



- *Best-of-breed, International strategy*
- *Systematic Research Driven and Team Refined Investment Process*
- *Sector-neutral portfolio structure*

### Benchmark:

MSCI EAFE Index

### Style:

Market Oriented / Growth Bias

### Inception Date:

January 1, 2005

### Expected Tracking Error:

400-600 bps annualized

### Size:

Large- to mid-capitalization

### Holdings Range:

30-60 stocks

### Sector Weightings:

+/- 5% of benchmark

### Maximum Position Size:

5%

### Portfolio Management:

Global Equity Team:

- Three portfolio managers
- Two portfolio engineers

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## WHAT MAKES OUR SOLUTION UNIQUE

**Robust Quantitative Research:** in a converging global market, a key point of differentiation is our bottom-up approach to selecting the best companies within each sector, regardless of geography.

**Sector-Neutral Portfolio Structure:** we seek to isolate stock selection as the primary source of alpha.

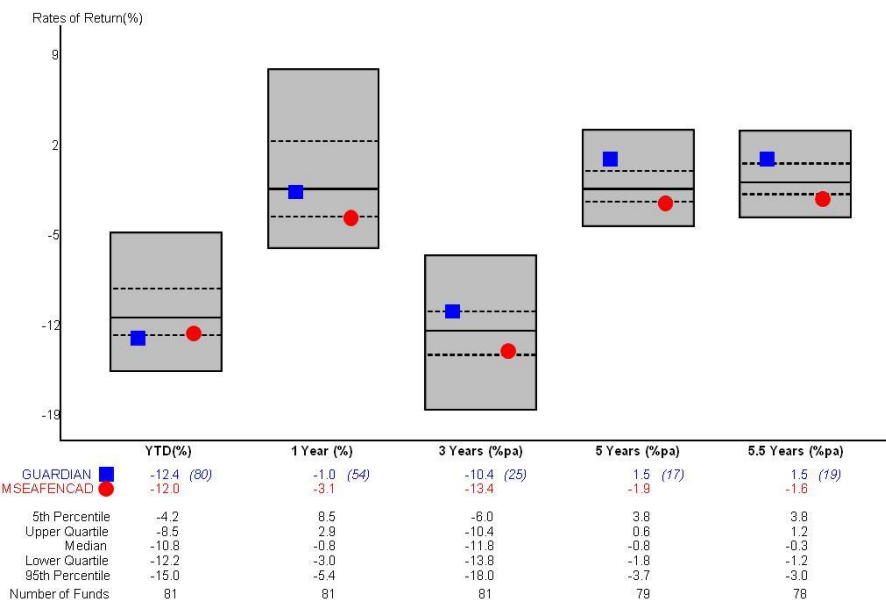
**Comparing Across Regions:** While differences in local accounting standards make cross-border company comparisons difficult, our research shows that comparing the *rates of change* in company fundamentals within global sectors can add value.

**Adaptive and Dynamic:** As markets are not always rational, our dynamic factor models adjust their weighting schemes automatically as each factor's relevance to a given economic regime/market environment changes.

**Team Refined Investment Process:** Our investment team rigorously debates all portfolio recommendations prior to implementation. Position weights of best ideas are determined to maximize alpha potential within given risk parameters.

## Guardian International Equity

Comparison with the Composites - International Equities Universe  
Performance before fees for periods ended June 2010



Survey: A National Consulting Firm

The indicated monthly rates of return are historical returns including changes in unit value and reinvestment of all distributions and do not take into account management fees, other charges or income taxes payable by any security holder that would have reduced returns. Fund values change frequently and performance might not be repeated. Mercer MPA software was used to create the performance, ranking and risk related exhibits (from inception).

## Guardian Capital LP

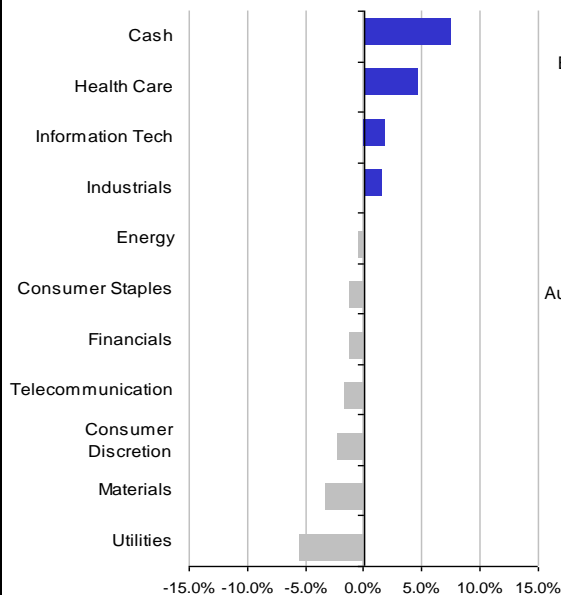
Guardian Capital Group Limited is a diversified financial services firm providing investment solutions to institutional and retail investors. Guardian Capital was incorporated in 1962 and is a public company listed on the Toronto Stock Exchange. Investment manager Guardian Capital LP (Institutional Division), manages over \$11 billion in institutional equity and fixed income mandates (does not include WRAP and non-discretionary assets).



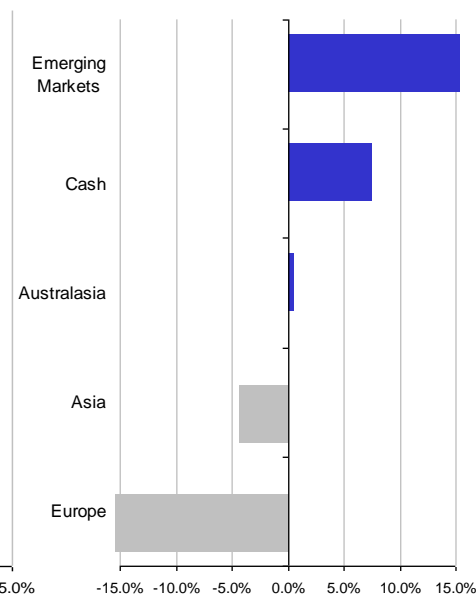
### Portfolio Characteristics

Growth (%)	Fund	EAFE
Revenue	11.4	3.9
Earnings	6.1	-9.0
Revisions	10.7	3.5
Value	Fund	EAFE
P/E	18.1	19.4
Yield	3.3	3.2
P/BV	2.7	1.6
Other	Fund	EAFE
# Holdings	45	1,130
Beta	1.0	1.0
R-squared	87%	-

### Active Sector Weights



### Active Region Weights



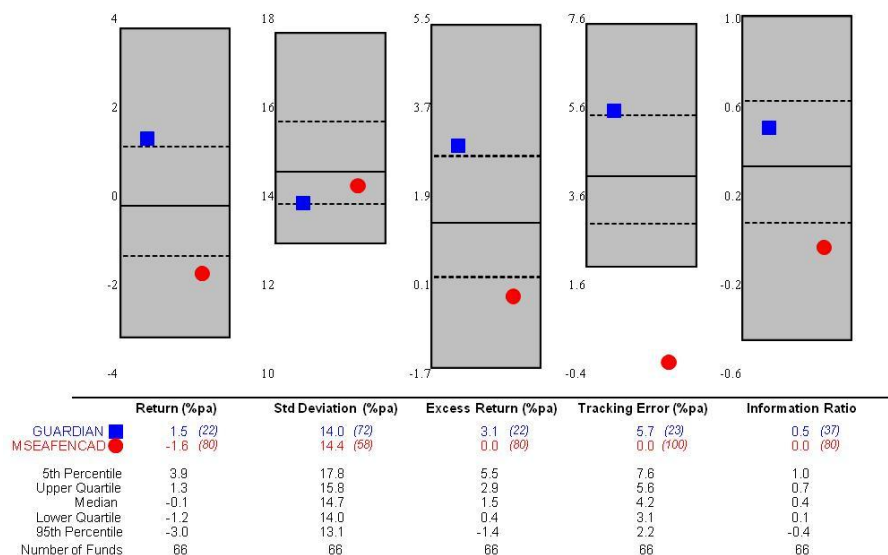
### Top 10 Holdings

Top 10 Holdings	%
Infosys	3.8
Keppel	3.8
Wincor	3.7
Nestle	3.7
Teekay	3.1
Etablissement DelHaize	3.1
DBS Group	3.1
Nissan	2.9
Cmnwth Bank of Austria	3.0
Australia & NZ Bank	3.0

### Risk and Return Characteristics since Fund Inception

Comparison with the Composites - International Equities Universe

Risk and Return Characteristics (calculated monthly) versus MSEAFENCAD for the period from Jan 2005 to Jun 2010



Survey: A National Consulting Firm

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