



Guardian Capital Group Limited

Annual Meeting of Shareholders

May 11, 2018

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

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Guardian's Businesses



GUARDIAN CAPITAL

Investment Management

AUM of \$29.5 billion¹



Financial Advisory

AUA of \$17.6 billion¹

Corporate Activities and Investments

- Management expertise, financing, coordination of business activities and support
- Shareholders' equity: \$624 million¹ (\$605M – 2017)
- Securities holdings: \$648 million¹ (\$636M – 2017)
- Market Capitalization: \$703 million²
- TSX Listed: GCG, GCG.A

¹As at March 31, 2018 ²As at May 10, 2018

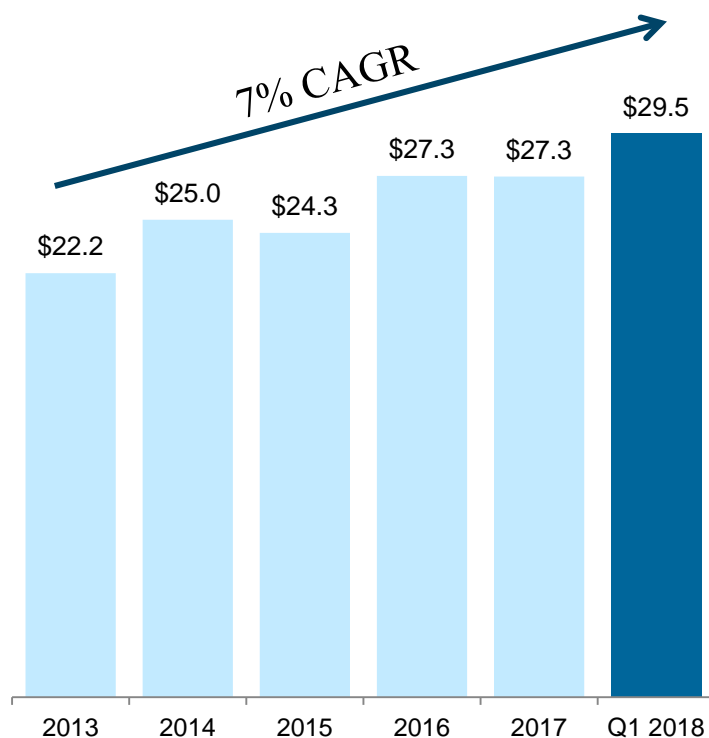


Guardian's Fee Generating Assets

Investment Management

Assets Under Management

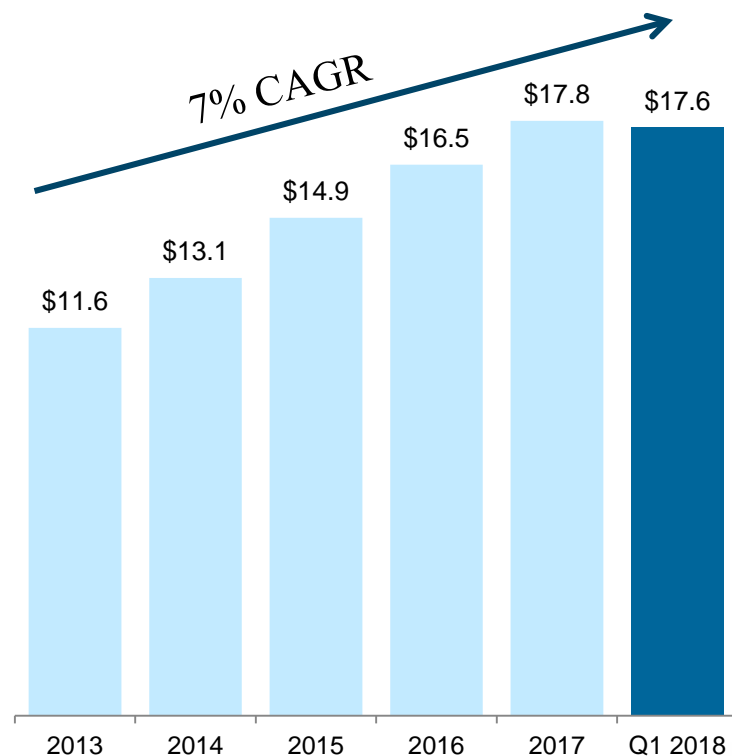
As at period end (\$ billions)



Financial Advisory

Assets Under Administration

As at period end (\$ billions)



2017 Financial Statement Highlights

(\$ millions, except per share amounts)	2017	2016	% Increase
Net revenues	\$151.2	\$142.7	6%
Operating earnings	\$48.2	\$44.7	8%
Net earnings attributable to shareholders	\$93.7	\$69.5	35%
EBITDA ¹	\$52.8	\$49.5	7%
AUM	\$27,250	\$27,280	-
AUA	\$17,795	\$16,489	8%
Shareholders' equity, per share ¹	\$21.88	\$19.62	12%
Securities, per share ¹	\$22.49	\$20.97	7%

¹ As defined in Guardian's MD&A



Q1 2018 Financial Statement Highlights

(\$ millions, except per share amounts)	2018	2017	% Increase / Decrease
Net revenues	\$ 41.5	\$38.6	8%
Operating earnings	\$ 10.5	\$12.5	(16) %
Net (loss) earnings attributable to shareholders ¹	\$ (6.21)	\$33.3	(119)%
EBITDA ²	\$ 12.5	\$13.3	(6)%
AUM	\$ 29,457	\$26,967	9%
AUA	\$ 17,601	\$16,958	4%
Shareholders' equity, per share ²	\$ 21.98	\$20.58	7%
Securities, per share ²	\$ 22.84	\$21.63	6%

¹2017 comparative figure has been restated to reflect the retrospective application of IFRS9, which was adopted on January 1, 2018.

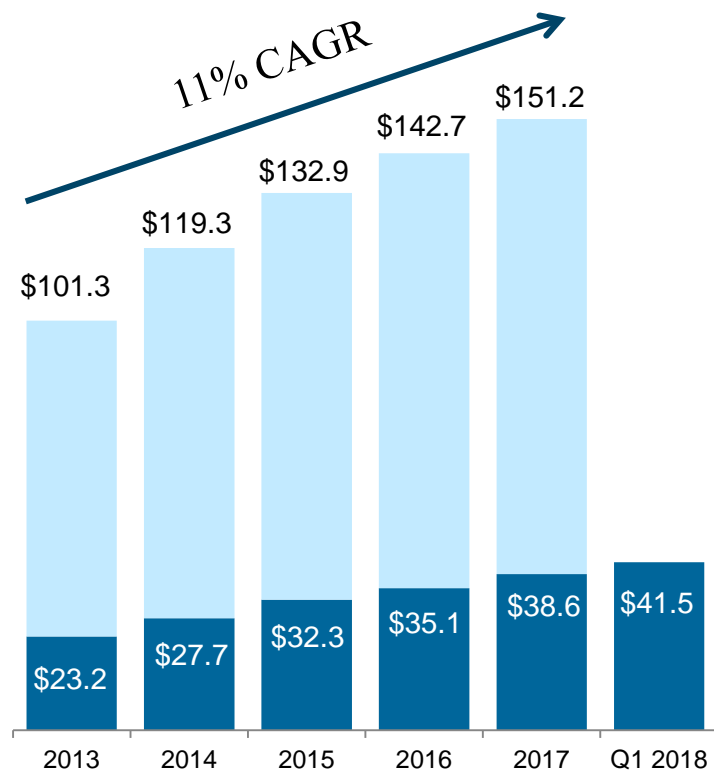
²As defined in Guardian's MD&A



Financial Highlights

Net revenue

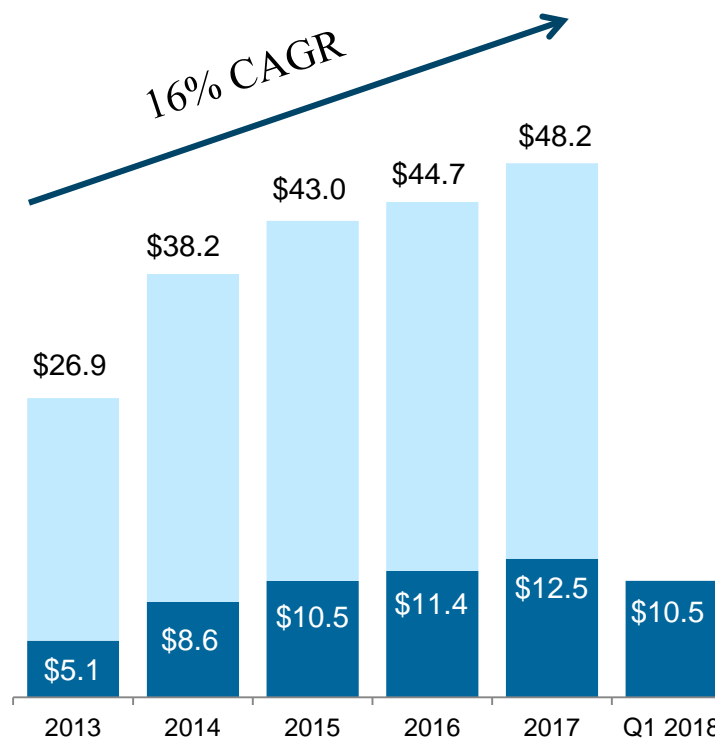
For the years ended (\$ millions)



■ First quarter results

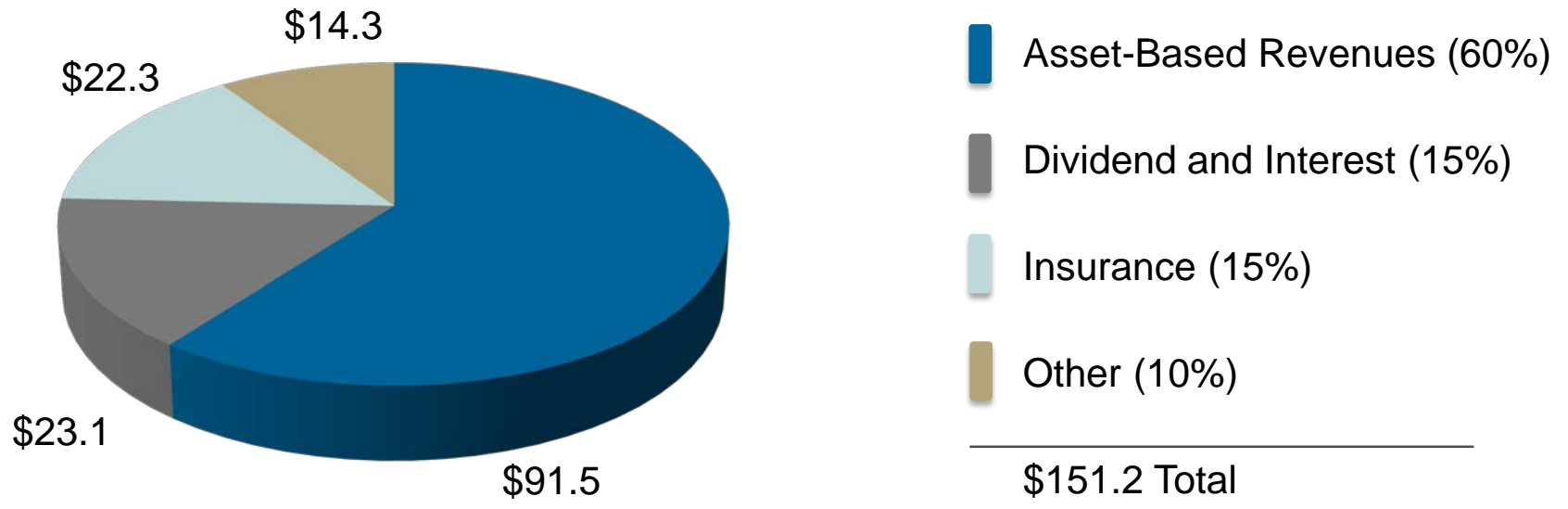
Operating earnings

For the years ended (\$ millions)



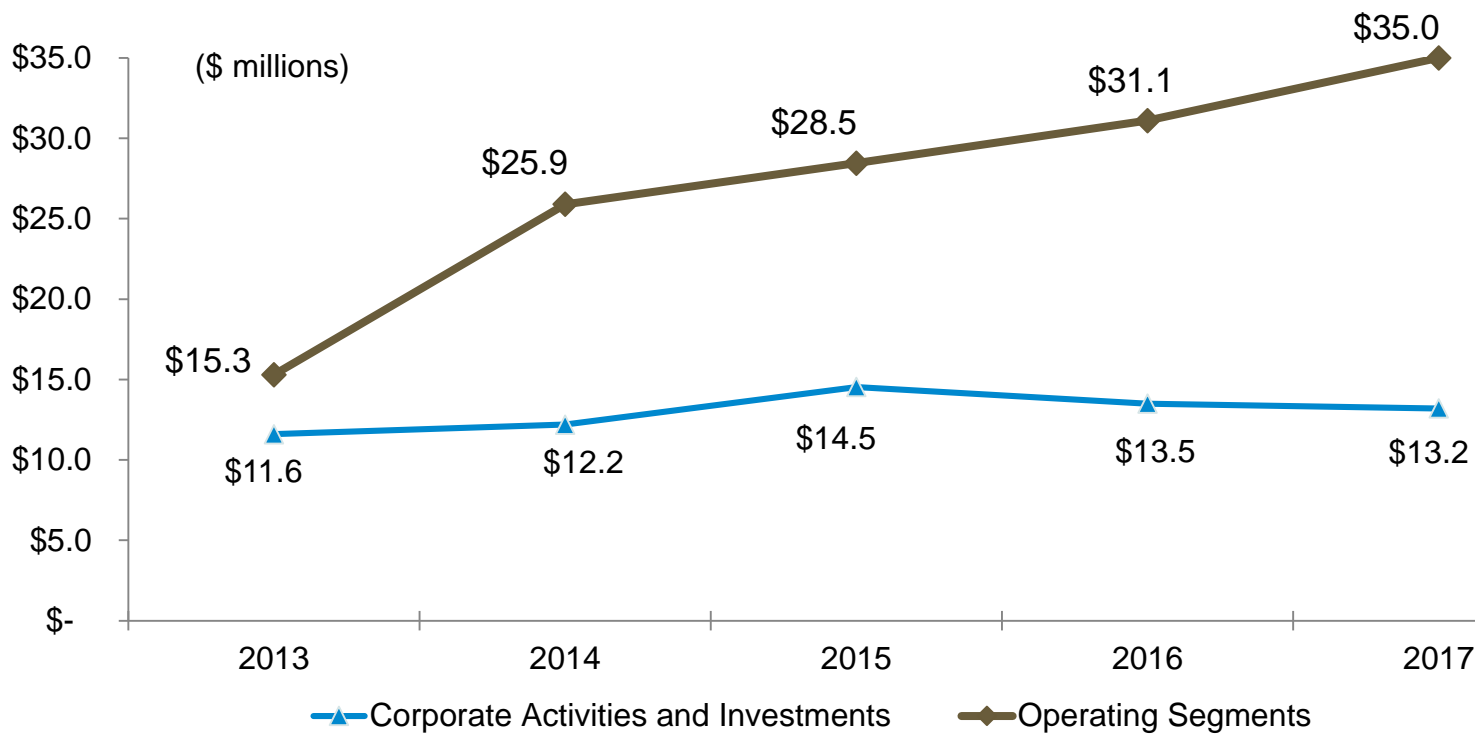
Diversified Revenue Sources

For the year ended December 31, 2017
(in \$ millions)



Operating Earnings by Segment

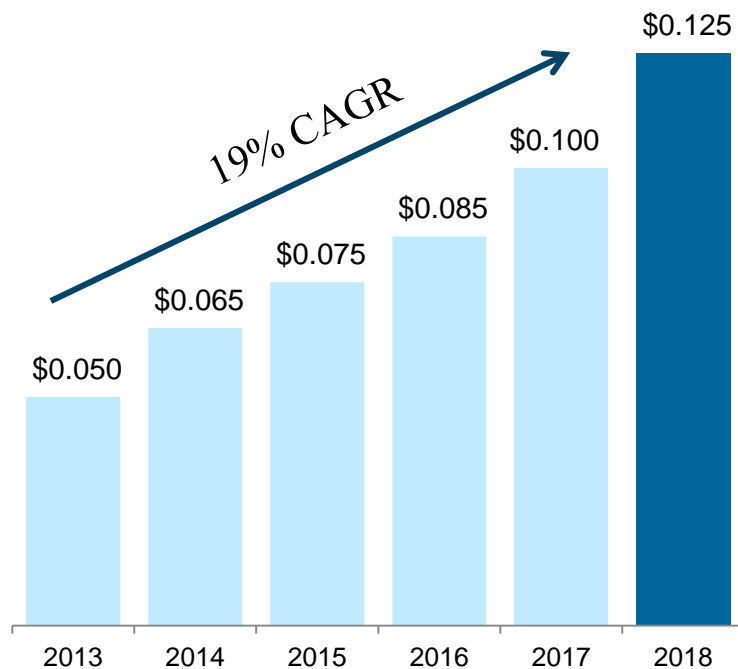
Growth in our Operating Segments, with less dependency on stable Corporate Activities and Investments segment



Return to Shareholder: Dividends

Quarterly Dividends Per Share

For the periods ended (\$ per share)

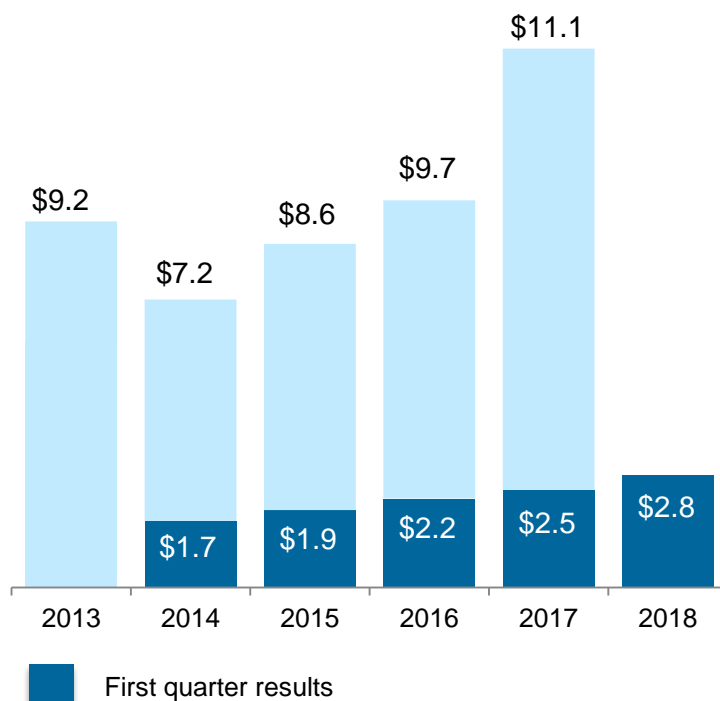


In 2018, dividend was increased to \$0.125 per share – CAGR of 24%

For 2018, the rate represents the latest quarterly declared dividend. For years 2013-2017, the rates represent the dividend paid in the fourth quarter.

Total Annual Dividends Paid

For the periods ended (\$ millions)



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.

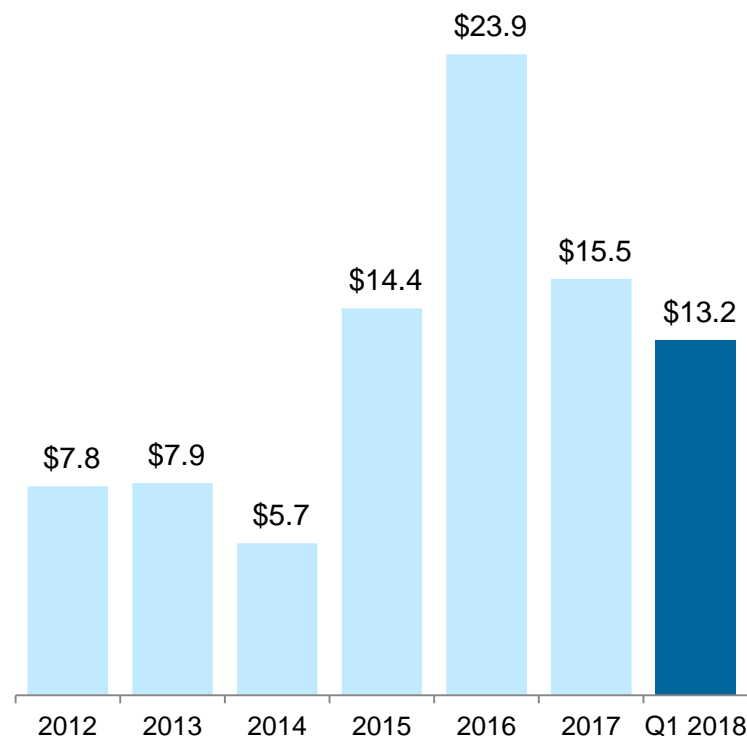


Return to Shareholder: Share Buybacks

	Shares (in 000's)	Average Price (in \$'s)
Outstanding at January 1, 2012	33,843	
2012	(800)	\$9.72
2013	(574)	\$13.75
2014	(324)	\$17.45
2015	(817)	\$17.62
2016	(1,173)	\$20.35
2017	(632)	\$24.08
2018	(511)	\$25.44
Total Purchases	(4,831)	\$18.17
Outstanding at March 31, 2018	29,012	

Share buybacks

For the periods ended (\$ millions)



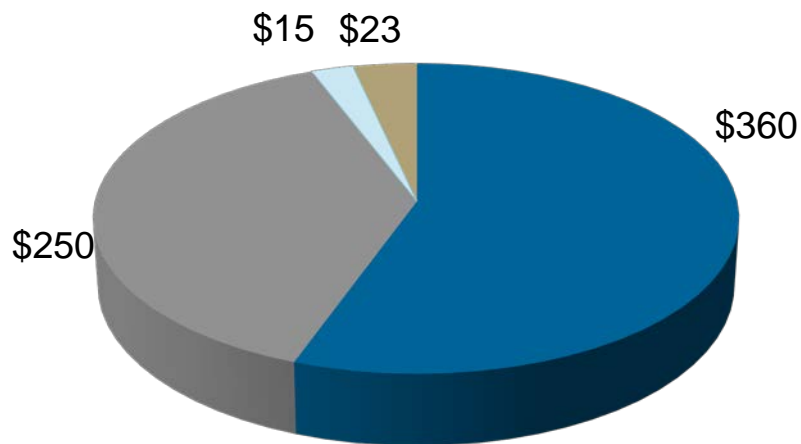
Since 2012, approximately \$88 million were returned to shareholders in the form of share buybacks.



Managing Our Investment Portfolio

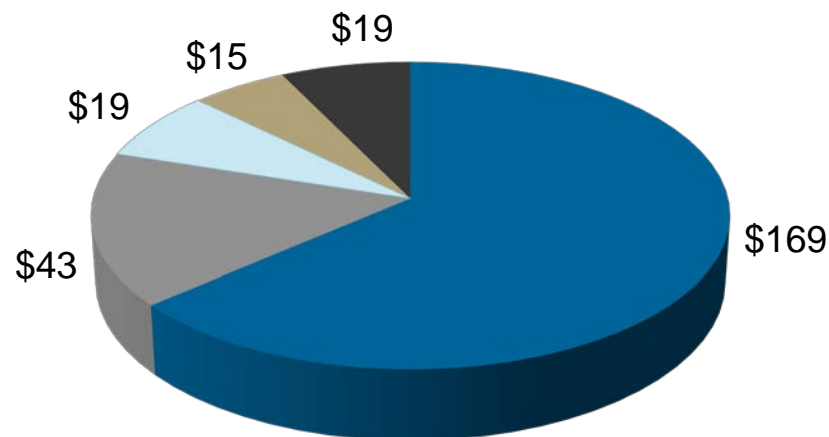
Securities (\$millions)

Total \$648



Guardian Capital Proprietary Strategies (\$millions)

Total \$265



- Bank of Montreal, 56%
- Investment Funds, 39%
- Real Estate, 2%
- Other Equities, 3%

- Global Equity, 64%
- Emerging Markets Equity, 16%
- Canadian Equity, 7%
- Fixed Income, 7%
- Real Estate, 5%

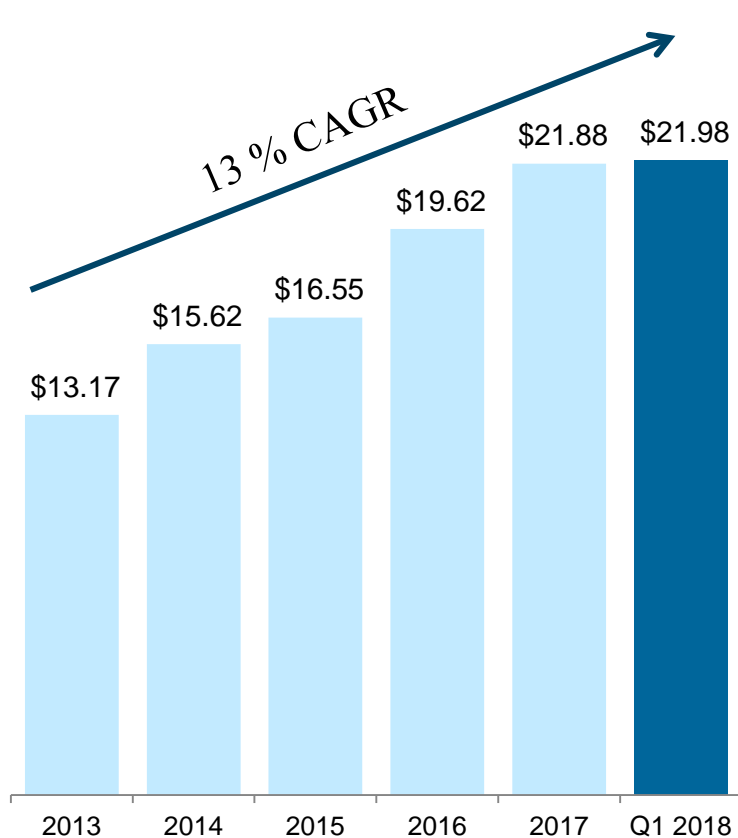
As at March 31, 2018



A Focus on Shareholder Value

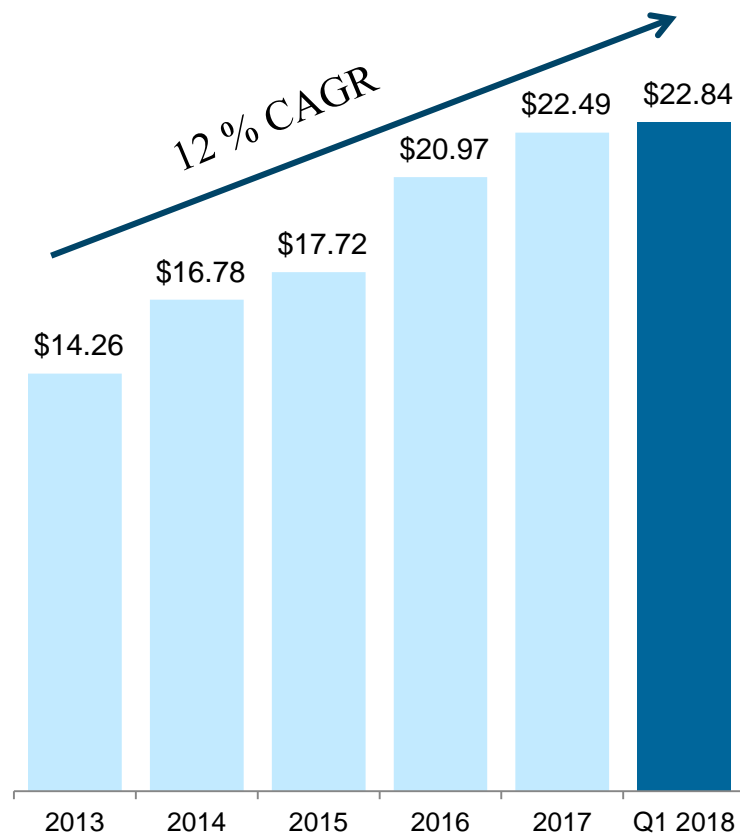
Equity per share, diluted

As at period end (in \$)



Securities per share, diluted

As at period end (in \$)



Investment Management



GUARDIAN CAPITAL

- \$29.5 billion in AUM
- Competitive investment products
- Executing on opportunities
- Active across multiple distribution channels



GUARDIAN CAPITAL | LP

Institutional Investment Management

\$26.5 billion in AUM



GUARDIAN CAPITAL | ADVISORS

Private Wealth

\$3.0 billion in AUM

As at March 31, 2018



Institutional Investment Solutions

CANADIAN EQUITIES

\$10.5 billion

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

FOREIGN EQUITIES

\$8.0 billion

- Systematic Strategies
- Fundamental Global & Emerging Market Equity
- US Equity Large Cap and All Cap Growth

FIXED INCOME

\$8.0 billion

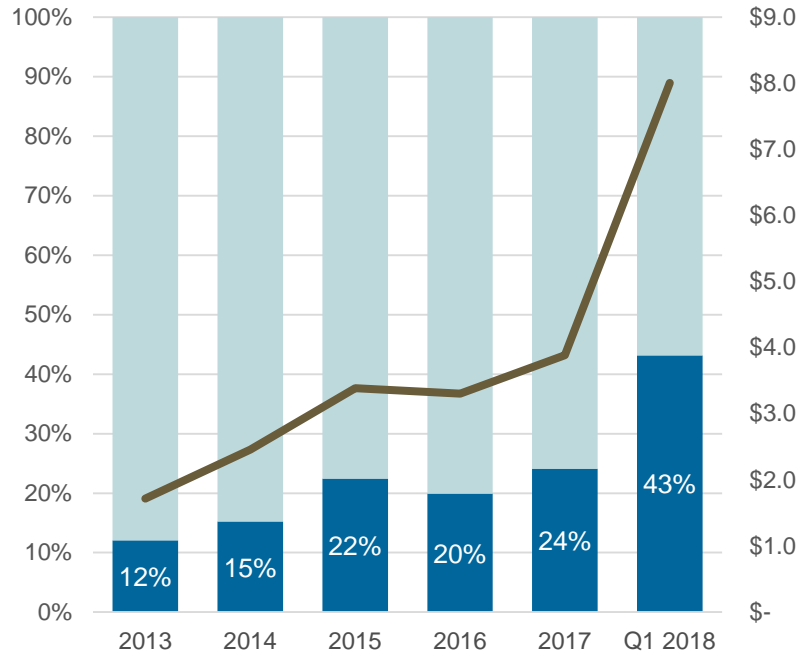
- Core
- Liability Driven
- Short Duration
- High Yield
- Unconstrained HY

As at March 31, 2018



Institutional Investment Solutions

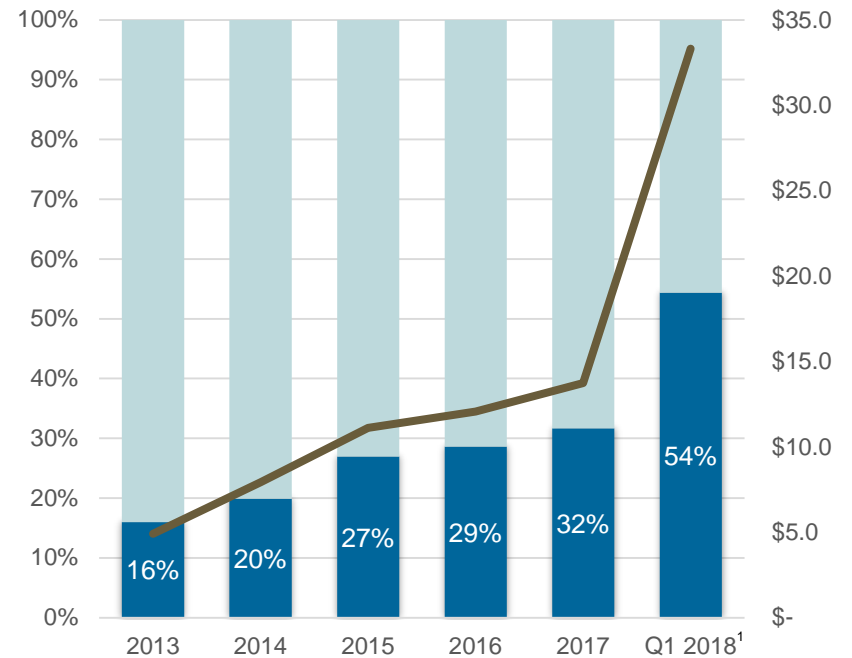
Growth in Global Equities AUM (\$billions)



■ Global Equities %
 ■ Global Equities \$

■ Canadian Equities %

Growth of Global Equities Revenue (\$millions)



■ Global Equities %
 ■ Global Equities \$

■ Canadian Equities %

¹Revenue is Q1 2018 annualized



AUM: By Geography (in Millions)

CANADIAN CLIENTS

2017: \$22,777

2018: \$20,956

US CLIENTS

2017: \$329

2018: \$4,579

INTERNATIONAL CLIENTS

2017: \$826

2018: \$965

Institutional clients only. As at March 31 for the noted year

Alta Capital Management



US LARGE CAP GROWTH EQUITY
ALL CAP GROWTH EQUITY

AUM

US\$3.2 billion as at March 31, 2018

Total Enterprise
Value US\$72M

Acquired 70% interest on January 2, 2018

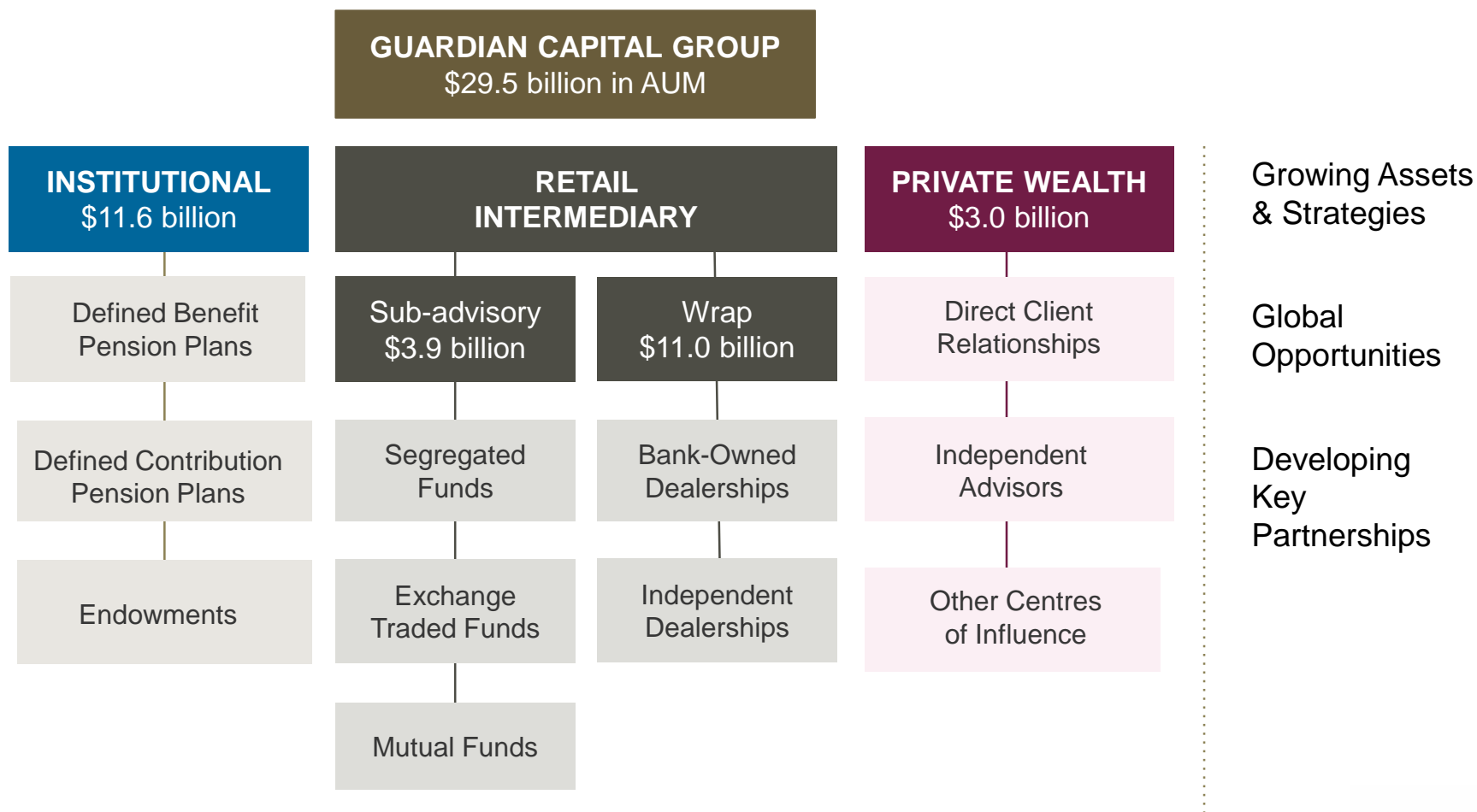
Overview

Quality Growth investment style with established high conviction portfolio construction – complementary to current suite of Guardian high conviction solutions

Client Profile is largely within retail intermediary segment; including more than 50% of AUM on US broker dealer WRAP platforms (20+ dealer platforms including major wire-houses)



Distribution Channels and Target Clients



As at March 31, 2018

Financial Advisory



- \$17.6 billion in AUA
- National distribution platforms
- Leading platform for Canada's independent financial advisors



Mutual Fund & Securities Dealerships
\$12.8 billion in AUA



Life Insurance MGA
\$4.8 billion in AUA

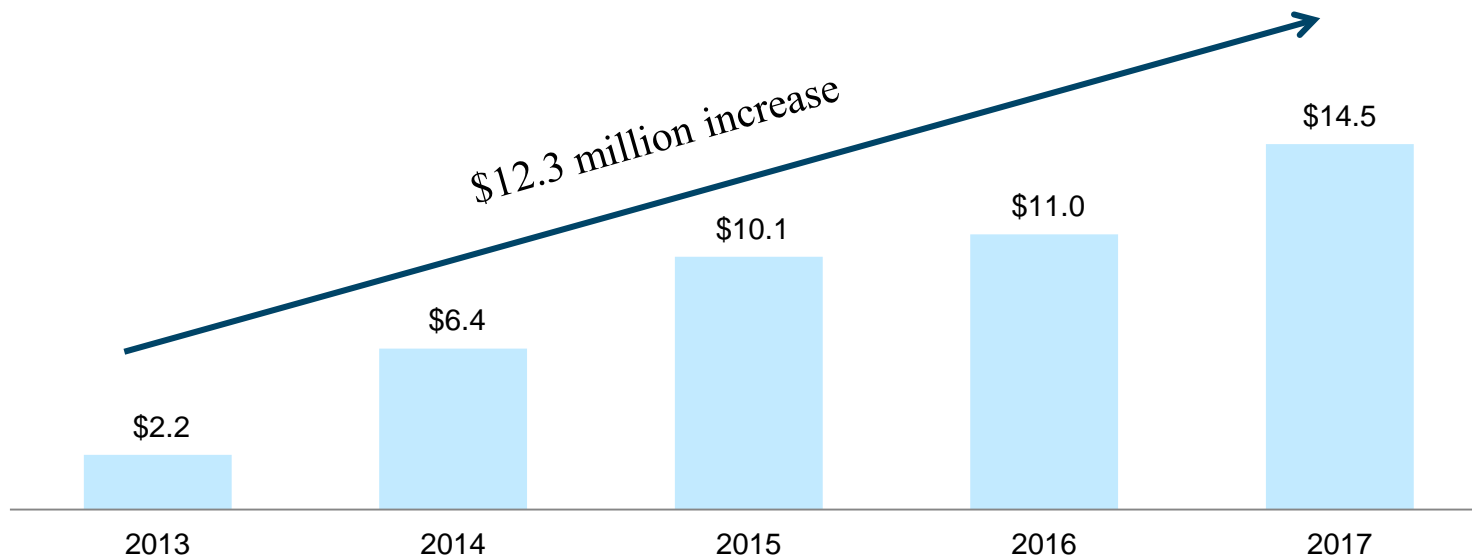
As at March 31, 2018



Financial Advisory

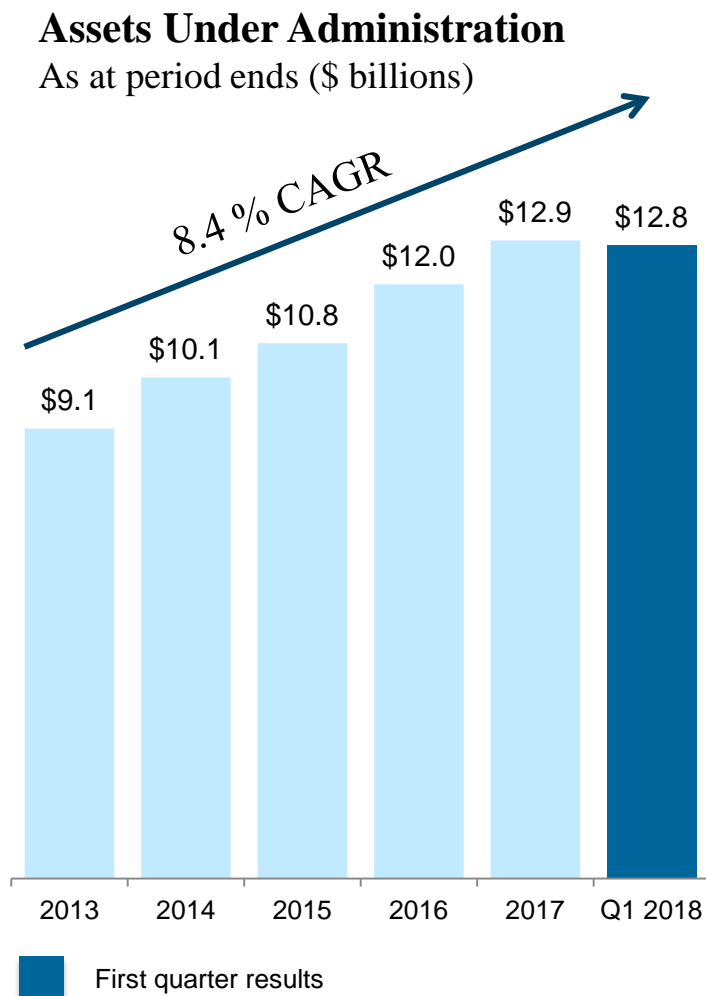
- Significant growth in operating earnings through acquisitions, organic growth and management of costs
- Represents approximately 30% of Guardian's operating earnings in 2017

Operating Earnings (\$ millions)



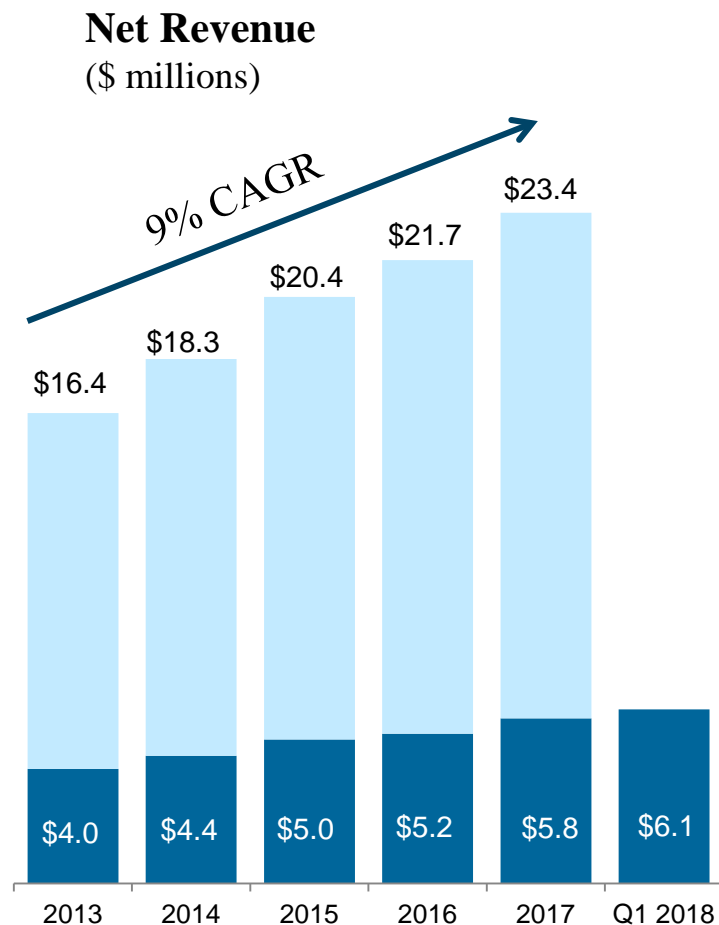
Mutual Fund and Securities Dealers

- 8% increase in AUA in 2017
- A source of AUM for Guardian's Investment Management business
- Approximately \$660 million invested or referred into Guardian solutions, a 17% increase in 2017



Mutual Fund and Securities Dealers

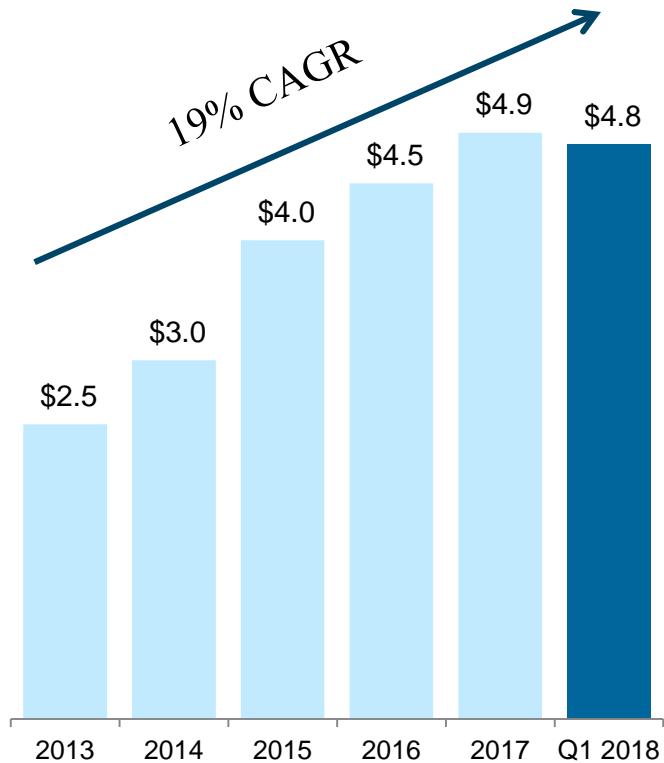
- \$23.4 million in net revenues for 2017, an 8% increase from 2016
- Net revenue continues to transition away from transaction based towards trailer commissions and fee based revenue
- Sales commissions represent less than 5% of total revenues of the Dealers
- Upgrading technology platform



Life Insurance Managing General Agency

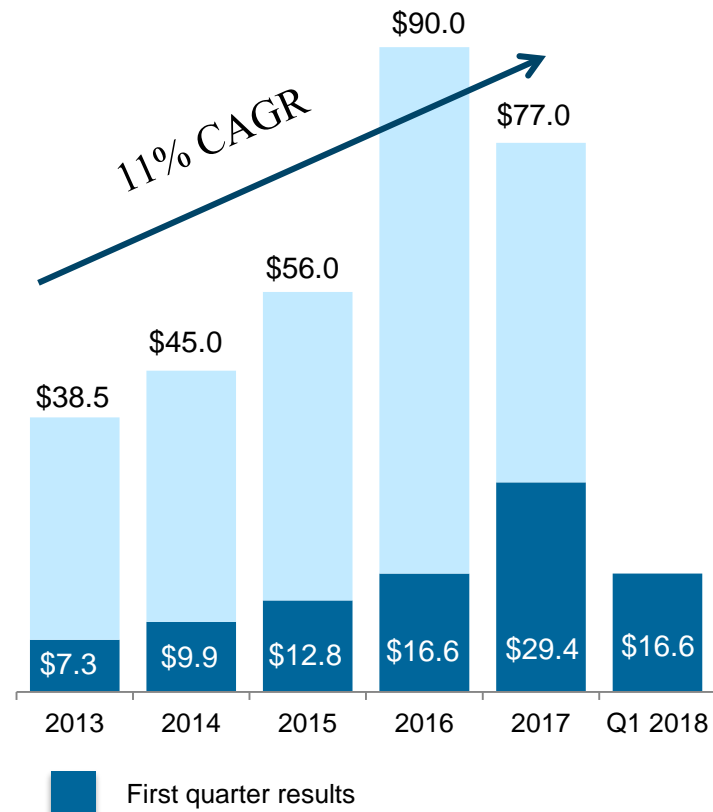
Assets Under Administration

As at period end (\$ billions)



Premiums: Life Insurance Policies Sold

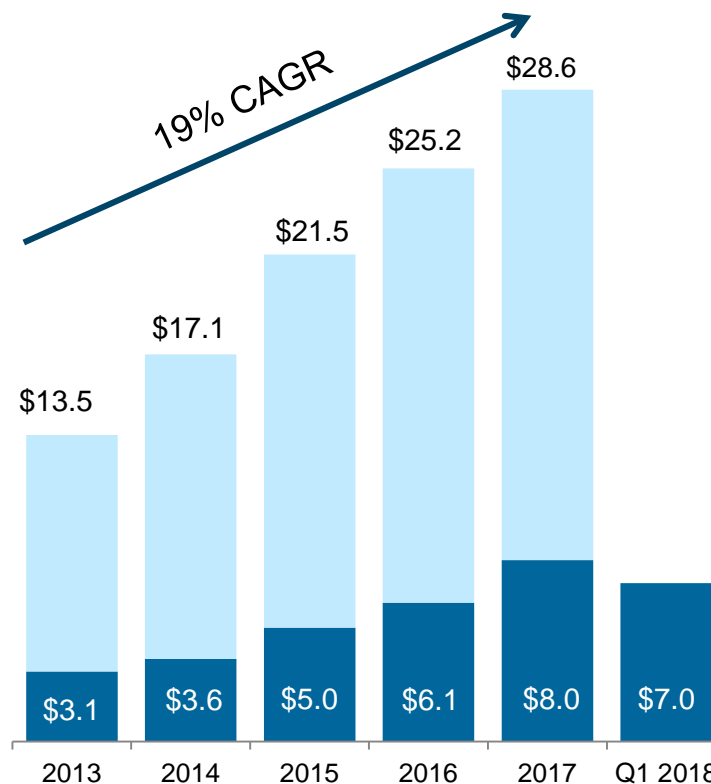
For the periods ended (\$ millions)



Life Insurance Managing General Agency

- Record high commission revenue of \$28.6 million in 2017
- \$11.4 million of annual service commissions in 2017, compared to \$9.8 million in 2016
- \$77 million in new premiums in 2017 will add an estimated \$2 million in new annual service commissions in future years

Net Insurance Commission Revenue
(\$ millions)



Explore the world of Guardian Capital
guardiancapital.com

