



## Tetrem Capital Management Canadian Equity Value

### Philosophy

#### Tetrem Capital Management

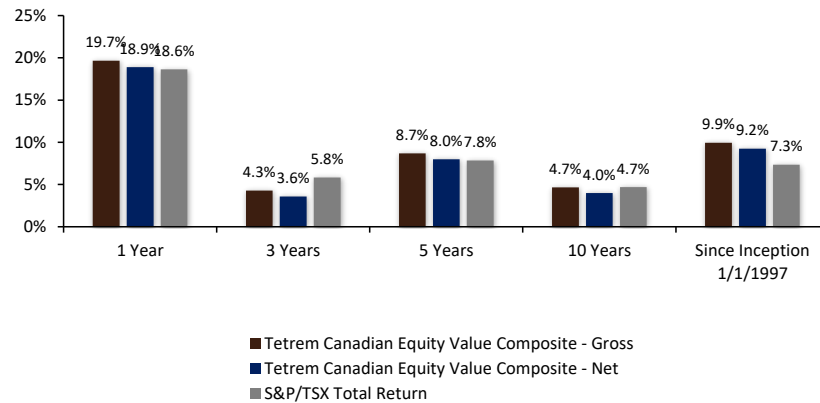
Tetrem pursues a contrarian, value-oriented investment philosophy, driven by a fundamental, bottom-up research process. Our research efforts are focused on finding securities where the misalignment of company fundamentals and market expectations has created a compelling investment opportunity. Our approach reflects our competitive strengths:

- Concentrated portfolios allow stock selection to drive performance
- Commitment to continuous improvement creates a differentiated culture
- Employee ownership creates mutually aligned interests

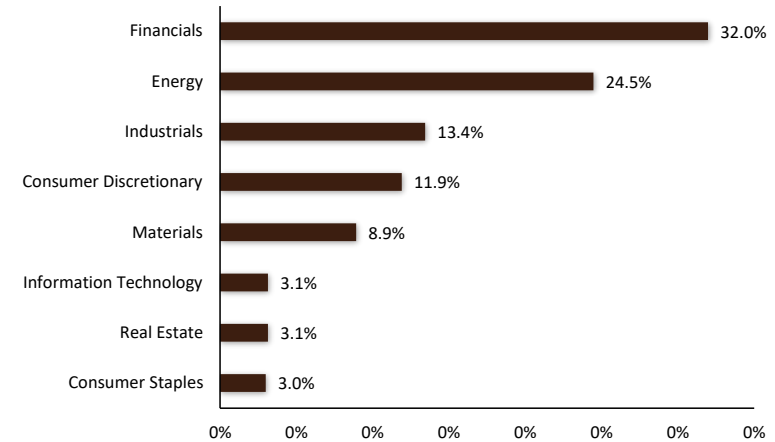
Tetrem's investment team has the size and depth to efficiently canvas the landscape of investable opportunities, yet nimble enough to act when a decision needs to be made. We believe the ability to act decisively and with conviction is paramount in the effort to consistently outperform.

### Investment Performance

Annualized Rates of Return (%) - Periods Ending March 31, 2017 (Denominated in CDN\$)



### GICS Sector Exposure (%)



### Risk/Return Statistics

Three Years Ending March 31, 2017

	Canadian Equity Value Plus Composite	S&P / TSX Total Return Index
Annualized Return	4.27%	5.82%
Annualized Information Ratio	-0.31	
Annualized Alpha	-1.61%	
Tracking Error	5.08%	
Quarterly Upside Capture (%)	101.98%	
Quarterly Downside Capture (%)	92.42%	

### Equity Characteristics Versus S&P / TSX Total Return Index

- Valuation Discount
- Stronger Free Cash Flow
- Better Economic Moat
- Solid ROIC Trends



## TETREM CAPITAL MANAGEMENT

### Tetrem's Canadian Equity Portfolios

Returns as of March, 31, 2017 (Denominated in CAD\$)

	Annualized						
	Q1 2017	1 YR	3 YR	5 YR	10 YR	15 YR	Since Inception
<b>TETREM CANADIAN EQUITY COMPOSITE</b>	%	%	%	%	%	%	%
Gross of Fees	1.99	19.66	4.27	8.69	4.65	8.35	9.95
Net of Fees	1.83	18.89	3.59	7.99	3.98	7.65	9.24
<i>S&amp;P / TSX Total Return Index</i>	<i>2.41</i>	<i>18.62</i>	<i>5.82</i>	<i>7.84</i>	<i>4.70</i>	<i>7.43</i>	<i>7.35</i>
<b>TETREM CANADIAN EQUITY PLUS COMPOSITE</b>							
Gross of Fees	2.06	19.59	5.75	10.27	5.69	8.86	9.63
Net of Fees	1.89	18.82	5.06	9.56	5.00	8.16	8.92
<i>S&amp;P / TSX Total Return Index</i>	<i>2.41</i>	<i>18.62</i>	<i>5.82</i>	<i>7.84</i>	<i>4.70</i>	<i>7.43</i>	<i>6.97</i>
<b>Calendar Year Returns</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>TETREM CANADIAN EQUITY COMPOSITE</b>	%	%	%	%	%	%	%
Gross of Fees	17.82	-11.94	8.77	25.67	5.67	-8.84	20.58
Net of Fees	17.07	-12.54	8.07	24.86	4.98	-9.44	19.81
<i>S&amp;P / TSX Total Return Index</i>	<i>17.61</i>	<i>-8.71</i>	<i>7.19</i>	<i>12.99</i>	<i>10.55</i>	<i>-8.32</i>	<i>21.08</i>
<b>TETREM CANADIAN EQUITY PLUS COMPOSITE</b>							
Gross of Fees	16.11	-10.29	9.18	30.27	8.51	-5.11	17.99
Net of Fees	15.38	-10.89	8.48	29.44	7.81	-5.74	17.23
<i>S&amp;P / TSX Total Return Index</i>	<i>17.61</i>	<i>-8.71</i>	<i>7.19</i>	<i>12.99</i>	<i>10.55</i>	<i>-8.32</i>	<i>21.08</i>

Tetrem Capital Management Ltd., an independent investment management firm, claims compliance with the global investment performance standards (GIPS®). To receive a complete list of composites, descriptions and compliant presentations, please contact us at the address indicated on the 'contact us' portion of the website. Returns represent past performance. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk.

**Tetrem Canadian Equity Composite** - Contains fully discretionary Canadian equity accounts following a value investment strategy. Inception Date: January 1, 1997.  
**Tetrem Canadian Equity Plus Composite** - Contains fully discretionary Canadian equity accounts with up to 30% invested in non-Canadian securities (primarily US) following a value investment strategy. Inception Date: January 1, 1998.  
 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.

A composite presentation of the Tetrem US Equity and US Equity Plus Composites that adheres to the GIPS® can be found on the Product and Performance page on our website.