



TETREM CAPITAL MANAGEMENT

Tetrem's U.S. Equity Portfolios

Returns as of September 30, 2010 (Denominated in US\$)

	Q3 2010	YTD	1 YR	Annualized			
				2 YR	3 YR	5 YR	10 YR
TETREM U.S. EQUITY COMPOSITE	%	%	%	%	%	%	%
Gross of Fees	11.46	1.48	6.50	5.14	-5.07	3.30	8.35
Net of Fees	11.29	1.00	5.83	4.47	-5.69	2.64	7.66
S&P 500 Total Return Index	11.29	3.89	10.16	1.27	-7.16	0.64	-0.43
TETREM U.S. EQUITY PLUS COMPOSITE							
Gross of Fees	11.58	2.48	7.97	6.57	-4.31	4.56	9.83
Net of Fees	11.42	2.00	7.30	5.91	-4.92	3.89	9.12
S&P 500 Total Return Index	11.29	3.89	10.16	1.27	-7.16	0.64	-0.43
Calendar Year Returns			2009	2008	2007	2006	2005
TETREM U.S. EQUITY COMPOSITE			%	%	%	%	%
Gross of Fees			41.79	-39.16	8.32	19.04	15.22
Net of Fees			40.89	-39.58	7.64	18.29	14.49
S&P 500 Total Return Index			26.46	-37.00	5.49	15.79	4.91
TETREM U.S. EQUITY PLUS COMPOSITE							
Gross of Fees			43.80	-39.11	11.49	19.17	22.64
Net of Fees			42.91	-39.53	10.77	18.41	21.87
S&P 500 Total Return Index			26.46	-37.00	5.49	15.79	4.91

Tetrem Capital Management Ltd., an independent investment management firm, claims compliance with the global investment performance standards (GIPS). To receive a complete list and description of our composites, 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.

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