



# Tetrem Capital Management US Equity Value

## Philosophy

### Tetrem Capital Management

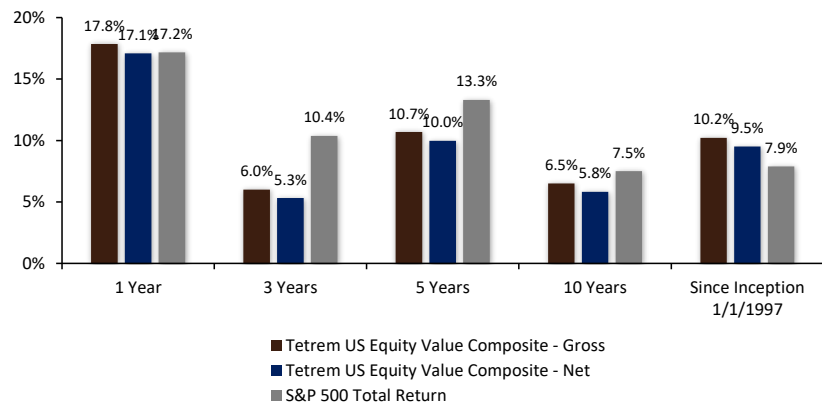
Tetrem pursues a contrarian, value-oriented investment philosophy, driven by a fundamental, bottom-up research process. Our research efforts are focused on finding securities where the misalignment of company fundamentals and market expectations has created a compelling investment opportunity. Our approach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

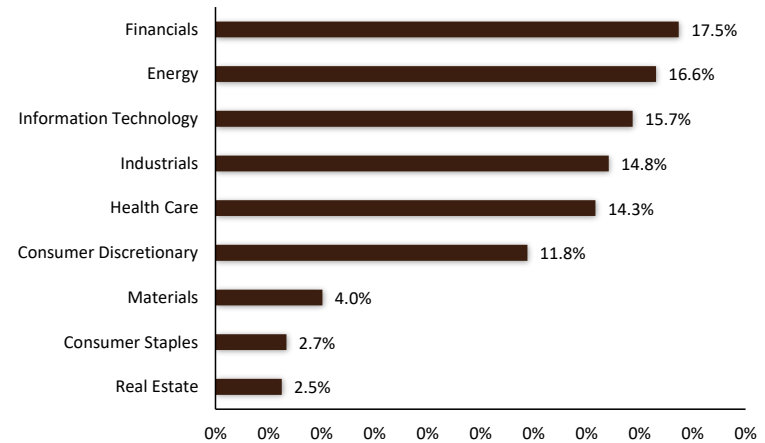
Tetrem’s investment team has the size and depth to efficiently canvas the landscape of investable opportunities, yet nimble enough to act when a decision needs to be made. We believe the ability to act decisively and with conviction is paramount in the effort to consistently outperform.

## Investment Performance

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



## GICS Sector Exposure (%)



## Risk/Return Statistics

Three Years Ending March 31, 2017

	US Equity Value Composite	S&P 500 Total Return Index
Annualized Return	6.01%	10.37%
Annualized Information Ratio	-1.07	
Annualized Alpha	-4.50%	
Tracking Error	4.08%	
Quarterly Upside Capture (%)	90.02%	
Quarterly Downside Capture (%)	148.78%	

## Equity Characteristics Versus S&P 500 Total Return Index

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

Supplemental Information. Please see next page for fully compliant GIPS Presentation and other important disclosures.



## TETREM CAPITAL MANAGEMENT

### Tetrem's US Equity Portfolios

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

	Annualized						
	Q1 2017	1 YR	3 YR	5 YR	10 YR	15 YR	Since Inception
<b>TETREM US EQUITY COMPOSITE</b>	%	%	%	%	%		
Gross of Fees	2.74	17.85	6.01	10.69	6.51	8.46	10.22
Net of Fees	2.57	17.08	5.32	9.97	5.82	7.76	9.51
<i>Russell 1000 Value Total Return Index</i>	3.27	19.22	8.67	13.13	5.93	7.83	8.39
<i>S&amp;P 500 Total Return Index</i>	6.07	17.17	10.37	13.30	7.51	8.09	7.90
<b>Calendar Year Returns</b>	2010	2011	2012	2013	2014	2015	2016
<b>TETREM US EQUITY COMPOSITE</b>	%	%	%	%	%	%	%
Gross of Fees	14.51	-7.14	10.29	37.92	9.94	-3.91	13.28
Net of Fees	13.80	-7.76	9.59	37.04	9.23	-4.56	12.56
<i>Russell 1000 Value Total Return Index</i>	15.51	0.39	17.51	32.53	13.45	-3.83	17.34
<i>S&amp;P 500 Total Return Index</i>	15.06	2.11	16.00	32.39	13.69	1.38	11.96

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 US Equity Composite** - Contains fully discretionary US equity accounts following a value investment strategy. Inception Date: January 1, 1997.

**Tetrem US Equity Plus Composite** - Contains fully discretionary US equity accounts with up to 20% invested in non-US securities (primarily Canadian) following a value investment strategy. Inception Date: January 1, 1998.

The **S&P 500 Total Return Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation.

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.