GuardPath™ Longevity Solutions

Supplementing Retirement Income

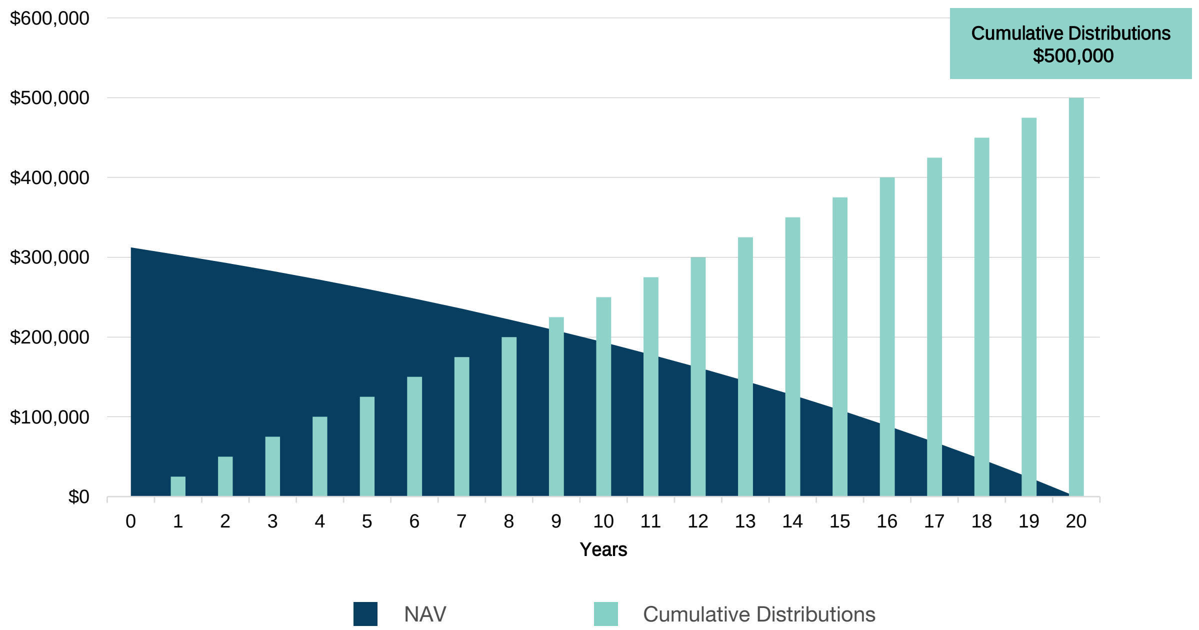
Case Study: Managed Decumulation

Carlos is a 65-year-old man who expects to live until his mid-80's and is hoping to generate $25,000 of annual cash flow from his investments to supplement his retirement income from other sources.

By investing $312,500 into GuardPath™ Managed Decumulation, Carlos is estimated to receive $25,000 per year for 20 years, totaling an estimated $500,000 in cumulative distributions.

Unlike with an annuity, for example, Carlos is able to access his capital at any time in the event of an emergency or to fund unforeseen expenses.

Estimated portfolio value and distributions over time



Experience in…	5 years	10 years	15 years	20 years
Redemption value	$260,191	$193,528	$108,575	$0
Cumulative distributions received	$125,000	$250,000	$375,000	$500,000
Total lifetime value	**$385,191**	**$443,528**	**$483,575**	**$500,000**

Simulated Model Example – For Illustrative Purposes Only. The table and graph above shows the estimated potential redemption value up to and at the Termination Date of the GuardPath™ Managed Decumulation Fund along with estimated cumulative distributions over 20 years. ***This illustration is hypothetical and not representative of any particular investor's experience, please refer to the Assumptions and Risks detailed below.***

Assumptions and Risks

This model forecast has been prepared for illustrative purposes only, to help show the potential total amount of distributions and future cash flow for investors. This model was created based on various assumptions, and there is no guarantee that these same results will be achieved by investors. The use of hypothetical, simulated returns comes with inherent risks and limitations. Simulated returns are not the returns of any particular investor, account or portfolio; they are produced with the benefit of hindsight through the application of a model. There are numerous other factors related to the markets in general, and the implementation of any specific investment strategy, which cannot be fully accounted for the in the preparation of hypothetical results; all of which can adversely affect actual results. Please consider these and other factors carefully and do not place undue reliance on forward-looking information. This illustration is not intended to represent the distribution experience of any particular investor, and is based on the following assumptions:

- An initial investment of $312,500 held from inception through to the Termination Date.
- An annual distributions of $25,000 over the course of 20 years.
- Illustrative examples shown are modelled based on Series F units, which do not pay a trailing commission, and assume an estimated Management Expense Ratio of 0.79% (management fee of 0.60%, administration fee of 0.10% and an HST rate of 13%).
- GuardPath™ Managed Decumulation had its net asset value calculated based on assumptions of 4.8% continuously compounded returns each year; and $0.80 cash distribution* per Unit per year, each year, until the Termination Date.

  **Reflects initial target distribution rate of Series F units and may be subject to change over time.*
- The capital market assumptions used for equity and fixed income return assumptions herein are based on long-term projections from internal models. References to future expected returns are not promises of actual returns that may be realized, and should not be relied upon in that regard. Actual returns may vary significantly.

In addition to standard investment risks, the long-term total return and the sustainability of the rate of distributions of the GuardPath™ Managed Decumulation are impacted by sequence of returns risk and the volatility experienced within the sequence of returns. Sequence of returns risk is the risk that comes from the order in which investment returns occur. Market declines in the early years of operation of the GuardPath™ Managed Decumulation paired with high levels of distribution increases the risks to the durability of the portfolio of the GuardPath™ Managed Decumulation. Significant declines in asset value in the early years of the GuardPath™ Managed Decumulation increase the likelihood that the initial distribution rate is unsustainable, while significant increases in asset value in the early years of the GuardPath™ Managed Decumulation increase the likelihood that the initial distribution rate can be sustained.

Series A units of the Managed Decumulation Fund are also available, but have different management fees and distribution rates due to the trailer fee commission, and performance may be different as a result. Please read the prospectus for complete details.

Unitholders who redeem early or pass away prior to year 20 will only receive a percentage of their NAV, as described in the prospectus, as of the date of redemption or death.

Disclaimer

Unlike traditional mutual funds or exchange traded funds ("ETFs"), the GuardPath™ Longevity Solutions are unique investment fund structures and investors should carefully consider whether his or her financial condition and investment objectives are aligned with these retirement-focused investments. The Units may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The GuardPath™ Longevity Solutions are not insurance companies, the units are not insurance or annuity contracts and unitholders will not have the protections of insurance laws. Distributions provided by the GuardPath™ Longevity Solutions are not guaranteed or backed by an insurance company or any third party. The long-term total return and the sustainability of the rate of distributions of the Managed Decumulation Fund may be impacted by volatility and sequence of returns risk. Payments from the Modern Tontine Trust are tied to the life of the unitholder and, accordingly, people with serious or life-threatening health issues should not invest in the Modern Tontine Trust, as the amount that a unitholder will receive upon redemption (either voluntary or upon death) prior to the lump-sum payout in year 20, will be lower than the then current NAV per unit, as detailed in the prospectus. The long-term total return of the Modern Tontine Trust will be impacted by actual redemption rates, and may increase or decline as mortality rates or voluntary redemptions increase or decline. This is not a complete list of the risks associated with an investment in these GuardPath™ Longevity Solutions.

Please read the prospectus before investing. Important information about these Guardian Capital mutual funds and ETFs is contained in their respective prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds and ETFs. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.