

Tempered Investment Management Ltd.

220-145 Chadwick Court, North Vancouver, B.C. V7M 3K1

Tempered Global Value Fund – Series F

as at December 31, 2019

The Fund

Tempered Global Value Fund is a mutual fund trust with an all-cap, go-anywhere mandate. The Fund is managed by Hhu Ng and David Briggs, portfolio managers with over 45 years of combined experience investing in global companies trading at discounts to their intrinsic value. The Fund is appropriate for investors with a higher tolerance for risk, who understand value investing, and who intend to invest for the long term.

Our Investment Philosophy

The principles of value investing pioneered by Benjamin Graham form the foundation of our investment strategy. We ensure that every investment has a **margin of safety**, which is the difference between a stock's intrinsic value and the price we pay. The key to a reliable margin of safety is a stable or growing intrinsic value. The greater the margin of safety, the greater our ability to preserve capital.

Our approach is highly concentrated, benchmark-agnostic, and driven by rigorous bottom-up analysis. We consider a permanent loss of capital as our measure of risk, not Beta. Cash is a residual of our opportunity set.

We are 'tempered' when faced with uncertainty, pessimism and fear over a downturn. We do not shy away from market volatility, but rather embrace it, as these situations provide investment opportunities.

About Tempered Investment Management Ltd.

Our firm was founded in 2010 by Hhu Ng, and is employee-owned. Our clients are institutions and high net worth investors who share our global outlook, long-term focus, and value philosophy. We align our interests with our investors by investing alongside them. We strive to build strong client relationships based on mutual trust and respect, and to steward all client assets entrusted to us like our own: honestly, responsibly, and with integrity.

The Managers



Hiok Hhu Ng, CFA is Founder, Partner, and Chief Investment Officer of Tempered. Prior to establishing the firm, he served for 11 years as a core member of the investment team within the Mackenzie Cundill organization, including 8 years as co-manager of Ivy Cundill Global Value Fund with Peter Cundill.



David Briggs, CFA is Partner and Investment Manager of Tempered. Prior to joining the firm in 2011, he served as Portfolio Manager within the Mackenzie Cundill organization, including 7 years as co-manager of Mackenzie Cundill Value Fund alongside Peter Cundill and Tim McElvaine.

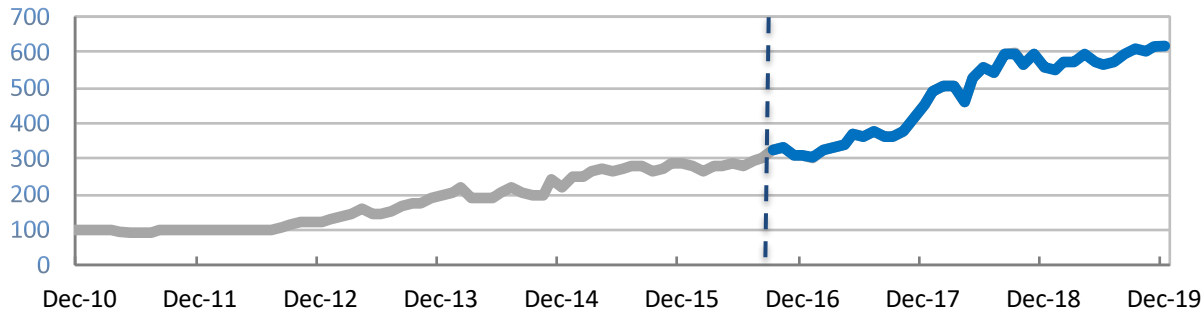
FUND INFORMATION

Mandate:	All-cap global equity
Series Inception:	September 30, 2016
Mgmt Expense Ratio:	1.50% (capped)
Performance fee:	20% with 5% Hurdle & High Water Mark at July 1/2019
Fund code:	TEM110 (Subscriptions)
Offering Document:	Offering Memorandum
Account types:	Fee-based
Available to:	Accredited investors
For residents of:	Canada (except NL)
Min. purchase:	\$25,000
RSP eligible:	Yes
NAV Pricing:	Monthly
Redemptions:	Min. 45 days notice
Custodian:	CIBC Mellon
Valuation:	SGGG Fund Services
Recordkeeping:	SGGG Fund Services
Trustee:	TSX Trust
Auditor:	Smythe LLP
Legal:	BLG LLP

"Investing is most intelligent when it is most business-like." – Benjamin Graham

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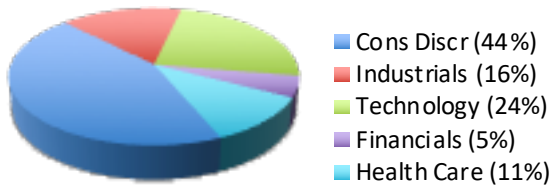
Growth of \$100 (log scale)



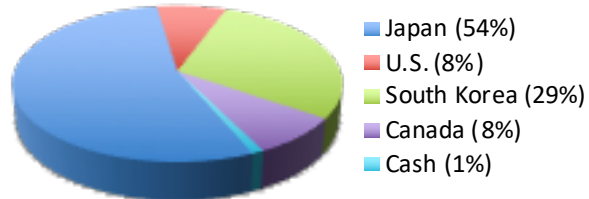
Performance* to December 31, 2019 (CAD, net)

	1 Mo	3 Mos	YTD	1 Year	3 Years	5 Years	Incep	Vol	Alpha	Beta	R ²
Tempered Global Value Fund	-0.1%	1.2%	11.1%	11.1%	26.3%	23.4%	22.2%	17.4%	15.5%	0.74	0.16

Sectors (12/31/2019)



Geography (12/31/2019)



Historical Performance (CAD, net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	•	•	•	•	•	•	•	•	•	•	•	(2.20)	•
2011	1.03	(2.19)	(1.25)	(2.10)	1.27	(0.17)	(0.33)	2.30	3.22	(4.44)	1.53	(0.47)	(1.83)
2012	4.18	(2.38)	1.18	(0.78)	1.33	2.68	(2.28)	7.64	5.00	4.15	3.48	(1.07)	25.14
2013	6.05	5.70	5.92	10.96	(8.70)	(3.00)	8.47	7.31	4.64	3.22	7.60	4.11	64.44
2014	4.28	5.77	(12.20)	(3.06)	2.36	8.24	5.69	(6.53)	(2.77)	(1.17)	22.16	(9.59)	9.06
2015	14.13	1.80	6.82	0.63	(1.16)	1.95	2.77	0.58	(5.45)	3.73	2.94	1.91	33.90
2016	(2.85)	(5.64)	6.44	(0.33)	0.91	(1.05)	6.09	2.07	7.15	0.89	(5.88)	(0.96)	5.94
2017	(0.62)	7.29	0.93	2.63	10.22	(1.97)	2.44	(3.73)	(0.22)	5.52	10.15	9.12	48.93
2018	6.76	4.51	(0.32)	(8.74)	13.77	5.94	(3.22)	10.33	0.56	(4.99)	4.50	(6.67)	21.71
2019	(0.18)	3.62	0.32	2.97	(3.08)	(1.55)	1.59	3.20	2.78	(1.33)	2.59	(0.05)	11.13

* Performance figures are based on the Tempered Global Composite (CAD), less a 1.5% management fee, up to April 2016, Tempered Global Value Fund Series M from May to September 2016, and Tempered Global Value Fund Series F thereafter. Figures are audited to December 31, 2018. Tempered Global Composite has an inception date of November 30, 2010. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This material is not a final or definitive offering memorandum and any offers and sales of securities discussed in this material will only be made pursuant to Canadian private placement documents. No securities commission or similar authority in Canada has reviewed this material or has in any way passed upon the merits of any securities which may be offered in the manner contemplated in this material and any representation to the contrary is an offence. Securities will only be offered in Canada to eligible private placement purchasers, including purchasers that qualify as "accredited investors", in reliance upon prospectus exemptions contained in National Instrument 45-106, and will be subject to resale restrictions. This document is designed to provide some general information about the fund. Any decision to purchase securities should be based solely on the information contained or incorporated by reference in the Canadian offering memorandum which contains comprehensive information about the fund, the investment strategy and the related risks.