

## Barometer Tactical Income Fund – Class F

### Investment Strategy

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in actively-traded equity and income securities.

In order to achieve the Fund's investment objective, the Investment Manager utilizes its proprietary Disciplined Leadership Approach™, which is an active strategy that is designed to focus on both sides of the investment process — buying and selling. The Investment Manager believes that it is not only necessary to identify what to buy, but when to buy. Also, knowing when to sell — to preserve capital — is equally important. The Investment Manager's commitment to capital preservation is a key component of the Disciplined Leadership Approach™. As part of the strategy, the Fund will not seek to construct a portfolio relative to a particular index or static asset allocation. Rather, the strategy aims to achieve positive risk-adjusted returns through the Investment Manager's careful assessment of potential securities for the portfolio and the selection of mainly lower-risk securities which have a history of low volatility and generating positive returns. To achieve this, the Fund will not adhere to a fixed or index-relative asset allocation, but instead will seek to exploit broad market trends (e.g. falling commodity prices, rising inflation, higher bond yields, etc.) and to further identify securities/asset classes that will benefit from these identified market trends.

### Monthly Returns

#### EUR

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1yr/YTD
3.62%	-1.00%	-5.43%	-	-	-	-	-	-	-	-	-	-2.99%

#### USD

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1yr/YTD
3.84%	-0.86%	-5.17%	-	-	-	-	-	-	-	-	-	-2.37%

### Top 10 Holdings

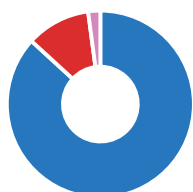
Eastman Chemical Co
Microsoft Corp
Marathon Petroleum Corp
S&P Global Inc
Northrop Grumman Corp
MSCI Inc
Bank of America Corp
Raytheon Company
SunTrust Banks Inc
SS&C Technologies Holdings
<b>Top 10 wt. 27.9%</b> <b>(net exposure)</b>

### Geographic Allocation



- Financials: 24.5%
- Information Technology: 18.6%
- Industrials: 17.0%
- Cash: 13.3%
- Health Care: 7.3%
- Materials: 7.0%
- Consumer Discretionary: 5.3%
- Energy: 2.9%
- Real Estate: 2.6%
- Utilities: 1.5%

### Sector Allocation



- U.S.: 86.8%
- Canada: 11.1%
- South America: 2.1%

## Fund Facts

ISIN	EUR: IE00BYTRR533 USD: IE00BYX3ZQ48
Management Company	Barometer Management (Ireland) Ltd.
Domicile	Ireland
Investment Manager	Barometer Capital Management Inc.
Fund Administrator	Maples Fund Services (Ireland) Limited
Fund Depository	Société Générale
Fund Currency	EUR, USD
Liquidity	Daily
Minimum initial investment amount	EUR 10,000 USD 10,000
Minimum additional investment amount	EUR 5,000 USD 5,000
Management fee, p.a.	170 bps
Performance fee of excess return, p.a.	20%
Hurdle rate	7.0%
Current NAV	€ 115.7295 \$ 113.9146
Date of Inception	EUR January 13, 2016 USD October 4, 2016

### Investor Relations:

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All relevant fund information available at:  
**barometer.ie**

## Barometer Tactical Income Fund – Share Class Summary

Class	Management Fee	Minimum Investment	Inception	ISIN Number
A – EUR	1.20%	EUR 200,000	November 3, 2016	IE00BYX3ZR54
A – USD	1.20%	USD 200,000	October 6, 2016	IE00BYX3ZS61
F – EUR	1.70%	EUR 10,000	January 13, 2016	IE00BYTRR533
F – USD	1.70%	USD 10,000	October 4, 2016	IE00BYX3ZQ48

## Monthly Returns – Class F

EUR	1 yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2016	7.65%	1.33%	-2.18%	3.50%	-0.36%	1.33%	3.10%	0.56%	-1.91%	-0.48%	-2.41%	2.91%	2.25%
2017	10.83%	-0.25%	2.25%	0.25%	0.91%	1.45%	-1.17%	1.10%	1.19%	-0.42%	3.14%	0.97%	0.97%
2018	-2.99%	3.62%	-1.00%	-5.43%									

USD	1 yr/ YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2016	4.04%	-	-	-	-	-	-	-	-	-	-1.11%	2.91%	2.24%
2017	12.15%	-0.13%	2.30%	0.41%	0.90%	1.50%	-0.96%	1.07%	1.32%	-0.36%	3.29%	1.00%	1.26%
2018	-2.37%	3.84%	-0.86%	-5.17%									

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Returns are presented net of fees. Commissions, trailing commissions, management fees and expenses all may be associated with the Sub-fund. The indicated rates of return are the monthly total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The Sub-fund is not guaranteed, its value changes frequently and past performance may not be a reliable guide to future performance.

The Sub-fund strategy and current holdings are subject to change. The portfolio holdings information above may not contain all investments held, may differ from Barometer's other marketing materials, and may be different from the Barometer UCITS Fund ICAV annual financial report for the same period.