



Strategy Profile

June 30, 2010

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

Benchmark:

MSCI World Index

Style:

Market Oriented / Growth Bias

Inception Date:

January 1, 2003

Expected Tracking Error:

400-600 bps annualized

Size:

Large- to mid-capitalization

Holdings Range:

40-80 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.

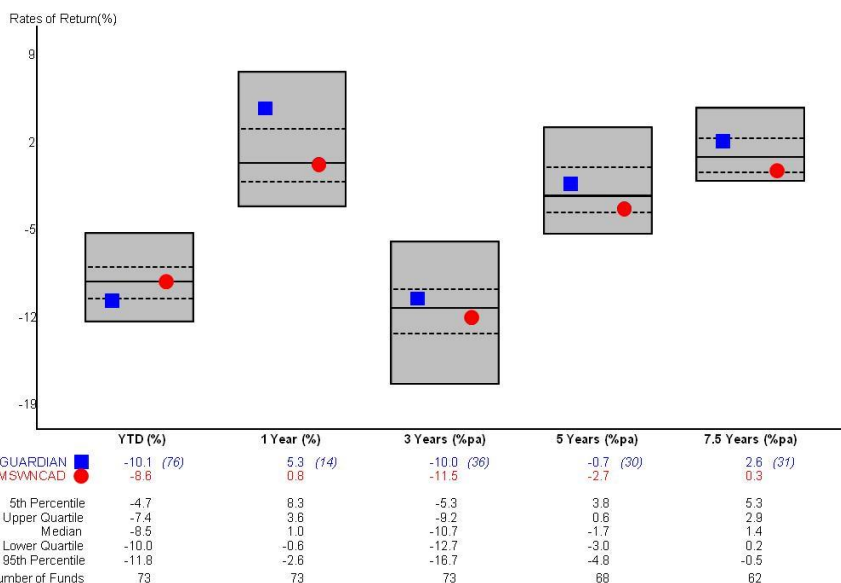
Comparing Across Regions: While differences in local accounting standards make cross-border company comparisons difficult, our research shows that comparing the *rates of change* in company fundamentals within global sectors can add value.

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 Global Equity

Comparison with the Composites - Global 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

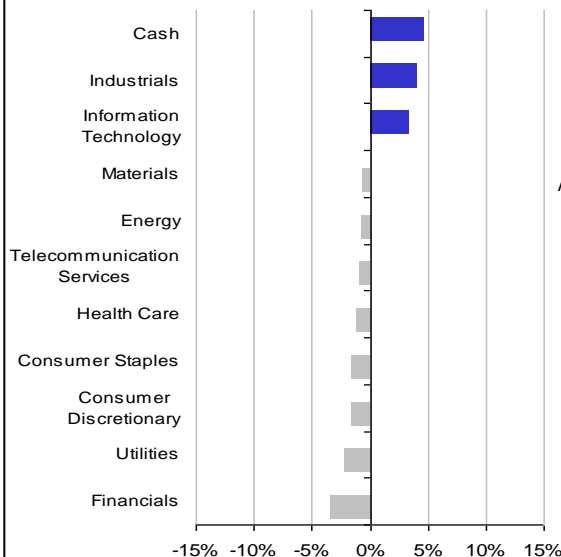
Guardian Capital Group Limited is a diversified financial services firm providing investment solutions to institutional and retail investors. Guardian Capital was incorporated in 1962 and is a public company listed on the Toronto Stock Exchange. Investment manager Guardian Capital LP (Institutional Division),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



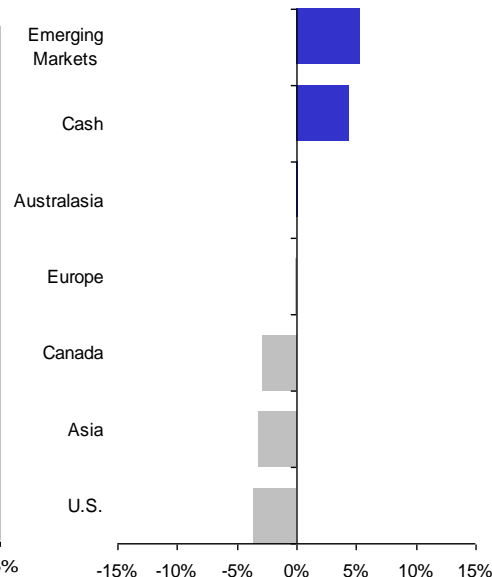
Portfolio Characteristics

Growth (%)	Fund	MSCI
Revenue	7.9	4.0
Earnings	8.7	-8.7
Revisions	18.7	3.7
Value	Fund	MSCI
P/E	19.1	16.6
Yield	2.7	2.7
# Holdings	54	1,876
Other	Fund	MSCI
Beta	1.2	1.0
R-squared	82%	-

Active Sector Weights



Active Region Weights



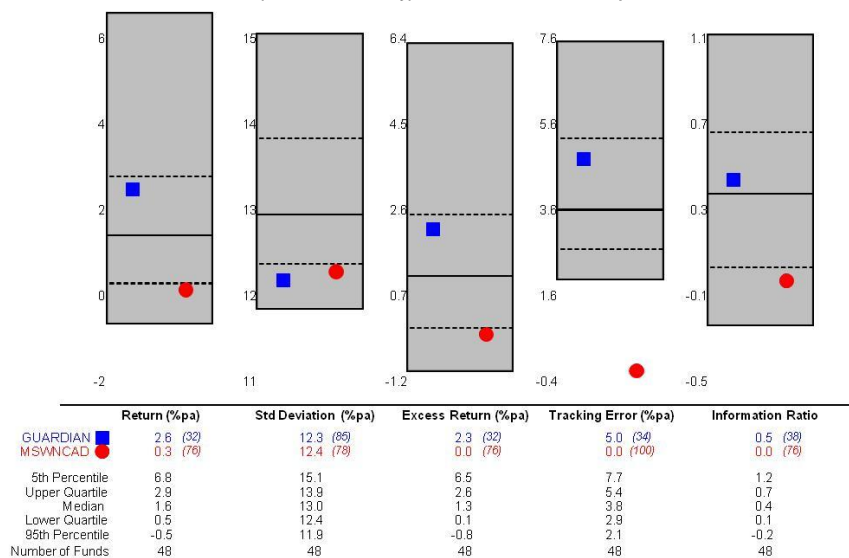
Top 10 Holdings

Top 10 Holdings	%
Cognizant Technology	4.7
Apple	3.8
Nestle	3.4
CSX Corp.	3.1
Macerich	2.8
Sandisk	2.7
Novo Nordisk	2.7
Metso	2.6
Fresenius Medical	2.6
Jardine Matheson	2.5

Risk and Return Characteristics since Fund Inception

Comparison with the Composites - Global Equities Universe

Risk and Return Characteristics (calculated monthly) versus MSWNCAD for the period from Jan 2003 to Jun 2010



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