

This document contains key information you should know about Compass Conservative Balanced Portfolio. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact ATB Investment Management Inc. at 1-855-386-2282, atbimservice@atb.com, or visit www.atb.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund codes:</b>	ATB202	<b>Fund manager:</b>	ATB Investment Management Inc.
<b>Date series started:</b>	December 11, 2002	<b>Portfolio manager:</b>	ATB Investment Management Inc.
<b>Total value of the fund on June 30, 2019:</b>	\$5,172,352,796	<b>Distributions:</b>	Semi-Annually, in July and December
<b>Management expense ratio (MER):</b>	0.04%	<b>Minimum investment:</b>	\$100,000 initial, \$1,000 additional

### What does the fund invest in?

This fund invests in a balanced portfolio of fixed income and equity securities, with a bias towards fixed income securities in order to provide investors with long-term capital appreciation and some income while reducing short-term volatility. Up to 33% of the fund's assets may be invested in foreign securities.

These charts give you a snapshot of the fund's investments on June 30, 2019. The fund's investments will change.

#### Top 10 Investments (June 30, 2019)

1. BlackRock CDN US Equity Index Fund	9.1%
2. Mawer International Equity Fund	7.6%
3. BlackRock Canada Universe Bond Index Fund	6.5%
4. Mawer Canadian Equity Fund	3.2%
5. Bank of Montreal 2.20% Feb 01/24	3.1%
6. Royal Bank of Canada 2.33% Mar 23/20	2.4%
7. Canadian Commercial Mortgage Origination Trust 3 2.19% Jun 12/20	2.0%
8. AT&T Inc. 3.62% Jun 12/24	1.9%
9. Lloyds Bank PLC 2.57% Jul 11/23	1.9%
10. Apple Inc. 2.51% Aug 19/24	1.8%
<b>Total percentage of top 10 investments</b>	<b>39.5%</b>

<b>Total Number of Investments:</b>	<b>458</b>
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#### Investment Mix - Asset Class (June 30, 2019)

			% Weight
Equities			35.6%
	Canada	13.5%	
	US	11.8%	
	International	10.3%	
Fixed Income			62.6%
	Govt Bonds	10.0%	
	Corp Bonds	44.0%	
	Mortg-Backed Securities	8.6%	
Cash & Other			1.8%
<b>Total</b>			<b>100.0%</b>

#### Investment Mix - Sector (June 30, 2019)

			% Weight
Equities			35.6%
	Communication Services	2.4%	
	Consumer Discretionary	2.5%	
	Consumer Staples	3.1%	
	Energy	2.1%	
	Financials	6.8%	
	Health Care	2.5%	
	Industrials	5.7%	
	Info Technology	4.1%	
	Materials	2.4%	
	Real Estate	2.6%	
	Utilities	1.4%	
Fixed Income			62.6%
Cash & Other			1.8%
<b>Total</b>			<b>100.0%</b>

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

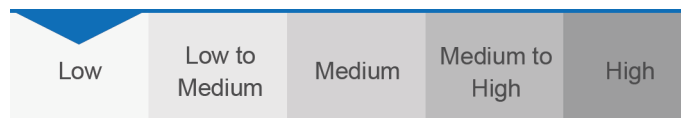
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

ATB Investment Management Inc. has rated the volatility of this fund as **Low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section in the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

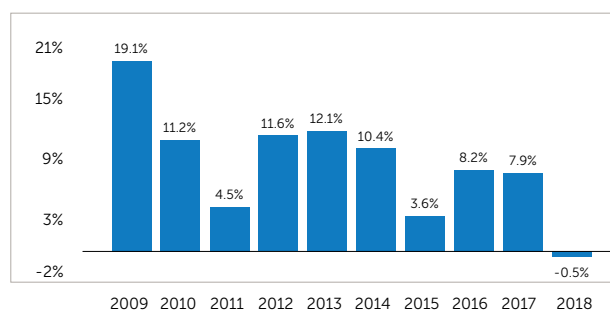
### How has the fund performed?

This section tells you how Series O units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### Year-by-year returns

This chart shows how Series O units of the fund have performed in each of the past 10 years. This series of the fund dropped in value in 1 of the 10 years.

The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series O of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	8.50%	July 31, 2009	Your investment would rise to \$1,085
<b>Worst return</b>	-2.90%	September 30, 2011	Your investment would drop to \$971

#### Average return

The annual compounded rate of return of this series of the fund was 8.62% over the past 10 years. If you had invested \$1,000 in this series of the fund 10 years ago, as at June 30, 2019 your investment would be worth \$2,286.

## Who is this fund for?

### Investors who:

- who have a short- to medium-term investment horizon
- looking for a balance of short- to medium-term capital appreciation and some income with a bias towards fixed income securities
- willing to accept modest fluctuations in the value of their investments and low investment risk
- wanting a low maintenance investment vehicle
- wishing to diversify their portfolio not only by asset class, but also by investment manager and management style
- wanting professional advice in choosing and monitoring their asset mix

This fund is not for those looking for long term capital appreciation or those unwilling to accept modest fluctuations in fund value.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund outside a registered plan, fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charge** – The series O units do not apply a sales charge

**2. Fund expenses** – You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2019 the fund's expenses were 0.07% of its value. This equals \$0.70 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b> – This is the total of the fund's management fee and operating expenses.	0.04%
<b>Trading expense ratio (TER)</b> – These are the fund's trading costs.	0.03%
<b>Fund expenses</b>	<b>0.07%</b>

### More about the trailing commission

No trailing commission is paid by ATB Investment Management Inc. to your representative's firm in respect of Series O units.

**3. Other fees** – You may have to pay other fees when you buy, hold, sell or switch units of the fund.

<b>Fee</b>	<b>What You Pay</b>
<b>Representative Fee</b>	In order to be eligible to purchase Series O units, you must participate in a fee for service arrangement with your representative.
<b>Short-term trading fee</b>	Up to 2% of the value of units you sell or switch within 90 days. This fee goes to the fund.
<b>Management Fee Paid Directly To The Manager</b>	Management Fees with respect to Series O units in the Portfolios are paid by investors directly. The maximum percentage payable is 0.60% for the Compass Conservative Balanced Portfolio. The Manager may reduce such management fees for certain investors based on the size of their holdings.
<b>Bank Wire Costs</b>	If you request redemption proceeds be forwarded to you by wire, ATB Investment Management Inc. may charge you the \$10 cost incurred with this delivery method.
<b>Dishonoured Items</b>	ATB Investment Management Inc. may charge you a fee of \$25 should any items, such as a cheque or purchase order, be returned because of insufficient funds in your account.
<b>Account Closure in 1st Year</b>	If you close an account with ATB Investment Management Inc. or its affiliates within a year of opening such an account, you will be charged a fee of \$50 with respect to such closure.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

### For more information

Contact ATB Investment Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)

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