

Guardian Short-Term Investment Fund



GUARDIAN CAPITAL LP

Strategy Profile

June 30, 2010

- Portfolio of high-quality money market securities
- Maximum term to maturity of 1 year
- Internal credit analysis on all issues

Benchmark:

- DEX 91 Day T-bill Index

Fund Inception Date:

- February 2009

Allowable Investments:

- Government issues
- Canadian Chartered Banks
- Canadian Corporations

Average Credit Quality:

- "AA"

Maximum Term to Maturity:

- 365 days

Average Term to Maturity:

- 60 to 120 days

Non-Canadian Investments:

- Not Permitted

Use of Derivatives:

- Not Permitted

Use of Leverage:

- Not Permitted

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What makes Guardian's Solution Unique:

Investment Objective: To preserve capital and maintain liquidity while seeking to provide above-average risk-adjusted returns. Pooled fund structure offers clients economies-of-scale including diversification and minimal transaction costs

Investment Universe: Income is generated through investment in short-term debt securities issued within Canada. Types of allowable investments are determined by the market and economic conditions and ongoing credit analysis.

Internal Credit Analysis: Capital preservation is best achieved by investment in high-quality issues. All securities in our universe are scrutinized through an ongoing internal credit quality assessment across all qualitative and quantitative factors. External credit ratings are used as guidelines only.

Experienced Portfolio Management Team: The Fund is actively managed by Guardian's experienced fixed income team. Spread analysis and duration-neutral strategies such as barbell and bullet structures are used for adding value through sector allocation and security selection.

Top 10 Holdings (as at June 30, 2010)

Govt of Canada T/B 0 Nov 10 10
Govt of Canada T/B 0 Sep 16 10
BC Prov 6.375 Aug 23 10
Govt of Canada T/B 0 Sep 02 10
Ontario Provincial PTB 0 Aug 11 10
CIBC 4.950 Sep 02 10
B.C. Provincial PPN 0 Jul 26 10
Bank of Nova Scotia 5.00 Sep 13 10
Financement Quebec 3CDOR2 Dec 01 10
Royal Bank of Canada B/A 0 Sep 01 10

Gross-of-fee Returns (%)

	-----Annualized-----				
	1	Year	1	*Since	
	Month	Quarter	to Date	Year	Inception
Guardian STIF	0.0	0.1	0.2	0.3	0.6
<u>DEX 91 Day Tbill Index</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>0.3</u>	<u>0.5</u>
Value-Added	-0.1	0.0	0.0	0.0	0.1

Past performance is not indicative of future performance

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).