

# BAROMETER CAPITAL MANAGEMENT INC.

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE  
for the year ended December 31, 2017

## **Barometer Disciplined Leadership Tactical Income Growth Fund**

(formerly, Barometer Disciplined Leadership High Income Fund)



This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-601-6888, by writing to us at Barometer Capital Management Inc., Mutual Fund Account Documentation, 1 University Avenue, Suite 1800, P.O. Box 25, Toronto, Ontario M5J 2P1, or by visiting our website at [www.barometercapital.ca](http://www.barometercapital.ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### **Forward-Looking Statements (“FLS”)**

The annual Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the

negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Barometer Group of Funds (each a “Fund”) may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

# BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND MANAGEMENT REPORT OF FUND PERFORMANCE

## Management Discussion of Fund Performance for the year ended December 31, 2017

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This annual Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook to December 31, 2017, the investment fund's fiscal year end. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Barometer Group of Funds' Simplified Prospectus ("Prospectus") and Annual Information Form. In this report, "Barometer", "Manager", "Trustee", or "Portfolio Advisor" refers to Barometer Capital Management Inc., the Manager, Trustee and Portfolio Advisor of the Fund. The "Fund" refers to the Barometer Disciplined Leadership Tactical Income Growth Fund, (renamed effective January 2, 2016, formerly, Barometer Disciplined Leadership High Income Fund). The "Reference Fund" refers to the Barometer Global Tactical Yield and Equity Fund. The Reference Fund was wound up on December 18, 2017. The "Forward Agreement" refers to the forward deposit purchase agreement under which the Fund agreed to purchase a portfolio of securities (or portions thereof) from a counterparty. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

### Investment Objective and Strategies

The Fund seeks to provide tax-efficient returns through exposure to a portfolio that generates income, dividends and long-term capital growth by investing in a combination of equity and fixed income securities of issuers anywhere in the world, including those in emerging markets. Previously, the Fund used a Forward Agreement as a tax-advantage investment strategy, whereby the returns of the derivative forward agreement were treated as capital gains (or capital losses) rather than ordinary income (or losses). Through this Forward Agreement, the Fund was exposed to the value of the investment portfolio of the Reference Fund. Going forward, the Fund will only be exposed to the value of the investments made through its portfolio holdings.

### Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. This Fund is suitable for long-term investors who are seeking global equity and fixed income exposure who can tolerate medium investment risk.

For the year ended December 31, 2017, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

### Results of Operations

During the year ended December 31, 2017, Class A units returned 9.8% and Class F units returned 11.0%. The Fund's benchmark is a 50/50 blend of the FTSE TMX Canada Universe Bond Index and MSCI All Country World Index (CAD), which returned 9.2% for the year. It is important to note that the

Fund's return reflects the effect of fees and expenses for professional management, while the benchmark does not have such costs.

The net asset value of the Fund decreased by 19.5% from \$251.0 million on December 31, 2016, to \$202.0 million on December 31, 2017. This change was composed primarily of net redemptions of \$38.7 million, offset by realized capital gains due to the wind up of the Barometer Global Tactical Yield and Equity Fund, as well as an increase in performance for the year ended December 31, 2017. The Fund also paid cash distributions of \$0.08 million during the year.

The Fund outperformed the blended benchmark by 0.6% and 1.8%, for each respective class, in part due to an overweight position in U.S. equities and an underweight position in fixed income.

2017 was constructive for our investment themes which benefitted from continued economic expansion, anticipated stimulus from U.S. tax reforms and strengthened corporate earnings. Despite the market appearing weak earlier in the year, Barometer's risk models remained constructive — thus the portfolio remained invested in leadership positions with exposure to an improving global economy.

While markets strengthened, corporate share buybacks continued to accelerate. At the same time, dividend yields are, on average, low; as many of the companies in the portfolio are reducing the share count of their stock consistently and materially each year. This phenomenon is commonly referred to as the "buyback yield".

Canadian markets lagged in 2017 as energy stocks did not follow the rising price of commodities, relying on financials to ensure the Canadian indexes remained in positive territory. Inflation has remained muted and the upward direction in interest rates appears to be a function of the competing forces of technology driven deflation and a tightening of excess capacity in the global economy.

Individually, the FTSE TMX Canada Universe Bond Index and MSCI All Country World Index (CAD) posted returns of 2.7% and 16.0%, respectively. While fixed income had muted returns, global indexes for the most part had a constructive year with global growth once again accelerating.

Throughout 2017, the Manager repositioned the Fund into different sectors which increased its exposure to industrials, consumer discretionary and the information technology sectors while reducing its exposure to the financials and energy sectors.

The industrial sector increased to approximately 27.2% from 21.0% over the year, as sectors benefitted from a strengthening U.S. economy, and defense stocks benefitted from increased government spending. Positions which had a positive impact on the Fund in this sector included Caterpillar Inc. and Owens Corning which gained 19.6% and 21.8%, respectively.

The consumer discretionary sector increased to approximately 11.1% from 5.3%, with the sector benefitting from an increase in consumer disposable income. McDonald's Corporation and Comcast Corporation both had a positive impact on the Fund

# BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Management Discussion of Fund Performance for the year ended December 31, 2017

which gained 5.7% and 6.4%, respectively.

The information technology sector also increased to approximately 9.9% from 4.6% over the year, as this sector continued to see strong earnings and good share performance. Positions which had a positive impact on the Fund in this sector included Apple Inc. and Microsoft Corporation which gained 34.3% and 34.0%, respectively.

The Fund reduced its exposure in the financials sector to 26.1% from 33.7%, as a result of a pull back during the year, as other sectors began to provide growth opportunities. Existing positions in the energy sector decreased to 10.9% from 15.8%, as energy companies had been experiencing an overall decline due to energy prices stubbornly not following the price of oil; in addition to the uncertainty regarding the future of global energy. Financial related positions such as Brookfield Asset Management Inc. and American International Group, Inc., and energy positions, Canadian Natural Resources Limited and Apache Corporation, all had a negative impact on the Fund's performance by 8.3%, 8.8%, 2.2% and 6.8%, respectively.

The Fixed Income sector was eliminated from 3.7% to 0% over the year as interest rates moved up and the sector became less profitable.

The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity, and changes in the Fund's investments.

#### Recent Developments

As we move into 2018, many investors fear a market pull back after experiencing such a strong year of growth. This investor sentiment was also witnessed after the 2016 "Trump bump", which drove strong returns into the final quarter of that year. Upon review of 2017, improvements in economic indicators at the time, such as the PMI (Purchasing Managers' Index), foreshadowed the acceleration in global GDP growth now described by economists as a "global synchronised expansion". This only added momentum to already strong U.S. sectors and broaden out the market beyond technology to include financials, industrials and consumer discretionary driving market returns. Examining the current environment, economic fundamentals in the U.S. continue to strengthen and global growth is accelerating. Reviewing an economic checklist that includes credit spreads, market breadth, PMI's labour market and market trends, the balance of evidence is positive and all point to a continued constructive environment.

#### Character Conversion – Tax Implication

The *Income Tax Act (Canada)* was amended by adding rules that remove the tax advantages of investment strategies that employ derivatives, such as a forward agreement, which would otherwise result in a conversion of ordinary income into capital gains. Under these rules, the return from the derivative forward agreement is treated as ordinary income (or loss) rather than capital gains (or capital losses). The rules apply to derivative forward agreements that were entered into after March 21, 2013.

The rules contain provisions restricting certain amendments that can be made to a forward agreement existing at March 21, 2013, as well as strict "growth limits". The Manager managed the activities of the Fund so that it complied with the rules through to the end of December 31, 2017, with the Forward Agreement being wound up on December 18, 2017. With the wind-up of the Forward Agreement, the Fund used the proceeds to directly invest in the securities that it was indirectly exposed to through the Reference Fund.

For the year ended December 31, 2017, the Fund converted, through the Forward Agreement with the Reference Fund, net interest and dividend income in the amount of \$26,967,325 (December 31, 2016: \$11,828,267), into capital gains through re-characterization. Had the Forward Agreement not been in place the Fund would have had higher income distribution to its unitholders in the amount of \$26,967,325 or \$1.29 per unit (December 31, 2016: \$11,828,267 or \$0.48 per unit).

#### Related Party Transactions

Related party transactions consist of services provided by the Manager to the Fund. Pursuant to the management agreement, the Manager receives a management fee from the Fund amounting to 1.95% and 0.95% from Class A and Class F unitholders of the Fund, respectively. The Manager may also receive a negotiated management fee directly from Class I unitholders. Management fees are accrued in arrears daily (plus applicable taxes) and paid monthly. The management fee is in consideration for providing management, portfolio management, and administrative services and facilities to the Fund, as well as trailing commissions paid to dealers for Class A units.

The percentages and major services paid out of management fees are set out below:

Units	Management Fees (%)	As a percentage of Management Fees	
		Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Class A	1.95	51	49
Class F	0.95	-	100

For the year ended December 31, 2017, the management fee earned, inclusive of applicable taxes, was \$3.8 million. No management fees were paid by the unitholders of the Reference Fund during the year prior to settlement of the Forward Agreement.

As compensation for its services as a portfolio advisor of the Fund, the Portfolio Advisor is entitled to receive a performance fee (the "Performance Fee") from the Class A units and Class F units of the Fund equal to 20% of the amount by which the NAV per unit of that class of the Fund at the end of a year (the "Year-End Class NAV per Unit") exceeds the annual target NAV per unit of that class of the Fund (the "Year-End Target Class NAV per Unit"), multiplied by the number of outstanding units of that class of the Fund at the end of that year (the "Year-End Class Units"), plus applicable taxes.

# **BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND MANAGEMENT REPORT OF FUND PERFORMANCE**

## **Management Discussion of Fund Performance for the year ended December 31, 2017**

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The Performance Fees are calculated and accrued daily and paid at the end of each year or upon redemption. The Performance Fee accrued for the year ended December 31, 2017 was \$0 million.

# BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – December 31, 2017

The following tables show selected key financial information about the Class A and F units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past 5 years.

<b>The Fund's Net Asset Value (NAV) per Class A Unit (1) (2)</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Net asset value, beginning of year</b>	<b>\$10.01</b>	<b>\$10.11</b>	<b>\$11.26</b>	<b>\$10.98</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	0.07	0.12	0.19	0.07
Total expenses	(0.28)	(0.28)	(0.29)	(0.31)	(0.30)
Realized gains/(losses) for the year	3.72	0.53	(0.34)	(0.18)	0.23
Unrealized gains/(losses) for the year	(2.58)	(0.06)	(0.20)	0.93	1.50
<b>Total increase (decrease) from operations (3)</b>	<b>\$0.88</b>	<b>\$0.26</b>	<b>(\$0.71)</b>	<b>\$0.63</b>	<b>\$1.50</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.09)	(0.44)	(0.45)	(0.46)	(0.46)
<b>Total annual distributions (3) (4)</b>	<b>(\$1.09)</b>	<b>(\$0.44)</b>	<b>(\$0.45)</b>	<b>(\$0.46)</b>	<b>(\$0.46)</b>
<b>Net asset value, end of year (3)</b>	<b>\$9.76</b>	<b>\$10.01</b>	<b>\$10.11</b>	<b>\$11.26</b>	<b>\$10.98</b>
<b>Ratios and Supplemental Data</b>					
Total net asset value (5)	\$117,476,700	\$160,898,783	\$234,671,185	\$313,896,296	\$213,505,326
Number of units outstanding (5)	12,040,740	16,068,732	23,219,779	27,865,274	19,438,216
Management expense ratio (6)	2.77%	2.79%	2.42%	2.37%	2.48%
Trading expense ratio (7)	0.59%	0.66%	0.60%	0.54%	0.95%
Portfolio turnover rate (8)	210.00%	74.22%	126.01%	127.10%	72.42%
<b>Net asset value per unit</b>	<b>\$9.76</b>	<b>\$10.01</b>	<b>\$10.11</b>	<b>\$11.26</b>	<b>\$10.98</b>
<b>The Fund's Net Asset Value (NAV) per Class F Unit (1) (2)</b>					
<b>Net asset value, beginning of year</b>	<b>\$10.46</b>	<b>\$10.43</b>	<b>\$11.48</b>	<b>\$11.08</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	0.07	0.12	0.20	0.07
Total expenses	(0.18)	(0.18)	(0.18)	(0.18)	(0.22)
Realized gains/(losses) for the year	4.31	0.54	(0.36)	(0.19)	0.24
Unrealized gains/(losses) for the year	(3.06)	(0.01)	(0.18)	0.90	1.53
<b>Total increase (decrease) from operations (3)</b>	<b>\$1.09</b>	<b>\$0.42</b>	<b>(\$0.60)</b>	<b>\$0.73</b>	<b>\$1.62</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.90)	(0.44)	(0.44)	(0.46)	(0.45)
<b>Total annual distributions (3) (4)</b>	<b>(\$1.90)</b>	<b>(\$0.44)</b>	<b>(\$0.44)</b>	<b>(\$0.46)</b>	<b>(\$0.45)</b>
<b>Net asset value, end of year (3)</b>	<b>\$9.62</b>	<b>\$10.46</b>	<b>\$10.43</b>	<b>\$11.48</b>	<b>\$11.08</b>
<b>Ratios and Supplemental Data</b>					
Total net asset value (5)	\$84,501,483	90,054,864	\$120,698,225	\$199,191,244	\$110,989,939
Number of units outstanding (5)	8,787,618	8,605,979	11,574,703	17,347,022	10,019,670
Management expense ratio (6)	1.68%	1.69%	1.30%	1.28%	1.73%
Trading expense ratio (7)	0.59%	0.66%	0.60%	0.54%	0.95%
Portfolio turnover rate (8)	210.00%	74.22%	126.01%	127.10%	72.42%
<b>Net asset value per unit</b>	<b>\$9.62</b>	<b>\$10.46</b>	<b>\$10.43</b>	<b>\$11.48</b>	<b>\$11.08</b>

# BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – December 31, 2017

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#### Notes:

- (1) This information is derived from the Fund's audited annual financial statements for December 31, 2017 and is not a reconciliation of beginning and ending net assets per unit.
- (2) The Fund commenced operations on January 1, 2013; as a result, financial highlights are currently available for the past five years.
- (3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (4) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (5) This information is provided as at December 31, of the year shown, as applicable.
- (6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND MANAGEMENT REPORT OF FUND PERFORMANCE

## Past Performance – December 31, 2017

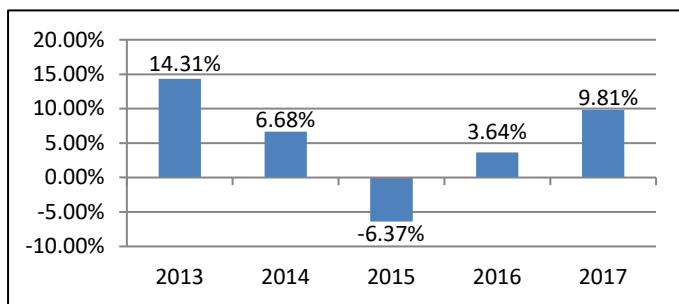
The following information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund will perform in the future.

### Year-by-Year Returns

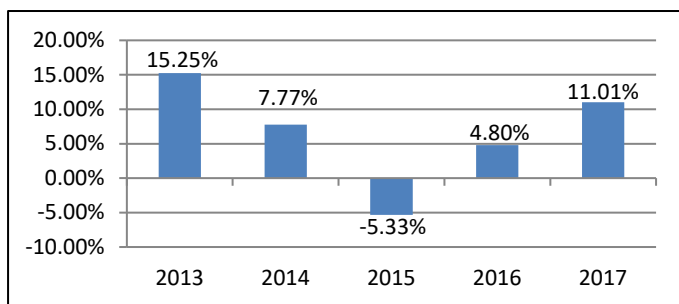
The following bar charts show the Fund's annual performance for each of the years shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Class A and F units, respectively, made on the first day of each financial year would have grown or decreased by the last day of the financial year.

The annual returns for the years ended December 31, are as follows:

**Class A**



**Class F**



### Benchmark(s) Information

The benchmark for the Fund is determined by a compounded 50:50 blend of the FTSE TMX Canada Universe Bond Index and the MSCI All Country World Index denominated in Canadian dollars. The FTSE TMX Canada Universe Bond Index is comprised of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued in Canada.<sup>1</sup> The MSCI All Country World Index (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World Index (CAD) consists of 47 country indices comprising of 23 developed and 24 emerging market country indices.<sup>2</sup>

<sup>1</sup> "FTSE TMX Canada Universe and Maple Bond Index." Ground Rules for FTSE TMX Canada Universe and Maple Bond Index Series, v1.8. Web. October 31, 2017.

<sup>2</sup> "MSCI All Country World Index (CAD)." MSCI ACWI Index Fact Sheet. Web. October 31, 2017.

### Annual Compound Returns

The following table shows the Fund's annual compound return for each class of the Fund, and for each of the periods indicated ending December 31. The returns are compared against a 50:50 blend of FTSE TMX Canada Universe Bond Index and the MSCI All Country World Index (CAD) for the same period.

	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception <sup>†</sup>
<b>Fund, Class A</b>	<b>9.8%</b>	<b>2.1%</b>	<b>5.4%</b>	<b>5.4%</b>
<b>Fund, Class F</b>	<b>11.0%</b>	<b>3.3%</b>	<b>6.5%</b>	<b>6.5%</b>
Blended Benchmark <sup>††</sup>	9.2%	7.7%	9.8%	9.8%
FTSE TMX Canada Universe Bond Index	2.7%	2.6%	3.1%	3.1%
MSCI All Country World Index (CAD)	16.0%	12.7%	16.7%	16.7%

<sup>†</sup> Class A and F of the Fund were created on January 1, 2013.

<sup>††</sup> The Blended Benchmark is composed of:  
50% FTSE TMX Canada Universe Bond Index  
50% MSCI All Country World Index (CAD)



# BAROMETER DISCIPLINED LEADERSHIP TACTICAL INCOME GROWTH FUND MANAGEMENT REPORT OF FUND PERFORMANCE

## Summary of Investment Portfolio as at December 31, 2017

The following table shows selected key financial information about the Fund, and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2017.

<b>Portfolio Composition</b>		<b>Top 25 Holdings</b>	
<b>Sector Allocation</b>	<b>% of Net Asset Value</b>	<b>Issuer</b>	<b>% of Net Asset Value</b>
Industrials	27.18	Caterpillar Inc.	3.37
Financials	26.11	Owens Corning	3.28
Consumer Discretionary	11.10	BlackRock Inc.	3.18
Energy	10.86	The Boeing Co.	3.18
Information Technology	9.94	Morgan Stanley	3.17
Materials	7.28	AbbVie Inc.	3.15
Health Care	6.17	JPMorgan Chase & Co.	3.04
Cash and Cash Equivalent	0.79	Occidental Petroleum Corp.	3.04
Foreign Currency Forward Contracts	0.57	UnitedHealth Group Inc.	3.02
		Visa Inc.	3.02
<b>Total Portfolio Allocation</b>	<b>100.00%</b>	Marathon Petroleum Corp.	3.01
		Northrop Grumman Corp.	2.99
		D.R. Horton Inc.	2.98
		Canadian Pacific Railway Ltd.	2.93
		American Express Co.	2.91
		National Bank of Canada	2.84
		Suncor Energy Inc.	2.76
		Bank of America Corp.	2.74
		Marriott International Inc.	2.74
		Microsoft Corp.	2.74
		McDonald's Corp.	2.72
		FedEx Corp.	2.66
		Wynn Resorts Ltd.	2.66
		Intel Corp.	2.64
		Eastman Chemical Co.	2.59
		<b>Total Percentage of Net Asset Value Represented by Holdings</b>	<b>73.36%</b>
<b>Total Net Asset Value (in millions)</b>	<b>\$202.0</b>		

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

During the period January 1 to December 18, 2017, the Fund held direct investments and maintained an exposure to the "Reference Fund" through a direct and indirect purchase of units of the Reference Fund which is reflected in the Summary of Investment Portfolio. The Fund and the Reference Fund were managed by Barometer. The Prospectus and other information about the Reference Fund are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

# BAROMETER CAPITAL MANAGEMENT INC.

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