

Guardian Capital LP

MANDATE: CANADIAN EQUITY (SRI / ESG)

(Socially Responsible Investing / Environmental, Social, & Corporate Governance)

OBJECTIVE

To manage a Canadian Equity SRI / ESG portfolio for the Summit Program where the objective is to outperform the benchmark.

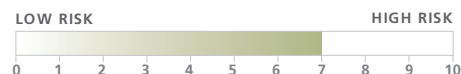
BACKGROUND

- Guardian Capital LP was established in 1962 and is wholly-owned by Guardian Capital Group Limited. Minic Investments Limited, a company of which John Christodoulou is the President, owns 48% of the voting common shares of Guardian. Employees and officers and directors own 9.5% of the shares outstanding.
- The Ethical Funds Company is based in Vancouver. The "Ethical Growth Fund" was launched by Vancouver City Savings Union in 1986 and the company has been at the forefront of the Socially Responsible Investing (SRI) / Environmental, Social, Corporate Governance (ESG) industry for over 20 years.

INVESTMENT PHILOSOPHY AND PROCESS

- Guardian Capital has partnered with The Ethical Funds Company in order to receive SRI/ESG screening for their portfolios. The Guardian Ethical Canadian Equity SRI product was launched in February 2006.
- Guardian Capital** – "Growth at a Reasonable Price" (GARP).
- Companies with above-average revenue, earnings growth and ROE provide more attractive opportunities within the market over longer periods of time when purchased at reasonable prices.
- The Ethical Funds Company** – identifies eligible companies by grading sustainability performance.
- Scorecards are customized for each sector (i.e. different factor weightings) and companies are graded; A (Leaders), B (Fast Followers), C (Adopters), D (Responders), E (Non-compliant).
- Companies graded "E" are not eligible for inclusion in the mandate.
- Mandate focuses on large cap (and some mid-cap) stocks.

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

Ted Macklin (Guardian Capital), Managing Director, joined Guardian in 2000 and has 25 years of investment management experience. He was previously Vice President and Director, responsible for Canadian equity portfolios at Bolton Tremblay. Prior to that, he worked at Elliot & Page from 1986 to 1993, starting as an Investment Analyst and then as a Portfolio Manager (from 1989).

Robert Walker (The Ethical Funds Company), Vice President, currently heads the eleven-person Sustainability Department. He was formerly the executive director of the Social Investment Organization, the Canadian SRI industry's trade association. Bob has co-chaired the Human Rights Working Group of the Interfaith Center on Corporate Responsibility (ICCR), and recently served on the Government of Canada's Advisory Group for the National Corporate Social Responsibility Roundtables on Canada's Extractive Sectors. Bob currently sits on the Leadership Council of the Canadian Boreal Initiative.

SUMMARY

Location: Toronto, Ontario
 Founded: 1962
 Ownership: Wholly-owned by Guardian Capital Group (publicly traded company) Management/employees own and control 57.5%
 Staff: 48
 Managers/Analysts: 20

Assets:
 Total: \$13.8 Billion (CAD)

Turnover:
 Should not exceed 30% per annum

Portfolio Characteristics:
 Style: Core
 P/E: Similar to market
 P/B: Similar to market
 Yield: Similar to market
 Beta: Similar to market

STYLE

	Value	Blend	Growth
Large		●	
Medium			
Small			

The Summit Program

The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.



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