

“We are only looking to invest in businesses with an enduring competitive advantage”. ~ Joseph Sirdevan

Know Your Portfolio Manager: Galibier Capital Management Ltd.

GALIBIER



Joseph Sirdevan, CFA
Chief Executive Officer



Scott Connell, CFA
Investor

History and Background

Galibier Capital Management Ltd. is an investment management firm founded and owned by Joseph Sirdevan, Scott Connell and Graham Anderson. These experienced institutional investment professionals have over 65 years of combined experience managing assets for investors.

CEO Joseph Sirdevan, is a Chartered Financial Analyst (CFA) with 25 years of career experience in the financial services industry. He was formerly a partner, lead portfolio manager and director of research of North American equities at Jarislowsky Fraser Limited, managing in excess

of \$25 billion. Prior to that, Joseph was an investment analyst at the Ontario Teachers' Pension Plan.

Scott Connell was formerly a partner and co-manager of Canadian and Global equities at McLean Budden Ltd, managing approximately \$10 billion. In addition to portfolio management, Scott was responsible for conducting research and providing recommendations in the consumer discretionary, technology and telecom industry sectors. Scott is a CFA and has 16 years of investment management experience.

Funds Sub-Advised by Galibier Capital Management Ltd:

- NEXGEN INTRINSIC BALANCED FUNDS
- NEXGEN INTRINSIC GROWTH FUNDS

Galibier's Approach to Money Management

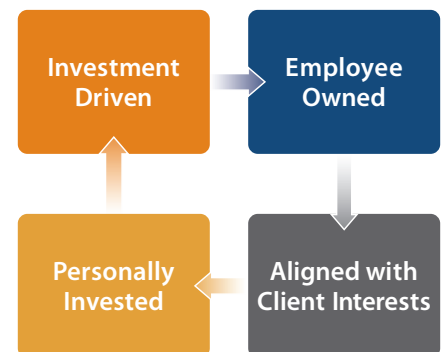
PHILOSOPHY – Galibier Capital is an employee-owned firm with significant personal investment in their products and well-researched opinions on a multitude of stocks. Within the NexGen Intrinsic Balanced Tax Managed Fund, Galibier intends to run a concentrated, nimble portfolio by identifying companies with an enduring competitive advantage, high cash flow, strong management and long term growth prospects.

PROCESS – Galibier's investment process is driven by an unwavering belief in valuation driven, bottom-up stock selection. Galibier believes prices in equity markets often do not reflect the true, or intrinsic, value

of a company and they employ a long-term investment horizon to take advantage of opportunities that other managers with a shorter time horizon may not be able to.

RESEARCH – As a firm dedicated to fundamental research, Galibier works to proactively evaluate the defined investable universe of stocks through a rational and rigorous research process. Security selection consists of an ongoing process of generating ideas from internal research, industry conferences, past experience, management meetings, as well as database screening using market data providers.

RISK MANAGEMENT – Galibier views risk as the permanent loss of capital and/or underperforming an acceptable rate of return and they manage risk through two key mechanisms: portfolio construction and stock selection.



For more information about the Funds, please contact your financial advisor.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.