



## Strategy Profile

June 30, 2010

- *Best-of-Breed Approach*
- *Systematic Research Driven and Team Refined Investment Process*
- *Sector-neutral portfolio structure*

### Benchmark:

S&P/TSX Capped Composite Index

### Style:

Market Oriented / Growth Bias

### Inception Date:

Dec 31, 2006

### Expected Tracking Error:

4 – 6%

### Size:

Mid to Large-capitalization

### Holdings Range:

30-60 stocks

### Sector Weightings:

+/- 5% of benchmark

### Maximum Position Size:

7%

### Portfolio Management:

GEMX Equity Team:

- Three portfolio managers
- Two portfolio engineers

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## WHAT MAKES OUR SOLUTION UNIQUE

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

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

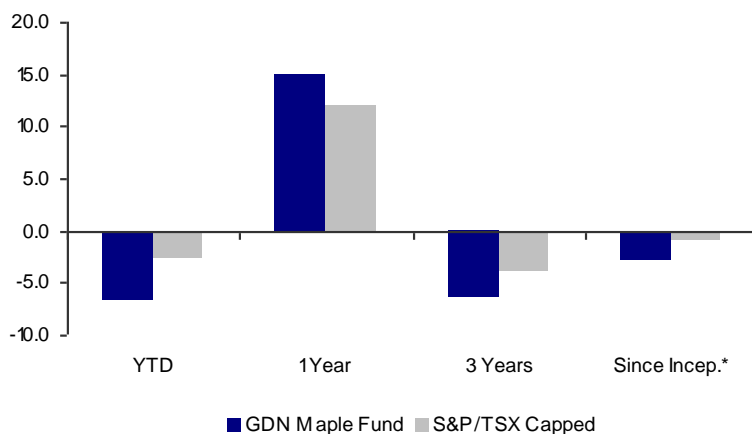
**Comparing Across Industries:** while accounting differences can make comparisons difficult, our research shows that an information edge can be gained by comparing *rates of change* in fundamentals.

**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 Canadian Maple Equity Fund

Performance before fees for periods ended June 2010



	YTD (%)	1 Year (%)	3 Years (%)	Since Incep.*
GDN Maple Equity Fund	-6.7	14.8	-6.4	-2.8
S&P/TSX Capped Composite	-2.6	12.0	-3.9	-0.9

\*Inception: Dec 31, 2006

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.

### 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).



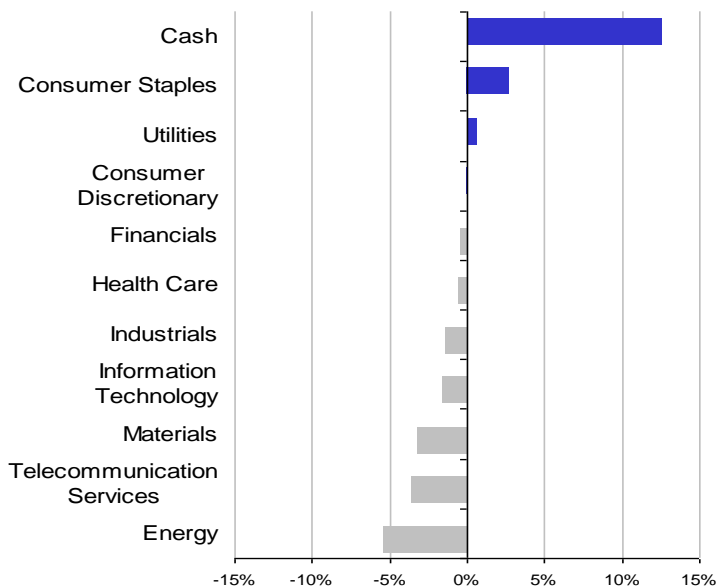
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### Portfolio Characteristics

Growth (%)		
	Fund	S&P/TSX Capped
Revenue	14.3	10.5
Earnings	7.0	0.2
Revisions	-29.9	1.4
Value		
	Fund	S&P/TSX Capped
P/E	17.2	19.4
Yield	2.9	2.8
# Holdings	40	268
Other		
	Fund	S&P/TSX Capped
Beta	1.0	1.0
R-squared	93%	-
Tracking Error	4.0	-

### Active Sector Weights



### Top 10 Holdings

%

TD Bank	4.8
Home Capital	4.3
Bank of Nova Scotia	4.1
Bank of Montreal	3.8
Canadian Western Bank	3.8
Canadian Natural Resources	3.7
Empire	3.6
Enbridge	3.6
Brookfield	3.5
New Gold	3.3