

Performance Report

December 31, 2017

Portfolio/Benchmark/Index	1 MTH	3 MTH	1 YR	2 YR	3 YR	4 YR	5 YR	10 YR	Inception	Date ⁽¹⁾
Guardian Cdn Bond Fund	-0.48	1.72	2.58	1.99	2.59	4.01	2.91		4.20	Dec 04, 2009
Guardian Short Duration Bond Fund	-0.42	0.39	0.67	1.31	1.82				1.96	Jun 04, 2014
Gdn Global Div Growth Eq Fund	-1.65	5.81	12.02	5.73	9.72				10.17	Jun 04, 2014
Guardian Cdn Equity Fund	0.88	5.14	9.66	13.86	7.85	9.00	10.57		8.69	Dec 04, 2009
Guardian Us Equity Fund	-2.05	6.20	13.56	9.32	13.23	15.36	19.27		15.02	Dec 04, 2009
Total Portfolio	-0.52	3.53	6.39	5.71	5.60	6.99	7.59		6.85	Dec 04, 2009
Benchmark ⁽²⁾	-0.28	3.26	7.08	6.76	5.90	6.90	7.32		6.89	
Difference	-0.24	0.27	-0.69	-1.05	-0.30	0.09	0.27		-0.04	

⁽¹⁾ Inception Date: December 4, 2009.

⁽²⁾ Inception to June 4, 2014: S&P/TSX Capped Composite Index (35%); FTSE TMX Canada Universe Bond Index (50%); S&P 500 Index (C\$) (10%); MSCI EAFE Index (Net, C\$) (5%); From June 5, 2014 to present: S&P/TSX Capped Composite Index (25%); FTSE TMX Canada Universe Bond Index (40%); S&P 500 Index (C\$) (10%); MSCI EAFE Index (Net, C\$) (15%); FTSE TMX Canada Short Term Bond Index (10%)

*Total Portfolio returns are net of fees. The returns of the underlying funds are gross of fees.