

# PERFORMANCE DISCLOSURES - CANADA

Year End	Total Firm Assets (CAD) (Millions)	Composite Assets (CAD) (Millions)	Number of Accounts	% of Non-Fee - Paying	S&P/TSX Index	S&P/TSX 3-Yr Std. Dev.	Annual Performance Results Composite		Internal Dispersion	Composite 3-Yr Std. Deviation
							Gross	Net		
2015	5114.13	779.42	<5	nil	-8.32%	8.35%	-5.11%	-5.74%	n/a	8.77%
2014	5577.74	747.96	<5	nil	10.55%	8.19%	8.51%	7.81%	n/a	8.80%
2013	5391.65	712.71	<5	nil	12.99%	10.10%	30.27%	29.44%	n/a	12.73%
2012	4531.1	588.77	<5	nil	7.19%	11.48%	9.18%	8.48%	n/a	13.86%
2011	5191.45	691.77	5	nil	-8.71%	14.80%	-10.29%	-10.90%	n/a	17.52%
2010	6109.28	833.98	<5	nil	17.61%	19.95%	16.11%	15.37%	n/a	20.57%
2009	5852.19	870.09	<5	nil	35.05%	19.47%	33.46%	32.63%	n/a	19.74%
2008	4752.75	849.98	<5	nil	-33.00%	17.03%	-31.38%	-31.84%	n/a	16.07%
2007	7787.6	1387.14	<5	nil	9.83%	10.47%	6.10%	5.41%	n/a	11.12%
2006	8292.51	1544.37	<5	nil	17.26%	9.99%	9.80%	9.10%	n/a	10.72%
2005	1830.77	1733.34	<5	nil	24.13%	9.58%	29.88%	29.06%	n/a	10.84%

Nil – Indicates there are no accounts that are non fee paying for the applicable year.

n/a - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Canadian Equity Plus Composite contains fully discretionary Canadian equity accounts with up to 30% invested in non-Canadian securities (primarily U.S.) following a value investment strategy. The Manager has the discretion to hedge currency exposure to the non-Canadian equities. Composite inception date is June 1, 2004. On December 31, 2009, the Canadian Equity Plus – Hedged Composite was renamed the Canadian Equity Plus Composite. Prior to June 1, 2004, performance returns were owned by Assante Asset Management Ltd. (“Assante”). Prior to starting Tetrem, Daniel A. Bubis was the Chief Investment Officer of Assante and the Investment Manager of the accounts that comprise the Canadian Equity Plus Composite. Tetrem has concluded that these returns owned by Assante meet the GIPS portability requirements and have accordingly linked these returns with Tetrem’s. The returns ported from Assante from January 1, 1998 to May 31, 2004 are calculated using the NAV per share of a representative account within the composite. These returns are net of the accounts’ operating costs. The Canadian Equity Plus Composite was created in 2007 and retroactively applied back to June 1, 2004.

Tetrem Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tetrem Capital Management Ltd. has been independently verified for the periods June 1, 2004 to December 31, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Canadian Equity Plus Composite has been examined for the periods June 1, 2004 to December 31, 2015. The verification and performance examination reports are available upon request.

Tetrem Capital Management Ltd. is an independent registered investment adviser registered with the Manitoba, British Columbia, Alberta, Saskatchewan, Ontario and Quebec Securities Commissions and also registered in the United States with the Securities and Exchange Commission. Total firm assets are equal to the market value of all discretionary and non-discretionary assets under management as at each year-end. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of the larger of \$5 million and 25% of the market value of the portfolios. Additional information regarding the treatment of significant cash flows is available upon request. The composite results are time weighted rates of return, net of commissions, transaction costs, and operating expenses of the Tetrem Funds where applicable. Foreign source dividends are recorded net of any foreign withholding taxes. Certain accounts (due to where they reside geographically) may not be subject to withholding taxes where other accounts also in the same composite may be subject to withholding taxes. Past performance is not indicative of future results.

The Canadian Dollar is the currency used to express performance. Annual internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Where there were five or less accounts in the composite for a given year, standard deviation has not been presented (i.e. not applicable or n/a). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period.

Portfolio foreign exchange risk may be hedged through the use of forward foreign currency contracts. The extent of the hedge may change from time to time, at the Investment Manager’s discretion.

Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of 0.65% applied quarterly.

For comparison purposes, the composite is measured against the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index (denominated in Canadian dollars). The composite benchmarks are fully invested indices (total return) that include re-investment of income and their performance has been linked in the same manner as the composite. The returns for these unmanaged indices do not include any transaction costs, management fees or other costs. The S&P/TSX Composite Total Return Index comprises approximately 71% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies and provides broad economic sector coverage of the Canadian markets. The S&P 500 Total Return Index consists of 500 stocks chose for market size, liquidity, and industry group representation.



# PERFORMANCE DISCLOSURES - CANADA

Year End	Total Firm Assets (CAD) (Millions)	Composite Assets (CAD) (Millions)	Number of Accounts	% of Non-Fee - Paying	S&P/TSX Index	S&P/TSX 3-Yr Std. Dev.	Annual Performance Results Composite		Internal Dispersion	Composite 3-Yr Std. Deviation
							Gross	Net		
2015	5114.13	1217.9	9	nil	-8.32%	8.35%	-8.84%	-9.44%	0.08%	9.05%
2014	5577.74	1171.85	8	nil	10.55%	8.19%	5.67%	4.98%	0.12%	8.74%
2013	5391.65	1019.79	8	nil	12.99%	10.10%	25.67%	24.86%	0.24%	11.92%
2012	4531.1	834.7	9	nil	7.19%	11.48%	8.77%	8.07%	0.03%	12.75%
2011	5191.45	867.51	11	nil	-8.71%	14.80%	-11.94%	-12.54%	0.11%	16.53%
2010	6109.28	1050.64	10	nil	17.61%	-	17.82%	17.07%	0.15%	-
2009	5852.19	1108.94	10	nil	35.05%	-	31.68%	30.86%	0.58%	-
2008	4752.75	894.53	10	nil	-33.00%	-	-28.26%	-28.75%	n/a	-
2007	7787.6	226.3	6	nil	9.83%	-	3.18%	2.51%	n/a	-
2006	8292.51	146.07	<5	nil	17.26%	-	9.27%	8.57%	n/a	-
2005	1830.77	23.9	<5	nil	24.13%	-	31.13%	30.31%	n/a	-

Nil – Indicates there are no accounts that are non fee paying for the applicable year.

n/a - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Canadian Equity Composite contains fully discretionary Canadian equity accounts following a value investment strategy. Composite inception date is June 1, 2004. Prior to June 1, 2004, performance returns were owned by Assante Asset Management Ltd. ("Assante"). Prior to starting Tetrem, Daniel A. Bubis was the Chief Investment Officer of Assante and the Investment Manager of the accounts that comprise the Canadian Equity Composite. Tetrem has concluded that these returns owned by Assante meet the GIPS portability requirements and have accordingly linked these returns with Tetrem's. The returns ported from Assante are based on an equity-only (excluding cash) composite of all segregated accounts from January 1, 1997 to May 31, 2004. The returns ported from Assante have been audited from January 1, 1997 to December 31, 2003. The audit report is available upon request. The Canadian Equity Composite was created in 2007 and retroactively applied back to June 1, 2004. Performance returns prior to 2005 are supplemental to this performance presentation.

Tetrem Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tetrem Capital Management Ltd. has been independently verified for the periods June 1, 2004 to December 31, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Canadian Equity Composite has been examined for the periods January 1, 2005 to December 31, 2015. The verification and performance examination reports are available upon request.

Tetrem Capital Management Ltd. is an independent registered investment adviser registered with the Manitoba, British Columbia, Alberta, Saskatchewan, Ontario and Quebec Securities Commissions and also registered in the United States with the Securities and Exchange Commission. Total firm assets are equal to the market value of all discretionary and non-discretionary assets under management as at each year-end. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of the larger of \$5 million and 25% of the market value of the portfolios. Additional information regarding the treatment of significant cash flows is available upon request. The composite results are time weighted rates of return, net of commissions, transaction costs, and operating expenses of the Tetrem Funds where applicable. Foreign source dividends are recorded net of any foreign withholding taxes. Certain accounts (due to where they reside geographically) may not be subject to withholding taxes where other accounts also in the same composite may be subject to withholding taxes. Past performance is not indicative of future results.

The Canadian Dollar is the currency used to express performance. From January 1, 1997 to December 31, 2003, internal dispersion was calculated using the equal weighted standard deviation calculation, performed monthly including all accounts present in the composite during the entire month, even if these accounts were not under management for the full calendar year. From January 1, 2004 to December 31, 2015, the annual internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Where there were five or less accounts in the composite for a given year, standard deviation has not been presented (i.e. not applicable or n/a). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period.

Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of 0.65% applied quarterly.

For comparison purposes, the composite is measured against the S&P/TSX Composite Total Return Index. The composite benchmark is a fully invested index (total return) that includes re-investment of income and its performance has been linked in the same manner as the composite. The returns for this unmanaged index do not include any transaction costs, management fees or other costs. The S&P/TSX Composite Total Return Index comprises approximately 71% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies and provides broad economic sector coverage of the Canadian markets.

From June 1, 2004 to December 31, 2004, carve-outs are included in this composite and performance reflects required total segment plus cash returns using the monthly target cash percentage of the model portfolio.



# PERFORMANCE DISCLOSURES - US

Year End	Total Firm Assets (CAD) (Millions)	Composite Assets (CAD) (Millions)	Number of Accounts	% of Non-Fee - Paying	Russel 1000 Value®	Russel 1000 Value® 3-Yr Std. Dev.		S&P 500	S&P 500 3-Yr Std. Dev.	Annual Performance		Internal Dispersion	Composite 3-Yr Std. Dev.
										Gross	Net		
2015	3695.16	1620.68	12	nil	-3.83%	10.68%	1.38%	10.47%	-3.91%	-4.56%	0.09%	11.81%	
2014	4807.99	1889.73	13	0.02%	13.45%	9.20%	13.69%	8.97%	9.94%	9.23%	0.11%	11.62%	
2013	5069.23	1704.04	14	0.02%	32.53%	12.70%	32.39%	11.94%	37.92%	37.04%	0.13%	17.06%	
2012	4554.34	1345.3	14	nil	17.51%	15.51%	16.00%	15.09%	10.29%	9.59%	0.12%	20.12%	
2011	5104.65	1277.4	15	nil	0.39%	20.69%	2.11%	18.71%	-7.14%	-7.77%	0.28%	23.49%	
2010	6142.46	1378.1	12	nil	15.51%	-	15.06%	-	14.51%	13.80%	0.42%	-	
2009	5568.18	1081.53	11	nil	19.69%	-	26.46%	-	41.79%	40.91%	0.41%	-	
2008	3902.1	683.64	11	nil	-36.85%	-	-37.00%	-	-39.16%	-39.58%	n/a	-	
2007	7855.97	555.93	5	nil	-0.17%	-	5.49%	-	8.32%	7.63%	n/a	-	
2006	7115.55	13.25	<5	nil	22.24%	-	15.79%	-	19.04%	18.27%	n/a	-	
2005	1574.18	2.98	<5	nil	7.05%	-	4.91%	-	15.22%	14.48%	n/a	-	

Nil – Indicates there are no accounts that are non fee paying for the applicable year.

n/a - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

U.S. Equity Composite contains fully discretionary U.S. equity accounts following a value investment strategy. Composite inception date is June 1, 2004. Prior to June 1, 2004, performance returns were owned by Assante Asset Management Ltd. ("Assante"). Prior to starting Tetrem, Daniel A. Bubis was the Chief Investment Officer of Assante and the Investment Manager of the accounts that comprise the U.S. Equity Composite. Tetrem has concluded that these returns owned by Assante meet the GIPS portability requirements and have accordingly linked these returns with Tetrem's. The returns ported from Assante are based on an equity-only (excluding cash) composite of all segregated accounts from January 1, 1997 to May 31, 2004. The returns ported from Assante have been audited from January 1, 1997 to December 31, 2003. The audit report is available upon request. The U.S. Equity Composite was created in 2007 and retroactively applied back to June 1, 2004. Performance returns prior to 2005 are supplemental to this performance presentation.

Tetrem Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Tetrem Capital Management Ltd. has been independently verified for the periods June 1, 2004 to December 31, 2015.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The U.S. Equity Composite has been examined for the periods January 1, 2005 to December 31, 2015. The verification and performance examination reports are available upon request.

Tetrem Capital Management Ltd. is an independent registered investment adviser registered with the Manitoba, British Columbia, Alberta, Saskatchewan, Ontario and Quebec Securities Commissions and also registered in the United States with the Securities and Exchange Commission. Total firm assets are equal to the market value of all discretionary and non-discretionary assets under management as at each year-end. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of the larger of \$5 million and 25% of the market value of the portfolios. Additional information regarding the treatment of significant cash flows is available upon request. The composite results are time weighted rates of return, net of commissions, transaction costs, and operating expenses of the Tetrem Funds where applicable. Foreign source dividends are recorded net of any foreign withholding taxes. Certain accounts (due to where they reside geographically) may not be subject to withholding taxes where other accounts also in the same composite may be subject to withholding taxes. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. From January 1, 1997 to December 31, 2003, internal dispersion was calculated using the equal weighted standard deviation calculation, performed monthly including all accounts present in the composite during the entire month, even if these accounts were not under management for the full calendar year. From January 1, 2004 to December 31, 2015, the internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Where there were five or less accounts in the composite for a given year, standard deviation has not been presented (i.e. not applicable or n/a). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period.

From time to time, the Manager will write covered call options, limited to an aggregate market value of 5% of a particular account.

Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of 0.65% applied quarterly.

For comparison purposes, the composite is measured against the Russell 1000 Value® Total Return Index and the S&P 500 Total Return Index. The composite benchmarks are fully invested indices (total return) that include re-investment of income and their performance has been linked in the same manner as the composite. The returns for these unmanaged indices do not include any transaction costs, management fees or other costs. The S&P 500 Total Return Index consists of 500 stocks chose for market size, liquidity, and industry group representation. For a description of the Russell 1000 Value® Index please contact Russell Investment Group.

From June 1, 2004 to December 31, 2004, carve-outs are included in this composite and performance reflects required total segment plus cash returns using the monthly target cash percentage of the model portfolio.

