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ANNUAL MARKET THEMES 2015

A CANADIAN PERSPECTIVE: DATA AND HIGHLIGHTS



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Annual Market Returns

Market Performance Total Returns (%) as of December 31st

	2015	2014	2013	2012	2011	2010	2009	2008	2007
S&P/TSX Composite Index	-8.3	10.6	13.0	7.2	-8.7	17.6	35.1	-33.0	9.8
S&P/TSX 60 Index	-7.8	12.3	13.3	8.1	-9.1	13.8	31.9	-31.2	11.1
S&P/TSX Small Cap Index	-13.3	-2.3	7.6	-2.2	-16.4	35.1	62.4	-45.5	0.9
S&P 500 Index	21.0	24.0	41.5	13.5	4.4	9.4	8.1	-21.9	-10.6
NASDAQ Composite Index	26.1	23.7	47.9	13.4	0.4	9.4	12.2	-23.6	-15.8
Dow Jones Industrial Average	19.6	20.0	38.6	7.8	10.8	8.4	4.9	-15.6	-7.7
Russell 2000 Index	14.0	14.4	48.1	13.8	-1.8	20.6	8.0	-17.2	-16.5
MSCI World (Net) Index	18.3	14.5	35.4	13.3	-3.4	6.2	11.1	-26.5	-7.5
MSCI EAFE (Net) Index	18.3	3.7	31.3	14.8	-10.2	2.4	12.6	-29.8	-5.7
IFC Investible Emerging Markets Index	4.5	7.8	6.3	16.3	-17.2	13.3	54.7	-42.8	18.9
FTSE/TMX Universe Bond Index	3.5	8.8	-1.2	3.6	9.7	6.7	5.4	6.4	3.7
FTSE/TMX Short Term Bond Index	2.6	3.1	1.7	2.0	4.7	3.6	4.5	8.6	4.1
FTSE/TMX Mid Term Bond Index	4.9	9.2	-0.6	4.7	10.9	7.8	7.5	7.0	3.3
FTSE/TMX Long Term Bond Index	3.8	17.5	-6.2	5.2	18.1	12.5	5.5	2.7	3.4
FTSE/TMX High Yield Bond Index	-3.8	2.5	5.4	14.8	-2.3	15.2	11.4	4.2	5.1
FTSE/TMX 91-Day T-Bill Index	0.6	0.9	1.0	1.0	1.0	0.5	0.6	3.3	4.4
FTSE/TMX Federals Universe Bond Index	3.7	6.9	-1.5	2.1	8.4	5.4	-0.2	11.5	4.6
FTSE/TMX Provincials Universe Bond Index	4.1	12.2	-2.7	3.4	13.2	8.6	4.7	5.3	4.2
FTSE/TMX Municipals Universe Bond Index	3.2	11.4	-0.8	3.5	11.6	8.2	6.2	5.9	3.9
FTSE/TMX ALL Corporates Universe Bond Index	2.7	7.6	0.8	6.2	8.2	7.3	16.3	0.2	1.8

All returns in Canadian Dollars. Source: Bloomberg, TD Securities, BMO NB, PC Bond.



2015 Canadian Stock Market: Highlights

- The S&P/TSX finished down 8.3% for the year, making the TSX one of the worst performing markets in the developed world. Commodity-exposed equities tumbled to new lows while non-resource stocks consistently outperformed, as investors crowded into an anything-but-resources positioning and oversupply conditions in commodities became more apparent and entrenched. Bank of Canada Governor Stephen Poloz indicates in late Q4 that there are additional tools in the BoC's toolkit should conditions deteriorate further, including sub-zero policy rates.
- After accumulating billions in losses in the last two years, Target Corp. decides to abandon its Canadian operations, which include 133 stores and 17,600 employees.
- On November 6th, the Obama administration announced their rejection of TransCanada's application to build the Keystone XL pipeline, stating that Keystone would "not serve the national interests of the United States".
- Valeant Pharmaceutical's price gains during the first half of the year were erased in the third quarter as the stock fell ~65%. The decline in Valeant's share price came after a short seller alleged that Valeant was using a mail-order pharmacy, Philidor RX Services LLC, to inflate its revenue. Valeant denied these allegations and has since severed ties with Philidor. Additionally, a U.S. Senate panel is probing Valeant over price hikes on three recently acquired drugs. Valeant finished the year down 15.5%.
- Suncor makes an unsolicited bid for Canadian Oil Sands.
- Canada entered a 'Technical' Recession in 2015 with 2 successive quarters of negative GDP growth.
- Canadian Pacific Railway makes a bid for U.S. competitor Norfolk Southern. A merged company would be able to side-step the concession in Chicago and significantly improve efficiencies.
- Under new leadership, Bombardier raises equity and debt capital along with a cash infusion from the province of Quebec in its effort to get its C-Series Jet into full production.
- Commodity percentage price changes: Oil (WTT) -30.5%; Gas (Henry Hub) -22.9%; Copper -24.6%; Nickel -39.3%; Lead -2.5%; Zinc -26.5%; Gold -10.4%; Silver -11.7%.



Canadian Stock Market Trends: Market Highlights – A Look Back

- Oil prices started declining in June and rapidly fell towards the end of 2014 as global supply outstripped demand. Continued increases in Canadian and U.S. oil production was part of the oversupply challenge whereby OPEC refused to cut their production
 - Manulife agreed to buy Standard Life PLC's Canadian business in a deal that will strengthen Manulife's growth strategy for its Canadian wealth and asset management business
- 2014
- Pharmaceutical consolidator, Valeant, continues to make deals and gains 33.4%
 - Burger King acquires Tim Hortons
 - A slimmed down and refocused Blackberry rebounds with a 61.2% gain
- 2013
- Gold stocks are decimated as the price drops from a high of approximately \$1690 US to end the year at \$1,212.9 USD
 - Canadian households remain highly in debt compared to US counterparts. Home prices buoyed by cheap mortgages.
 - China's deceleration put downward pressure on commodity prices. Materials sector suffers.
- 2012
- Gov't rules that Foreign State-Owned Enterprises can only acquire Canada's Oil Sand companies on an 'exceptional basis.'
 - Glencore takes over Viterro.
 - The oil price spread between WTI and Western Canadian Select reaches \$42.50 on Dec. 14, while average differential during the last 4 years was \$15.87.
 - SNC-Lavalin Group's construction arm embroiled in scandal involving missing funds and bribes
 - Household debt to income ratio reached record high of 164.6% by the Third Quarter
 - Scotia Bank buys ING Direct
 - RIM bottoms out at \$6.18 in September, representing a 95.9% decline from its \$149.90 peak in 2008
- 2011
- Cameco was impacted by global nuclear power concerns after Fukushima power station was affected by a tsunami.
 - Enbridge's Northern Gateway and TranCanada's Keystone XL project face resistance.
 - The friendly merger between the TMX Group and the London Stock Exchange was cancelled, but the Maple Consortium bid for the company continued.
 - Sino Forest Accused of fraud by U.S. short seller, shares plummet.



Canadian Stock Market Trends

Sector Performance Total Returns (%)

	2015	2014	2013	2012	2011					
Best Performing Sector	Info. Tech.	15.6	Cons. Staples	49.1	Health Care	72.1	Cons. Staples	22.6	Health Care	50.4
	Cons. Staples	12.4	Info. Tech.	35.1	Cons. Disc.	43.0	Cons. Disc.	22.1	Telecom. Serv.	24.9
	Telecom. Serv.	3.6	Health Care	30.3	Info. Tech	37.3	Financials	17.6	Cons. Staples	6.8
Worst Performing Sectors	Energy	-22.9	Energy	-4.8	Materials	-29.1	Materials	-5.7	Info. Tech.	-52.5
	Materials	-21.0	Materials	-2.6	Utilities	-4.1	Info. Tech	-2.9	Materials	-21.2
	Health Care	-15.6	Financials	13.8	Telecom. Serv.	13.1	Utilities	4.0	Cons. Disc.	-15.5

Source: TD Securities

Top Ten S&P/TSX Stocks (by % weight)

2015	2014	2013	2012	2011	2010						
Royal Bank	6.7	Royal Bank	6.2	Royal Bank	6.2	Royal Bank	5.8	Royal Bank	5.3	Royal Bank	4.8
TD Bank	6.1	TD Bank	5.6	TD Bank	5.4	TD Bank	5.1	TD Bank	4.8	TD Bank	4.2
Scotiabank	4.1	Scotiabank	4.4	Scotiabank	4.8	Scotiabank	4.5	Scotiabank	3.9	Suncor Energy	3.9
CNR	3.7	CNR	3.6	Suncor Energy	3.3	Suncor Energy	3.3	Suncor Energy	3.3	Scotiabank	3.9
Suncor Energy	3.2	Suncor Energy	2.9	CNR	3.0	Bank of Montreal	2.6	Barrick Gold	3.2	Barrick Gold	3.4
Bank of Montreal	3.1	Bank of Montreal	2.9	Bank of Montreal	2.7	CNR	2.6	Canadian Natural Res.	2.9	Canadian Natural Res.	3.1
BCE Inc.	2.8	Valeant Pharma.	2.8	Canadian Natural Res.	2.4	Potash Corp.	2.3	GoldCorp	2.6	Potash Corp.	2.8
Valeant Pharma.	2.8	Enbridge	2.8	Manulife	2.3	Barrick Gold	2.3	Potash Corp.	2.5	GoldCorp	2.3
Manulife	2.5	BCE Inc.	2.4	Valeant Pharma.	2.3	Enbridge	2.3	Bank of Montreal	2.5	Bank of Montreal	2.1
Enbridge	2.4	Manulife	2.3	Enbridge	2.3	TransCanada	2.2	CNR	2.5	CIBC	2.0

Source: TD Securities



Canadian Stock Market

Stocks of Influence - Top 10 Contributing Stocks to the S&P/TSX Composite Index Return.

2015	Influence	Return %	2014	Influence	Return %
Alimentation Couche-Tard Inc.	0.3	25.1	Canadian National Railway Co.	1.0	32.1
Constellation Software Inc.	0.2	67.0	Valeant Pharmaceuticals International Inc.	0.8	33.5
Catamaran Corp.	0.2	33.4	Royal Bank of Canada	0.8	12.4
Brookfield Asset Management Inc.	0.2	12.5	Enbridge Inc.	0.7	28.7
CGI Group Inc.	0.2	25.1	Toronto-Dominion Bank	0.6	10.9
CCL Industries Inc.	0.1	78.3	Canadian Pacific Railway Ltd.	0.6	39.3
Dollarama Inc.	0.1	34.6	Brookfield Asset Management Inc.	0.6	41.2
Agrium Inc.	0.1	12.4	Alimentation Couche-Tard Inc.	0.6	82.9
Metro Inc.	0.1	24.6	Magna International Inc.	0.5	44.5
Thomson Reuters Corp.	0.1	11.8	Bank of Montreal	0.4	16.1

2013	Influence	Return %	2012	Influence	Return %
Valeant Pharmaceuticals International Inc.	1.2	110.0	Royal Bank of Canada	0.8	15.2
Royal Bank of Canada	1.1	19.3	Bank of Nova Scotia	0.5	13.0
Toronto Dominion Bank	1.0	19.5	Toronto Dominion Bank	0.5	9.8
Manulife Financial Corp.	0.9	55.1	Nexen Inc.	0.4	63.9
Canadian National Railway Co.	0.9	34.1	Canadian Pacific Railway Ltd.	0.4	46.2
Bank of Nova Scotia	0.7	15.6	Suncor Energy Inc.	0.4	11.3
Canadian Pacific Railway Ltd.	0.6	59.2	Agrium Inc.	0.3	45.0
Magna International Inc.	0.6	75.3	Manulife Financial Corp.	0.3	24.5
Canadian Natural Resources Ltd.	0.5	25.5	Brookfield Asset Management	0.3	30.0
Suncor Energy Inc.	0.5	13.9	Canadian National Railway Co.	0.3	12.7

Price Returns. Source: Bloomberg



Canadian Stock Market

Canadian Equity Market Total Returns (Periods Ended December 31, 2015)

Annualized Rate of Return%

	1 YR.	3 YRS.	5 YRS.	7 YRS.	10 YRS.
S&P/TSX 60 Index	-7.8	5.5	2.9	8.2	4.7
S&P/TSX Composite Index	-8.3	4.6	2.3	8.6	4.4
S&P/TSX Completion Index	-10.0	2.2	0.6	10.3	-
S&P/TSX Small Cap Index	-13.3	-3.1	-5.7	7.3	0.0
S&P/TSX Composite High Dividend Index	-14.6	1.4	3.3	-	-
BMO Nesbitt Burns Small Cap (wtd.) Index	-13.8	-2.4	-4.0	10.3	2.3

S&P/TSX Composite GICs Performance (Periods Ended December 31, 2015)

Annualized Rate of Return (%)

	1 YR.	3 YRS.	5 YRS.	7 YRS.	10 YRS.
Energy	-22.9%	-5.9%	-5.7%	2.4%	-1.1%
Materials	-21.0%	-18.3%	-16.5%	-4.2%	-0.1%
Industrials	-11.1%	14.2%	12.3%	15.0%	9.7%
Consumer Discretionary	-1.5%	22.1%	13.4%	15.3%	7.7%
Consumer Staples	12.4%	27.5%	22.1%	18.2%	11.7%
Health Care	-15.6%	23.7%	28.8%	33.3%	14.8%
Financials	-1.7%	11.4%	9.6%	14.3%	6.6%
Information Technology	15.6%	29.0%	-0.2%	3.4%	0.9%
Telecommunications	3.6%	10.6%	13.5%	13.7%	10.3%
Utilities	-3.5%	2.4%	3.5%	7.6%	4.8%

Total Returns Source: TD Securities



2015 Canadian Fixed Income Market: Highlights

- The Bank of Canada lowered the overnight lending rate twice during the year to 0.5%. Market expectations are currently biased towards another ease by the Bank of Canada over the next year. In a speech titled “Prudent Preparation: The Evolution of Unconventional Monetary Policies”, the Bank of Canada outlined the tools available for implementation of unconventional monetary policy which includes forward guidance, large-scale asset purchases, funding for credit and negative interest rates.
- The Canadian dollar depreciated from 1.1613 to 1.3884, approximately 19.6%, during the year.
- Despite a weak Q1, the U.S. economy has posted positive growth over the past year. The U.K. remains resilient and the Eurozone is trending slightly higher. After a weak first half, Canada is struggling to avoid a further downturn.
- Based on 3rd quarter data, China economic growth is trending on target to around 7% while India’s pace of growth is trending above 7%. Brazil and Russia are in recession. The markets remain skeptical over Chinese growth numbers.
- Central banks remained in easing mode and global rates are at an all-time low. The U.S. Federal Reserve Board raised the Federal funds target rate in December by 0.25%, to range between 0.25% and 0.5%. The Fed last raised the target rate in June 2006, over 9 years ago. The European Central Bank initiated its own Quantitative Easing program involving the purchase of sovereign bonds and late in the year announce an extension of the program into 2017.
- Globally, disinflation remains the dominant trend. CPI (to November) Canada 1.4% →, United States 0.5% ↓, United Kingdom 0.1% ↓, Eurozone 0.2% ↓, Japan 0.0% ↓, and Australia 1.5% ↓.
- In the high yield bond market the default rate edged slightly higher in the year with the BofA Merrill Lynch rate at 3.4% which was well below the credit crisis peak of 11.2%. The Energy and Materials triggered correction in 2015 has left spreads and yields at the widest levels in 5 years, and well beyond historical moving averages. Non-resource bond yield spreads trended higher but by far less.
- Negative interest rates became a reality in 2015. Please see the chart below.

Sovereign Bond Yields (%) Ending Dec. 31, 2015

Maturity	USA	Canada	UK	France	Germany	Italy	Spain	Japan
3 Month	0.17	0.50	0.51	-0.46	-0.55	-0.12	-0.18	-0.04
1 Year	0.60	0.50	0.26	-0.39	-0.40	-0.05	-0.06	-0.05
2 Years	1.05	0.48	0.65	-0.32	-0.39	0.02	-0.01	-0.01
3 Years	1.31	0.50	0.87	-0.21	-0.36	0.09	0.14	-0.01
5 Years	1.76	0.73	1.34	0.08	-0.14	0.62	0.67	0.02
10 Years	2.27	1.39	1.96	0.99	0.57	1.59	1.77	0.26



2015 Canadian Fixed Income Market: Highlights - A Look Back

	<ul style="list-style-type: none">-The Bank of Canada kept the overnight rate unchanged at 1% for the year. In December Bank of Canada Governor Poloz stated that the output gap was smaller than the Bank initially estimated two months ago. Weak oil prices were also cited as posing “an important downside risk” to its inflation price forecast.
2014	<ul style="list-style-type: none">-Inflation for 2014 peaked at 2.4% at mid-year and fell back within the Bank’s 2% range as oil prices lowered gasoline and home heating costs.-The Canadian dollar depreciated by more than 8% during the year as the USD surged on the back of improved economic statistics and the end of their Quantitative Easing program.-Similar to most developed bond markets worldwide, Canadian bond yields declined throughout the year. 10-year Canadas started 2014 yielding 2.74% and fell to 1.79% by year-end. Demand for bonds remained strong due to numerous geopolitical risks and global economic uncertainty-Long bonds handsomely outperformed the short end of the yield curve and Provincial issues were the best performing sector.
2013	<ul style="list-style-type: none">-Fed indicates in May that, they will slowly reduce open market purchases of Bonds - so called “tapering.”-Bond yields rise. Canadian government 10Y bond ends 2013 up 96bps at 2.76. Short end of curve remains anchored with no changes.-Loonie declines by 6.6% to end the year at \$1.06 per U.S. dollar.-BoC in October stops its reiterations that higher rates would “become appropriate”-The unemployment rate increased by 0.1% during the year to end 2013 at 7.2%.-CPI year over year rate continues to drift lower ending 2013 at 1.2%.
2012	<ul style="list-style-type: none">-BOC continues holding the Overnight Rate at 1.0%. Inflation at lower end of the band for most of the year-CAD vs USD exchange rate hovers around parity, being long in corporates is the best strategy-Instability in Ontario (Premier resigns) and Quebec (Minority PQ) pared with high debts contribute to worst annual return in Provincials in years- BC issues Yuan denominatd bonds- Canada’s Big Six banks sell billions of debt in the U.S. because rates are cheaper, even when converted back to CAD
2011	<ul style="list-style-type: none">-Canadian GDP rate remained steady in the 3.0% range.-Unemployment Rate (7.4% in November) remains above pre-crisis low of 5.9% registered in January 2007.-The BOC Over Night Rate remained unchanged (1.0%).-10-Year Gov’t of Canada yield reached an all time low of 1.84% (Dec 19). CPI edged up to 2.9% rate in November.-U.S. Fed initiates Operation Twist but yield curve remains steep in Canada (see graph).-The CAD remains within a few cents of parity with USD.-Corporate refinancing activity was high at first, but eased later in the year.



2015 Canadian Fixed Income Market: Trends & Analysis

World Bond Returns (%) (CAD)

	2015	2014	2013	2012	2011	2010
Canada	3.71	7.46	-2.28	2.18	9.54	6.18
Australia	8.54	11.19	-7.65	3.80	16.90	13.55
France	7.03	5.84	9.91	5.71	5.75	-6.28
Germany	7.27	5.97	9.40	3.12	8.49	-5.88
Japan	20.14	0.54	-9.98	12.00	10.21	11.40
U.K.	13.04	18.34	4.63	4.39	18.70	-1.44
U.S.	20.01	14.76	4.22	-0.92	-12.1	0.29

Source: Salomon Bond Indices

Calendar Year Currency Returns - For Canadian Based Investors

	U.S. Dollars	Euro	British Pound	Japanese Yen
2015	19.09	6.92	12.64	18.54
2014	9.39	-3.70	2.95	-3.77
2013	7.08	11.50	9.02	-11.87
2012	-2.86	-1.07	1.53	-13.79
2011	2.33	-0.89	1.91	7.94
2010	-5.24	-11.46	-8.46	8.70
2009	-13.59	-11.46	-4.48	-15.91
2008	22.08	16.97	-10.07	50.56
2007	-14.35	-5.32	-13.22	-8.74
2006	0.32	11.75	14.09	-0.74

Bond Market Total Returns - Annualized (%), Ended Dec. 31, 2015

	1 Year	5 Years	10 Years
FTSE/TMX Universe Bond Index	3.52	4.80	5.03
FTSE/TMX Municipals Universe Bond Index	3.18	5.65	5.65
FTSE/TMX Federals Universe Bond Index	3.66	3.85	4.38
FTSE/TMX Provincials Universe Bond Index	4.14	5.87	5.65
FTSE/TMX ALL Corporates Universe Bond Index	2.71	5.08	5.47
FTSE/TMX 30-Day T-Bill Index	0.56	0.85	1.57
FTSE/TMX Short Term Bond Index	2.61	2.81	3.87
FTSE/TMX Mid Term Bond Index	4.86	5.70	5.82
FTSE/TMX Long Term Bond Index	3.80	7.30	6.43

Source: PC Bond

Year End Bond Yields (%)

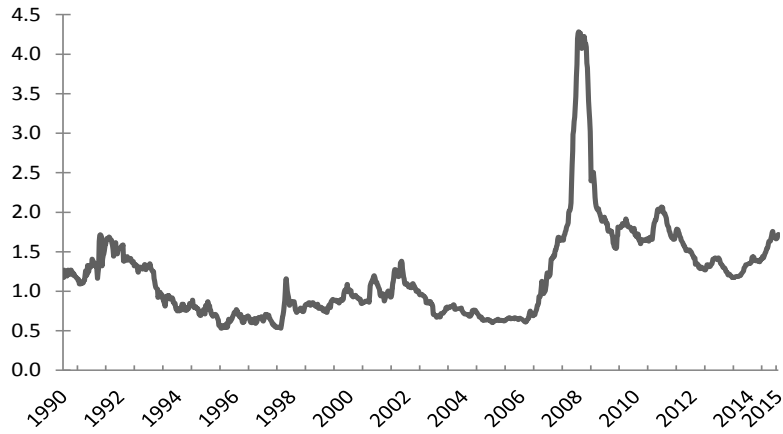
		2015	2014	2013	2012	2011	2010
United States	3 Month	0.16	0.04	0.07	0.05	0.02	0.13
	5 Year	1.76	1.05	1.74	0.72	0.83	2.01
	10 Year	2.27	2.17	3.03	1.76	1.88	3.30
Canada	3 Month	0.50	0.92	0.92	1.21	0.80	1.05
	5 Year	0.73	1.34	1.94	1.38	1.28	2.42
	10 Year	1.39	1.79	2.76	1.80	1.94	3.12

Source: PC Bond

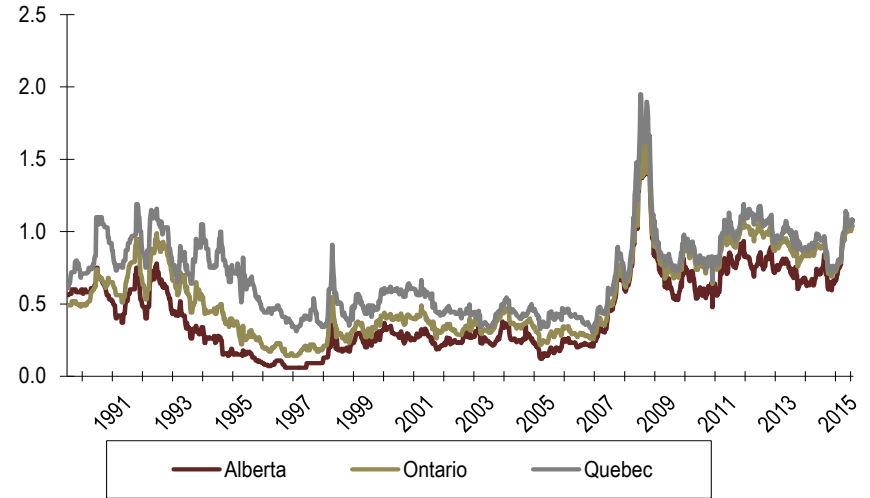


2015 Canadian Fixed Income Market History

“A” Corporate Yield Spreads vs. Federals



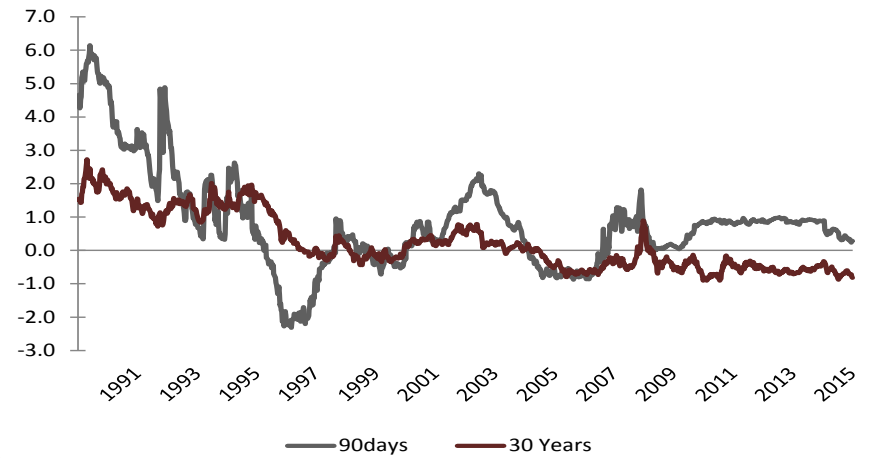
10-YR Provincial Yield Spreads vs. Federals



Canada Yield Curve Steepness (30 Year - 3 Month)



Canada vs. U.S. Yield Spreads



Source: PC Bond

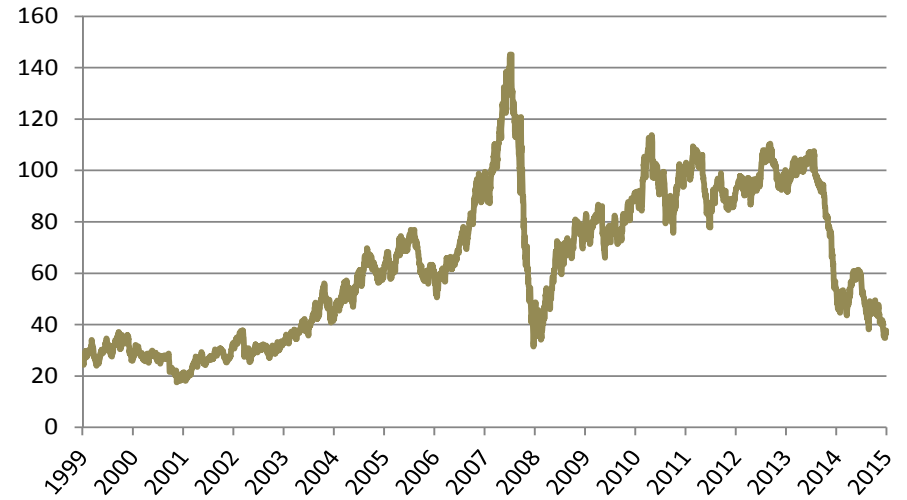


2015 Canadian Fixed Income Market History

US/CAD Exchange Rates



Oil WTI (US\$/bbl.)



AECO Natural Gas (US\$/MMBtu)



Copper (US\$/lb.)



Source: Bloomberg





GUARDIAN CAPITAL

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