

# BAROMETER CAPITAL MANAGEMENT INC.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE  
for the six-month period ended June 30, 2018

## **Barometer Disciplined Leadership Balanced Fund**



This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.













# BAROMETER DISCIPLINED LEADERSHIP BALANCED FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Summary of Investment Portfolio as at June 30, 2018

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 six-month period ended June 30, 2018.

Portfolio Composition		Top 25 Holdings	
Sector Allocation	% of Net Asset Value	Issuer	% of Net Asset Value
Energy	21.56	Cash and cash equivalents	3.96
Information Technology	16.30	Microsoft Corp.	3.71
Industrials	13.10	Bombardier Inc.	3.54
Fixed Income	12.87	Hess Corp.	3.32
Financials	8.85	Visa Inc.	3.09
Utilities	6.56	Imperial Oil Ltd.	3.03
Health Care	5.15	Enerplus Corp.	3.02
Real Estate	4.16	Fiera Capital Corp. 5% 30JUN23 CONV. \$18.85	2.86
Cash and cash equivalents	3.96	Methanex Corp.	2.85
Materials	2.85	Morneau Shepell Inc.	2.84
Consumer Discretionary	2.68	Parkland Fuel Corp.	2.82
Consumer Staples	2.31	Allied Properties Real Estate Investment Trust	2.78
Foreign Currency Forward Contracts	(0.35)	Suncor Energy Inc.	2.77
<b>Total Portfolio Allocation</b>	<b>100.00%</b>	Fairfax Financial Holdings Ltd. 4.85% 17APR28	2.71
		TFI International Inc.	2.69
		Amazon.com, Inc.	2.68
		E*TRADE Financial Corp.	2.64
		Edwards Lifesciences Corp.	2.60
		Apple Inc.	2.59
		CGI Group Inc.	2.58
		UnitedHealth Group Inc.	2.55
		Husky Energy Inc.	2.52
		Premium Brands Holdings Corp. 4.60% 31DEC23	
		CONV. \$107.25	2.40
		Texas Instruments Inc.	2.39
		Comerica Inc.	2.33
		<b>Total Percentage of Net Asset Value Represented by Holdings</b>	<b>71.27%</b>
<b>Total Net Asset Value (in millions)</b>	<b>\$125.4</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.

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.



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