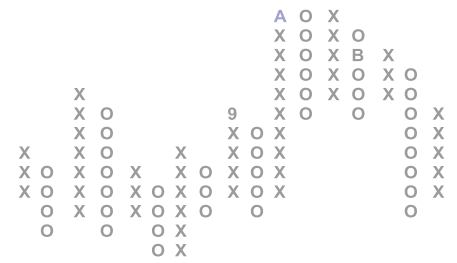


# barometer



## Barometer Tactical Balanced Pool – F Class

April 30, 2018

### Investment Objective

The objective of the Barometer Tactical Balanced Pool is to achieve long-term capital appreciation by investing primarily in leading companies in leading sectors.

### Annual Compound Returns – F Class

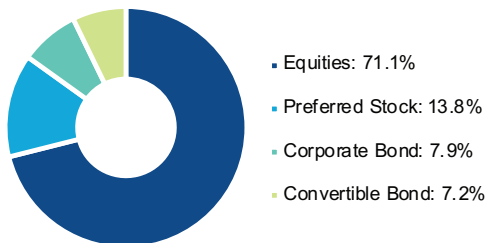
1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
-2.7%	-5.3%	-1.8%	-3.4%	2.4%	6.8%	8.7%	5.2%

### Calendar Year Returns – F Class

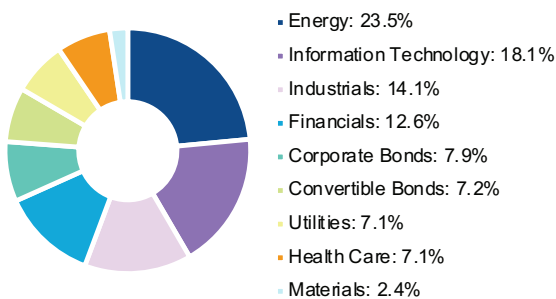
2017	2016	2015	2014	2013	2012	2011	2010	2009**
9.0%	12.6%	6.1%	13.1%	12.3%	3.7%	-8.2%	16.9%	13.7%

\* S.I. = Annualized since inception.  
 \*\*Portfolio was first valued on March 31, 2008.

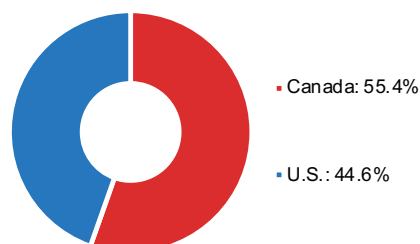
### Asset Allocation



### Sector Allocation



### Geographic Allocation



### Fund Details

Total AUM	\$118,789,422
F Class NAVPS	\$13.5924
Distribution	Annually, if any
Managers	Gregory Guichon David Burrows Dimetrius (Jim) Schetakis
A Class Code	BCM220
F Class Code	BCM200
Inception Date	March 11, 2008

### Top 20 Holdings

- Microsoft Corp.
- Red Hat Inc.
- Visa Inc.
- Valero Energy Corp.
- Premium Brands 4.6% CV 31DEC23
- Enerplus Corp.
- Morneau Shepell Inc.
- Bank of America Corp.
- Bombardier Inc.
- Hess Corp.
- Imperial Oil Ltd
- Parkland Fuel Corp.
- Seven Generations Energy Ltd
- Fairfax Financial Ltd 4.85% 17APR28 USD
- E\*TRADE Financial Corp.
- Comerica Inc.
- Apple Inc.
- Pembina Pipeline Corp. - Preferred 4.9%
- Brookfield Infrastructure LP - Preferred 5.0%
- UnitedHealth Group Inc.

Top 20 Holdings (% of Portfolio)	56.9%
Total Portfolio Holdings	42

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# Barometer Tactical Balanced Pool – F 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

## Monthly Returns – F Class

	1 yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2008	-16.9%	n/a	n/a	-0.6%**	2.7%	5.6%	5.6%	-5.6%	-0.8%	-10.6%	-4.0%	-8.6%	-0.6%
2009	13.7%	-3.8%	-2.2%	2.9%	1.7%	3.0%	0.8%	2.7%	3.1%	2.8%	-1.8%	4.1%	-0.1%
2010	16.9%	-1.3%	3.5%	2.6%	1.1%	-3.3%	1.5%	-4.1%	2.7%	4.4%	3.7%	2.7%	2.9%
2011	-8.2%	0.6%	2.4%	-0.7%	-1.2%	-4.0%	-3.8%	0.0%	-0.6%	-3.6%	3.6%	-1.6%	0.6%
2012	3.7%	-0.9%	1.5%	-0.6%	-0.3%	-1.7%	-0.4%	1.4%	1.0%	3.5%	0.7%	-1.9%	1.4%
2013	12.3%	2.3%	0.2%	1.7%	1.0%	0.1%	-1.4%	0.8%	-0.4%	1.1%	2.6%	2.1%	1.7%
2014	13.1%	-0.6%	2.8%	0.9%	1.3%	2.5%	2.2%	1.0%	2.1%	-0.9%	-0.3%	2.5%	-1.0%
2015	6.1%	3.8%	1.1%	-0.1%	-1.5%	2.1%	0.0%	2.3%	-3.3%	0.3%	-0.3%	2.0%	-0.3%
2016	12.6%	-0.9%	0.4%	1.4%	0.1%	2.1%	0.6%	2.4%	1.8%	0.9%	-0.8%	2.4%	1.5%
2017	9.0%	-0.4%	2.1%	-0.1%	1.2%	1.2%	-1.8%	-0.5%	2.3%	-0.2%	3.3%	0.7%	0.9%
2018	-3.4%	2.0%	1.6%	-4.2%	-2.7%								

\*\* Inception date: March 11, 2008. Portfolio was first valued on March 31, 2008.

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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