

ATB FUNDS
ANNUAL INFORMATION FORM

August 20, 2019

Offering Series A, F1 and O units of the following mutual funds:

Compass Portfolios:

Compass Conservative Portfolio

Compass Conservative Balanced Portfolio

Compass Balanced Portfolio

Compass Balanced Growth Portfolio

Compass Growth Portfolio

Compass Maximum Growth Portfolio

ATBIS Pools:

ATBIS Fixed Income Pool

ATBIS Canadian Equity Pool

ATBIS U.S. Equity Pool

ATBIS International Equity Pool

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered under this annual information form are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.

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FORMATION OF THE FUNDS

The mutual funds listed below are open-end mutual fund trusts established on the dates set forth below 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**”):

<u>Name</u>	<u>Date Formed</u>
Compass Conservative Portfolio	November 14, 2002
Compass Conservation Balanced Portfolio	November 14, 2002
Compass Balanced Portfolio	November 14, 2002
Compass Balanced Growth Portfolio	November 14, 2002
Compass Growth Portfolio	November 14, 2002
Compass Maximum Growth Portfolio	November 14, 2002

(each, a “**Portfolio**” and collectively, the “**Portfolios**”)

ATBIS Fixed Income Pool	September 21, 2016
ATBIS Canadian Equity Pool	September 21, 2016
ATBIS U.S. Equity Pool	September 21, 2016
ATBIS International Equity Pool	September 21, 2016

(each, a “**Pool**” and collectively, the “**Pools**”, and together with the Portfolios, each, a “**Fund**” and collectively, the “**Funds**”)

The Declaration of Trust declares ATB Investment Management Inc. (“**ATBIM**”, the “**Manager**”, “**us**” or “**we**”) as the trustee (the “**Trustee**”) of each of the Funds, and provides that the Trustee may terminate the Declaration of Trust and the Funds as of a date not earlier than 60 days following the mailing of a notice of such termination to unitholders.

ATBIM is the manager of the Funds pursuant to an Amended and Restated Management Agreement dated December 1, 2004, as amended (the “**Management Agreement**”). ATBIM was incorporated under the laws of Alberta on August 21, 2002.

State Street Trust Company Canada (“**State Street**”) is the custodian of the assets of each Fund pursuant to a Custodial Agreement dated November 8, 2002, as amended (the “**Custodial Agreement**”). The Trustee and State Street signed an instrument of accession dated September 21, 2016 to add the Pools to the Custodial Agreement. State Street is entitled to a fee for its services as custodian in accordance with a fee schedule, as negotiated between the parties.

Effective March 22, 2018, Jarislowsky, Fraser Limited ceased to act as sub-advisor in respect of ATBIS Canadian Equity Pool and QV Investors Inc. (“**QV Investors**”) took over management of the active Canadian equity portfolio assets.

Effective May 15, 2019, QV Investors ceased to act as sub-advisor in respect of ATBIS U.S. Equity Pool and ATBIS International Equity Pool and ceased to act as sub-advisor for the foreign equity portion of each Portfolio. Mawer Investment Management Ltd. (“**Mawer**”) was appointed as sub-advisor in respect of ATBIS U.S. Equity Pool and ATBIS International Equity Pool and had an increase in allocation of some or all of the foreign equity assets of the Portfolios that were previously managed by QV Investors.

The head office of the Manager and of the Funds is located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

INVESTMENT RESTRICTIONS AND PRACTICES

Investment Restrictions

Each Fund is subject to the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of each Fund are diversified and relatively liquid, and to ensure the proper administration of each Fund. Except as described below, each Fund adheres to these standard investment restrictions and practices.

Investment Objectives and Strategies

The fundamental investment objectives of each Fund are set out in the simplified prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of investors at a meeting called for that purpose. The Manager may change a Fund’s investment strategies from time to time at its discretion.

Exemptive Relief Obtained by the Funds

Investing in Certain Institutional Pooled Funds

The Funds have obtained exemptive relief to deviate from certain investment restrictions contained in NI 81-102 in order to allow each Fund to invest in certain pooled funds that are not subject to the requirements of NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (the “**Underlying Pooled Funds**”), provided the following conditions are met:

- the Fund’s investment in securities of the Underlying Pooled Funds is in accordance with the provisions of section 2.5 of NI 81-102, except to the extent that the Fund has been granted relief therefrom by the securities regulator of the applicable province or territory;
- the Underlying Pooled Funds are organized or created under the laws of Canada or a Canadian province or territory;
- the Underlying Pooled Funds meet the definition of “mutual fund” under the securities legislation of the applicable province or territory;
- the securities of the Fund are being offered for sale in the applicable province pursuant to a simplified prospectus and annual information form that have been filed with and accepted by the securities regulator in the applicable province or territory;
- the simplified prospectus of the Fund discloses the intent of the Fund to invest in securities of the Underlying Pooled Funds;
- the Fund’s investment in securities of the Underlying Pooled Funds is compatible with the fundamental investment objectives of the Fund;
- the assets of the Underlying Pooled Funds are only invested in investments permitted by NI 81-102;

- the Fund and ATBIM are each at arms-length from the Underlying Pooled Funds and the manager of the Underlying Pooled Funds; and
- if available, unitholders of the Fund, may obtain, upon request, a copy of the offering memorandum (or other similar document) of the Underlying Pooled Funds and the audited annual financial statements and semi-annual financial statements of the Underlying Pooled Funds.

Registered Plan Status

Each Fund is expected to qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times. Units of a Fund are a qualified investment under the Tax Act for trusts governed by registered retirement savings plans (“**RRSP**”), registered retirement income funds (“**RRIF**”), deferred profit sharing plans, registered education savings plans (“**RESP**”), tax-free savings accounts (“**TFSA**”) and registered disability savings plans (“**RDSP**”) (collectively, “**Registered Plans**”) at any time that the Fund qualifies or is deemed to qualify as a mutual fund under the Tax Act.

Units of a Fund may be a prohibited investment under the Tax Act for an RRSP, RRIF, TFSA, RESP or RDSP even when the units are a qualified investment. Units of the Funds will generally not be a prohibited investment for an RRSP, RRIF, TFSA, RESP or RDSP of a planholder if the planholder and persons (and partnerships) who do not deal at arm’s length with the planholder do not, in total, own directly or indirectly 10% or more of the fair market value of that Fund. Investors should consult their own tax advisor for advice on whether or not units of a Fund are at risk of being or becoming a prohibited investment.

DESCRIPTION OF UNITS

Each Fund is permitted to have an unlimited number of series of units, and may issue an unlimited number of units of each series. Each of the Funds has three series of units - Series A, Series F1 and Series O.

Although the money you invest to buy units of a Fund is tracked on a series by series basis in each Fund’s records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each Fund derives its value from the assets held by that Fund and the income earned in respect thereof. A separate net asset value (“**NAV**”) is calculated in respect of each series of units issued by each Fund at the close of business on each day that the Toronto Stock Exchange is open for trading. The NAV of each Fund and of each series of units is determined as described under “**Calculation of Net Asset Value and Valuation of Units**”.

All units of a series rank equally with all other units of that series with respect to distributions (except management fee distributions) and on any winding-up of a Fund based on the relative NAV of each series. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights.

Details regarding switching of units between different series of the same Fund or between the same series of different Funds are described under “**Switches**”. Additional information and restrictions relating to switching is also available in the simplified prospectus of the Funds. You are entitled to request a redemption of all or a portion of the number of units that you own as set forth in the Declaration of Trust and as outlined under the heading “**Redemption of Securities**”.

The rights and conditions attaching to units of a Fund may be modified only in accordance with the Declaration of Trust.

A description of the series of units offered by each Fund and the eligibility requirements attached to each series of units is contained in the simplified prospectus of the Funds.

Meetings of Investors

The Funds do not hold regular meetings. Investors in the Funds are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the Declaration of Trust. These matters are:

- any change in the basis for calculating a fee or expense that is charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in fees or expenses charged to the Fund or its unitholders;
- any introduction of a fee or expense to be charged to a Fund, or directly to unitholders by a Fund or by the Manager in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund or to its unitholders;
- a change of the manager of a Fund, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the NAV per unit of a Fund;
- certain material reorganizations of a Fund; and
- the appointment of a successor trustee of a Fund in certain circumstances.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding securities of the Fund, that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Fund, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change. The approval of investors in a series of a Fund that is sold without a sales charge (i.e. Series F1 or Series O) will not be obtained with respect to the foregoing changes where the fee or expense is charged by a non-arm's length entity. Instead, investors in such series will be sent a written notice at least 60 days before the effective date of such a change.

CALCULATION OF NET ASSET VALUE AND VALUATION OF UNITS

Calculation of Net Asset Value

We calculate a separate NAV for each Fund. Generally, the NAV is calculated by adding together the assets and subtracting the liabilities of the Fund. Liabilities of the Funds include, among other things, all expenses incurred or payable (including management fees). Liabilities of the Funds are valued on an accrual (i.e., "as incurred") basis, not on a cash (i.e., "when paid") basis.

We calculate a separate NAV for each series of units of a Fund. The NAV is calculated using the formulas set out below on each day that the Toronto Stock Exchange is open for trading:

- The NAV for each series of a Fund is the total of the series' share of the Fund's assets less the Fund's liabilities allocated to that series.

- The NAV per unit of each series of a Fund is calculated by dividing the NAV of the series by the total number of units of that series of that Fund outstanding at the time.

We calculate the NAV per unit of each series of a Fund at the close of trading on the Toronto Stock Exchange every business day (usually 4 p.m. EST). The issue and redemption price of units is the NAV per unit of each series of a Fund next determined after the receipt of a purchase or redemption order.

In calculating the value of the assets of the Funds for purposes of determining the NAV per unit of each series of a Fund, the following principles shall apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be its face amount unless the Manager determines that another value is more appropriate.
2. The value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:
 - (a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;
 - (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the board of directors of the Manager, the most recent closing sale price; and
 - (c) in the case of any other security not traded on the day as of which the NAV is being determined, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.
3. The value of any security or interest therein which is not listed or dealt in upon any stock exchange (including, but not limited to, fixed income securities such as bonds and mortgage-backed securities) will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.
4. The value of securities of an underlying investment fund that is not listed shall be the NAV of such securities, as provided by such fund from time to time.
5. The value of securities of private issuers (including but not limited to common shares and preferred shares) shall be the value provided to the Manager from time to time by sub-advisors, the underlying fund manager to funds (such as private equity funds), or advisor to other investment vehicles (such as securitized trusts) held by the Funds. In the event that the value of a security of a private issuer is not provided by a sub-advisor or other party, the Manager shall determine the fair value in such manner as may be approved by the board of directors of the Manager.
6. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be the fair value, as determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager.

7. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof.
8. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.
9. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the applicable valuation day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest.
10. The value of all assets valued in a currency other than Canadian dollars and liabilities payable in a currency other than Canadian dollars shall be translated to Canadian dollars using the applicable rate of exchange as quoted by customary banking sources on the valuation date.
11. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.
12. Should the fair value of an investment, 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.

In the event of any inconsistency between the valuation principles set out above and the provisions of securities legislation, the provisions of securities legislation shall prevail.

The Manager has discretion to deviate from the valuation principles set out above, but would only do so in the interests of determining a fair value for a particular security or instrument in accordance with applicable securities legislation. In the past three years, the Manager used its discretion to deviate from the valuation principles for a bond that was thinly traded and whose last trade price was no longer supported by market activity or fundamentals. The Manager determined the fair value of the bond using valuation techniques agreed upon by its custodian and fund accountant.

The NAV of each Fund is available to the public free of charge upon request by calling us toll-free at 1-888-ATB-FUND or by emailing us at atbimservice@atb.com. The NAV per unit of each series of each Fund is available to the public free of charge upon request by calling us toll-free at 1-888-ATB-FUND; by emailing us at atbimservice@atb.com or by visiting our websites at www.compassportfolios.com or www.atb.com.

PURCHASE OF UNITS

General

Units of each Fund are offered for sale in each of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut. You may not purchase units of a Fund if you reside outside of the jurisdictions in which the Fund is offered.

Units of the Funds are offered on a continual basis and can be purchased, switched or redeemed through your ATB Securities Inc. representative or through other dealers. To buy, switch, or redeem units of a Fund, you will usually have to give us written instructions to do so and include full payment, if required, in Canadian dollars for your units.

The issue price of units is based on the NAV per unit of the relevant series of the Fund next determined after the receipt of a purchase order.

Purchase Options

Dealers may make Series A units available on a “front load” basis, requiring payment of a sales commission by the investor to the dealer of up to 4% of the purchase price of the units, as negotiated between the investor and dealer. No sales commissions are charged with respect to the purchase of Series F1 and Series O units.

Minimum Investment

Minimum investments for each series of the Funds are shown in the table below:

PORTFOLIOS

Series	Initial Investment	Additional Investment	Automatic Regular Investment
A – Front Load	\$100	\$25	\$25
F1 – Fee Based	\$1,000	\$100	\$25
O – Fee Based	\$100,000	\$1,000	\$25

POOLS

Series	Initial Investment	Additional Investment	Automatic Regular Investment
A – Front Load	\$1,000	\$100	\$100
F1 – Fee Based	\$1,000	\$100	\$100
O – Fee Based	\$100,000	\$1,000	\$100

We reserve the right to change or waive the minimum investment requirements at any time.

In order to avoid the excessive administrative cost of maintaining small accounts, we have the right to redeem your units if the value of your investment is less than the applicable required minimum initial investment amount described above. You will be notified that the value of your investment in a Fund is less than the applicable required minimum investment, and will be given 30 days to make an additional investment to increase your investment in the Funds to that minimum before the redemption is processed.

Process of Making Purchases

Your dealer may deliver a written order to purchase units of the Funds to us with payment in full, or may deliver the request electronically via Fundserv, by phone or by fax, with payment to follow.

If payment is not received within two business days of processing or your cheque is returned by your financial institution or bank for any reason, your units will be redeemed on the following business day. If the units of a Fund are sold for more than the original price, the Fund keeps the difference. If the units of a Fund are sold for less than the original price, we will pay the difference to the Fund and we may collect the difference, plus any costs and interest, from your dealer, who then may collect it from you.

Any order to buy units may be refused within one business day of receiving the order. All money will be returned without interest or deductions.

Transactions will not be processed for a past date, a future date (except as part of an automatic regular investment or automatic regular withdrawal arrangement), a pre-determined price or for units that are not paid for in full.

If you purchase units during a period when the NAV is suspended, you may either withdraw your subscription prior to the end of the suspension period or receive the units based on the NAV per unit first calculated following the end of the suspension period.

SWITCHES

You may wish to switch all or part of your investment in a Fund to units of another Fund (provided that you are eligible to make the switch). You may also wish to change all or part of your investment in one series of a Fund to a different series of the same Fund (which is referred to as a “redesignation”), provided that you are eligible to purchase the new series.

Switching Between Funds

You can switch your units of one series of a Fund into units of the same series or a different series of another Fund, provided you are qualified for the series you are switching into. Please refer to the simplified prospectus of the Funds for the qualifications of the series of units offered by the Funds. You may do so by presenting for redemption the appropriate number of units in accordance with the procedures described under “**Redemption of Units**” and directing ATBIM to apply the proceeds representing the aggregate redemption price to the purchase of units of the other Fund. The tax consequences of such a redemption are discussed under “**Income Tax Considerations**”.

A switch from one Fund to another Fund is a redemption and a purchase, which may result in a capital gain or loss. A switch of units from one Fund to another Fund must meet minimum investment requirements and any other eligibility requirements. There are no switch fees or sales charges payable when switching from units of one Fund to the same or another series of another Fund (see the simplified prospectus of the Funds for information about each series of units offered by the Funds).

Redesignation Between Series

You may change your units of one series of a Fund into units of a different series of the same Fund if you are eligible to purchase the new series, including meeting any minimum investment requirements and any other eligibility requirements of the new series. A change between the series of units of a Fund is effected by a redesignation of units. No switch fees or sales charges apply to a change between series of a Fund.

Changing units of one series to units of another series of the same Fund is not a disposition for income tax purposes. See the simplified prospectus for information about each series of units.

REDEMPTION OF UNITS

Redemption Process

You may redeem your units of a Fund through your dealer or directly through us. If you choose to redeem your units of a Fund directly through us, we must receive your written redemption request that includes your signature guaranteed by a financial institution, bank or trust company, dealer or other institution approved by us. We must receive appropriate documentation, including any outstanding unit certificates representing the units to be redeemed. You may also need to provide other information. If more information is needed, you will be contacted.

If you choose to redeem your units of a Fund through your dealer, your dealer may deliver an order to redeem units of the Fund by written request, electronically via Fundserv, or by phone or by fax. Electronic, phone or fax requests must be followed by original written documentation.

The redemption price of the units is the NAV per unit of the relevant series of the Fund, next determined after the receipt of the redemption order.

Processing Your Redemption Request

When you sell units of a Fund, you may sell some or all of your units or you can sell a dollar amount of units. When you sell units of a Fund you may have to pay a fee, or a withholding tax if the units are held in a Registered Plan. When you sell units of a Fund, we send you a cheque or deposit the money into a pre-specified bank account within two business days of the day the units were sold.

If all necessary documents are not received by us within 10 business days of receiving a redemption request, the Fund will be deemed, in accordance with securities regulations, to repurchase the units on the tenth business day at the NAV per unit of the relevant series of the Fund calculated that day. The redemption proceeds will be applied to the payment of the issue price of the units. If the cost to repurchase the units is less than the redemption proceeds, the difference will belong to that Fund. Any shortfall will initially be paid to that Fund by us. We will be entitled to collect such amount together with the charges and expenses incurred, with interest, from the dealer who placed the redemption request. The dealer, in turn, has the right to collect these amounts from the investor. Where no dealer was involved, we will be entitled to collect the shortfall and costs from the investor who placed the order.

As permitted by Canadian securities regulators, we may suspend your right to redeem units of a Fund for the whole or any part of a period during which normal trading is suspended on any stock exchange on which securities held in the Fund are listed and traded, or on which specified derivatives held in the Fund are traded, if those securities or specified derivatives represent more than 50% by value or underlying market exposure, of the total assets of the Fund and if those securities or specified derivatives are not traded on another market or exchange that represents a reasonably practical alternative. We may also suspend your right to redeem units of a Fund if we have the permission of the appropriate securities regulatory authorities. During any period of suspension there will be no NAV calculation per unit and no units will be issued or redeemed by the Fund. The calculation of the NAV per unit will resume when trading resumes on the applicable exchange or with the permission of the securities regulatory authorities.

If your redemption request is not withdrawn before the end of the suspension, your request will be processed at the applicable series NAV per unit determined after the suspension ends.

OPTIONAL SERVICES

Automatic Regular Investments

Automatic regular investments in the Funds are provided as an optional service through pre-authorized contributions (“PAC”) from your financial institution or bank account. Contributions can be made weekly, bi-weekly, semi-monthly, monthly, on the last day of each month, bi-monthly, quarterly, or semi-annually for a pre-set amount. The minimum amount for each automatic regular investment is \$25 for each of Series A, Series F1 and Series O units of the Portfolios, and \$100 for each of Series A, Series F1 and Series O units of the Pools.

You may terminate a PAC at any time before a scheduled investment date.

Additional information regarding PACs is contained in the forms that you must complete to set up a PAC.

Automatic Regular Withdrawals

Automatic regular withdrawals from the Funds are provided as an optional service through pre-authorized redemptions of units. The redemption value is deposited to a pre-determined financial institution or bank account and can be made monthly, quarterly or annually. The minimum amount is \$25 per transaction per Portfolio and \$100 per transaction per Pool. Automatic regular withdrawals cannot be set up on a RRSP account. If the amount of your withdrawals exceeds the growth of your investment and any income it is earning, your investment will eventually be exhausted. No fees are payable for participating in an automatic regular withdrawals program.

Automatic Reinvestment of Distributions

Distributions from the Funds are automatically used to purchase additional units of the same Fund, unless you tell us in writing that you prefer to receive cash distributions from the Funds.

MANAGEMENT OF THE FUNDS

The Manager of the Funds is ATB Investment Management Inc., a corporation incorporated under the laws of Alberta with its head office located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The toll-free telephone number for the Manager is 1-888-ATB-FUND, the e-mail address is atbimservice@atb.com and the website address is www.atb.com. The Manager is the trustee and administrator of the Funds, including administering fund accounting. The Manager has delegated securityholder recordkeeping to International Financial Data Services, the registrar and transfer agent of the Funds. ATB Investment Management Inc., ATB Securities Inc. and ATB Insurance Advisors Inc. are wholly owned subsidiaries of ATB Financial and operate under the trade name ATB Wealth.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices and principal occupations within the five years preceding the date of this annual information form, are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
Chris Turchansky, Edmonton, Alberta	President, Chief Executive Officer and Director	<u>March 2015 to Present</u> President of ATB Wealth

Name and Municipality of Residence	Position with the Manager	Principal Occupation
		<u>July 2015 to Present</u> President, Chief Executive Officer and Director of ATBIM <u>January 2005 to March 2015</u> Managing Director of ATB Wealth
Jim Drinkwater Edmonton, Alberta	Director	<u>July 2012 to Present</u> Director of ATB Securities Inc., ATBIM and ATB Insurance Advisors Inc. <u>June 2010 to Present</u> Director of ATB Financial
James (Jim) E. C. Carter, Spruce Grove, Alberta	Director	<u>November 2014 to Present</u> Director of ATBIM, ATB Securities Inc. and ATB Insurance Advisors Inc. <u>June 2010 to Present</u> Director of ATB Financial <u>July 1997 to Present</u> Self-employed corporate director
Stuart N. McKellar Edmonton, Alberta	Vice President, Legal, Corporate Secretary and Director	<u>January 2018 to Present</u> Corporate Secretary of AltaCorp Capital Inc. <u>June 2015 to Present</u> Director of ATBIM, ATB Securities Inc. and ATB Insurance Advisors Inc. <u>October 2014 to November 2014</u> Director of ATBIM, ATB Securities Inc. and ATB Insurance Advisors Inc. <u>September 2011 to Present</u> General Counsel, Senior Vice President, Corporate Operations, and Corporate Secretary of ATB Financial <u>September 2008 to Present</u> Vice President, Legal and Corporate Secretary of ATB Securities Inc., ATBIM and ATB Insurance Advisors Inc.
Nick Mawhinney Calgary, Alberta	Chief Financial Officer	<u>June 2017 to Present</u> Chief Financial Officer of ATBIM <u>October 2011 to June 2017</u> Head of Investment Analytics, Research and Tools of Mercer Canada
Brett Kimak Sherwood Park, Alberta	Chief Compliance Officer, Chief Operating Officer and Head of Risk	<u>February 2018 to Present</u> Chief Operating Officer and Head of Risk <u>November 2015 to Present</u> Chief Compliance Officer of ATBIM and ATB Insurance Advisors Inc.

Name and Municipality of Residence	Position with the Manager	Principal Occupation
		<u>September 2015 to January 2018</u> Chief Risk Officer and Head of Compliance of ATB Wealth <u>June 2011 to August 2015</u> Chief Compliance Officer of Alberta Investment Management Corporation
Gene Hochachka Edmonton, Alberta	Chief Investment Officer	<u>October 2014 to Present</u> Chief Investment Officer of ATBIM <u>November 2004 to September 2014</u> Portfolio Strategist for ATBIM
Robert McGee Edmonton, Alberta	Director	<u>November 2016 to Present</u> Director of ATBIM, ATB Securities Inc. and ATB Insurance Advisors Inc. <u>July 2015 to Present</u> Chief Financial Officer of ATB Financial <u>July 2015 to January 2019</u> Head of Operations of ATB Financial <u>January 2013 to June 2015</u> Self-employed consultant
Curtis Stange Priddis Greens, Alberta	Director	<u>July 2018 to Present</u> Director of ATBIM, ATB Securities Inc., ATB Insurance Advisors Inc. and Chief Executive Officer of ATB Financial <u>September 2016 to June 2018</u> Chief Customer Officer of ATB Financial <u>May 2014 to September 2016</u> Chief Strategy and Operations Officer of ATB Financial

Each of the Funds has appointed the Manager to provide it with all necessary administrative and management services. These services include marketing and promoting sales of each Fund's securities, and providing or arranging for the provision of other services, including portfolio management services, and the calculation of NAV.

In consideration of the services provided to the Funds, each Fund pays the Manager a management fee in respect of Series A and Series F1 units. The Funds do not pay management fees with respect to Series O units. Rather, Series O investors pay a negotiated management fee directly to the Manager. Please refer to the specific information about each Fund in the simplified prospectus for the management fee applicable to each series of a Fund.

The Management Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice or as a result of the insolvency or default of either party. It may also be terminated by the Trustee after a consultation with the Manager and upon receiving approval by the unitholders.

The Management Agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The Management Agreement may not be assigned by the Manager without the consent of the Canadian securities regulators and the prior approval of at least a majority of the votes cast at a meeting of the unitholders of the applicable Fund, unless the assignment is to an “affiliate” of the Manager (within the meaning of securities legislation).

PORTFOLIO ADVISOR

The Manager is responsible for providing or arranging for the provision of portfolio management services for each Fund. In the performance of its duties, the Manager shall manage each Fund’s investment portfolio, provide investment analysis, make investment decisions, purchase and sell the securities forming part of the investment portfolio, and make brokerage arrangements. The Manager is also entitled to appoint sub-advisors to provide investment management services for each of the Funds.

The Management Agreement, described above under “**Management of the Funds**” governs the investment management services performed by the Manager.

Sub-advisors

The Manager has appointed:

- Canso Investment Counsel Ltd. (“**Canso**”) to act as sub-advisor to the Manager in respect of the fixed income portfolio assets of the Pools and certain aspects of the Portfolios, pursuant to a sub-advisory agreement between the Manager and Canso;
- QV Investors to act as sub-advisor to the Manager in respect of the Canadian equity portfolio assets of the Portfolios, pursuant to a sub-advisory agreement between the Manager and QV Investors;
- Franklin Bissett Investment Management a division of Franklin Templeton Investments Corp. (“**Franklin Bissett**”) to act as sub-advisor to the Manager in respect of certain aspects of the Portfolios; and
- Mawer to act as sub-advisor to the Manager in respect of certain aspects of the Portfolios, and the foreign equity component of ATBIS U.S. Equity Pool and ATBIS International Equity Pool, pursuant to a sub-advisory agreement between the Manager and Mawer.

The sub-advisors are subject to the oversight of the Manager, as portfolio advisor of the Funds. The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

Fund	Name and Title	Firm	Principal Occupation
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio	Gene Hochachka Chief Investment Officer	Manager	<u>October 2014 to Present</u> Chief Investment Officer <u>November 2004 to September 2014</u> Portfolio Strategist

Fund	Name and Title	Firm	Principal Occupation
Compass Maximum Growth Portfolio ATBIS Fixed Income Pool ATBIS Canadian Equity Pool ATBIS U.S. Equity Pool ATBIS International Equity Pool			
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	John P. Carswell President	Canso	<u>1997 to Present</u> Chief Investment Officer
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Jeff Carter Chief Compliance Officer, Portfolio Manager	Canso	<u>June 2019 to Present</u> Chief Compliance Officer <u>2015 to Present</u> Portfolio Manager <u>Prior to 2015</u> Various positions with Bank of America Merrill Lynch
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Heather Mason-Wood Chief Strategy and Operating Officer	Canso	<u>June 2019 to Present</u> Chief Strategy and Operating Officer <u>2003 to 2019</u> CCO, Portfolio Manager, Client Service and Marketing
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Faye Lee Portfolio Manager, Director of Investment Research	Canso	<u>2012 to Present</u> Portfolio Manager, Director of Investment Research
Compass Conservative Portfolio	Jason Bell Portfolio Manager	Canso	<u>2015 to Present</u> Portfolio Manager <u>April 2014 to May 2015</u>

Fund	Name and Title	Firm	Principal Occupation
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool			Associate Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Nicolas Desjardins Portfolio Manager	Canso	<u>2011 to Present</u> Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	John Laing Portfolio Manager	Canso	<u>2009 to Present</u> Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Patrick McCalmont Portfolio Manager	Canso	<u>June 2019 to Present</u> Portfolio Manager <u>2010 to 2019</u> Portfolio Manager and Manager, Client Service and Marketing
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool	Joseph Morin Portfolio Manager	Canso	<u>June 2019 to Present</u> Portfolio Manager, Structuring and Direct Investments <u>2009 to 2019</u> Director of Research, Portfolio Manager
Compass Conservative Portfolio	Vivek Verma Portfolio Manager	Canso	<u>2002 to Present</u> Portfolio Manager

Fund	Name and Title	Firm	Principal Occupation
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio ATBIS Fixed Income Pool			
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Les E. Stelmach Senior Vice President and Portfolio Manager	Franklin Bissett	<u>2009 to Present</u> Senior Vice President and Portfolio Manager
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Paul Moroz Chief Investment Officer	Mawer	<u>March 2018 to Present</u> Chief Investment Officer <u>October 2007 to Present</u> Portfolio Manager <u>April 2012 to February 2018</u> Deputy Chief Investment Officer and Portfolio Manager
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Christian Deckart Deputy Chief Investment Officer and Portfolio Manager	Mawer	<u>March 2018 to Present</u> Deputy Chief Investment Officer and Portfolio Manager <u>July 2015 to February 2018</u> Portfolio Manager <u>July 2014 to July 2015</u> Analyst <u>Prior to July 2014</u> Various positions with companies in Europe, including, but not limited to: Langfrist (4 years), Merrill Lynch (3 years), Commerzbank Corporates & Markets (6 years)
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Vijay Viswanathan Director of Research	Mawer	<u>April 2012 to Present</u> Director of Research <u>September 2011 to Present</u> Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio	Jim Hall Portfolio Manager	Mawer	<u>March 2018 to Present</u> Portfolio Manager <u>May 2008 to February 2018</u> Chief Investment Officer

Fund	Name and Title	Firm	Principal Occupation
Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio			
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Peter Lampert Portfolio Manager	Mawer	<u>September 2015 to Present</u> Portfolio Manager <u>October 2008 to September 2015</u> Analyst
Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio	Jeff Mo Portfolio Manager	Mawer	<u>July 2012 to Present</u> Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS International Equity Pool	David Ragan Portfolio Manager	Mawer	<u>November 2007 to Present</u> Portfolio Manager
Compass Conservative Portfolio (U.S. Large Cap Equity Mandate) ATBIS U.S. Equity Pool	Grayson Witcher Portfolio Manager	Mawer	<u>January 2006 to Present</u> Portfolio Manager
Compass Conservative Portfolio (U.S. Large Cap Equity Mandate)	Colin Wong Portfolio Manager	Mawer	<u>February 2016 to Present</u> Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio	Joe Jugovic President, Chief Investment Officer and Chief Executive Officer	QV Investors	<u>2011 to Present</u> Chief Investment Officer

Fund	Name and Title	Firm	Principal Occupation
Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool			
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Ian Cooke Vice President and Portfolio Manager	QV Investors	<u>2011 to Present</u> Head of Canadian Equities and Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Darren Dansereau Vice President and Portfolio Manager	QV Investors	<u>2011 to Present</u> Portfolio Manager
Compass Conservative Portfolio Compass Conservative Balanced Portfolio Compass Balanced Portfolio Compass Balanced Growth Portfolio Compass Growth Portfolio Compass Maximum Growth Portfolio ATBIS Canadian Equity Pool	Matthew Hermary Portfolio Manager	QV Investors	<u>August 2018 to Present</u> Portfolio Manager <u>June 2016 to August 2018</u> Associate Portfolio Manager <u>February 2013 to June 2016</u> Research Associate

Portfolio management decisions at Canso are made collectively by the investment team which includes the chief investment officer of Canso. Decisions are made at regularly scheduled research and investment meetings held weekly, trading meetings which take place daily, or at any other time as opportunity dictates and a decision is warranted.

Portfolio management decisions at Franklin Bissett are made by the portfolio manager listed above who is employed with Franklin Bissett.

With respect to investment decisions made by the individuals listed above who are employed with Mawer, such investment decisions are subject to the approval of the lead portfolio manager of the relevant Portfolio.

With respect to investment decisions made by the individuals listed above who are employed with QV Investors, such investment decisions are subject to approval by QV Investors' Investment Committee.

BROKERAGE ARRANGEMENTS

All decisions as to the purchase and sale of securities held by the Funds and decisions as to the execution of portfolio transactions, including transactions involving brokerage commissions are made by the Manager or, if applicable, by any sub-advisor in respect of the portion of any Fund managed by the sub-advisor. All decisions regarding the purchase and sale of securities of the Funds and the execution of transactions made by any sub-advisor are the ultimate responsibility of the Manager. The Manager reviews the policies of each sub-advisor with respect to brokerage arrangements and monitors the allocation of brokerage commissions paid.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third party as permitted by securities legislation.

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

The only goods and services that can be received in return for directing brokerage commissions are:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above
(collectively, “**Research Goods and Services**”), or
- order execution goods or services to the extent that they are directly related to order execution
(collectively, “**Order Execution Goods and Services**”).

The Manager has been advised by Canso that it does not engage in brokerage transactions involving brokerage commissions that have been or might be directed to a dealer in return for the provision of any Research Goods and Services, by the dealer or third party, other than Order Execution Goods and Services. The Manager has been advised by QV Investors, Mawer and Franklin Bissett that it may engage in brokerage transactions involving brokerage commissions that have been or might be directed to a dealer in return for the provision of any Research Goods and Services or Order Execution Goods and Services by

the dealer or third party, subject to the sub-advisor's policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services.

The Manager or sub-advisor makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for Research Goods and Services and Order Execution Goods and Services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

Research Goods and Services and Order Execution Goods and Services may benefit not only the Funds whose trades generated the brokerage commission, but may also benefit other Funds and clients to whom the Manager and/or sub-advisor provides advice. Such Research Goods and Services and Order Execution Goods and Services may also be shared with affiliates of the Manager. Similarly, a Fund may benefit from Research Goods and Services and Order Execution Goods and Services obtained with brokerage commissions generated by client accounts of affiliates of the Manager. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the commissions generated.

The name of any non-affiliated dealer or third party that provided Research Goods and Services to a Fund in return for the allocation of brokerage transactions will be provided upon request by contacting us toll-free at 1-888-ATB-FUND or by emailing us at atbimservice@atb.com.

PRINCIPAL DISTRIBUTOR

ATB Securities Inc. (“ATBS”) is the principal distributor of the units of the Funds pursuant to a principal distributorship dated as of September 21, 2016 (the “**Principal Distributorship Agreement**”). ATBS is an affiliate of the Manager and its principal office is located at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3. The Principal Distributorship Agreement continues in effect from year to year unless terminated by either party upon at least 60 days written notice to the other party.

CUSTODIAN

The assets of the Funds are held under the custodianship of State Street pursuant to the Custodial Agreement. State Street may retain sub-custodians to hold Fund investments in Canada and other countries. The Custodial Agreement may be terminated without any penalty by one party giving at least 90 days' notice to the other parties of such termination. State Street is located in Toronto, Ontario.

AUDITOR

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario.

REGISTRAR AND TRANSFER AGENT

International Financial Data Services, the registrar and transfer agent of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario.

SECURITIES LENDING AGENT

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to a Fund engaging in securities lending, repurchase or reverse repurchase transactions, the Manager

will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager. The Manager intends to retain the services of State Street to act as securities lending agent of the Funds, as necessary. A Fund may engage in securities lending, repurchase or reverse repurchase transactions by giving at least 60 days prior written notice to investors.

INDEPENDENT REVIEW COMMITTEE

In accordance with NI 81-107 *Independent Review Committee for Investment Funds* (“**NI 81 107**”), we appointed an independent review committee for the Funds (the “**IRC**”). The current members of the IRC are Richard Dobson, Michael Godwin, Suzanne Hathaway and Robert Waters. The chair of the IRC is Richard Dobson. Since the date of the last annual information form, Michael Godwin was appointed to the IRC. Each member of the IRC is independent of the Manager, the Funds and any party related to the Manager. The compensation payable to, and the expenses of, the IRC will be paid by the Funds. The remuneration of the IRC members is set forth under the heading “**Remuneration of Directors, Officers and Trustees**”. See “**Fund Governance**” below.

CONFLICTS OF INTEREST

Principal Holders of Securities

As of July 31, 2019, the only persons known to the Manager to own, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding units of any series of the Funds are:

Name	Fund	Number and Series of Units	Type of Ownership	Percentage of Series
Sun Life Assurance Company of Canada	Compass Growth Portfolio	2,021,425.798 - Series F	Of record	16.07%
Sun Life Assurance Company of Canada	Compass Maximum Growth	925,354.4475 - Series F	Of record	21.27%
ATB Investment Management Inc.	ATBIS Fixed Income Pool	531.7583 - Series A	Of record	100.00%
ATB Investment Management Inc.	ATBIS Canadian Equity Pool	511.3743 - Series A	Of record and beneficial	100.00%
ATB Investment Management Inc.	ATBIS U.S. Equity Pool	531.3252 - Series A	Of record and beneficial	100.00%
Investor A*	ATBIS Canadian Equity Pool	18,084.7229 - Series F1	Of record and beneficial	12.43%
ATB Investment Management Inc.	ATBIS International Equity Pool	610.281 - Series A	Of record	100.00%

*To protect the privacy of investors who are individuals and are not directors or officers of the Manager, we have omitted the names of certain beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

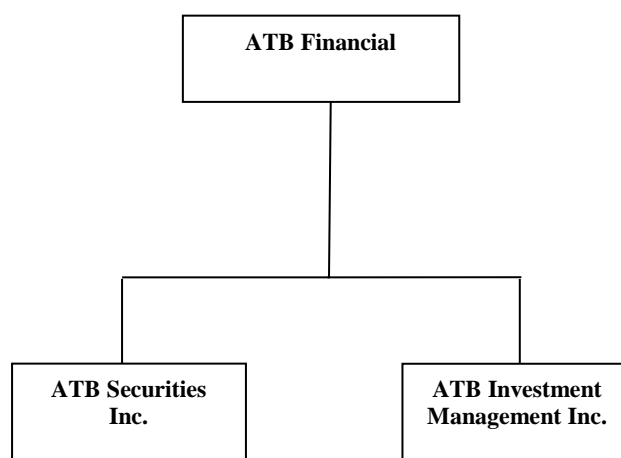
As of July 31, 2019, the only shareholder known to the Manager to own, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding shares of ATB Investment Management Inc. is:

Name	Number and Class of Shares	Type of Ownership	Percentage of Class
ATB Financial	100 – Class A	Of record and beneficially	100%

As of July 31, 2019, IRC members, directors and senior officers of the Manager, in aggregate, did not own more than 10%, directly or indirectly, of the units of any series of a Fund. As of July 31, 2019, IRC members, directors and senior officers of the Manager, did not own any voting or equity securities of the Manager or any person or company that provides services to the Funds or the Manager.

Affiliated Entities

The diagram below sets out the relationships among the affiliated entities that provide services to the Funds and to the Manager in connection with the Funds. Both ATB Investment Management Inc. and ATB Securities Inc. are directly wholly-owned by ATB Financial.



No person or company that provides services to a Fund or the Manager in relation to a Fund is an affiliated entity of the Manager, other than ATBS, which acts as principal distributor of the Funds.

Self-Dealing Restrictions for Dealer-Managed Mutual Funds

The Funds are considered to be “dealer-managed mutual funds” for the purposes of NI 81-102 and are subject to certain additional restrictions.

Unless the transaction is approved by the IRC, the Funds shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or of a province (or by an agency thereof):

- (a) for which the Fund’s advisor, or an associate or affiliate of the Fund’s advisor, has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
- (b) of which any partner, director, officer or employee of the Fund’s advisor or any partner, director, officer or employee of any affiliate or associate of the Fund’s advisor is a partner, director or officer, provided that this prohibition shall not apply where any such partner, director, officer or employee does not participate in the formulation of investment decisions

made on behalf of the Funds; does not have access prior to implementation to information concerning investment decisions made on behalf of the Funds; and does not influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

FUND GOVERNANCE

The responsibility for governance of the Funds rests on the Manager.

The mandate of the IRC is to review and provide input on the Manager's policies and procedures that deal with conflicts of interest in respect of the Funds. We will refer all matters representing a conflict or potential conflict of interest between the Manager and the Funds to the IRC for its review or approval. The IRC must provide an impartial and independent recommendation (or in certain cases, approval) to us as to whether, in its opinion, any action that we propose to take with respect to a conflict of interest matter we refer to the IRC achieves a fair and reasonable result for the Funds.

In accordance with NI 81-107, we have established policies and procedures to address conflict of interest matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflicts of interest matters and each Fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

Policies Regarding Personal Securities Transactions and Conflict of Interest

The Manager is subject to the restrictions and procedures described in an internal Code of Ethics (the "Code") and the Manager has adopted the basic principles set out in the Code of Ethics on Personal Investing implemented by the Investment Funds Institute of Canada.

In order to avoid actual or potential conflicts of interest with the clients of the Manager, the Code contains a system for monitoring and restricting the personal investing activities of employees involved in making investment decisions or those with access to information about client transactions. Additionally, the Code prescribes procedures for pre-clearance, reporting, notification and disclosure of applicable transactions by certain employees of the Manager. The Code also prohibits improper disclosure or use of material non-public or confidential information for personal gain or for the benefit of any other party.

There are no additional policies, practices or guidelines except as disclosed above in respect to conflicts of interest.

Policies Regarding Use of Derivatives

The Funds invest in derivatives in order to hedge, but not to obtain exposure to financial markets or to invest indirectly in other securities. The amount of the hedge is at the discretion of the Manager or sub-advisor, as applicable. Any use of derivatives is monitored for the duration of the derivative investment and adjusted as necessary by the Manager.

Proxy Voting Guidelines

The Manager is responsible for directing how any securities or other property of the Funds are to be voted. The Manager may delegate such responsibility to the sub-advisor(s) of each Fund. If the Manager delegates such responsibility, the Manager expects that each sub-advisor will exercise its responsibility in accordance with the best economic interests of the applicable Fund and the Fund's investors. Each year, as part of its annual review process, the Manager reviews the proxy voting policies and procedures provided to it by

each sub-advisor. Although each sub-advisor has its own set of proxy voting policies and procedures, there are a number of similarities between these policies and procedures and those of the Manager. Generally, the proxy voting policies and procedures of the Manager and each sub-advisor aim to ensure that all proxies relating to securities or other property of the Funds are voted in the best interests of the Funds and include:

- a standard policy for dealing with routine matters that are subject to voting;
- a policy that indicates and explains circumstances under which the Manager or sub-advisor may deviate from the standard policy for routine matters;
- a policy under which, and procedures by which, the Manager or sub-advisor will determine how to vote, or refrain from voting, on non-routine matters;
- procedures to ensure that securities of a Fund are voted in accordance with the instructions of the Manager or sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the sub-advisor, the Manager and unitholders of the applicable Fund.

The Manager, in reviewing the proxy voting policies and procedures of the sub-advisors, expects that those policies and procedures set out a general statement of policy with respect to proxy voting activities conducted by the sub-advisor, guidelines for determining how to vote in respect of common issues that require voting decisions, and a framework for addressing novel or contentious matters. Generally, the Manager expects that the sub-advisor will vote for proposals that enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value of the security. However, each vote is ultimately cast on a case-by-case basis, with the sub-advisor taking into consideration the relevant facts and circumstances at the time of the vote.

At a minimum, the Manager expects that:

- on governance matters, the applicable proxy policy sets out certain minimum standards, such as boards of directors having a majority of independent directors and minimum director attendance thresholds;
- for matters related to executive compensation, the applicable proxy policy supports voting against excessively dilutive stock plans in most cases and requires a consideration of factors, such as the exercise price of options and the links between compensation and performance; and
- the applicable proxy policy requires scrutiny of corporate re-organizations and corporate finance matters with a view to ensuring that the board and management are acting in the best interests of the corporation or entity.

The proxy voting policies and procedures for the Funds are available on request, without charge, by calling 1-888-ATB-FUND or by writing to ATB Investment Management Inc., at 21st Floor, 10020 – 100th Street NW, Edmonton, AB, T5J 0N3.

The proxy voting record of the Funds for the most recent period ending June 30 of each year is available free of charge to any unitholder of a Fund upon request after August 31 of that year by calling 1-888-ATB-FUND or by visiting our websites at www.compassportfolios.com or www.atb.com.

Voting of Securities of Underlying Funds

You do not have ownership or other rights in securities of underlying funds. When a Fund holds securities of an underlying fund managed by the Manager, the Fund will not vote any of those securities. The Manager may arrange for such securities to be voted by the beneficial unitholders of the applicable Fund. Since the date of the last annual information form, the Manager did not exercise its discretion with regard to the voting rights attached to an underlying fund on behalf of a Fund.

Short-term Trading

We discourage investors from short-term trading. We have adopted certain restrictions in order to deter short-term trading including that the Funds may charge a short-term trading fee of up to 2% of the NAV of the units being traded, in addition to any other fees that may be applicable, if (i) you request a switch out of any Fund to another Fund within 90 days of a previous switch request or redeem units within 90 days of the original purchase, or (ii) you appear to follow a market timing pattern that may, in the opinion of the Manager, adversely affect a Fund.

There are currently no arrangements, whether formal or informal, with any person or company to permit short-term trading of units of the Funds.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Manager may enter into a written securities lending, repurchase or reverse repurchase transaction agreement on behalf of the Funds with the securities lending agent to administer any securities lending, repurchase and reverse repurchase transactions for the Funds.

Any such agreement will comply with the applicable provisions of NI 81-102. The Manager will manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the securities lending agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund, and in at least the same number as the securities loaned by the Fund; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

The Manager will review any written policies and procedures at least annually to ensure that any risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. The securities lending agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

SERIES O MANAGEMENT FEE

If you invest in Series O units, you will pay a management fee directly to the Manager or its nominee. To encourage large investments in Series O units, the Manager may reduce the management fees it charges from its standard Series A management fee. Such Series O management fees are negotiated with you by the Manager at the time you purchase the Series O units. The amount of the management fee will depend on the size of your holdings of Series O units and/or whether you are an employee of the Manager or an affiliate. You pay the fees directly to the Manager or its nominee. There is no particular income tax consequence to you or the Funds as there is no repayment or distribution of fees.

INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of a Fund. It applies to an individual investor (other than a trust), who, for the purposes of the Tax Act, at all relevant times, is resident in Canada, deals at arm's length with the Funds and holds the units as capital property either directly or in a Registered Plan.

This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in units of a Fund, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (“**Regulations**”), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this annual information form and counsel's understanding of the administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Each Fund has qualified throughout its current taxation year, and is expected to continue to qualify at all material times in the future, as a mutual fund trust under the Tax Act. This summary assumes that each of the Funds will continue to so qualify. If a Fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences will be materially different from those described below.

Taxation of the Funds

Generally, each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, for each taxation year calculated in Canadian dollars according to the rules in the Tax Act, less the portion thereof that it claims and is paid or payable to unitholders. The Declaration of Trust requires each Fund to distribute to unitholders enough of its net income and net realized capital gains for each taxation year so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act, after taking into account any entitlement to a capital gains refund. In certain circumstances, losses realized by a Fund will be suspended or restricted and therefore, will be unavailable to offset capital gains or income.

All of a Fund's deductible expenses, including expenses common to all series of the Funds and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Taxation of Unitholders

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Fund in the year, whether or not such amount has been reinvested in additional units. Unitholders may be taxable on undistributed income, realized capital gains and accrued but unrealized capital gains, that are in a Fund at the time the units are purchased.

Provided that appropriate designations are made by a Fund, the amount, if any, of capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to unitholders will, effectively, retain their character for tax purposes and be treated as capital gains and taxable dividends from taxable Canadian corporations of the unitholders. An enhanced gross-up and dividend tax credit is available for certain eligible dividends received by the Fund from Canadian corporations. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund's income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid and not deducted by the Fund.

Any portion of a distribution to a unitholder that is a return of capital will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and subsequently the unitholder's adjusted cost base will be reset to zero.

Management fees paid directly by the unitholder to the Manager in respect of Series O units will not be deductible by the unitholder.

Capital Gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur if it is switched from a Fund to another Fund. Switching units of one series of a Fund to another series of the same Fund is not a disposition for tax purposes and no capital gain or loss will be realized.

Generally, one-half of net capital gains must be included in determining a unitholder's income.

In certain situations where a unitholder disposes of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Fund within 30 days before or after the unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the unitholders capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss must be added to the ACB of the owner of the units which are substituted property.

Capital gains and Canadian dividends may give rise to a liability for alternative minimum tax under the Tax Act.

Registered Plans

A Registered Plan that holds units of a Fund and the planholder of that Registered Plan will not generally be subject to tax under the Tax Act on the value of the units or on distributions received from the Fund or on a gain realized on the disposition of the units provided the units are a qualified investment under the Tax Act for the Registered Plan and in the case of an RRSP, RRIF, TFSA, RESP or RDSP are not a prohibited investment under the Tax Act for the Registered Plan.

See “**Registered Plan Status**” in this annual information form for further information about each Fund’s status under the Tax Act.

Investors should consult their own tax adviser for advice regarding the implications of acquiring, holding or disposing of units of a Fund in their Registered Plan.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Each member of the IRC receives an annual retainer of \$5,000 and a per meeting fee of \$500 per day or portion thereof for each meeting attended. Members are reimbursed for all reasonable expenses incurred in the performance of their duties. These fees and expenses will be allocated among the Funds in a manner considered fair and reasonable by us. During the financial year ended December 31, 2018, the Funds paid the following compensation and expenses to IRC members:

Name of IRC Member	Retainer	Expenses	Meeting Fees	Total Compensation and Expenses for financial year ended December 31, 2018
Richard Dobson	\$5,000.00	\$0	\$1,000.00	\$6,000.00
Michael Godwin	\$2,500.00	\$0	\$500.00	\$3,000.00
Suzanne Hathaway	\$5,000.00	\$0	\$1,000.00	\$6,000.00
Robert Waters	\$5,000.00	\$0	\$1,000.00	\$6,000.00
Christopher Webster	\$2,500.00	\$0	\$500.00	\$3,000.00
Total	\$20,000.00	\$0	\$4,000.00	\$24,000.00

The Manager does not receive any compensation from the Funds in its capacity as trustee of the Funds.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds or the Manager.

MATERIAL CONTRACTS

The material contracts for each Fund are as follows:

1. Declaration of Trust, as described under “Formation of the Funds”.
2. Management Agreement between the Trustee on behalf of each Fund and the Manager, as described under “Formation of the Funds”.
3. Custodial Agreement among the Trustee on behalf of each Fund, the Manager and State Street, as described under “Formation of the Funds”.

4. Principal Distributorship Agreement between the Manager and ATBS, as described under “Management of the Funds”.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the head office of the Funds.

**CERTIFICATE OF THE FUNDS AND
THE MANAGER AND PROMOTER OF THE FUNDS**

**Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Canadian Equity Pool
ATBIS Fixed Income Pool
ATBIS International Equity Pool
ATBIS U.S. Equity Pool
Compass Conservative Portfolio
Compass Conservative Balanced Portfolio**

(collectively, the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut, and do not contain any misrepresentations.

Dated: August 20, 2019

**On behalf of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(signed) “Chris Turchansky”
Chris Turchansky
President and Chief Executive Officer

(signed) “Nick Mawhinney”
Nick Mawhinney
Chief Financial Officer

**On behalf of the Board of Directors of ATB Investment Management Inc.
as Trustee and Manager of the Funds**

(signed) “Robert McGee”
Robert McGee
Director

(signed) “Stuart N. McKellar”
Stuart N. McKellar
Director

**ATB Investment Management Inc.,
as Promoter of the Funds**

(signed) “Chris Turchansky”
Chris Turchansky
President and Chief Executive Officer

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR
OF THE FUNDS**

**Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
ATBIS Canadian Equity Pool
ATBIS Fixed Income Pool
ATBIS International Equity Pool
ATBIS U.S. Equity Pool**

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut and do not contain any misrepresentations.

Dated: August 20, 2019

**On behalf of ATB Securities Inc.,
as Principal Distributor of the Funds**

(signed) “Chris Turchansky”

Chris Turchansky
President and Chief Executive Officer

ATB FUNDS

Compass Portfolios:

Compass Conservative Portfolio
Compass Conservative Balanced Portfolio
Compass Balanced Portfolio
Compass Balanced Growth Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio

ATBIS Pools:

ATBIS Fixed Income Pool
ATBIS Canadian Equity Pool
ATBIS U.S. Equity Pool
ATBIS International Equity Pool

Additional information about the Funds is available in the fund facts, management reports of fund performance and the financial statements. You can get a copy of these documents at no cost by calling us toll-free at 1-888-ATB-FUND, by emailing us at atbimservice@atb.com or by contacting your dealer.

These documents and other information about the Funds, such as information circular and material contracts, are also available on ATB Investment Management Inc.'s internet site at www.atb.com or at www.sedar.com.

ATB Investment Management Inc.

21st Floor, 10020 – 100th Street NW
Edmonton, AB, T5J 0N3
1-888-ATB-FUND
www.atb.com