



Strategy Profile

June 30, 2010

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

Benchmark:

S&P 500 Index

Style:

Market Oriented / Growth Bias

Inception Date:

December 31, 2002

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:

U.S. 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 the best companies within each sector, regardless of industry affiliation.

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

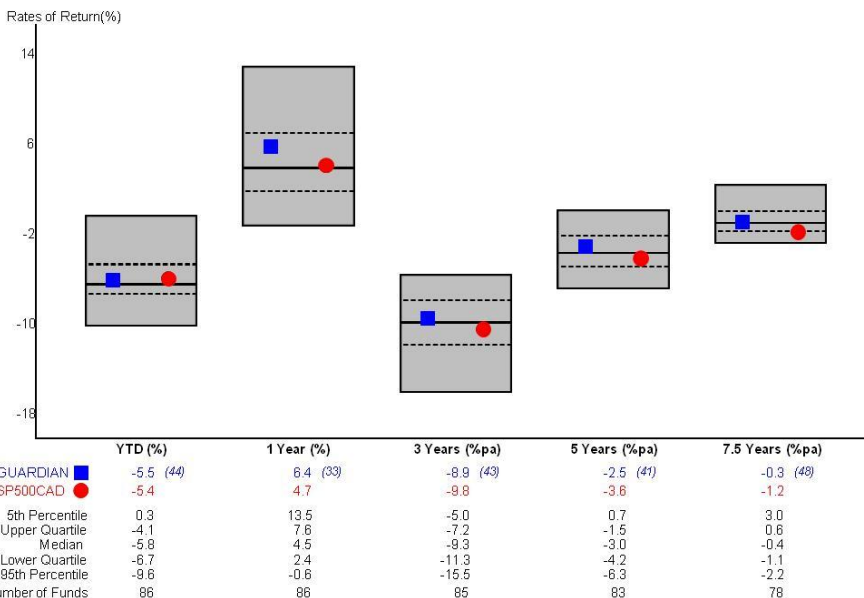
Comparing Across Industries: while accounting differences can make comparisons difficult, our research shows that an information edge can be gained by comparing *rates of change* in fundamentals.

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 U.S. Equity

Comparison with the Composites - US Equities Universe
Performance before fees for periods ended June 2010 (C\$)



The indicated monthly rates of return are historical returns for the Guardian US Equity Composite and do not take into account management fees, other charges or income taxes payable by any security holder that would have reduced returns. Investments are not guaranteed, their values may fluctuate and past performance is not indicative of future performance. A complete list and description of Guardian's composites is available upon request.

Guardian Capital LP

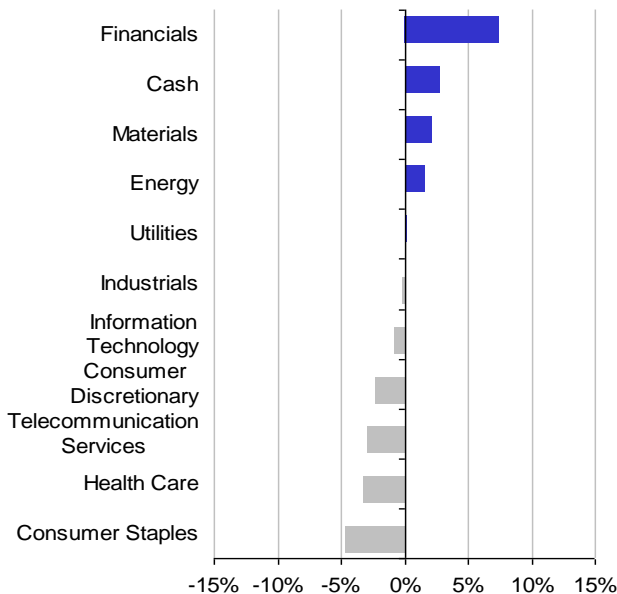
Guardian Capital Group Limited is a diversified financial services firm providing investment solutions to institutional and retail investors. Guardian Capital was incorporated in 1962 and is a public company listed on the Toronto Stock Exchange. Investment manager Guardian Capital LP (Institutional Division),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



Portfolio Characteristics

| Growth (%) | Fund | S&P |
|----------------|------|------|
| Revenue | 5.3 | 5.5 |
| Earnings | 2.7 | 4.5 |
| Revisions | 24.7 | 12.8 |
| Value | Fund | S&P |
| P/E | 19.1 | 18.0 |
| Yield | 1.6 | 2.1 |
| # Holdings | 44 | 496 |
| Other | Fund | S&P |
| Beta | 1.3 | 1.0 |
| Tracking Error | 9.3 | - |
| R-squared | 72 | - |

Active Sector Weights



Top 10 Holdings

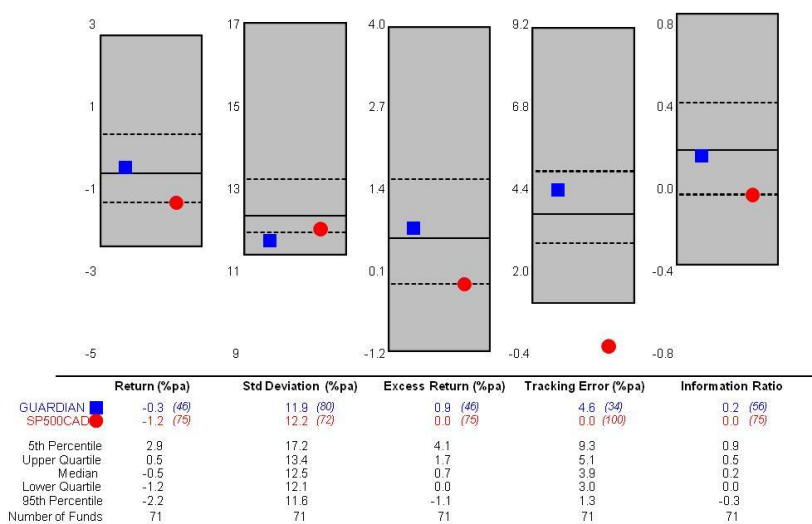
%

| | |
|---------------------|-----|
| Cognizant | 4.8 |
| Sandisk | 4.1 |
| Hess | 3.9 |
| Whole Foods | 3.5 |
| Procter & Gamble | 3.3 |
| Fifth Third Bancorp | 3.3 |
| Apple | 3.3 |
| CSX | 3.3 |
| Ford | 2.8 |
| Williams | 2.7 |

Risk and Return Characteristics since Fund Inception

Comparison with Composites - US Equities Universe

Risk and Return Characteristics (calculated monthly) versus SP500CAD for the period from Jan 2003 to Jun 2010



Survey: A National Consulting Firm

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