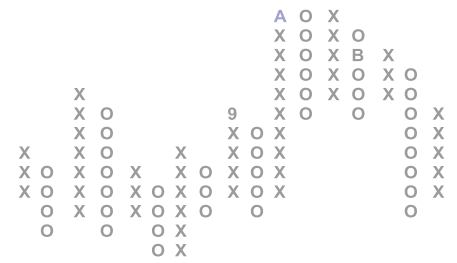


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Barometer Long Short Pool – A Class

April 30, 2018

Investment Objective

The objective of the Barometer Long Short Pool is to achieve long-term capital appreciation by investing primarily in leading companies in leading sectors while short selling in lagging sectors.

Annual Compound Returns – A Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
-0.1%	-2.4%	10.9%	4.2%	17.7%	5.7%	9.2%	5.5%

Calendar Year Returns – A Class

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008**
15.0%	5.5%	-2.4%	10.3%	28.6%	-16.6%	-13.5%	20.7%	34.3%	-20.3%

* S.I. = Annualized since inception.

**Portfolio was first valued on January 30, 2007.

Fund Details

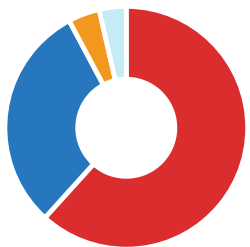
Total AUM	\$35,977,915
A Class NAVPS	\$13.9032
Distribution	Annually, if any
Managers	Salman Malik Dimetrius (Jim) Schetakis Gregory Guichon David Burrows
A Class Code	BCM420
F Class Code	BCM400
Inception Date	January 5, 2007

Sector Allocation



- Information Technology: 32.9%
- Energy: 24.1%
- Health Care: 13.5%
- Industrials: 12.3%
- Cash: 9.7%
- Financials: 8.3%
- Materials: 6.7%
- Convertible Bonds: 1.1%
- Consumer Staples: (2.8%)
- Consumer Discretionary: (5.8%)

Geographic Allocation



- Canada: 61.7%
- U.S.: 30.5%
- Asia: 4.2%
- Africa: 3.6%

Top 20 Holdings

- FLIR Systems Inc.
- GDS Holdings Ltd.
- SVB Financial Group
- Parex Resources Inc.
- TFI International Inc.
- Parkland Fuel Corp.
- Preferred Bank
- Red Hat Inc.
- Comerica Inc.
- MiX Telematics Ltd.
- Hess Corp.
- Visa Inc.
- Cheniere Energy Inc.
- Okta Inc.
- Drone Delivery Canada Corp.
- Stelco Holdings Inc.
- Global Payments Inc.
- Bombardier Inc.
- MedReleaf Corp.
- New Relic Inc.

Top 20 Holdings (% of Portfolio)	74.4%
Total Portfolio Holdings	61

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Barometer Long Short Pool – A Class

About Us

Barometer Capital Management Inc. ("Barometer") is an independent privately held asset management firm that manages discretionary investment portfolios for private investors, foundations and endowments. Our stated purpose is to earn consistent, absolute returns while preserving capital. While managing money is not an exact science, it's not a guessing game either. Barometer reads underlying economic currents that signal changes to the markets. Those market signals tell us what to expect so we can prepare and manage effectively. Comprehensive, proprietary research coupled with our market and sector risk models help us to not only recognize opportunities but protect capital as well. For instance, when pockets of strength are identified, investments get concentrated there for as long as each remains strong and capital grows. Conversely, when indicators suggest market or sector weakness, capital is protected and preserved through the tactical use of cash equivalents. Our Disciplined Leadership Approach™ focuses on producing consistent, absolute returns.

Portfolio Management Team



Gregory Guichon
Chairman
Chief Portfolio Manager



David Burrows
President
Chief Investment Strategist



Dimetrius (Jim) Schetakis
Senior Vice-President
Portfolio Manager



Salman Malik
Vice-President
Portfolio Manager

Monthly Returns – A Class

	1 yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007	11.5%	0.3%**	0.1%	-0.5%	-1.7%	2.4%	2.6%	2.5%	-0.3%	5.3%	7.6%	-9.2%	3.2%
2008	-20.3%	-9.7%	4.3%	-5.1%	2.0%	12.4%	14.5%	-8.8%	-7.0%	-10.5%	-4.6%	-6.9%	0.8%
2009	34.3%	-6.0%	0.2%	9.2%	9.0%	8.1%	-1.4%	4.3%	5.6%	3.4%	-2.5%	2.5%	-1.3%
2010	20.7%	-3.4%	-0.9%	1.0%	1.7%	1.3%	3.5%	-15.0%	3.2%	3.3%	9.6%	8.7%	8.4%
2011	-13.5%	0.3%	1.0%	-5.9%	1.6%	-9.8%	-1.4%	-2.8%	0.1%	3.3%	10.0%	-8.1%	-1.1%
2012	-16.6%	-8.4%	-0.5%	-0.6%	-1.8%	5.6%	-5.0%	-2.2%	-7.6%	3.4%	3.5%	-4.9%	1.6%
2013	28.6%	7.2%	3.8%	5.3%	-3.6%	0.9%	-2.4%	-1.3%	1.6%	1.4%	4.3%	3.6%	5.1%
2014	10.3%	-1.0%	4.6%	-1.1%	2.4%	0.8%	6.0%	-0.9%	1.8%	-2.5%	-3.4%	5.2%	-1.8%
2015	-2.4%	2.3%	4.7%	1.0%	-3.4%	5.6%	0.9%	1.0%	-8.4%	-3.5%	5.4%	1.0%	-7.9%
2016	5.5%	-4.7%	-3.6%	4.9%	1.4%	3.2%	-0.3%	3.7%	-0.6%	0.6%	-4.7%	4.9%	1.3%
2017	15.0%	0.5%	0.9%	-2.0%	2.4%	3.2%	-4.2%	-0.5%	0.0%	1.3%	6.6%	2.2%	4.1%
2018	4.2%	6.8%	1.8%	-4.0%	-0.1%								

** Inception date: January 5, 2007. Portfolio was first valued on January 30, 2007.

Unless otherwise indicated, the indicated rates of return are the historical compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

The offering of shares in any of the Barometer Private Pools is made pursuant to the offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility requirements. Share values and investment returns will fluctuate.

Commissions, trailing commissions, management fees and expenses all may be associated with private pool investments. Please read the offering memorandum carefully before investing. Private pools are not guaranteed, their values change frequently and past performance may not be repeated.

Private pool strategies and current holdings are subject to change.

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