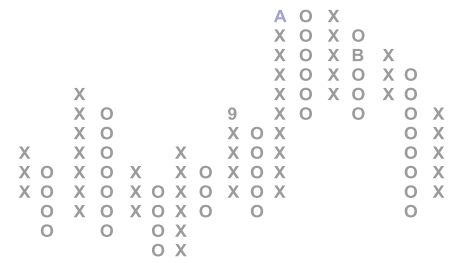


# barometer



## Barometer Tactical Income Pool – A Class

June 30, 2018

### Investment Objective

The objective of the Barometer Tactical Income Pool is to achieve long-term capital appreciation and to minimize risk by diversifying product type and purchasing income investments that exhibit the best risk reward.

### Annual Compound Returns – A Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	S.I.*
-1.8%	-4.3%	-7.1%	-7.1%	2.7%	1.5%	3.7%	5.8%

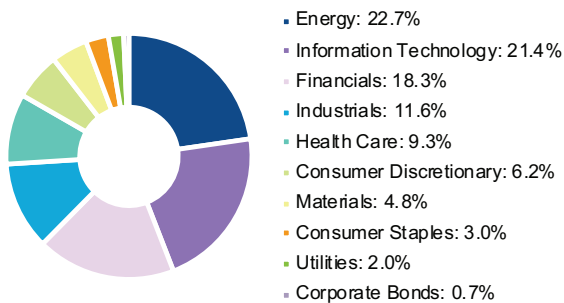
### Calendar Year Returns – A Class

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008**
12.8%	4.9%	-6.0%	7.1%	9.6%	5.3%	6.5%	15.8%	22.4%	-7.0%

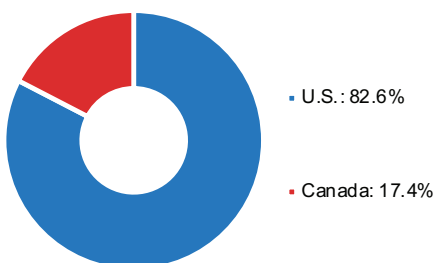
\* S.I. = Annualized since inception.

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

### Sector Allocation



### Geographic Allocation



### Fund Details

Total AUM	\$305,548,784
A Class NAVPS	\$9.4944
Distribution	\$0.06/monthly
Managers	Gregory Guichon David Burrows Salman Malik
A Class Code	BCM320
F Class Code	BCM300
Inception Date	January 5, 2007

### Top 20 Holdings

1. Visa Inc.
2. Hess Corp.
3. MSCI Inc.
4. S&P Global Inc.
5. HCA Healthcare Inc.
6. Adobe Systems Inc.
7. Microsoft Corp.
8. Suncor Energy Inc.
9. TransDigm Group Inc.
10. The Home Depot Inc.
11. Amazon.com Inc.
12. The Progressive Corp.
13. The Toronto-Dominion Bank
14. UnitedHealth Group Inc.
15. Union Pacific Corp.
16. Costco Wholesale Corp.
17. MasterCard Inc.
18. Canadian Natural Resources Ltd
19. Pembina Pipeline Corp.
20. Ecolab Inc.

Top 20 Holdings (% of Portfolio)	65.5%
Total Portfolio Holdings	35

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# Barometer Tactical Income 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



**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	6.6%	0.4%**	1.9%	0.5%	2.3%	2.5%	-0.2%	0.4%	-1.8%	2.1%	0.5%	-3.2%	1.5%
2008	-7.0%	-3.6%	3.7%	-1.4%	2.0%	4.3%	4.7%	-3.1%	1.5%	-7.6%	-3.5%	-4.3%	0.9%
2009	22.4%	-0.4%	-0.3%	0.3%	3.4%	3.2%	0.8%	2.8%	3.5%	1.6%	-0.3%	2.8%	3.2%
2010	15.8%	0.1%	2.6%	1.4%	1.2%	-1.5%	1.3%	0.5%	1.7%	3.1%	2.3%	0.2%	1.9%
2011	6.5%	2.1%	2.2%	1.6%	-0.8%	0.7%	-1.2%	-0.6%	-0.8%	-0.7%	2.5%	-0.1%	1.6%
2012	5.3%	0.3%	1.6%	-0.2%	0.9%	-1.2%	-0.3%	1.7%	-0.1%	2.0%	-0.2%	-1.1%	1.9%
2013	9.6%	1.7%	0.7%	0.4%	0.9%	0.2%	-2.6%	0.9%	-0.8%	0.4%	4.8%	1.0%	2.0%
2014	7.1%	-0.8%	2.4%	1.4%	0.9%	0.9%	2.5%	-0.1%	2.0%	-2.9%	-0.4%	1.4%	-0.4%
2015	-6.0%	-0.3%	1.7%	-1.8%	-2.2%	2.0%	-0.6%	2.4%	-4.9%	-3.0%	1.1%	1.3%	-1.6%
2016	4.9%	-0.1%	-4.5%	4.2%	-0.9%	1.5%	3.8%	-0.7%	-2.7%	0.2%	-1.6%	5.2%	1.0%
2017	12.8%	-0.7%	3.8%	-0.5%	1.4%	0.1%	-1.9%	0.2%	0.9%	0.7%	5.8%	2.0%	0.6%
2018	-7.1%	3.6%	-0.3%	-6.0%	-5.3%	2.9%	-1.8%						

\*\* 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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