,348 | 300,958 | 247,789 |
| ShawCor Ltd. | 22,918 | 582,779 | 379,980 |
| SNC-Lavalin Group Inc. Cl. A | 24,521 | 1,318,098 | 1,126,004 |
| Stantec Inc. | 7,930 | 258,028 | 237,186 |
| Suncor Energy Inc. | 12,443 | 546,766 | 474,452 |
| Superior Plus Corporation | 26,526 | 321,774 | 256,772 |

ATBIS CANADIAN EQUITY POOL
 SCHEDULE OF INVESTMENTS
 AS AT DECEMBER 31, 2018 (CONTINUED)

| Issuer/Description | | Shares/Units/Par ValueCost | Carrying Value |
|--|---------|-------------------------------|----------------------|
| The Bank of Nova Scotia | 19,011 | 1,454,125 | 1,293,699 |
| The Toronto-Dominion Bank | 3,178 | 219,068 | 215,659 |
| Toromont Industries Ltd. | 2,095 | 110,376 | 113,675 |
| | | 29,776,777 | 26,225,987 |
| Mutual Funds: (14.81%) | | | |
| BlackRock Canadian Equity Index Fund | 143,189 | \$ 5,202,608 | \$ 4,716,874 |
| | | 5,202,608 | 4,716,874 |
| Real Estate Investment Trust (REITs): (0.76%) | | | |
| Cominar Real Estate Investment Trust | 21,630 | \$ 272,296 | \$ 242,256 |
| | | 272,296 | 242,256 |
| Short Term Investments: (0.48%) | | | |
| Government of Canada 1.83% Apr 18/19 | 125,000 | \$ 124,327 | \$ 124,327 |
| Government of Canada 1.87% Apr 18/19 | 30,000 | 29,835 | 29,835 |
| | | 154,162 | 154,162 |
| Total Investments: 98.38% | | \$ 35,405,843 | \$ 31,339,279 |
| Other Net Assets (Liabilities): 1.62% | | | 515,257 |
| Net Assets: 100% | | | \$ 31,854,536 |

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

| | December 31, 2018 | December 31, 2017 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 37,927,683 | \$ 24,685,350 |
| Cash | 625,727 | 233,671 |
| Amount receivable for units issued | 19,897 | 360,250 |
| Dividends and distributions receivable | 3,910 | 4,461 |
| Amount receivable on open forward contracts (Note 9) | - | 119 |
| Total Assets | 38,577,217 | 25,283,851 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | - | 350,118 |
| Amount payable for units redeemed | 10,000 | 2,500 |
| Accrued expenses | - | 13 |
| Distribution payable | 79,357 | - |
| Total liabilities excluding net assets attributable to holders of redeemable units | 89,357 | 352,631 |
| Net assets attributable to holders of redeemable units | \$ 38,487,860 | \$ 24,931,220 |
| Net assets attributable to holders of redeemable units, Series A | \$ 5,822 | \$ 21,000 |
| Redeemable units outstanding, Series A | 531 | 1,868 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 10.96 | \$ 11.24 |
| Net assets attributable to holders of redeemable units, Series O | \$ 33,641,005 | \$ 22,822,333 |
| Redeemable units outstanding, Series O | 2,940,411 | 1,992,902 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 11.44 | \$ 11.45 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 4,841,033 | \$ 2,087,887 |
| Redeemable units outstanding, Series F1 | 423,481 | 183,519 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 11.43 | \$ 11.38 |

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,

| | 2018 | 2017 |
|--|-----------------|------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 225,948 | \$ 111,983 |
| Income distribution from underlying funds | 383,768 | 227,362 |
| Interest for distribution purposes | 96 | 38 |
| Management fee distribution from underlying funds | 459 | - |
| Net realized gain on sale of investments | 507,140 | 69,441 |
| Net change in unrealized appreciation (depreciation) on investments | (860,880) | 1,459,319 |
| Capital gain distribution from underlying funds | 649,919 | 55,652 |
| Net gain (loss) on investments | 906,450 | 1,923,795 |
| Net gain (loss) on derivatives | | |
| Net realized loss on forward contracts | (11,163) | (11,291) |
| Net change in unrealized appreciation (depreciation) on forward contracts | (119) | 119 |
| Net gain (loss) on derivatives | (11,282) | (11,172) |
| Other Income | | |
| Net realized gain on foreign currency transactions | 23,913 | 5,859 |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | 5,546 | (1,161) |
| Other Income | 29,459 | 4,698 |
| Total Income (net) | 924,627 | 1,917,321 |
| Expenses | | |
| Management fees (Note 5) | 29,650 | 9,512 |
| Administration expense (Note 8) | 28,339 | 27,617 |
| Independent review committee fees (Note 8) | 921 | 1,153 |
| Transfer agent expense | 12,758 | 8,156 |
| Audit fees | 13,634 | 13,399 |
| Legal fees | 2,569 | 6,700 |
| Custodian fees | 54,368 | 60,127 |
| Securityholder reporting fees | 14,065 | 13,103 |
| Bank charges | 362 | 2,226 |
| Withholding taxes | 33,396 | 17,259 |
| Transaction costs (Note 7) | 4,745 | 5,336 |
| Total Expenses | 194,806 | 164,588 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (113,256) | (120,744) |
| Net Expenses | 81,550 | 43,844 |
| Increase in net assets attributable to holders of redeemable units | 843,077 | 1,873,477 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ 1,155 | \$ 693 |
| Series O | 868,728 | 1,762,044 |
| Series F1 | (26,806) | 110,740 |
| Total increase in net assets attributable to holders of redeemable units | 843,077 | 1,873,477 |
| Weighted average number of redeemable units per Series | | |
| Series A | 1,090 | 1,302 |
| Series O | 2,506,982 | 1,377,857 |
| Series F1 | 306,504 | 106,925 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ 1.06 | \$ 0.53 |
| Series O | \$ 0.35 | \$ 1.28 |
| Series F1 | \$ (0.09) | \$ 1.04 |

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,

| | 2018 | | 2017 | |
|--|------|-------------|------|-------------|
| Net assets attributable to holders of redeemable units, beginning of year | | | | |
| Series A | \$ | 21,000 | \$ | 5,306 |
| Series O | \$ | 22,822,333 | \$ | 1,911,648 |
| Series F1 | \$ | 2,087,887 | \$ | 5,310 |
| <i>Increase in net assets attributable to holders of redeemable units</i> | | | | |
| Series A | | 1,155 | | 693 |
| Series O | | 868,728 | | 1,762,044 |
| Series F1 | | (26,806) | | 110,740 |
| <i>Distributions to holders of redeemable units from:</i> | | | | |
| <i>Net Investment Income</i> | | | | |
| Series O | | (687,956) | | (283,765) |
| Series F1 | | (53,263) | | (15,194) |
| <i>Capital gains</i> | | | | |
| Series A | | (244) | | - |
| Series O | | (641,895) | | - |
| Series F1 | | (74,619) | | - |
| <i>Redeemable unit transactions:</i> | | | | |
| <i>Sale of redeemable units</i> | | | | |
| Series A | | - | | 15,001 |
| Series O | | 18,650,150 | | 24,521,891 |
| Series F1 | | 3,515,309 | | 2,146,218 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | | | |
| Series A | | 244 | | - |
| Series O | | 1,250,494 | | 279,726 |
| Series F1 | | 127,882 | | 15,194 |
| <i>Redemption of redeemable units</i> | | | | |
| Series A | | (16,333) | | - |
| Series O | | (8,620,849) | | (5,369,211) |
| Series F1 | | (735,357) | | (174,381) |
| Net assets attributable to holders of redeemable units, end of year | | | | |
| Series A | \$ | 5,822 | \$ | 21,000 |
| Series O | \$ | 33,641,005 | \$ | 22,822,333 |
| Series F1 | \$ | 4,841,033 | \$ | 2,087,887 |
| Redeemable units outstanding, beginning of year | | | | |
| Series A | | 1,868 | | 509 |
| Series O | | 1,992,902 | | 182,862 |
| Series F1 | | 183,519 | | 509 |
| <i>Redeemable units sold</i> | | | | |
| Series A | | - | | 1,359 |
| Series O | | 1,545,699 | | 2,253,542 |
| Series F1 | | 288,942 | | 197,384 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | | | |
| Series A | | 22 | | - |
| Series O | | 109,300 | | 24,425 |
| Series F1 | | 11,187 | | 1,335 |
| <i>Redeemable units redeemed</i> | | | | |
| Series A | | (1,359) | | - |
| Series O | | (707,490) | | (467,927) |
| Series F1 | | (60,167) | | (15,709) |
| Redeemable units outstanding, end of year | | | | |
| Series A | | 531 | | 1,868 |
| Series O | | 2,940,411 | | 1,992,902 |
| Series F1 | | 423,481 | | 183,519 |

See accompanying notes to financial statements

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

| | 2018 | | 2017 | |
|---|-------------|---------------------|-------------|---------------------|
| Cash flows from (used in) operating activities | | | | |
| Increase in net assets attributable to holders of redeemable units | \$ | 843,077 | \$ | 1,873,477 |
| Adjustments for: | | | | |
| Net unrealized foreign exchange (gain) loss on cash | | (4,503) | | 885 |
| Non-cash distributions from underlying funds | | (597,064) | | (225,377) |
| Proceeds from sale of investments | | 4,641,207 | | 1,392,520 |
| Purchase of investments | | (17,990,334) | | (22,070,076) |
| Net realized gain on sale of investments | | (507,140) | | (69,441) |
| Net change in unrealized (appreciation) depreciation on investments | | 860,880 | | (1,459,319) |
| Net change in unrealized (appreciation) depreciation on forward contracts | | 119 | | (119) |
| Dividend income, net of withholding taxes | | (192,552) | | (94,724) |
| Dividend received, net of withholding taxes | | 193,103 | | 90,522 |
| Interest for distribution purposes | | 266 | | 2,188 |
| Interest received (paid) | | (266) | | (2,188) |
| | | (12,753,207) | | (20,561,652) |
| Net change in non-cash working capital | | (13) | | 13 |
| Net Cash used in operating activities | | (12,753,220) | | (20,561,639) |
| Cash flows from (used in) financing activities | | | | |
| Proceeds from sale of redeemable units* | | 18,579,106 | | 21,925,448 |
| Distributions to holders of redeemable units, net of reinvested distributions | | - | | (4,039) |
| Payment on redemption of redeemable units* | | (5,438,333) | | (1,143,680) |
| Net Cash from financing activities | | 13,140,773 | | 20,777,729 |
| Unrealized foreign exchange gain (loss) on cash | | 4,503 | | (885) |
| Net increase in cash during the year | | 392,056 | | 215,205 |
| Cash, beginning of year | | 233,671 | | 18,466 |
| Cash, end of year | \$ | 625,727 | \$ | 233,671 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2018 and 2017 exclude non-cash switches of \$3,926,706 (2017 - \$4,397,412) and \$(3,926,706) (2017 - \$(4,397,412)), respectively.

See accompanying notes to financial statements

ATBIS U.S. EQUITY POOL
SCHEDULE OF INVESTMENTS
AS AT DECEMBER 31, 2018

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|----------------------|----------------------|
| Equities: (15.45%) | | | |
| AFLAC Incorporated | 4,734 | \$ 243,686 | \$ 294,448 |
| Alleghany Corporation | 106 | 87,610 | 90,201 |
| American Express Company | 2,138 | 236,894 | 278,220 |
| Apache Corporation | 2,874 | 167,458 | 102,994 |
| AT&T Inc. | 15,501 | 694,374 | 603,963 |
| AutoZone, Inc. | 220 | 173,959 | 251,790 |
| Berkshire Hathaway Inc. Cl. B | 1,456 | 339,161 | 405,855 |
| Casey's General Stores, Inc. | 1,419 | 208,772 | 248,235 |
| Citigroup Inc. | 2,605 | 225,550 | 185,143 |
| Exxon Mobil Corporation | 3,056 | 326,247 | 284,492 |
| Hyster-Yale Materials Handling, Inc. Cl. A | 1,454 | 129,596 | 122,991 |
| Intel Corporation | 4,593 | 258,124 | 294,268 |
| Johnson & Johnson | 1,660 | 273,415 | 292,457 |
| JPMorgan Chase & Co. | 1,315 | 162,534 | 175,251 |
| Macy's, Inc. | 3,120 | 95,468 | 126,846 |
| Microsoft Corporation | 1,349 | 134,218 | 187,057 |
| Molson Coors Brewing Company Cl. B | 4,530 | 397,660 | 347,313 |
| National-Oilwell Varco Inc. | 4,641 | 225,653 | 162,832 |
| NOW Inc. | 6,706 | 131,057 | 106,565 |
| PepsiCo, Inc. | 2,105 | 301,503 | 317,492 |
| Valmont Industries, Inc. | 638 | 122,384 | 96,637 |
| Varex Imaging Corporation | 3,064 | 128,819 | 99,053 |
| Walgreens Boots Alliance, Inc. | 4,210 | 372,672 | 392,726 |
| Wells Fargo & Company | 5,047 | 357,952 | 317,499 |
| Williams-Sonoma, Inc. | 2,370 | 151,246 | 163,232 |
| | | 5,946,012 | 5,947,560 |
| Mutual Funds: (83.09%) | | | |
| BlackRock CDN US Equity Index Fund | 638,732 | \$ 14,562,411 | \$ 14,730,560 |
| iShares Core S&P Small-Cap ETF | 74,197 | 7,028,354 | 7,021,682 |
| Mawer U.S. Equity Fund | 218,286 | 9,778,962 | 10,227,881 |
| | | 31,369,727 | 31,980,123 |
| Total Investments: 98.54% | | \$ 37,315,739 | \$ 37,927,683 |
| Other Net Assets (Liabilities): 1.46% | | | 560,177 |
| Net Assets: 100% | | | \$ 38,487,860 |

ATBIS INTERNATIONAL EQUITY POOL
 STATEMENTS OF FINANCIAL POSITION
 AS AT

| | December 31, 2018 | December 31, 2017 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Investments (Note 10) | \$ 38,359,102 | \$ 25,055,741 |
| Cash | 226,381 | 128,453 |
| Amount receivable for units issued | 105,500 | 360,250 |
| Amount receivable for securities sold | 81,656 | - |
| Dividends and distributions receivable | 14,476 | 9,799 |
| Total Assets | 38,787,115 | 25,554,243 |
| Liabilities | | |
| Current liabilities | | |
| Amount payable for securities purchased | - | 250,000 |
| Amount payable on open forward contracts (Note 9) | 757 | - |
| Amount payable for units redeemed | 105,000 | 2,750 |
| Accrued expenses | - | 13 |
| Distribution payable | 132,976 | - |
| Total liabilities excluding net assets attributable to holders of redeemable units | 238,733 | 252,763 |
| Net assets attributable to holders of redeemable units | \$ 38,548,382 | \$ 25,301,480 |
| Net assets attributable to holders of redeemable units, Series A | \$ 5,371 | \$ 20,795 |
| Redeemable units outstanding, Series A | 610 | 1,906 |
| Net assets attributable to holders of redeemable units per unit, Series A | \$ 8.80 | \$ 10.91 |
| Net assets attributable to holders of redeemable units, Series O | \$ 32,122,307 | \$ 22,079,337 |
| Redeemable units outstanding, Series O | 3,251,220 | 2,001,372 |
| Net assets attributable to holders of redeemable units per unit, Series O | \$ 9.88 | \$ 11.03 |
| Net assets attributable to holders of redeemable units, Series F1 | \$ 6,420,704 | \$ 3,201,348 |
| Redeemable units outstanding, Series F1 | 647,883 | 291,259 |
| Net assets attributable to holders of redeemable units per unit, Series F1 | \$ 9.91 | \$ 10.99 |

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,

| | 2018 | 2017 |
|--|--------------------|------------------|
| Income | | |
| Net gain (loss) on investments | | |
| Dividend Income | \$ 290,960 | \$ 137,854 |
| Income distribution from underlying funds | 732,845 | 352,385 |
| Interest for distribution purposes | 241 | 39 |
| Net realized gain on sale of investments | 360,095 | 118,834 |
| Net change in unrealized appreciation (depreciation) on investments | (4,285,203) | 1,851,368 |
| Capital gain distribution from underlying funds | 1,214,553 | 377,465 |
| Net gain (loss) on investments | (1,686,509) | 2,837,945 |
| Net gain (loss) on derivatives | | |
| Net realized gain (loss) on forward contracts | (21,827) | - |
| Net change in unrealized depreciation on forward contracts | (757) | (15,448) |
| Net gain (loss) on derivatives | (22,584) | (15,448) |
| Other Income | | |
| Net realized gain on foreign currency transactions | 10,168 | 5,087 |
| Net change in unrealized appreciation (depreciation) on foreign currency translations | 1,419 | (268) |
| Other Income | 11,587 | 4,819 |
| Total Income (net) | (1,697,506) | 2,827,316 |
| Expenses | | |
| Management fees (Note 5) | 43,009 | 14,793 |
| Administration expense (Note 8) | 29,033 | 28,727 |
| Independent review committee fees (Note 8) | 944 | 1,198 |
| Transfer agent expense | 13,721 | 8,042 |
| Audit fees | 13,967 | 13,941 |
| Legal fees | 2,628 | 6,970 |
| Custodian fees | 55,815 | 62,204 |
| Securityholder reporting fees | 14,457 | 13,540 |
| Bank charges | 536 | 2,483 |
| Withholding taxes | 30,114 | 12,649 |
| Transaction costs (Note 7) | 36,201 | 30,152 |
| Total Expenses | 240,425 | 194,699 |
| Expenses (absorbed) reimbursed to manager (Note 5) | (117,197) | (124,884) |
| Net Expenses | 123,228 | 69,815 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (1,820,734) | 2,757,501 |
| Increase (decrease) in net assets attributable to holders of redeemable units per Series | | |
| Series A | \$ 317 | \$ 966 |
| Series O | (1,429,577) | 2,486,918 |
| Series F1 | (391,474) | 269,617 |
| Total increase (decrease) in net assets attributable to holders of redeemable units | (1,820,734) | 2,757,501 |
| Weighted average number of redeemable units per Series | | |
| Series A | 1,114 | 1,312 |
| Series O | 2,678,292 | 1,410,211 |
| Series F1 | 490,873 | 171,232 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit per Series | | |
| Series A | \$ 0.28 | \$ 0.74 |
| Series O | \$ (0.53) | \$ 1.76 |
| Series F1 | \$ (0.80) | \$ 1.57 |

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,

| | 2018 | | 2017 | |
|--|------|-------------|------|-------------|
| Net assets attributable to holders of redeemable units, beginning of year | | | | |
| Series A | \$ | 20,795 | \$ | 4,829 |
| Series O | \$ | 22,079,337 | \$ | 1,908,347 |
| Series F1 | \$ | 3,201,348 | \$ | 4,834 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | | | |
| Series A | | 317 | | 966 |
| Series O | | (1,429,577) | | 2,486,918 |
| Series F1 | | (391,474) | | 269,617 |
| <i>Distributions to holders of redeemable units from:</i> | | | | |
| <i>Net Investment Income</i> | | | | |
| Series A | | (45) | | - |
| Series O | | (824,543) | | (397,895) |
| Series F1 | | (106,999) | | (38,445) |
| <i>Capital gains</i> | | | | |
| Series A | | (728) | | (282) |
| Series O | | (1,442,688) | | (322,652) |
| Series F1 | | (257,538) | | (42,685) |
| Redeemable unit transactions: | | | | |
| <i>Sale of redeemable units</i> | | | | |
| Series A | | - | | 15,000 |
| Series O | | 20,936,783 | | 23,077,694 |
| Series F1 | | 4,778,400 | | 3,131,572 |
| <i>Reinvestment of distributions to holders of redeemable units</i> | | | | |
| Series A | | 773 | | 282 |
| Series O | | 2,140,621 | | 709,249 |
| Series F1 | | 358,171 | | 81,130 |
| <i>Redemption of redeemable units</i> | | | | |
| Series A | | (15,741) | | - |
| Series O | | (9,337,626) | | (5,382,324) |
| Series F1 | | (1,161,204) | | (204,675) |
| Net assets attributable to holders of redeemable units, end of year | | | | |
| Series A | \$ | 5,371 | \$ | 20,795 |
| Series O | \$ | 32,122,307 | \$ | 22,079,337 |
| Series F1 | \$ | 6,420,704 | \$ | 3,201,348 |
| Redeemable units outstanding, beginning of year | | | | |
| Series A | | 1,906 | | 515 |
| Series O | | 2,001,372 | | 203,112 |
| Series F1 | | 291,259 | | 515 |
| <i>Redeemable units sold</i> | | | | |
| Series A | | - | | 1,365 |
| Series O | | 1,883,751 | | 2,210,964 |
| Series F1 | | 425,039 | | 302,170 |
| <i>Reinvested from distributions to holders of redeemable units</i> | | | | |
| Series A | | 88 | | 26 |
| Series O | | 216,660 | | 64,290 |
| Series F1 | | 36,141 | | 7,381 |
| <i>Redeemable units redeemed</i> | | | | |
| Series A | | (1,384) | | - |
| Series O | | (850,563) | | (476,994) |
| Series F1 | | (104,556) | | (18,807) |
| Redeemable units outstanding, end of year | | | | |
| Series A | | 610 | | 1,906 |
| Series O | | 3,251,220 | | 2,001,372 |
| Series F1 | | 647,883 | | 291,259 |

See accompanying notes to financial statements

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

| | 2018 | 2017 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | \$ (1,820,734) | \$ 2,757,501 |
| Adjustments for: | | |
| Non-cash distributions from underlying funds | (317,808) | (211,669) |
| Proceeds from sale of investments | 7,527,735 | 1,957,011 |
| Purchase of investments | (24,770,052) | (22,674,030) |
| Net realized gain on sale of investments | (360,095) | (118,834) |
| Net change in unrealized (appreciation) depreciation on investments | 4,285,203 | (1,851,368) |
| Net change in unrealized (appreciation) depreciation on forward contracts | 757 | - |
| Dividend income, net of withholding taxes | (260,846) | (125,205) |
| Dividend received, net of withholding taxes | 256,169 | 115,913 |
| Interest for distribution purposes | 295 | 2,444 |
| Interest received (paid) | (295) | (2,444) |
| | (15,459,671) | (20,150,681) |
| Net change in non-cash working capital | (13) | 13 |
| Net Cash used in operating activities | (15,459,684) | (20,150,668) |
| Cash flows from (used in) financing activities | | |
| Proceeds from sale of redeemable units* | 21,972,707 | 21,265,376 |
| Distributions to holders of redeemable units, net of reinvested distributions | - | (11,298) |
| Payment on redemption of redeemable units* | (6,415,095) | (985,609) |
| Net Cash from financing activities | 15,557,612 | 20,268,469 |
| Net increase in cash during the year | 97,928 | 117,801 |
| Cash, beginning of year | 128,453 | 10,652 |
| Cash, end of year | \$ 226,381 | \$ 128,453 |

* Proceeds from sale of redeemable units and Payment on redemption of redeemable units for the years ended December 31, 2018 and 2017 exclude non-cash switches of \$3,997,226 (2017 - \$4,598,640) and \$(3,997,226) (2017 - \$(4,598,640)), respectively.

See accompanying notes to financial statements

ATBIS INTERNATIONAL EQUITY POOL

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2018

| Issuer/Description | Shares/Units/Par Value | Cost | Carrying Value |
|--|------------------------|----------------------|----------------------|
| Equities: (17.05%) | | | |
| A.P. Moller - Maersk A/S Series B | 173 | \$ 392,137 | \$ 296,615 |
| Admiral Group PLC | 15,078 | 496,565 | 537,071 |
| CK Hutchison Holdings Limited | 26,357 | 410,209 | 345,558 |
| Compagnie Generale des Etablissements Michelin | 2,725 | 412,801 | 369,549 |
| E.ON AG | 50,630 | 687,189 | 683,209 |
| Nestlé SA ADR | 5,432 | 563,619 | 600,380 |
| Norsk Hydro ASA | 25,987 | 201,011 | 160,883 |
| OSRAM Licht AG | 3,337 | 244,406 | 197,929 |
| Royal Dutch Shell PLC Cl. A | 14,229 | 566,007 | 570,995 |
| Royal Mail PLC | 10,135 | 82,319 | 47,987 |
| Samsung Electronics Co., Ltd. GDR | 228 | 292,423 | 269,867 |
| Tesco PLC | 173,890 | 632,120 | 575,211 |
| TGS Nopec Geophysical Company ASA | 7,991 | 269,327 | 263,444 |
| The Swatch Group AG Bearer Shares | 859 | 429,582 | 342,064 |
| Unilever NV | 8,899 | 615,994 | 660,068 |
| WH Smith PLC | 8,735 | 272,841 | 261,434 |
| Whitbread PLC | 4,888 | 336,908 | 389,468 |
| | | 6,905,458 | 6,571,732 |
| Mutual Funds: (82.46%) | | | |
| BlackRock CDN MSCI EAFE Equity Index Fund | 422,903 | \$ 8,095,190 | \$ 7,482,012 |
| Mawer International Equity Fund | 451,130 | 25,806,299 | 24,305,358 |
| | | 33,901,489 | 31,787,370 |
| Total Investments: 99.51% | | \$ 40,806,947 | \$ 38,359,102 |
| Forward currency contracts: (0.00%) (Note 10) | | | (757) |
| Other Net Assets (Liabilities): 0.49% | | | 190,037 |
| Net Assets: 100% | | \$ | 38,548,382 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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 21st Floor, 10020 – 100th 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 21, 2019.

| 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, 2018, 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, 2018 (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.

As such, the Pools classify all of their investment portfolio as financial assets or liabilities as FVTPL. 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 Unrealized gain/loss on 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, 2018 and December 31, 2017, 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, 2018 and December 31, 2017, 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, 2018 (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, 2018 and December 31, 2017 there were no non-capital losses. The following table indicates the amount of capital losses at December 31, 2018 and December 31, 2017:

| Pool | Capital Losses as at December 31, 2018 | Capital Losses as at December 31, 2017 |
|--|---|---|
| ATBIS Fixed Income Pool | 265,499 | 167,678 |
| ATBIS Canadian Equity Pool | 1,266 | 45,097 |
| ATBIS U.S. Equity Pool | - | - |
| ATBIS International Equity Pool | - | - |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018 (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, 2018 (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, 2018 and December 31, 2017, 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.

k. Accounting Changes

The Pools adopted IFRS 9 commencing with the period beginning January 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* and introduced a model for classification and measurement of financial assets and liabilities based on cash flow characteristics and the business model in which an asset is held. This new model also includes a single impairment approach being applied to all financial instruments, which will require more timely recognition of expected credit loss. Refer to Note 2a. for changes in accounting policies including classification policies of financial assets and financial liabilities as a result of the application of IFRS 9.

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.

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, 2018 and December 31, 2017, 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, 2018 and December 31, 2017 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, 2018 | Currency | Non-Monetary | Total Monetary | Forward Currency Contracts | Net Exposure | Net Exposure as a Percentage of Net Assets | Effect on Net Assets |
|--|----------|-------------------|------------------|----------------------------|-------------------|--|----------------------|
| Pool | | (\$) | (\$) | (\$) | (\$) | (%) | (\$) |
| ATBIS Fixed Income Pool | USD | - | 7,920,280 | (7,777,225) | 143,055 | 0.16 | 7,153 |
| | | - | 7,920,280 | (7,777,225) | 143,055 | | 7,153 |
| ATBIS Canadian Equity Pool | USD | - | 9,197 | - | 9,197 | 0.03 | 460 |
| | | - | 9,197 | - | 9,197 | | 460 |
| ATBIS US Equity Pool | USD | 12,969,243 | 142,137 | - | 13,111,380 | 34.07 | 655,569 |
| | | 12,969,243 | 142,137 | - | 13,111,380 | | 655,569 |
| ATBIS International Equity Pool | 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 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

| | | | | | | |
|-----|------------------|--------------|-----------------|------------------|------|----------------|
| 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 |
| | 6,571,732 | 1,594 | (81,654) | 6,491,672 | | 324,582 |

| As at December 31, 2017 | Currency | Non-Monetary | Total Monetary | Forward Currency Contracts | Net Exposure | Net Exposure as a Percentage of Net Assets | Effect on Net Assets |
|--|----------|------------------|------------------|----------------------------|-------------------|--|----------------------|
| Pool | | (\$) | (\$) | (\$) | (\$) | (%) | (\$) |
| ATBIS Fixed Income Pool | | | | | | | |
| | USD | - | 2,465,948 | (2,458,669) | 7,279 | 0.01 | 364 |
| | | - | 2,465,948 | (2,458,669) | 7,279 | | 364 |
| ATBIS Canadian Equity Pool | | | | | | | |
| | USD | - | 14,485 | - | 14,485 | 0.06 | 724 |
| | | - | 14,485 | - | 14,485 | | 724 |
| ATBIS U.S. Equity Pool | | | | | | | |
| | USD | 9,908,578 | 88,625 | 150,119 | 10,147,322 | 40.70 | 507,366 |
| | | 9,908,578 | 88,625 | 150,119 | 10,147,322 | | 507,366 |
| ATBIS International Equity Pool | | | | | | | |
| | CHF | 471,107 | - | - | 471,107 | 1.86 | 23,555 |
| | DKK | 390,898 | - | - | 390,898 | 1.54 | 19,545 |
| | EUR | 2,654,279 | - | - | 2,654,279 | 10.49 | 132,714 |
| | GBP | 2,137,807 | 5,294 | - | 2,143,101 | 8.47 | 107,155 |
| | HKD | 406,133 | - | - | 406,133 | 1.61 | 20,307 |
| | NOK | 571,434 | - | - | 571,434 | 2.26 | 28,572 |
| | USD | 919,675 | 2,371 | - | 922,046 | 3.64 | 46,102 |
| | | 7,551,333 | 7,665 | - | 7,558,998 | | 377,950 |

As at December 31, 2018 and December 31, 2017, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

The following tables indicate the change in Net Assets as at December 31, 2018 and December 31, 2017, 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, 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 |
| | (\$) | (\$) | (\$) | (\$) | (%) | (\$) |
| ATBIS Fixed Income Pool | 51,745,422 | 26,465,331 | 11,552,447 | 89,763,200 | 1 | 2,710,459 |

As at December 31, 2017

| 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 |
| | (\$) | (\$) | (\$) | (\$) | (%) | (\$) |
| ATBIS Fixed Income Pool | 31,243,485 | 13,069,819 | 11,766,588 | 56,079,892 | 1 | 2,497,655 |

As at December 31, 2018 and December 31, 2017, the Pools invested in underlying funds and may have indirectly been exposed to interest rate risk in the event that the underlying funds were invested in interest-bearing financial instruments.

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 interest rate risk.

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, 2018 and December 31, 2017, 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.

| | Change in Market Prices (%) | December 31, 2018 Effect on Net Assets (\$) | December 31, 2017 Effect on Net Assets (\$) |
|--|-----------------------------|---|---|
| ATBIS Fixed Income Pool | 5 | - | - |
| ATBIS Canadian Equity Pool | 5 | 1,559,256 | 1,179,280 |
| ATBIS U.S. Equity Pool | 5 | 1,896,384 | 1,234,268 |
| ATBIS International Equity Pool | 5 | 1,917,955 | 1,252,787 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

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. 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.

Where applicable, the Manager reviews each Pool's credit positions as part of the investment management process. 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.

As at December 31, 2018 and December 31, 2017, the Pools' credit risk exposures relating to fixed income securities grouped by credit ratings, are as follows:

As at December 31, 2018

| Pool | AA+ (%) | A (%) | BBB (%) | BB & Lower (%) | Total % of Fixed Income Securities |
|--------------------------------|--------------------|------------------|--------------------|-------------------------------|---|
| ATBIS Fixed Income Pool | 39 | 24 | 32 | 5 | 100 |

As at December 31, 2017

| Pool | AA+ (%) | A (%) | BBB (%) | BB & Lower (%) | Total % of Fixed Income Securities |
|--------------------------------|--------------------|------------------|--------------------|-------------------------------|---|
| ATBIS Fixed Income Pool | 42 | 31 | 22 | 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, 2018 and December 31, 2017, are disclosed in Note 10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

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 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. As at December 31, 2018, the Pools do not hold such investments.

The Pools may be indirectly exposed to liquidity risk through its investments in underlying funds.

As at December 31, 2018 and December 31, 2017, 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.

As at December 31, 2018 and December 31, 2017, the financial instruments in the Pools grouped by asset category, are as follows:

| | As at December 31, 2018 | As at December 31, 2017 |
|--------------------------------|-------------------------|-------------------------|
| | (%) | (%) |
| ATBIS Fixed Income Pool | | |
| Fixed Income | 90.31 | 82.27 |
| Mutual Funds | 8.58 | 9.76 |
| Short-term Investments | 0.00 | 6.60 |
| Total Investments | 98.89 | 98.63 |
| Forward Currency Contracts | (0.16) | 0.11 |
| Other Net Assets (Liabilities) | 1.27 | 1.26 |
| Net Assets | 100.00 | 100.00 |

| | As at December 31, 2018 | As at December 31, 2017 |
|--------------------------------------|-------------------------|-------------------------|
| | (%) | (%) |
| ATBIS Canadian Equity Pool | | |
| Equities | 82.33 | 92.06 |
| Mutual Funds | 14.81 | 5.02 |
| Real Estate Investment Trust (REITs) | 0.76 | 0.60 |
| Short-term Investments | 0.48 | 0.23 |
| Total Investments | 98.38 | 97.91 |
| Other Net Assets (Liabilities) | 1.62 | 2.09 |
| Net Assets | 100.00 | 100.00 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

| | As at December 31, 2018 (%) | As at December 31, 2017 (%) |
|--------------------------------|--------------------------------|--------------------------------|
| ATBIS U.S. Equity Pool | | |
| Equities | 15.45 | 19.85 |
| Mutual Funds | 83.09 | 79.16 |
| Total Investments | 98.54 | 99.01 |
| Other Net Assets (Liabilities) | 1.46 | 0.99 |
| Net Assets | 100.00 | 100.00 |

| | As at December 31, 2018 (%) | As at December 31, 2017 (%) |
|--|--------------------------------|--------------------------------|
| ATBIS International Equity Pool | | |
| Equities | 17.05 | 29.85 |
| Mutual Funds | 82.46 | 69.18 |
| Total Investments | 99.51 | 99.03 |
| Other Net Assets (Liabilities) | 0.49 | 0.97 |
| Net Assets | 100.00 | 100.00 |

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, 2018 and December 31, 2017, 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.

| ATBIS Fixed Income Pool Financial Assets and Liabilities | Amounts offset | | | Amounts not offset | | Net |
|---|------------------------------|--|--------------------------|--------------------------|-----------------------------|---------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| December 31, 2018 | | | | | | |
| Receivable for open Forward Currency Contracts | 149,306 | - | 149,306 | - | - | 149,306 |
| Total | 149,306 | - | 149,306 | - | - | 149,306 |
| December 31, 2017 | | | | | | |
| Receivable for open Forward Currency Contracts | 65,653 | - | 65,653 | - | - | 65,653 |
| Total | 65,653 | - | 65,653 | - | - | 65,653 |

| ATBIS U.S. Equity Pool Financial Assets and Liabilities | Amounts offset | | | Amounts not offset | | Net |
|--|------------------------------|--|--------------------------|--------------------------|-----------------------------|-----|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| December 31, 2018 | | | | | | |
| Receivable for open Forward Currency Contracts | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

December 31, 2017

| | | | | | | |
|--|------------|----------|------------|----------|----------|------------|
| Receivable for open Forward Currency Contracts | 119 | - | 119 | - | - | 119 |
| Total | 119 | - | 119 | - | - | 119 |

ATBIS International Equity Pool

| Financial Assets and Liabilities | Amounts offset | | | Amounts not offset | | Net |
|---|------------------------------|--|--------------------------|--------------------------|-----------------------------|------------|
| | Gross Assets/ Liabilities | Gross Assets/ Liabilities offset | Net Amounts Presented | Financial Instruments | Cash Collateral Received | |
| December 31, 2018 | | | | | | |
| Payable for open Forward Currency Contracts | 757 | - | 757 | - | - | 757 |
| Total | 757 | - | 757 | - | - | 757 |
| December 31, 2017 | | | | | | |
| Payable for open Forward Currency Contracts | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

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.

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 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 at December 31, 2018 | | | | |
| ATBIS Fixed Income Pool | | | | |
| Passive- Long Only | 1 | 7,787 | 0.06% | 8.58% |
| ATBIS Canadian Equity Pool | | | | |
| Passive - Long Only | 1 | 4,717 | 0.07% | 14.81% |
| ATBIS U.S. Equity Pool | | | | |
| Passive - Long Only | 2 | 21,752 | 0.04% | 56.52% |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

| | | | | |
|--|---|--------|-------|--------|
| Active - Long Only | 1 | 10,228 | 0.32% | 26.57% |
| ATBIS International Equity Pool | | | | |
| Passive - Long Only | 1 | 7,482 | 0.11% | 19.41% |
| Active - Long Only | 1 | 24,305 | 0.40% | 63.05% |

| Pool | Number of Investee Funds | Fair Value of Fund's Investment (In \$ 000) | % Underlying Funds Net Assets | % of Net Assets Attributable to Holders of Redeemable Units |
|--|--------------------------|---|-------------------------------|---|
| As at December 31, 2017 | | | | |
| ATBIS Fixed Income Pool | | | | |
| Passive- Long Only | 1 | 5,945 | 0.05% | 9.76% |
| ATBIS Canadian Equity Pool | | | | |
| Passive - Long Only | 1 | 1,213 | 0.02% | 5.02% |
| ATBIS U.S. Equity Pool | | | | |
| Passive - Long Only | 2 | 14,866 | 0.03% | 59.63% |
| Active - Long Only | 1 | 4,869 | 0.16% | 19.53% |
| ATBIS International Equity Pool | | | | |
| Passive - Long Only | 1 | 5,102 | 0.08% | 20.17% |
| Active - Long Only | 1 | 12,402 | 0.20% | 49.02% |

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

Active – Long Only: represents mutual funds (equity)

5. Management Fees and Expenses:

The Manager provides key management personnel to the Pools. 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.

At its sole discretion, the Manager may waive fees or absorbs 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, 2018 % | December 31, 2017 % |
|--|-----------|------------------------|------------------------|
| ATBIS Canadian Equity Pool | Series A | 1.75 | 1.75 |
| | Series F1 | 0.75 | 0.75 |
| ATBIS Fixed Income Pool | Series A | 1.25 | 1.25 |
| | Series F1 | 0.50 | 0.50 |
| ATBIS International Equity Pool | Series A | 1.75 | 1.75 |
| | Series F1 | 0.75 | 0.75 |
| ATBIS U.S. Equity Pool | Series A | 1.75 | 1.75 |
| | Series F1 | 0.75 | 0.75 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

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.

7. Broker Commissions and Soft Dollar Contracts:

Commissions paid to brokers for investment transactions for the years ended December 31, 2018 and 2017 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.

Administration expenses 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, 2018 and 2017 are as follows:

| Pool | Expenses for the Year Ended December 31, 2018 | Expenses for the Year Ended December 31, 2017 |
|---------------------------------|---|---|
| | \$ | \$ |
| ATBIS Fixed Income Pool | 56,649 | 49,433 |
| ATBIS Canadian Equity Pool | 21,138 | 20,521 |
| ATBIS U.S. Equity Pool | 24,273 | 20,895 |
| ATBIS International Equity Pool | 24,877 | 21,734 |

Costs related to the Independent Review Committee and amounts owing thereto for the years ended December 31, 2018 and 2017 are as follows:

| Pool | Expenses for the Year Ended December 31, 2018 | Expenses for the Year Ended December 31, 2017 |
|---------------------------------|---|---|
| | \$ | \$ |
| ATBIS Fixed Income Pool | 2,154 | 2,735 |
| ATBIS Canadian Equity Pool | 803 | 1,131 |
| ATBIS U.S. Equity Pool | 921 | 1,153 |
| ATBIS International Equity Pool | 944 | 1,198 |

9. Forward Currency Contracts:

The Pools held the following forward contracts as at December 31, 2018 and December 31, 2017:

| As at December 31, 2018 | | | | | | | | | |
|-------------------------|-----------|-----------------|-----------|-----------|-----------------|----------------------|-----|------|--|
| Currency | | | | | | | | | |
| ATBIS Fixed Income Pool | | | | | | | | | |
| 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 | |
| | | | | | -149,306 | | | | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

| ATBIS International Equity Pool | | | | | | | | | |
|--|-----------|-----------------|-----------|-----------|---------------|---------------------------------|-----|------|--|
| 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 | |
| | | | | | -757 | | | | |
| As at December 31, 2017 | | | | | | | | | |
| Currency | | | | | | | | | |
| ATBIS Fixed Income Pool | | | | | | | | | |
| U.S. Dollar | 1,958,000 | Canadian Dollar | 2,524,322 | Mar 21/18 | 65,653 | Royal Bank of Canada | AA- | 0.78 | |
| | | | | | 65,653 | | | | |
| ATBIS U.S. Equity Pool | | | | | | | | | |
| Canadian Dollar | 150,000 | U.S. Dollar | 119,427 | Jan 3/18 | 119 | State Street Bank and Trust Co. | AA- | 1.26 | |
| | | | | | 119 | | | | |

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

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 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 Portfolios. 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.

There are no investments classified as Level 3 held in the Pools. 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, 2018 and December 31, 2017. 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, 2018 and December 31, 2017, there were no transfers between Level 1 and Level 2.

| 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 (\$) | Level 3 (\$) | | |
| Assets | | | | | |
| Fixed Income | - | 81,976,412 | - | | 81,976,412 |
| Mutual Funds | 7,786,788 | - | - | | 7,786,788 |
| Short-term Investments | - | - | - | | - |
| Total Investment Portfolio | 7,786,788 | 81,976,412 | - | | 89,763,200 |
| Liabilities | | | | | |
| Forwards | - | 149,306 | - | | 149,306 |

| ATBIS Fixed Income Pool | Fair Value as at December 31, 2017 | | | | Total (\$) |
|-----------------------------------|--|-------------------------------------|---------------------------------|--|-------------------|
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs | | |
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | | |
| Assets | | | | | |
| Fixed Income | - | 50,134,858 | - | | 50,134,858 |
| Mutual Funds | 5,945,034 | - | - | | 5,945,034 |
| Short-term Investments | - | 4,024,160 | - | | 4,024,160 |
| Total Investment Portfolio | 5,945,034 | 54,159,018 | - | | 60,104,052 |
| Liabilities | | | | | |
| Forwards | | 65,653 | | | 65,653 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONTINUED)

| 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 (\$) |
| | | | | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| 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 |
| Total Investment Portfolio | 31,185,117 | 154,162 | - | 31,339,279 |

| ATBIS Canadian Equity Pool | Fair Value as at December 31, 2017 | | | |
|--------------------------------------|--|-------------------------------------|---------------------------------|-------------------|
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs | Total (\$) |
| | | | | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 22,227,403 | - | - | 22,227,403 |
| Mutual Funds | 1,213,185 | - | - | 1,213,185 |
| Real Estate Investment Trust (REITs) | 145,008 | - | - | 145,008 |
| Short-term Investments | - | 54,824 | - | 54,824 |
| Total Investment Portfolio | 23,585,596 | 54,824 | - | 23,640,420 |

| 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 (\$) |
| | | | | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 5,947,560 | - | - | 5,947,560 |
| Mutual Funds | 31,980,123 | - | - | 31,980,123 |
| Total Investment Portfolio | 37,927,683 | - | - | 37,927,683 |

| ATBIS U.S. Equity Pool | Fair Value as at December 31, 2017 | | | |
|-----------------------------------|--|-------------------------------------|---------------------------------|-------------------|
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs | Total (\$) |
| | | | | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 4,950,437 | - | - | 4,950,437 |
| Mutual Funds | 19,734,913 | - | - | 19,734,913 |
| Total Investment Portfolio | 24,685,350 | - | - | 24,685,350 |
| Forwards | - | 119 | - | 119 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (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 (\$) | |
| Assets | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 6,571,732 | - | - | - | 6,571,732 |
| Mutual Funds | 31,787,370 | - | - | - | 31,787,370 |
| Total Investment Portfolio | 38,359,102 | - | - | - | 38,359,102 |
| Liabilities | | | | | |
| Forwards | - | 757 | - | - | 757 |

| ATBIS International Equity Pool | Fair Value as at December 31, 2017 | | | | 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 | 7,551,333 | - | - | - | 7,551,333 |
| Mutual Funds | 17,504,408 | - | - | - | 17,504,408 |
| Total Investment Portfolio | 25,055,741 | - | - | - | 25,055,741 |



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