



Guardian Capital Group Limited

Long-term stability and growth

Annual Meeting of Shareholders | May 12, 2017

George Mavroudis | President and Chief Executive Officer



Forward Looking Statements

This presentation may contain “forward-looking statements” with respect to Guardian Capital Group Limited and its products and services, including its business operations and strategy and financial performance and condition. These statements, characterized by such words as “goal”, “outlook”, “intends”, “expects”, “plan”, “prospects”, “are confident”, “believe” and “anticipate”, are intended to reflect Guardian’s objectives, plans, expectations, estimates, beliefs and intentions.

By their nature, forward-looking statements involve risks and uncertainties. There is a risk that the expectations reflected in such forward-looking statements will not be achieved. Undue reliance should not be placed on these statements, as a number of factors could cause actual results to differ materially from Guardian’s objectives, plans, expectations and estimates reflected in the forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, and other factors.



Agenda

Guardian Overview	4
Financial Highlights	7
Investment Management	18
Financial Advisory	22
Summary	28



Vision, Mission, Values

Defining our success through an unwavering commitment to service excellence for our clients

VISION

To continue earning our reputation as a successful company with deep financial acumen



MISSION

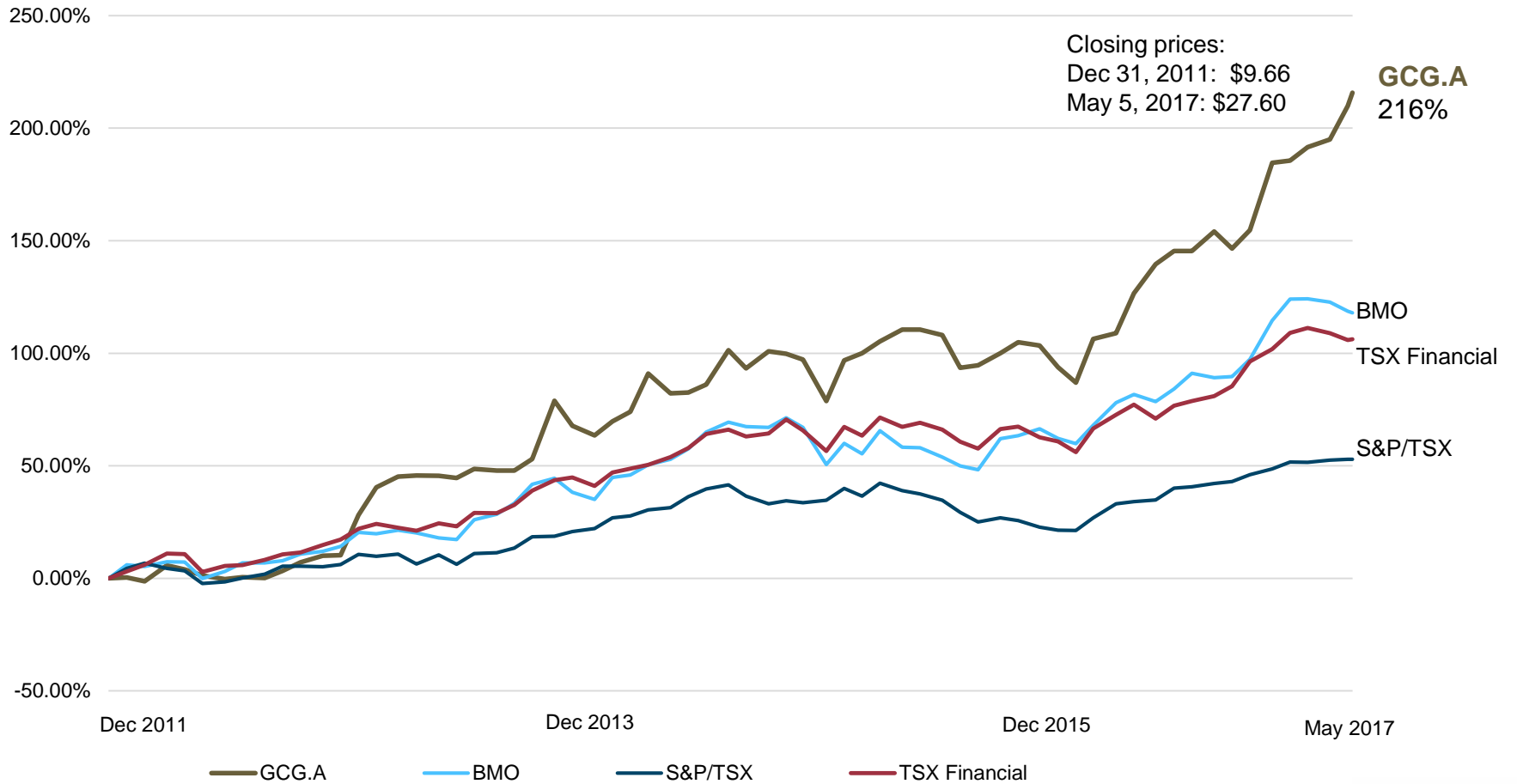
To meet our clients' objectives by providing best-in-class solutions

VALUES

Stability • Trustworthiness • Integrity



Performance



The above graph presents total returns from December 31, 2011 to May 5, 2017



Guardian's Businesses



GUARDIAN CAPITAL

Investment Management

AUM of \$27.0 billion*



Financial Advisory

AUA of \$17.0 billion*

Corporate Activities and Investments

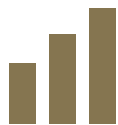
- Management expertise, financing, coordination of business activities and support
- Shareholders' equity: \$605 million* (\$498M – 2016)
- Securities holdings: \$636 million* (\$534M – 2016)
- Market Capitalization: \$829 million¹
- TSX Listed: GCG, GCG.A

*As at March 31, 2017 ¹As at May 5, 2017



2016 Highlights

The financial results for 2016 reflect a multi-year effort, in line with our focused strategy, to build a diversified and sustainable financial services company



RECORD FINANCIAL METRICS



CREATING VALUE THROUGH DIVERSIFICATION



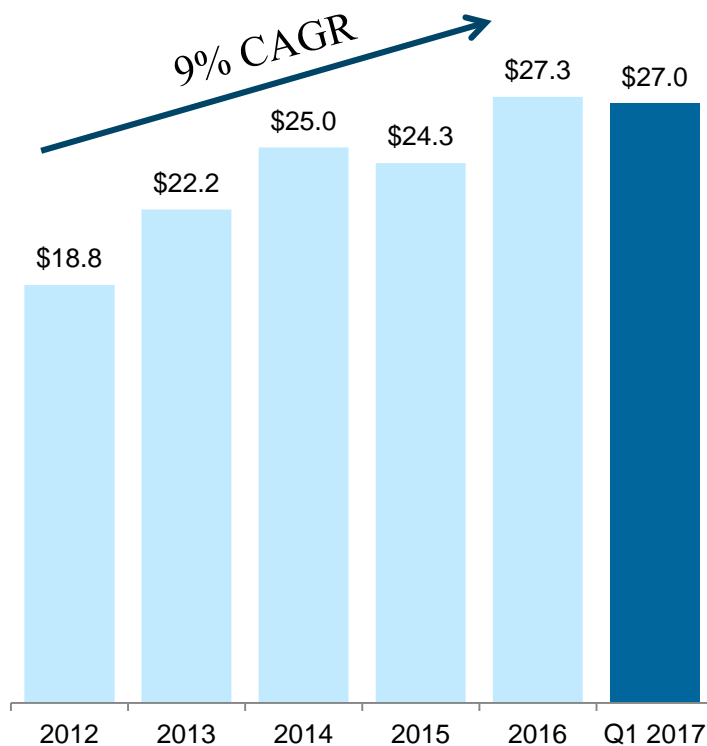
GROWTH OPPORTUNITIES + REINVESTMENT



Guardian's Fee Generating Assets

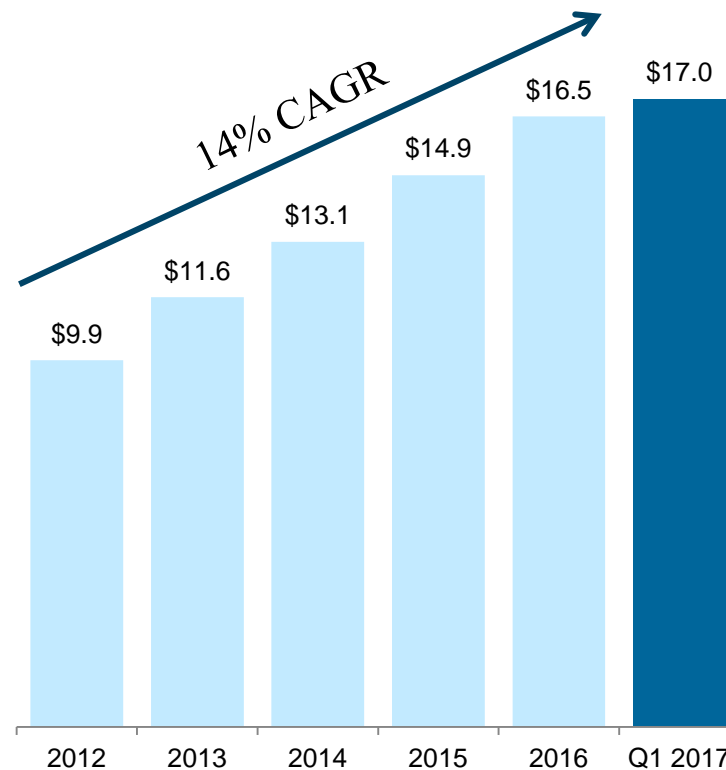
Investment Management

Assets Under Management
As at period end (\$ billions)



Financial Advisory

Assets Under Administration
As at period end (\$ billions)



As at March 31, 2017



2016 Financial Statement Highlights

(\$ millions, except per share amounts)	2016	2015	% increase
Net revenues	\$142.7	\$132.9	7%
Operating earnings	\$44.7	\$43.0	4%
EBITDA available to shareholders ¹	\$49.5	\$47.8	4%
Net earnings available to shareholders	\$69.5	\$44.1	58%
AUM	\$27,280	\$24,278	12%
AUA	\$16,489	\$14,943	10%
Shareholders' equity, per share	\$19.62	\$16.55	19%
Securities, per share	\$20.97	\$17.72	18%

¹ As defined in Guardian's MD&A



Q1 2017 Financial Statement Highlights

(\$ millions, except per share amounts)	2017	2016	% increase
Net revenues	\$ 38.6	\$35.1	10%
Operating earnings	\$ 12.5	\$11.3	10%
EBITDA available to shareholders ¹	\$ 13.3	\$12.5	7%
Net earnings available to shareholders	\$ 25.0	\$23.8	5%
AUM	\$ 26,967	\$24,817	9%
AUA	\$ 16,958	\$14,987	13%
Shareholders' equity, per share	\$ 20.58	\$16.63	24%
Securities, per share	\$ 21.63	\$17.84	21%

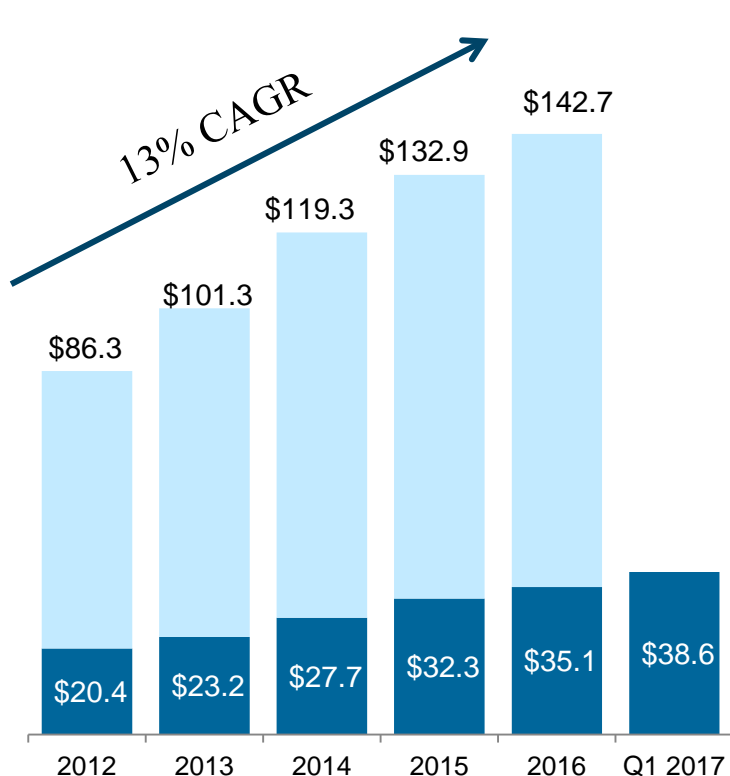
¹ As defined in Guardian's MD&A



Financial Highlights

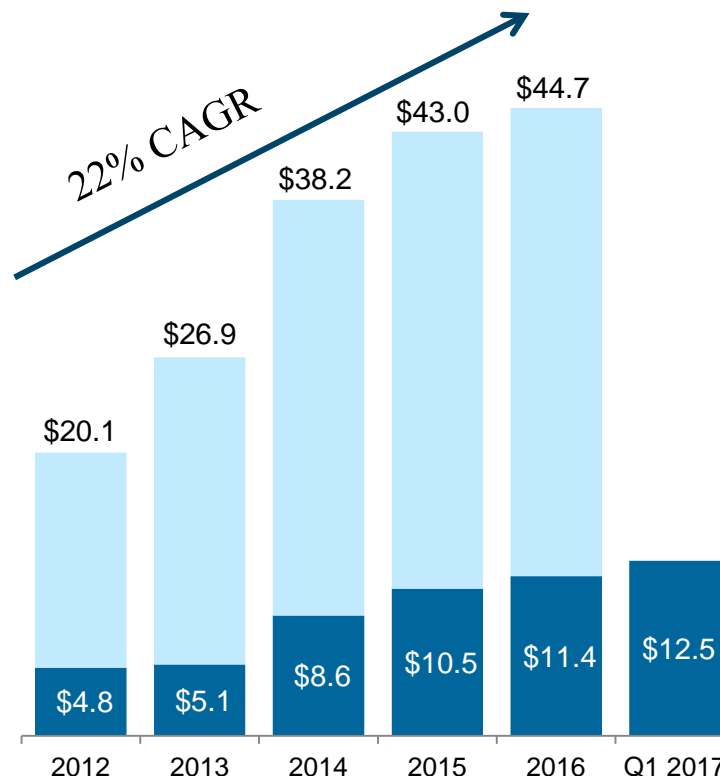
Net revenue

For the periods ended (\$ millions)




Operating earnings

For the periods ended (\$ millions)



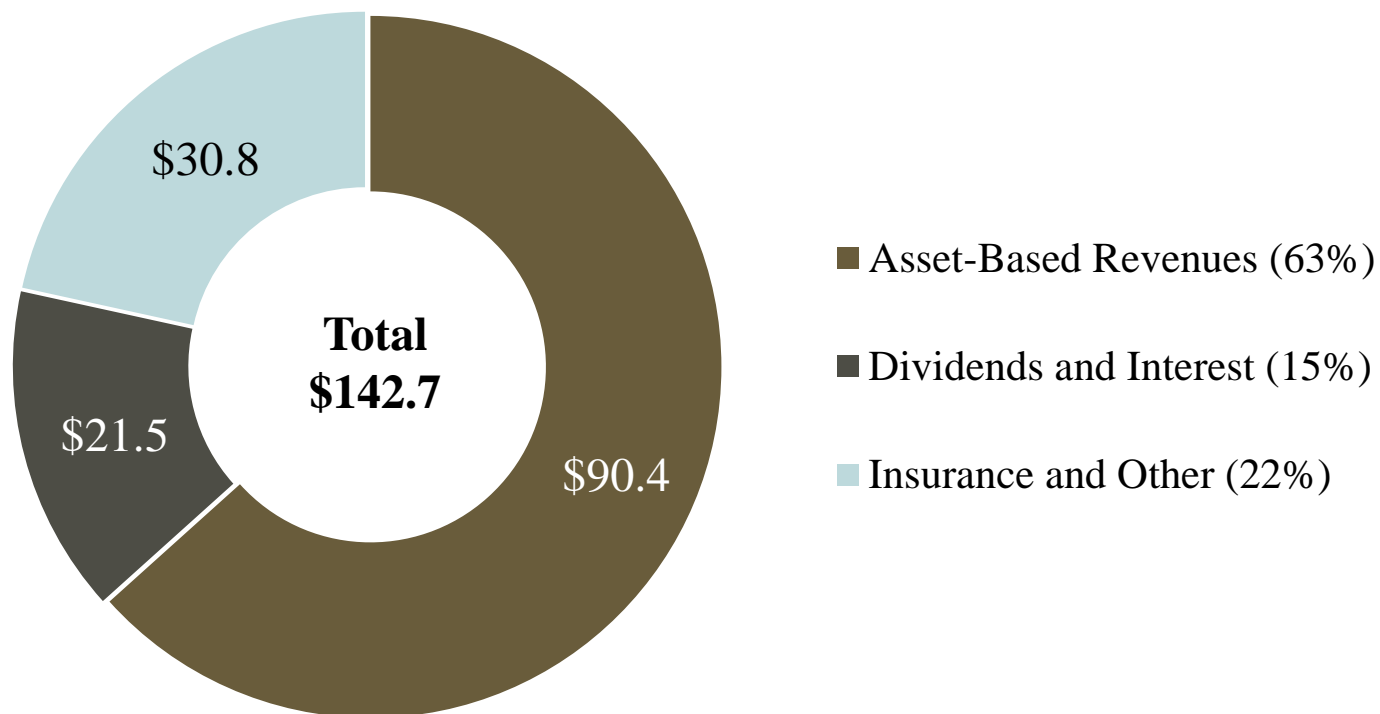
As at March 31, 2017

 First quarter results



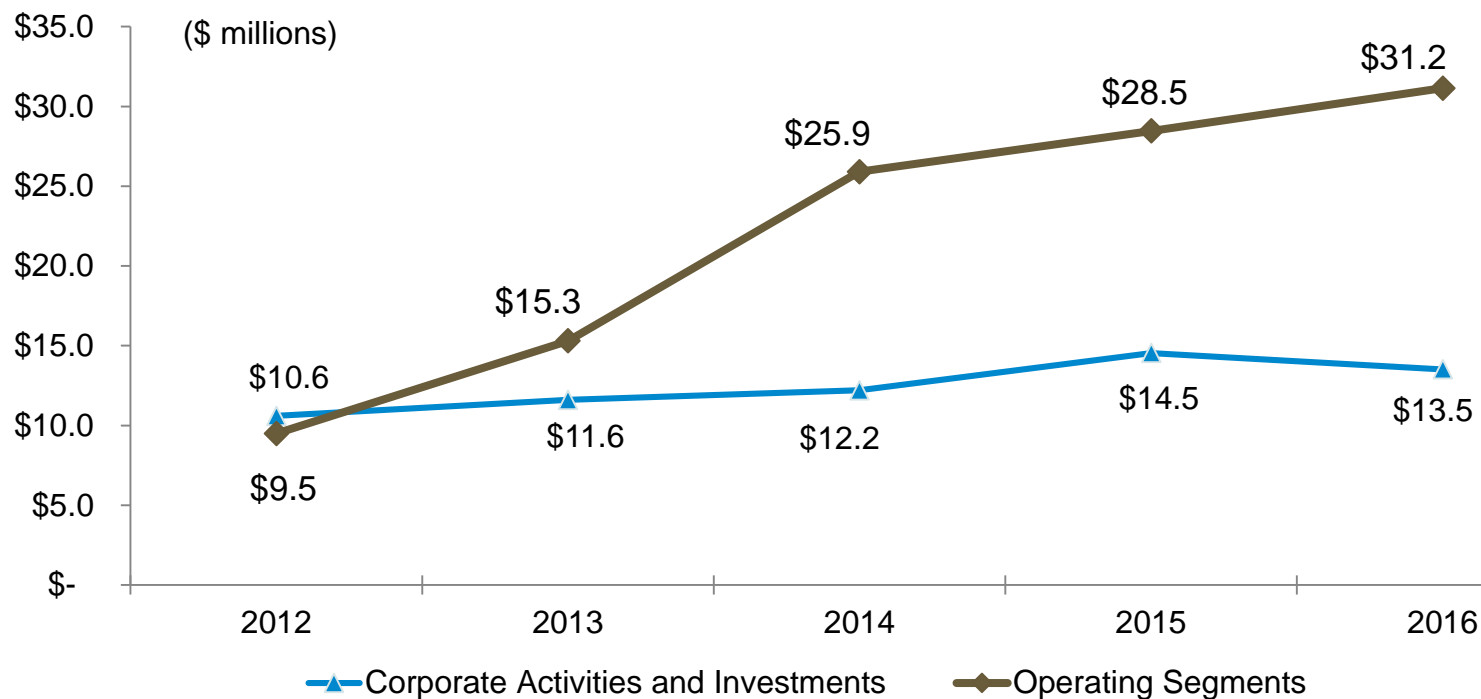
Diversified Revenue Sources

For the year ended December 31, 2016
(in \$ millions)



Operating Earnings by Segment

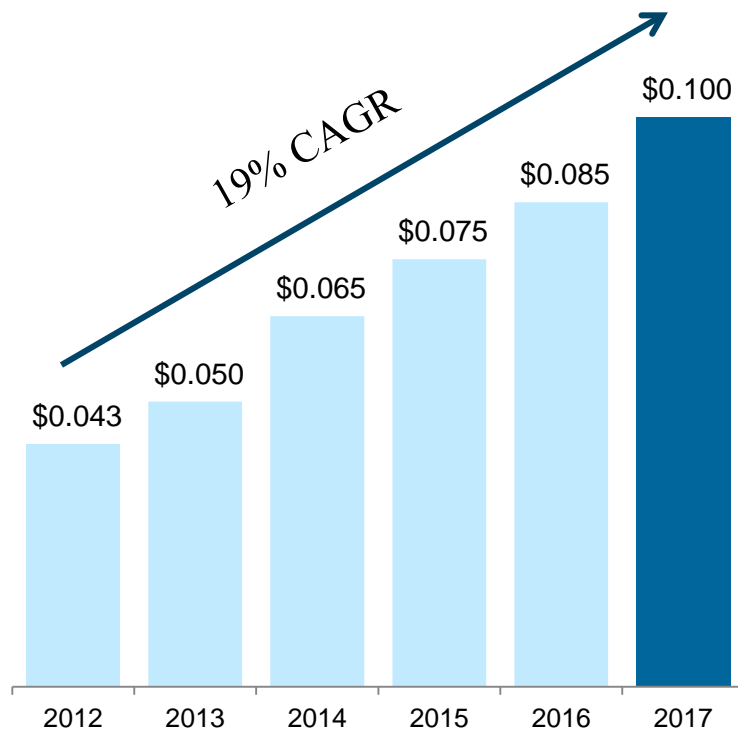
- Growth in our Operating Segments, with less dependency on stable Corporate Activities and Investments segment



Return to Shareholder: Dividends

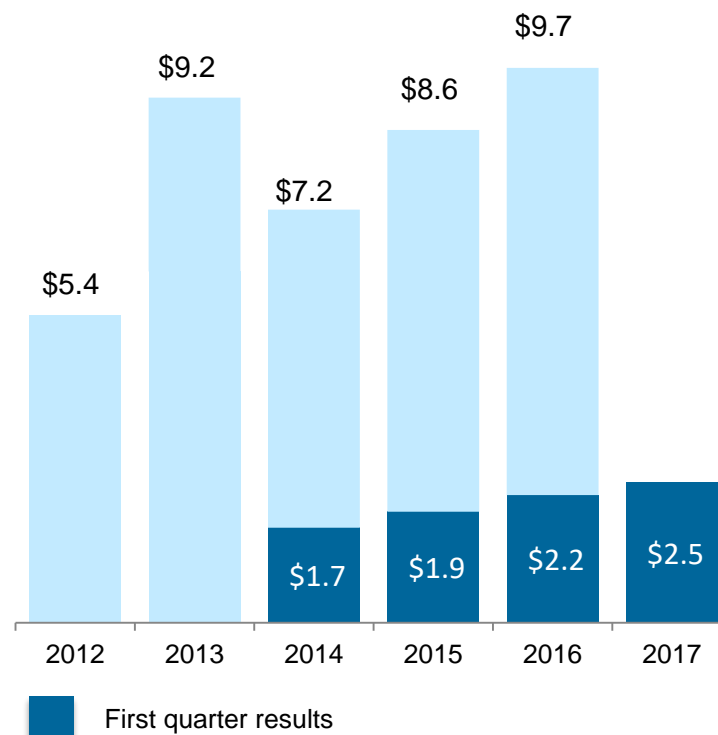
Quarterly Dividends Per Share

For the periods ended (\$ per share)



Total Annual Dividends Paid

For the periods ended (\$ millions)



For 2017, the rate represents the latest quarterly declared dividend
 For years 2013 to 2016 the rates represent the dividend paid in the fourth quarter
 For 2012, the rates represent one-quarter of the annual dividend

2013 - Transitioned from annual to quarterly dividends. The Company paid \$6.2 million in annual dividends related to 2012, and two additional quarterly dividends in 2013

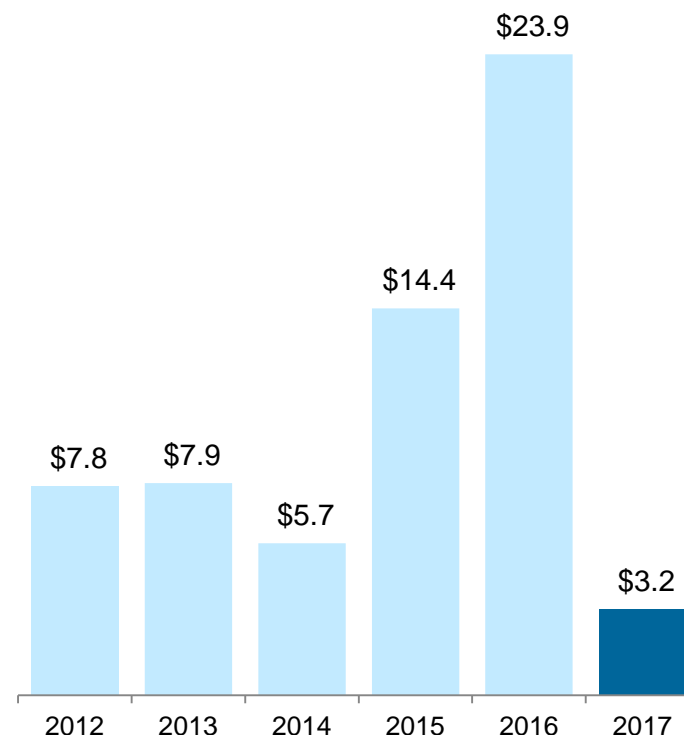


Return to Shareholder: Share Buybacks

Share buybacks

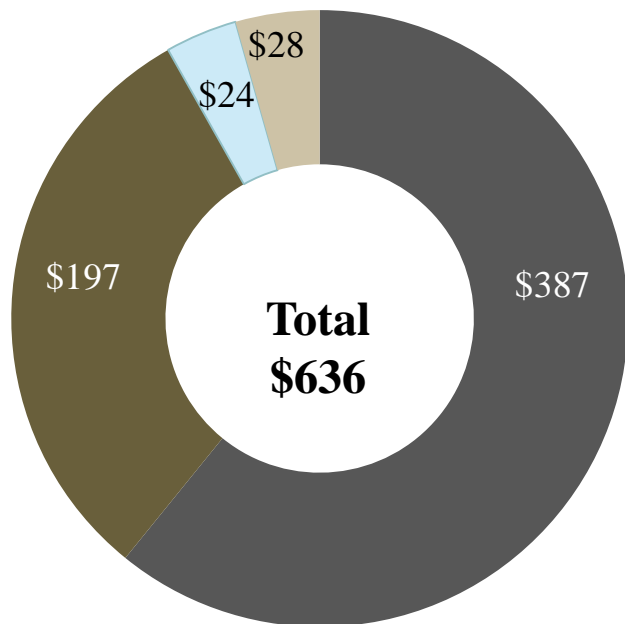
For the periods ended (\$ millions)

	Shares (in 000's)	Average Price (in \$'s)
Outstanding at January 1, 2012	33,843	
2012	(800)	\$9.72
2013	(574)	\$13.73
2014	(324)	\$17.45
2015	(817)	\$17.62
2016	(1,173)	\$20.35
2017	(132)	\$24.35
Total Purchases	(3,820)	\$16.44
Outstanding at March 31, 2017	30,023	



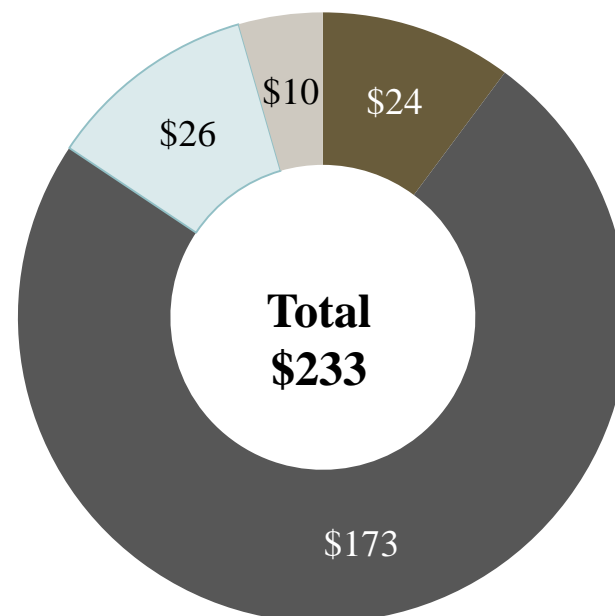
Managing Our Investment Portfolio

Securities
(\$millions)



- Bank of Montreal, 61%
- Investment Funds, 31%
- Real Estate, 4%
- Other Equities, 4%

Guardian Capital Proprietary Strategies
(\$millions)



- Real Estate 10%
- Fixed Income 11%
- Global Equity 74%
- Canadian Equity 5%

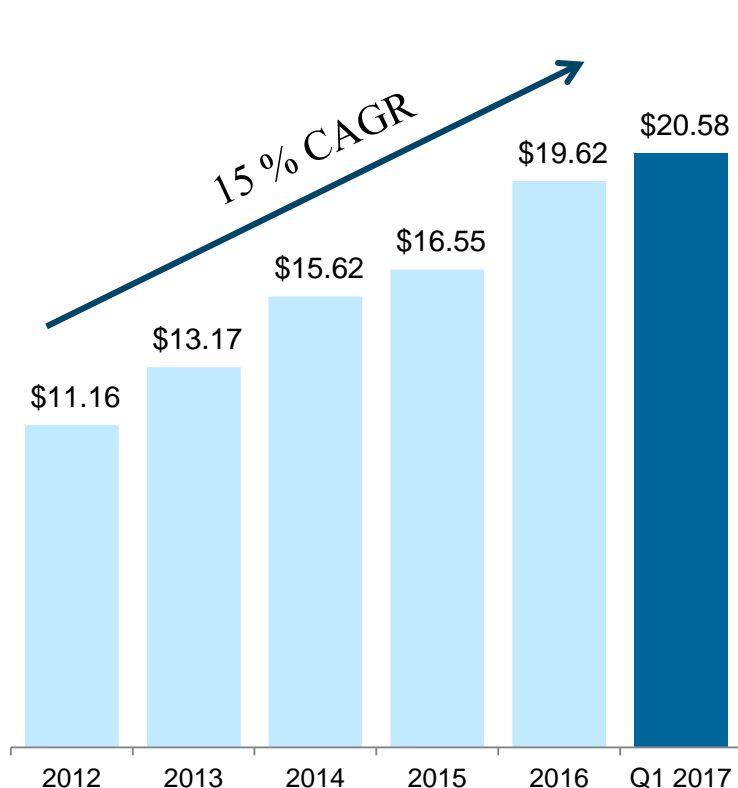
As at March 31, 2017



A Focus on Shareholder Value

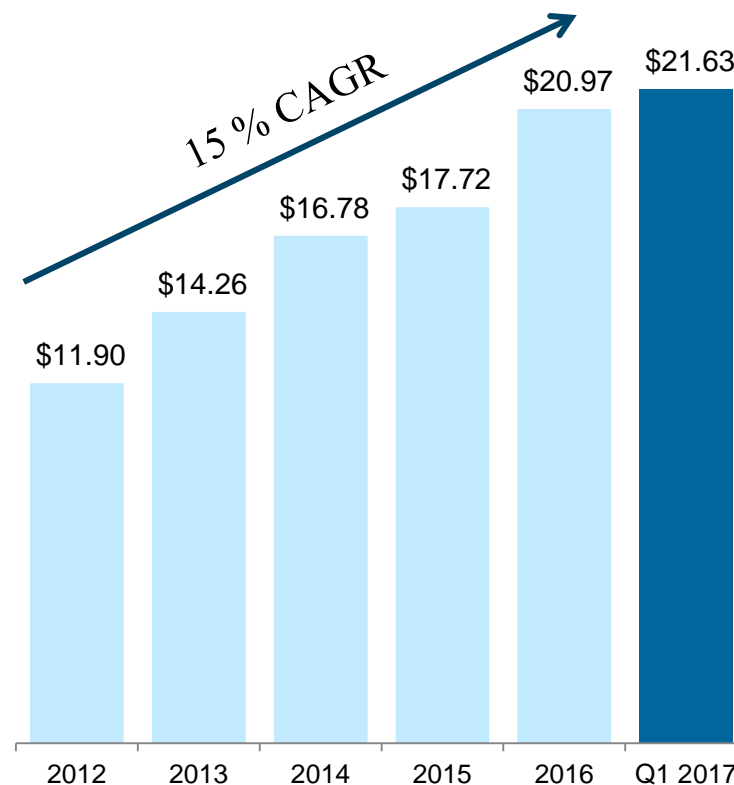
Equity per share, diluted

As at period end (in \$)



Securities per share, diluted

As at period end (in \$)



As at March 31, 2017



Investment Management



GUARDIAN CAPITAL

- \$27.0 billion in AUM
- Competitive investment products
- Executing on opportunities
- Active across multiple distribution channels



GUARDIAN CAPITAL | LP

Institutional Investment Management

\$24.0 billion in AUM



GUARDIAN CAPITAL | ADVISORS

Private Wealth

\$3.0 billion in AUM

As at March 31, 2017



Institutional Investment Solutions

CANADIAN EQUITIES

\$12.5 billion

- Large Cap Core
- Growth
- Equity Income
- Small/Mid Cap
- High Conviction All Cap

FOREIGN EQUITIES

\$3.6 billion

- Systematic Strategies –
dividend and growth
- Fundamental Global &
Emerging Market Equity

FIXED INCOME

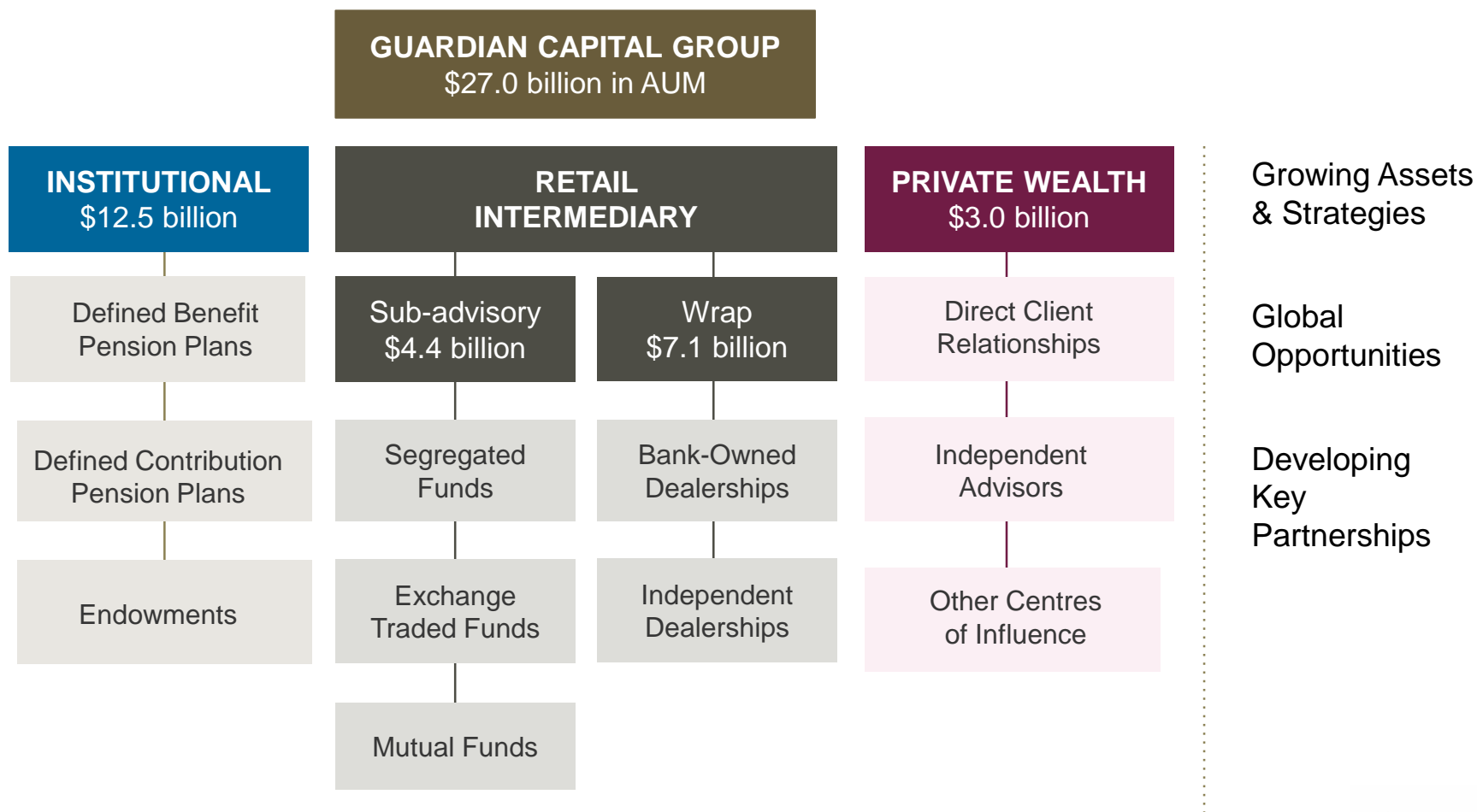
\$7.9 billion

- Core
- Liability Driven
- Short Duration
- High Yield
- Unconstrained HY

As at March 31, 2017



Distribution Channels and Target Clients



As at March 31, 2017

AUM: By Geography



**CANADIAN
BASED CLIENTS**

\$25.7 billion

**INTERNATIONAL
BASED CLIENTS**

\$1.3 billion

As at March 31, 2017

Financial Advisory



- \$17.0 billion in AUA
- National distribution platforms
- Leading platform for Canada's independent financial advisors



Mutual Fund & Securities Dealerships
\$12.4 billion in AUA



Life Insurance MGA
\$4.6 billion in AUA

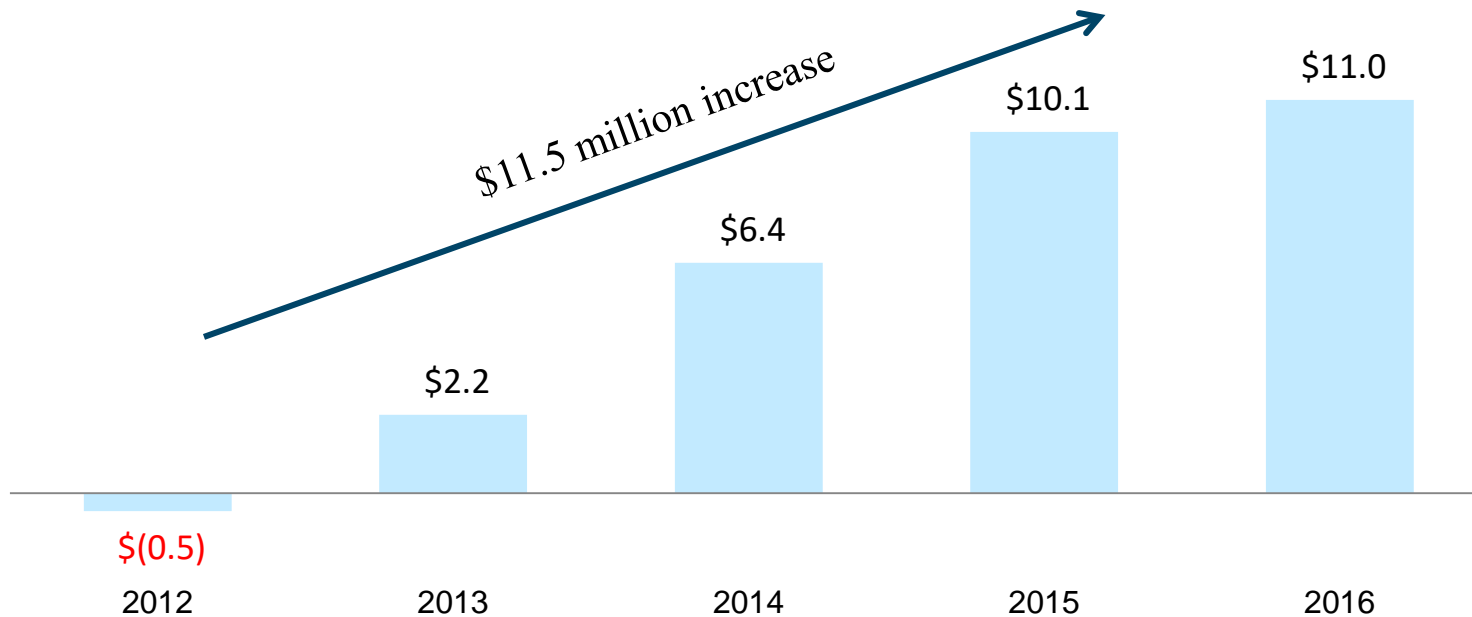
As at March 31, 2017



Financial Advisory

- Significant growth in operating earnings through acquisitions, organic growth and management of costs
- Represents approximately 25% of Guardian's operating earnings in 2016

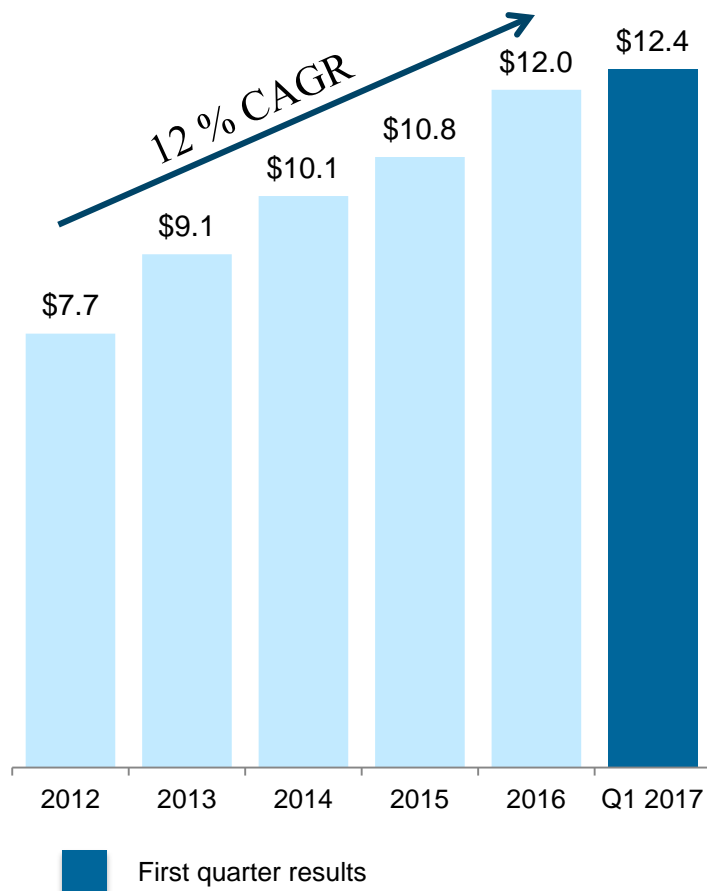
Operating Earnings (\$ millions)



Mutual Fund and Securities Dealers

- 11% increase in AUA in 2016 and 3% increase in Q1 2017
- A source of AUM for Guardian's Investment Management business
- Approximately \$600 million invested or referred into Guardian solutions, a 31% increase since 2015

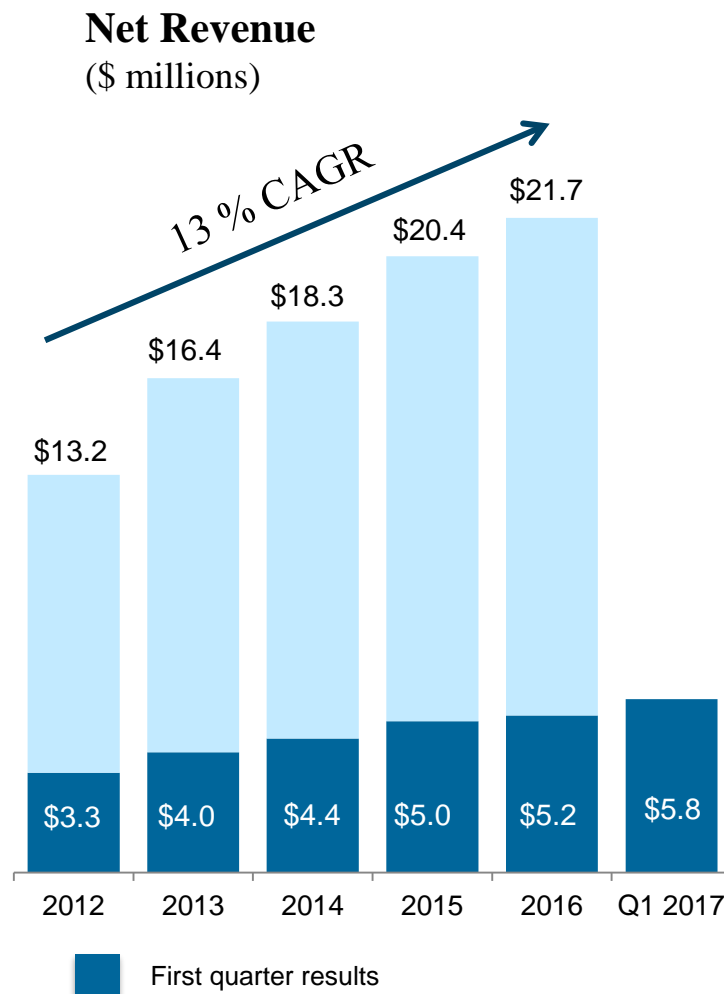
Assets Under Administration
As at period end (\$ billions)



* As at March 31, 2017

Mutual Fund and Securities Dealers

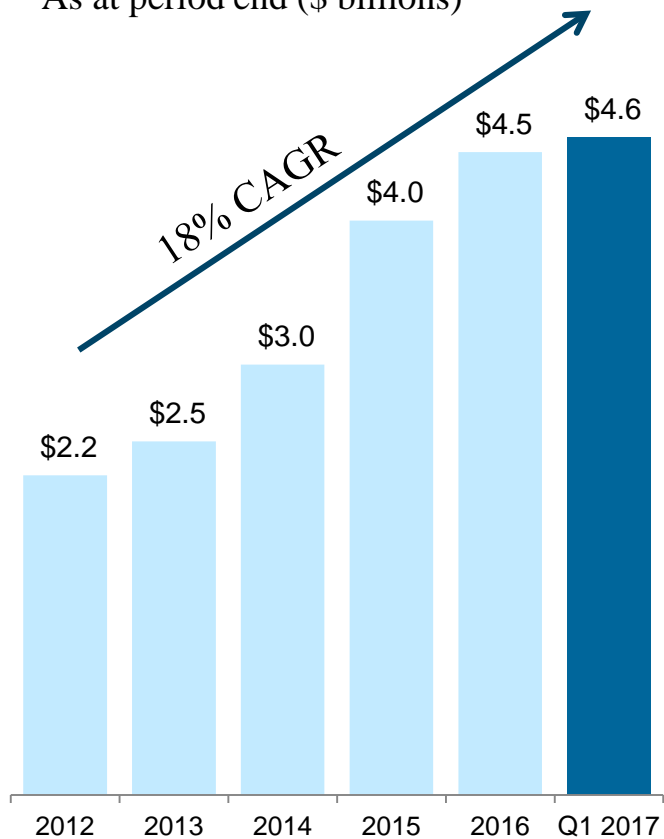
- \$21.7 million in net revenues for 2016, a 6% increase from 2015
- Net revenue continues to transition away from transaction based towards trailer commissions and fee based revenue.
- Sales commissions represent less than 10% of total revenue of the Dealers
- Commenced technology platform upgrade in 2016 and will be a key project in 2017



Life Insurance Managing General Agency

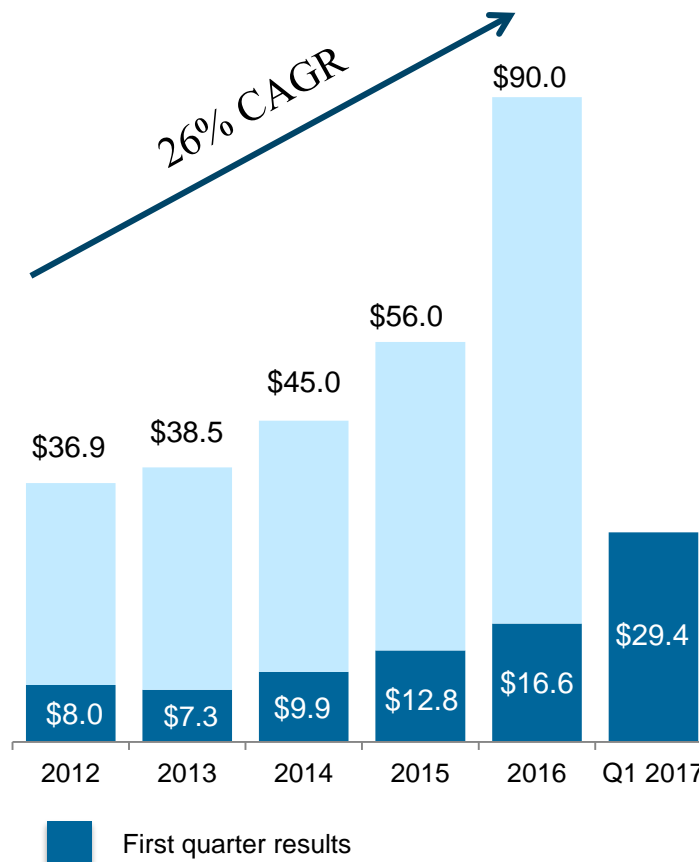
Assets Under Administration

As at period end (\$ billions)



Premiums: Life Insurance Policies Sold

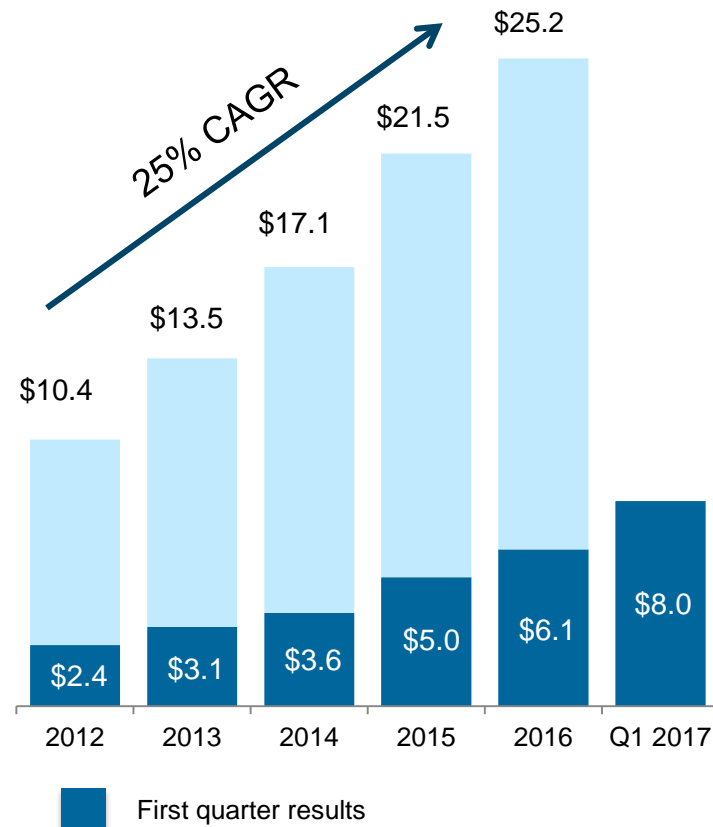
(\$ millions)



Life Insurance Managing General Agency

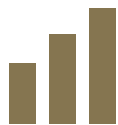
- Record high life insurance sales in 2016
- Leading to record high commission revenue of \$25.2 million in 2016
- \$9.8 million of annual service commissions in 2016
- \$90 million in new premiums in 2016 will add an estimated \$2 million in new annual service commissions in future years

Net Insurance Commission Revenue (\$ millions)



Summary

The financial results for 2016 reflect a multi-year effort, in line with our focused strategy, to build a diversified and sustainable financial services company



RECORD FINANCIAL METRICS



CREATING VALUE THROUGH DIVERSIFICATION



GROWTH OPPORTUNITIES + REINVESTMENT

Explore the world of Guardian Capital
guardiancapital.com

