
As at December 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the annual financial statements upon request at no charge, by calling 1-855-386-2282, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting SEDAR+ at www.sedarplus.com.

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Compass Conservative Portfolio ("Portfolio") aims to preserve principal, reduce volatility, and provide investors with income and the potential for capital appreciation by investing primarily in fixed income securities.

Under normal conditions, the Portfolio holds an asset-mix consisting of 0-10% cash, 70-90% fixed income, 2.5-12.5% Canadian equity, 0-12.5% US equity, 2-12.5% international and global equity, and 0-15% alternative investments. The investments held in the Portfolio are diversified by asset class and investment style to minimize volatility and maximize risk-adjusted long-term returns.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the fund and the suitability of the fund for investors remain as outlined in the Simplified Prospectus.

Results from Operations

The Portfolio's net asset value increased to \$1.95 billion as at December 31, 2025, from \$1.90 billion at the end of 2024. The change in asset value was due to a combination of net outflows and positive investment returns.

For the year, the Portfolio's Series A units returned 5.17%, outperforming the broad-based index of 2.64%, but underperforming the blended benchmark return of 6.68%. The Portfolio's return is after the deduction of fees and expenses, while broad-based index and blended benchmark returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The year 2025 unfolded as a period of transition for global financial markets, marked by a gradual recalibration of monetary policy, resilient economic activity in North America, and uneven but improving conditions across international markets. Investor sentiment evolved throughout the year, balancing optimism around technological innovation - particularly in artificial intelligence ("AI") and productivity-enhancing capital investment - against persistent geopolitical risks, shifting fiscal dynamics, and lingering inflationary pressures in certain regions.

The fixed income markets experienced a more stable policy environment, as central banks across the developed world implemented easing of policy rates. Notably, the Federal Reserve and the Bank of Canada concluded 2025 at 3.75% and 2.25%, respectively, marking reductions of 75 basis points and 100 basis points from the close of 2024. Performance was uneven.

While credit investors benefited from further spread tightening amidst a positive macroeconomic backdrop, the long-duration segment endured another year of negative returns. Concerns regarding debt loads and expansionary fiscal policy exerted significant pressure on this market, contributing to a steepening of the yield curve and an increase in long bond yields. The divergence between the short and long ends of the curve has been a persistent feature over the past year. This phenomenon has deterred traditional long bond investors, such as pension funds, thereby complicating liquidity assessments and price discovery.

Equity markets broadly delivered positive returns over the period, supported by steady corporate earnings growth and a moderation in interest rate policy. As concerns around tariffs and global uncertainty faded in the second half the year, it provided a constructive backdrop for equity markets to climb to new highs.

Canadian markets in 2025 reflected a balance between domestic economic resilience and sensitivity to global macroeconomic trends. The year was characterized by moderating inflation, a gradual easing in financial conditions, and continued strength in employment, which supported consumer activity despite higher borrowing costs earlier in the period. The energy and materials sectors were influenced by commodity price fluctuations and global demand dynamics, while financials benefited from stable credit quality and (“normal”) positive sloping yield curve. As a result of global factors, Canadian equities was one of the top performing regions.

The U.S. remained a key driver of global market performance. Earnings acceleration was the overarching theme that carried throughout the year. While the first half saw a turbulent period marked by the tariff announcements, investors quickly came to their senses. Moreover, market positive policy via added fiscal spend - “One Big Beautiful Bill” - fueled the rally further.

The U.S. market performance had a strong economic underpinning supported by resilient consumer spending, a strong labor market, and sustained investment in technology, manufacturing, and infrastructure. Inflation continued to trend lower over the year, allowing the Federal Reserve to adopt a more balanced policy stance and reinforcing investor confidence. U.S. equity markets were led by large cap mega cap companies in the technology and communication services, reflecting ongoing investment in artificial intelligence, cloud computing, and digital platforms. By late year, market leadership started to expand as earnings from the other segment of the market picked up steam. We shifted from neutral to an overweight U.S. equities position over the year on the back of earnings strength.

International markets experienced a gradual recovery in 2025, supported by easing energy price pressures and targeted fiscal and monetary policy measures. In Europe, improvements in manufacturing activity and services demand contributed to modest economic expansion, while corporate earnings showed signs of stabilization. The massive investments in AI and data-centre deployment provided a tailwind for Japanese equities - the NIKKEI continues to hit new highs. Overall, international equities saw a strong double digit year. We opportunistically took profits from international equities to end the year underweight.

Recent Developments

The Fund remained focused on maintaining diversification across asset classes, sectors, and geographies, while emphasizing quality, valuation discipline, and risk management as central pillars of the investment process.

The Fund delivered positive returns for the year, supported by contributions from both equity and fixed income allocations. The Fund capitalized on the market volatility created by “Liberation Day”, to purchase U.S. equities when it traded with a large discount. The trade was partly funded by international equities, which ultimately turned out to be strong contributors to performance.

Fixed income in the portfolio continues to lean heavily on credit, which saw strong performance as yield tightened. The positive macro environment lends itself well to a risk-on trade in both equities and fixed income. The Fund continues to be positioned with a shorter duration bias than bench. Given the uneven performance of bonds and rising yields on the longer end, we decided to optimize for yield and duration risk and position near the middle of the curve where it was flatter. The addition of new actively managed holdings were a positive contribution to the portfolio’s performance.

There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, or to the policies of the Independent Review Committee (IRC).

Related Party Transactions

The Portfolio is managed by ATB Investment Management Inc. ("ATBIM" or the "Manager"), a wholly owned subsidiary of ATB Financial.

The Manager provides the Portfolio with administrative services, including providing key management personnel to the Portfolio. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expenses (excluding GST) paid by the Portfolio to the Manager for services provided by ATB Financial and its subsidiaries were \$103,678 for the period ended December 31, 2025 (\$89,155 - December 31, 2024).

ATBIM has established an IRC which acts as an impartial and independent committee to review and provide recommendations or, if applicable, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unitholders.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the year ended December 31, 2025 and the fiscal years indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

Compass Conservative Portfolio - Series A					
PERIOD	2025	2024	2023	2022	2021
Net assets, beginning of period¹	\$14.65	\$13.89	\$13.28	\$14.95	\$14.86
Increase (decrease) from operations;					
Total revenue	0.50	0.52	0.59	0.46	0.50
Total expenses	(0.19)	(0.18)	(0.18)	(0.18)	(0.19)
Net investment income (loss)	0.31	0.34	0.41	0.28	0.31
Realized gains (losses) for the period	0.62	0.15	0.35	(0.19)	0.66
Unrealized gains (losses) for the period	(0.18)	0.61	0.39	(1.56)	(0.14)
Net gain (loss) on investment for the period	0.44	0.76	0.74	(1.75)	0.52
Total increase (decrease) from operations²	0.75	1.10	1.15	(1.47)	0.83
Distributions;					
From income (excluding dividends)	(0.30)	(0.31)	(0.40)	(0.26)	(0.28)
From dividends	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
From net investment income	(0.32)	(0.33)	(0.43)	(0.29)	(0.31)
From capital gains	(0.48)	-	(0.12)	-	(0.43)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.80)	(0.33)	(0.55)	(0.29)	(0.74)
Net assets, end of period⁴	\$14.61	\$14.65	\$13.89	\$13.28	\$14.95

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

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

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

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022	2021
Total net asset value (000's) ⁴	\$892,668	\$879,607	\$868,864	\$896,068	\$1,134,739
Number of units outstanding ⁴	61,114,011	60,023,587	62,567,605	67,497,994	75,881,732
Management expense ratio ⁵	1.30%	1.30%	1.30%	1.31%	1.28%
Management expense ratio before waivers or absorptions	1.30%	1.30%	1.30%	1.31%	1.28%
Trading expense ratio ⁶	0.01%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁷	39.00%	48.19%	24.35%	41.39%	38.72%
Net asset value per unit	\$14.61	\$14.65	\$13.89	\$13.28	\$14.95

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

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

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

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

Financial Highlights (continued)

Compass Conservative Portfolio - Series O					
PERIOD	2025	2024	2023	2022	2021
Net assets, beginning of period ¹	\$14.82	\$14.06	\$13.48	\$15.22	\$15.07
Increase (decrease) from operations;					
Total revenue	0.52	0.53	0.59	0.47	0.50
Total expenses	-	-	-	-	-
Net investment income (loss)	0.52	0.53	0.59	0.47	0.50
Realized gains (losses) for the period	0.62	0.15	0.35	(0.18)	0.66
Unrealized gains (losses) for the period	(0.17)	0.62	0.37	(1.68)	(0.12)
Net gain (loss) on investment for the period	0.45	0.77	0.72	(1.86)	0.54
Total increase (decrease) from operations²	0.97	1.30	1.31	(1.39)	1.04
Distributions;					
From income (excluding dividends)	(0.51)	(0.50)	(0.60)	(0.45)	(0.44)
From dividends	(0.03)	(0.03)	(0.04)	(0.05)	(0.04)
From net investment income	(0.54)	(0.53)	(0.64)	(0.50)	(0.48)
From capital gains	(0.38)	-	(0.14)	-	(0.41)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.92)	(0.53)	(0.78)	(0.50)	(0.89)
Net assets, end of period⁴	\$14.86	\$14.82	\$14.06	\$13.48	\$15.22

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

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

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022	2021
Total net asset value (000's) ⁴	\$336,966	\$367,379	\$369,053	\$438,244	\$599,367
Number of units outstanding ⁴	22,680,571	24,783,194	26,256,129	32,514,885	39,389,682
Management expense ratio ⁵	0.03%	0.02%	0.03%	0.03%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.02%	0.03%	0.03%	0.02%
Trading expense ratio ⁶	0.01%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁷	39.00%	48.19%	24.35%	41.39%	38.72%
Net asset value per unit	\$14.86	\$14.82	\$14.06	\$13.48	\$15.22

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

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

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

Financial Highlights (continued)

Compass Conservative Portfolio - Series F1					
PERIOD	2025	2024	2023	2022	2021
Net assets, beginning of period ¹	\$15.32	\$14.52	\$13.87	\$15.64	\$15.47
Increase (decrease) from operations;					
Total revenue	0.53	0.54	0.61	0.48	0.52
Total expenses	(0.08)	(0.08)	(0.07)	(0.07)	(0.08)
Net investment income (loss)	0.45	0.46	0.54	0.41	0.44
Realized gains (losses) for the period	0.66	0.15	0.36	(0.20)	0.68
Unrealized gains (losses) for the period	(0.20)	0.66	0.41	(1.65)	(0.13)
Net gain (loss) on investment for the period	0.46	0.81	0.77	(1.85)	0.55
Total increase (decrease) from operations²	0.91	1.27	1.31	(1.44)	0.99
Distributions;					
From income (excluding dividends)	(0.43)	(0.44)	(0.52)	(0.38)	(0.39)
From dividends	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
From net investment income	(0.46)	(0.47)	(0.56)	(0.42)	(0.43)
From capital gains	(0.48)	-	(0.11)	-	(0.40)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.94)	(0.47)	(0.67)	(0.42)	(0.83)
Net assets, end of period⁴	\$15.30	\$15.32	\$14.52	\$13.87	\$15.64

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

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

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022	2021
Total net asset value (000's) ⁴	\$628,960	\$581,730	\$567,649	\$593,900	\$789,168
Number of units outstanding ⁴	41,108,593	37,978,635	39,094,662	42,831,213	50,469,534
Management expense ratio ⁵	0.51%	0.51%	0.51%	0.51%	0.50%
Management expense ratio before waivers or absorptions	0.51%	0.51%	0.51%	0.51%	0.50%
Trading expense ratio ⁶	0.01%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁷	39.00%	48.19%	24.35%	41.39%	38.72%
Net asset value per unit	\$15.30	\$15.32	\$14.52	\$13.87	\$15.64

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

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

Financial Highlights (continued)

Compass Conservative Portfolio - Series P				
PERIOD	2025	2024	2023	2022
Net assets, beginning of period ¹	\$10.99	\$10.40	\$9.92	\$10.00
Increase (decrease) from operations;				
Total revenue	0.38	0.39	0.45	0.27
Total expenses	(0.04)	(0.04)	(0.04)	(0.02)
Net investment income (loss)	0.34	0.35	0.41	0.25
Realized gains (losses) for the period	0.49	0.10	0.27	(0.19)
Unrealized gains (losses) for the period	(0.16)	0.48	0.29	0.59
Net gain (loss) on investment for the period	0.33	0.58	0.56	0.40
Total increase (decrease) from operations²	0.67	0.93	0.97	0.65
Distributions;				
From income (excluding dividends)	(0.30)	(0.32)	(0.33)	(0.10)
From dividends	(0.02)	(0.02)	(0.02)	(0.01)
From net investment income	(0.32)	(0.34)	(0.35)	(0.11)
From capital gains	(0.41)	-	(0.13)	-
Return of capital	-	-	-	-
Total annual distributions³	(0.73)	(0.34)	(0.48)	(0.11)
Net assets, end of period⁴	\$10.93	\$10.99	\$10.40	\$9.92

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

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

Ratios and Supplemental Data

PERIOD	2025	2024	2023	2022
Total net asset value (000's) ⁴	\$94,596	\$71,184	\$51,604	\$31,975
Number of units outstanding ⁴	8,656,414	6,478,547	4,961,958	3,224,768
Management expense ratio ⁵	0.39%	0.37%	0.38%	0.35%
Management expense ratio before waivers or absorptions	0.39%	0.37%	0.38%	0.35%
Trading expense ratio ⁶	0.01%	0.00%	0.01%	0.01%
Portfolio turnover rate ⁷	39.00%	48.19%	24.35%	41.39%
Net asset value per unit	\$10.93	\$10.99	\$10.40	\$9.92

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

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Management Fees

ATBIM receives management fees of 1.20% per annum for Series A, 0.45% per annum for Series F1 and 0.35% per annum for Series P. The management fees for Series A, Series F1 and Series P are calculated as a percentage of their net asset value as of the close of business on each business day. Series O unit investors are charged a negotiated management fee, which is paid directly to the manager by the Series O unit investor. The amount of the management fee will depend on the size of the holdings of the Series O unit investor and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units of each Pool will not exceed the management fee charged with respect to Series A units of the same Portfolio.

For the period ended December 31, 2025, the Portfolio paid ATBIM management fees of \$14,141,692. The Portfolio's management fees were used by ATBIM to: pay costs for managing the investment portfolios; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 48% of total management fees were used to pay for sales and trailing commissions. The remaining 52% of management fees were used to pay for investment management.

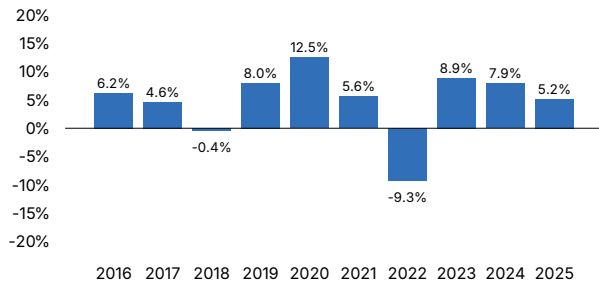
Past Performance

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

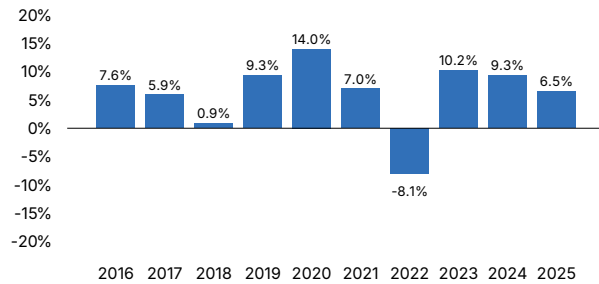
Year by Year Returns

The following information shows the Portfolio's performance for the year ended December 31, 2025 and for each of the previous years shown. The bar charts illustrate how the Portfolio's performance has changed from period to period and also indicates in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased in value by the last day of each period.

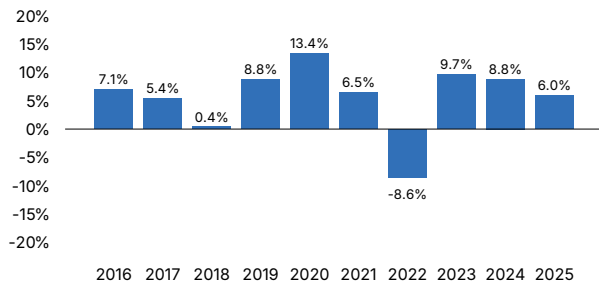
Series A



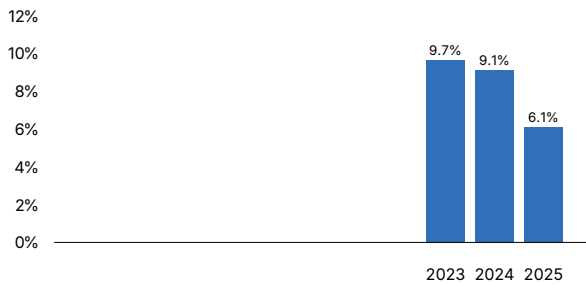
Series O



Series F1



Series P



The inception date of Series A and O was December 11, 2002. The inception date of Series F1 was October 31, 2011. The inception date of Series P was June 6, 2022.

Annual Compound Returns

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

Since April 1 2022, the blended benchmark (the "Benchmark") is composed of:

80% FTSE Canada Universe Bond Index

7.5% S&P/TSX Composite Total Return Index

7% MSCI EAFE Total Return Index (CDN\$)

5.5% S&P 500 Total Return Index (CDN\$)

From inception to July 31, 2007, the blended benchmark was composed of 73% FTSE Canada Universe Bond Index, 20% FTSE Canada 91-Day T-Bill Index, 7% S&P/TSX Composite Total Return Index.

From August 1, 2007 to January 31, 2008, the blended benchmark was composed of 66% FTSE Canada Universe Bond Index, 18% FTSE Canada 91-Day T-Bill Index, 8% S&P/TSX Composite Total Return Index, 4% S&P 500 Total Return Index (CDN\$), 4% MSCI EAFE Total Return Index (CDN\$).

From February 1, 2008 to March 31, 2022, the blended benchmark was composed of 62% FTSE Canada Universe Bond Index, 18% FTSE Canada 91-Day T-Bill Index, 10% S&P/TSX Composite Total Return Index, 5% S&P 500 Total Return Index (CDN\$), 5% MSCI EAFE Total Return Index (CDN\$).

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

For the year ended December 31	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A ¹	5.2%	7.3%	3.4%	4.8%	4.8%
Benchmark	6.7%	7.6%	3.0%	3.9%	4.7%
Broad-based index	2.6%	4.5%	-0.4%	1.9%	3.9%
Series O ¹	6.5%	8.7%	4.8%	6.1%	6.2%
Benchmark	6.7%	7.6%	3.0%	3.9%	4.7%
Broad-based index	2.6%	4.5%	-0.4%	1.9%	3.9%
Series F1 ²	6.0%	8.2%	4.3%	5.6%	5.9%
Benchmark	6.7%	7.6%	3.0%	3.9%	4.2%
Broad-based index	2.6%	4.5%	-0.4%	1.9%	2.5%
Series P ³	6.1%	8.3%			7.0%
Benchmark	6.7%	7.6%			6.4%
Broad-based index	2.6%	4.5%			3.8%

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

¹ Inception date December 11, 2002.

² Inception date October 31, 2011.

³ Series P start date June 6, 2022.

Index Descriptions

FTSE Canada 91-Day T-Bill Index

The index measures the return attributable to 91-day Treasury Bills and gives a broad measure of the overall performance of short term cash investments.

FTSE Canada Universe Bond Index

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

S&P/TSX Composite Total Return Index

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

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

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

MSCI EAFE Total Return Index (CDN\$)

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

Caution Regarding Forward-Looking Statements

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

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

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

The reader is reminded that the cautions listed above are not exhaustive. The Portfolio does not undertake to update any forward-looking statement contained in this report.

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