

PORTFOLIO MANAGER PROFILE



AVENTINE
ASSET MANAGEMENT

JAMES TELFSER, CFA

Partner and Portfolio Manager
Investment Experience: 9 Years

Funds Managed: Aventine Canadian Equity Fund
Aventine Stable Income Fund



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Aventine is a partner-owned investment firm with a focus on capital preservation and long term growth. Established in 2009, our head office is located in Toronto, Canada.

James Telfser is a Partner and Portfolio Manager at Aventine Asset Management ("AAM") with his primary responsibility being the management of the Aventine Canadian Equity Fund. James brings over 8 years of multidisciplinary equity management experience to the team at AMG with past roles as a performance analyst for a large US bank, quantitative analyst for an independent equity research firm and most recently as a Portfolio Manager overseeing a number of equity mandates for a Canadian investment manager with close to \$1 billion in assets under management.

The Canadian Equity Fund that James managed previously was ranked in the top 5% of all Canadian Equity Funds according to Morningstar over the two and a half years he was managing the portfolio. Through his combination of quantitative and fundamental analysis he was able to significantly reduce volatility and downside exposure while generating a significant amount of outperformance versus the S&P/TSX Composite Index.

James was also the co-manager of a North American Equity mandate where he applied rigorous fundamental analysis to find undervalued equities in both Canada and the US. He was instrumental in building and implementing a disciplined

investment process to this mandate and contributed to the strong risk adjusted returns displayed during his tenure.

James has developed a unique investment style that blends his experience with disciplined investment processes and quantitative analysis with fundamental research. He firmly believes that active management and high conviction stock portfolios can both generate superior risk adjusted returns and mitigate the risk of losing money. James credits his experience as developing and refining quantitative models for large institutional investors during the global financial crisis as a formative period that solidified his investment philosophy.

James is a regular commentator on the Business News Network and financial press for his views on the Canadian markets, investment strategy and individual securities. He is a CFA charter holder and a member of the Toronto CFA society. He enjoys spending time giving back to the community and currently sits on the board of the Bay Street Hoops charity basketball tournament where he has helped raise close to \$1 million for organizations such as Special Olympics Ontario and Kidsport during the six years he has spent organizing the event.