

GUARDIAN ASSET MANAGEMENT

Series of Mutual Funds & Global Fund Solution

SEMI-ANNUAL REPORT - OCTOBER 31, 2011



GUARDIAN
ASSET MANAGEMENT
A Member of the Guardian Holdings Group



THE GUARDIAN
ASSET MANAGEMENT
SERIES OF MUTUAL FUNDS



KNOWLEDGE. TRUST. RESULTS.

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The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offense.

IMPORTANT INFORMATION CONCERNING THE INVESTMENT GOALS, RISKS, CHARGES AND EXPENSES IS CONTAINED IN THE PROSPECTUS, WHICH IS AVAILABLE AT ANY OF OUR GUARDIAN ASSET MANAGEMENT OFFICES, OR ON OUR WEBSITE AT WWW.GUARDIANASSETMANAGEMENT.COM. INVESTORS SHOULD CAREFULLY CONSIDER THIS INFORMATION BEFORE INVESTING. PERFORMANCE IS SUBJECT TO VARIATION AND IS LIKELY TO CHANGE OVER TIME. PAST PERFORMANCE SHOULD NOT BE TREATED AS AN INDICATOR OF FUTURE PERFORMANCE.

Dear Unit holder,

We are pleased to report on the performance of the Guardian Asset Management Series of Mutual Funds and the Global Fund Solution. The following is an overview of the performance¹, portfolio information and financial statements of each fund.

CARIBBEAN SERIES OF MUTUAL FUNDS

The TTD Monthly Income Fund

The local interest rate environment continues to be characterized by low interest rates as negative consumer and business sentiment has translated into an aversion to economic activity and growing bank balances. As at the end of October 2011 excess liquidity in the banking sector stood at over TT\$4 billion. The result of this situation has been historically low interest rates which while benefiting citizens with mortgages has negatively affected low risk investment returns. At the time of writing the TT Monthly Income Fund has a projected annualized rate of 2.00%. Over the six month review period the net assets of the Fund increased by 0.83% to TT\$ 603.15 million.

USD Monthly Income Fund

In similar vein to the TTD investment situation, USD fixed income investments continue to offer very low income returns. The US Federal Reserve has announced that it will be holding its benchmark rate at 0.25% for the next 2 years and has actively engaged in reducing interest rates in an effort to benefit persons with mortgages and thereby encourage the economic recovery. Over the review period the projected annualized distribution rate of the USD Monthly Income Fund was reduced in line with general market rates, and is 1.75% as at the time of writing. During the last six months, the Fund's net assets increased by 17.64% to US\$ 130.47 million.

Pan Caribbean Balanced Fund

The Pan Caribbean Balanced Fund posted an attractive return of 4.52% over the six month period as domestically traded equities rallied. Domestic equities have been in with investors in 2011 as the continued low interest rate environment has driven investors to seek out income returns from equities in the form of dividends. In addition several companies released improved earnings results during the period thereby fueling the positive investor sentiment. We however note that overall activity still has not rebounded to the highs of 2005. The Pan Caribbean Equity Fund continues to offer measured exposure to regional equity through its mix of fixed income and equities. As at October 2011, the Total Assets of the Fund stood at TT\$ 16.76 million, an increase of 2.22% over the six month review period.

Emerging Markets Bond Fund

The Emerging Market Bond Fund was constrained by international investors' risk aversion that resulted in the

significant downturn in the financial markets in August and September. The Fund returned -1.65% over the period as concerns about the US debt situation and the European sovereign debt crisis weighed on relatively higher risk assets. Over the investment period the investment manager increased participation in lower risk investments that are aimed at protecting investor value. Looking ahead there are still significant headwinds in the global economic environment which include the continuation of the European debt crisis and anemic growth forecasts for most developed nations.

INTERNATIONAL SERIES OF MUTUAL FUNDS

North American Equity Fund

The US equity market experienced significant declines in August and September as concern about the European sovereign debt crisis, European bank solvency, Standard and Poor's downgrade of the US credit rating and the anemic growth of the US all greatly weighed on investor sentiment. The situation in Europe in particular has had wide reaching effects on global equities due to the threat of contagion. During the period this threat resulted in growing speculation that Europe would drag the world back into a recession especially after considering disappointing employment and growth statistics coming out from the United States. For the six month period ended October 2011, the S&P 500 Index declined 8.09% resulting in the North American Equity Fund declining by 10.74%. Although there are many headwinds which include the continuing presence of the European sovereign debt crisis, the current environment offers many attractive opportunities for investors with long-term horizons. We therefore urge investors to keep informed and focused on their ultimate investment objectives during these volatile times.

European Equity Fund

The concern about the sovereign debt situation in Europe split over to the banking sector during the six month period as investors struggled to determine exactly how much exposure these institutions had to the sovereign bonds in danger of default. This uncertainty resulted in some banks scaling bank transactions with other banks a situation that was reminiscent of the 'credit crunch' of 2008. Combined with S&P's downgrade of the US credit rating, anemic growth from the developed economies and speculation about slowing economic growth in the emerging markets, the European equity markets declined significantly with the MSCI Europe Index falling 19.51%. The European Equity Fund experienced a similar decline, falling 21.43%. At this point the situation appears to be approaching a climax. A credible plan to address the debt situation has been developed and there have been changes in leadership in Greece and Italy. However investors continue to remain skeptical until actions replace rhetoric. Valuations of some companies are quite attractive however we expect further volatility in coming months. We again therefore urge investors to keep informed and focused on their ultimate investment objectives during these volatile times.

Asia-Pacific Rim Equity Fund

Asia's stock markets were not left unscathed by the negative headlines over the past six months. Indeed although many of these markets boast much stronger fundamentals such as low unemployment and robust growth, the potentially amplified effect of a marked slow down in developed markets on these largely export dependent economies resulted in significant declines by the respective stock exchanges. The MSCI Asia Pacific Index which roughly comprises 35% of Japanese equities, 15% China and 15% Australia, declined 12.70% over the period. The headlines specifically centering on the region excluding Japan are generally one of reduced growth rather than the potential for negative growth as is the concern about the US and Europe. We therefore see attractive opportunities in the midst of the present volatility which may greatly reward long-term investors. The Fund posted a return of negative 15.80% for the six months ended October 2011.

BRIC Equity Fund

The emerging markets that comprise the BRIC nations were also negatively affected by investor risk aversion arising from the intensification of the European Sovereign debt crisis and concern about a potential recession in the developed markets. These economies along with other developing nations effectively led the world out of the worst recession since the Great Depression back in 2009 but were now under scrutiny for their dependence on commodity prices and exports to the weaker than expected developed nations. The MSCI BRIC Index which roughly comprises 35% China and 33% Brazil, declined by 18.72% over the six month period. This market environment resulted in the BRIC Equity Fund declining 18.81% over the same period. Again, similar to the Asia-Pacific rim Equity Fund, we see attractive opportunities in the midst of the present volatility which may greatly reward long-term investors.

New Economy Equity Fund

The downturn of the global financial markets over the six month period was inescapable given the threat of contagion. The conservatively managed New Economy Equity Fund therefore declined 9.50% over the period. It remains an attractive Fund for introducing investors into the world of international equity investing with elements of risk minimization.

Global Bond Fund

The Global Bond Fund declined 4.73% over the review period as investors shunned riskier assets in the face of the events in Europe and the US. Also negatively affecting the return of the Fund was an impairment of one of the Fund's holdings. This is a one off event and should not affect returns going forward. Looking ahead, the Fund remains an attractive option for investors seeking to benefit from the income return and potential capital appreciation of fixed income instruments.

Conservative Fund

This Fund is tailored to the risk-averse investor; as such the target asset mix of the Fund will be focused mainly on investments in fixed income securities. Given the market environment, throughout the period, a defensive asset allocation strategy was adopted. During the review period, the Fund posted a negative return of 2.47%.

Moderate Fund

This Fund is tailored to the average investor who prefers a balanced approach to risk; as such the target asset mix of the Fund will be a balanced approach to both fixed income and equity securities. Given the market environment, throughout the period, a defensive asset allocation strategy was adopted. During the review period, the Fund posted a return of -6.02% versus its benchmark, which registered a return of -6.16%.

Aggressive Fund

This Fund is tailored to the risk taker who prefers an above average approach to risk; as such the target asset mix of the Fund will be focused mainly on investments in equity securities. Given the market environment, throughout the period, a defensive asset allocation strategy was adopted. During the review period, the Fund posted a return of -9.55% versus its benchmark which registered a return of -9.25%.

Guardian Asset Management Limited is committed to offering innovative and profitable investment solutions with unparalleled service. With our market knowledge and your trust, we will deliver the results you expect.

We thank you for your participation in the Guardian Asset Management Series of Mutual Funds and Global Fund Solution and we look forward to serving you in the future.

¹ All returns quoted for Mutual Funds refer to class 'A' units and are net of all expenses.

Regards,



Brent Ford
Managing Director
Guardian Asset Management Limited

SUMMARY OF FUNDS

PERFORMANCE

| Fund | Class | NAV per unit 31-Oct-11 | NAV per unit 30-Apr-11 | Holding Period Return | Fund Size |
|---|-------|---------------------------|---------------------------|--------------------------|-------------|
| Caribbean Series of Mutual Funds | | | | | |
| TTD Monthly Income Fund | A | TT\$10.00 | TT\$10.00 | 2.14% ² | TT\$603.2 M |
| USD Monthly Income Fund | A | US\$10.00 | US\$10.00 | 1.88% ² | US\$130.5 M |
| Pan Caribbean Balanced Fund | C | TT\$9.78 | TT\$9.31 | 5.06% | TT\$16.8 M |
| Emerging Market Bond Fund | C | US\$9.81 | US\$9.92 | -1.15% | US\$1.1 M |
| International Series of Mutual Funds | | | | | |
| North American Equity Fund | C | US\$8.67 | US\$9.67 | -10.29% | US\$2.4 M |
| European Equity Fund | C | US\$7.98 | US\$10.11 | -21.03% | US\$2.3 M |
| Asia-Pacific Rim Equity Fund | C | US\$8.82 | US\$10.43 | -15.38% | US\$2.5 M |
| BRIC Equity Fund | C | US\$10.02 | US\$12.27 | -18.39% | US\$6.0 M |
| New Economy Equity Fund | C | US\$7.52 | US\$8.27 | -9.04% | US\$0.9 M |
| Global Bond Fund | C | US\$10.61 | US\$11.08 | -4.25% | US\$1.6 M |
| Global Fund Solution | | | | | |
| Conservative Fund | A | US\$10.08 | US\$10.34 | -2.47% | US\$1.0 M |
| Moderate Fund | A | US\$9.67 | US\$10.29 | -6.02% | US\$1.1 M |
| Aggressive Fund | A | US\$8.99 | US\$9.93 | -9.55% | US\$3.3 M |

² 12-Month Historical Return as at October 31, 2011

CARIBBEAN SERIES OF MUTUAL FUNDS

THE TTD MONTHLY INCOME FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn high income and provide capital preservation by investing in a range of investment and non-investment grade fixed income securities, which will be primarily denominated in TTD; however other foreign currencies such as USD, Euros and Sterling may be included. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period, the fund value of the TTD Monthly Income Fund increased by 0.83% to TT\$ 603.15 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period October 31, 2010 to October 31, 2011.

| Return (Nominal) | As at October 31, 2011 |
|------------------|------------------------|
|------------------|------------------------|

| | |
|---------------------|-------|
| 12-Month Historical | 2.14% |
|---------------------|-------|

PORTFOLIO SUMMARY

| Asset Mix | Portfolio % |
|-------------------------------------|----------------|
| Short-term Investments\Money Market | 41.22% |
| T&T Government Bonds | 30.71% |
| Corporate Bonds\Structured Products | 13.46% |
| Cash | 12.26% |
| Regional & International Bonds USD | 2.36% |
| | 100.00% |

| Country Mix | Portfolio % |
|---------------|----------------|
| Trinidad | 94.10% |
| United States | 3.54% |
| Aruba | 1.75% |
| Jamaica | 0.38% |
| Barbados | 0.23% |
| | 100.00% |

| Currency Mix | Portfolio % |
|--------------|----------------|
| TTD | 89.96% |
| USD | 10.04% |
| | 100.00% |

THE USD MONTHLY INCOME FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn high income and provide capital preservation by investing in a range of investment and non-investment grade fixed income securities, which will be primarily denominated in USD; however other foreign currencies such as TTD, Euros and Sterling may be included. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period, the fund value of the USD Monthly Income Fund grew by 17.64% to US\$ 130.47 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period October 31, 2010 to October 31, 2011.

| Return (Nominal) | As at October 31, 2011 |
|------------------|------------------------|
|------------------|------------------------|

| | |
|---------------------|-------|
| 12-Month Historical | 1.88% |
|---------------------|-------|

PORTFOLIO SUMMARY

| Asset Mix | Portfolio % |
|-------------------------|----------------|
| Bonds | 70.17% |
| Alternative Investments | 15.27% |
| Cash\ Short Term | 14.56% |
| | 100.00% |

| Country Mix | Portfolio % |
|-------------|-------------|
|-------------|-------------|

| | |
|--------------------|----------------|
| Trinidad | 59.76% |
| Barbados | 8.41% |
| Jamaica | 8.35% |
| Aruba | 5.86% |
| Dominican Republic | 4.29% |
| United States | 2.84% |
| El Salvador | 1.09% |
| Other | 9.40% |
| | 100.00% |

| Currency Mix | Portfolio % |
|--------------|-------------|
|--------------|-------------|

| | |
|-----|----------------|
| USD | 99.88% |
| TTD | 0.12% |
| | 100.00% |

PAN CARIBBEAN BALANCED FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve a balance between long term capital growth and income by investing at least 80% of the fund's assets in shares of companies located in Pan Caribbean countries, in a range of investment grade and/or non-investment grade fixed income securities of Pan Caribbean countries. For purposes of the fund's investments, Pan Caribbean countries include but are not limited to the following countries in the Caribbean, South America and Central America: Argentina, Aruba, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, countries in the Eastern Caribbean, Curacao, Dominican Republic, Jamaica, Mexico, Panama, Peru, Trinidad and Tobago and Venezuela. Unit holder approval is required before any changes can be made to this investment objective.

Over the review period ended October 2011, the fund value of the Pan Caribbean Balanced Fund increased by 2.22% to TT\$ 16.76 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 9.57 | 9.15 | 4.52% |
| C | 9.78 | 9.31 | 5.06% |

Fund Inception: November 30, 2005

PORTFOLIO SUMMARY

| Asset Mix | Portfolio % |
|--------------|----------------|
| Equities | 52.16% |
| Cash | 43.47% |
| Fixed Income | 4.37% |
| | 100.00% |

| Country Mix | Portfolio % |
|-----------------|----------------|
| Trinidad | 64.03% |
| United States | 22.36% |
| Barbados | 8.00% |
| Dutch Caribbean | 3.83% |
| Belize | 1.78% |
| Other | 0.00% |
| | 100.00% |

| Currency Mix | Portfolio % |
|--------------|----------------|
| TTD | 73.81% |
| USD | 26.19% |
| | 100.00% |

| Top 5 Holdings | % of Portfolio Net Assets |
|------------------------------------|---------------------------|
| Scotiabank Trinidad and Tobago | 9.17% |
| Republic Bank Limited | 8.22% |
| National Enterprises Limited | 8.10% |
| First Caribbean International Bank | 8.00% |
| Guardian Holdings Limited | 7.75% |

THE EMERGING MARKET BOND FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize your total return, consisting of a combination of interest income and capital appreciation. The Fund shall invest at least 80% of its assets in a range of investment grade and non-investment grade fixed income securities of issuers in emerging markets including cash, bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of more than one year.

For the purpose of the Fund's investments, Emerging Market countries include but are not limited to countries in the

Caribbean, South America, Central America, Asia-Pacific Rim and Emerging Europe. Unitholder approval is required before any changes can be made to this investment objective.

As at October 31 2011, the fund value of the Emerging Market Bond Fund stood at US\$ 1.06 million, a decrease of 5.24% over the six month period.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 9.48 | 9.63 | -1.65% |
| C | 9.81 | 9.92 | -1.15% |

Fund Inception: December 3, 2007

PORTFOLIO SUMMARY

| Country Mix | Portfolio % |
|-----------------------|----------------|
| Cash/Cash Equivalents | 13.75% |
| US | 7.95% |
| Mexico | 5.86% |
| Turkey | 3.91% |
| Venezuela | 3.88% |
| Russia | 3.79% |
| Brazil | 3.55% |
| Indonesia | 1.69% |
| Malaysia | 0.32% |
| Other | 55.30% |
| | 100.00% |

| Top 10 Holdings | Portfolio % |
|--------------------------------------|-------------|
| GAM USD Monthly Income Fund | 12.75% |
| RUSSIA 7.50 03/31/30 | 2.17% |
| ARGENTINA BONOS 7 10/03/15 | 1.32% |
| RUSSIA 5 04/29/20 | 1.12% |
| UKRAINE 7.75 09/23/20 | 1.00% |
| VENEZUELA 9.25 09/15/27 | 0.78% |
| MEXICO 5.125 01/15/20 | 0.70% |
| PETROLEOS DE VENEZUELA 8.50 11/02/17 | 0.66% |
| PETROLEOS MEXICANOS 5.50 01/21/21 | 0.65% |
| INDONESIA GOVERNMENT 11 09/15/25 | 0.63% |

INTERNATIONAL SERIES OF MUTUAL FUNDS

THE NORTH AMERICAN EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the fund's assets in shares of US and Canadian and Mexican companies. For purposes of the Fund's investments, North American countries include but are not limited to the following countries: Canada,

the United States of America and Mexico. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the North American Equity Fund decreased by 8.61% to US\$2.37 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 8.34 | 9.35 | -10.74% |
| C | 8.67 | 9.67 | -10.29% |

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY

| Country Mix | Portfolio % |
|-------------|----------------|
| US | 84.73% |
| Cash | 15.21% |
| Other | 0.06% |
| | 100.00% |

| Asset Mix | Portfolio % |
|-----------|----------------|
| Equities | 84.79% |
| Cash | 15.21% |
| | 100.00% |

| Stock Style Mix | Portfolio % |
|----------------------|----------------|
| Large Core | 25.39% |
| Large Value | 24.41% |
| Large Growth | 21.42% |
| Small/Mid-Cap Value | 6.38% |
| Small/Mid-Cap Core | 4.19% |
| Small/Mid-Cap Growth | 3.01% |
| Other | 15.21% |
| | 100.00% |

| Sector Mix | Portfolio % |
|------------------------|----------------|
| Consumer Defensive | 15.14% |
| Technology | 13.19% |
| Financial Services | 9.91% |
| Industrials | 9.34% |
| Energy | 9.16% |
| Healthcare | 8.55% |
| Consumer Cyclical | 7.53% |
| Utilities | 4.66% |
| Communication Services | 3.31% |
| Basic Materials | 2.68% |
| Real Estate | 1.31% |
| Other | 15.23% |
| | 100.00% |

| Top 10 Holdings | % of Portfolio |
|--------------------------------------|----------------|
| Exxon Mobil Corporation | 2.25% |
| Apple, Inc. | 2.10% |
| The Procter & Gamble Co | 1.75% |
| Chevron Corp | 1.33% |
| The Coca-Cola Co | 1.33% |
| International Business Machines Corp | 1.25% |
| Philip Morris International, Inc. | 1.20% |
| Microsoft Corporation | 1.17% |
| AT&T Inc | 1.05% |
| Johnson & Johnson | 1.01% |

THE EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the fund is to maximize long-term capital growth by investing at least 80% of the Fund's assets in shares of companies located in European countries. For purposes of the Fund's investments, European countries include but are not limited to the following countries: Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the European Equity Fund decreased by 24.91% to US\$2.26 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 7.63 | 9.71 | -21.43% |
| C | 7.98 | 10.11 | -21.03% |

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY

| Stock Style Mix | Portfolio % |
|----------------------|----------------|
| Large Value | 27.57% |
| Large Core | 25.29% |
| Large Growth | 24.17% |
| Small/Mid-Cap Value | 4.21% |
| Small/Mid-Cap Core | 3.44% |
| Small/Mid-Cap Growth | 2.95% |
| Other | 12.37% |
| | 100.00% |

| Asset Mix | Portfolio % |
|-----------|----------------|
| Equities | 87.63% |
| Cash | 12.37% |
| | 100.00% |

| Sector Mix | Portfolio % |
|------------------------|--------------------|
| Financial Services | 17.34% |
| Consumer Defensive | 10.87% |
| Industrials | 10.73% |
| Energy | 9.53% |
| Healthcare | 9.06% |
| Basic Materials | 9.04% |
| Consumer Cyclical | 7.21% |
| Communication Services | 5.77% |
| Utilities | 4.25% |
| Technology | 2.99% |
| Real Estate | 0.86% |
| Other | 12.35% |
| | 100.00% |

| Country Mix | Portfolio % |
|--------------------|--------------------|
| United Kingdom | 23.42% |
| Cash | 12.37% |
| Switzerland | 10.94% |
| France | 10.17% |
| Germany | 8.55% |
| Netherlands | 5.78% |
| Other | 28.77% |
| | 100.00% |

| Top 10 Holdings | % of Portfolio |
|------------------------|-----------------------|
| Nestle SA | 2.17% |
| HSBC Holdings PLC | 1.76% |
| Novartis AG | 1.44% |
| BP Plc | 1.33% |
| Vodafone Group PLC | 1.31% |
| Total SA | 1.23% |
| Roche Holding AG | 1.18% |
| Siemens AG | 1.13% |
| GlaxoSmithKline PLC | 1.12% |
| Rio Tinto PLC | 1.05% |

THE ASIA-PACIFIC RIM EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the fund is to maximize long-term capital growth by investing at least 80% of the fund's assets in shares of companies located in Asia and the Pacific Rim. For purposes of the fund's investments, Asian and Pacific Rim countries include but are not limited to the following countries: Australia, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, People's Republic of China, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan and Thailand. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the Asia-Pacific Rim Equity Fund decreased by 18.69% to US\$2.52 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|--------------|---------------------------------|-----------------------------------|--------------------------------------|
| A/B | 8.47 | 10.06 | -15.80% |
| C | 8.82 | 10.43 | -15.38% |

PORTFOLIO SUMMARY

| Asset Mix | Portfolio % |
|------------------|--------------------|
| Equities | 79.01% |
| Cash | 20.99% |
| | 100.00% |

| Stock Style Mix | Portfolio % |
|------------------------|--------------------|
| Large Value | 21.47% |
| Large Core | 21.26% |
| Large Growth | 19.15% |
| Small/Mid-Cap Value | 7.32% |
| Small/Mid-Cap Core | 7.03% |
| Small/Mid-Cap Growth | 2.77% |
| Other | 20.99% |
| | 100.00% |

| Sector Mix | Portfolio % |
|------------------------|--------------------|
| Financial Services | 17.79% |
| Consumer Cyclical | 13.49% |
| Industrials | 12.78% |
| Technology | 10.81% |
| Basic Materials | 5.66% |
| Real Estate | 4.57% |
| Communication Services | 3.39% |
| Consumer Defensive | 3.38% |
| Utilities | 2.53% |
| Energy | 2.49% |
| Healthcare | 2.13% |
| Other | 20.99% |
| | 100.00% |

| Country Mix | Portfolio % |
|--------------------|--------------------|
| Japan | 33.55% |
| Cash | 20.99% |
| China | 10.52% |
| South Korea | 5.05% |
| Hong Kong | 4.46% |
| Australia | 3.63% |
| Taiwan | 3.45% |
| India | 2.23% |
| Malaysia | 0.95% |
| Other | 15.17% |
| | 100.00% |

| Top 10 Holdings | % of Portfolio |
|-------------------------------------|-----------------------|
| Toyota Motor Corp | 1.60% |
| China Construction Bank Corp | 1.10% |
| Sumitomo Mitsui Financial Group Inc | 0.90% |
| Nissan Motor | 0.88% |
| Mitsubishi Estate | 0.81% |
| Samsung Electronics Co Ltd | 0.73% |
| FUJI Media Holdings Inc. | 0.71% |
| Fuyo General Lease Co., Ltd. | 0.71% |
| QBE Insurance Group Ltd | 0.71% |
| Tokyo Moin Bank Ltd | 0.70% |

THE BRIC EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the fund is to maximize long-term capital growth by investing at least 80% of the fund's assets in shares of companies located in **Brazil, Russia, India** and Greater **China** (including Hong Kong and Taiwan) (BRIC) as well as companies that derive a significant proportion of their revenues or profits from BRIC economies or have a significant portion of their assets there. Investments in emerging markets are subject to a higher degree of risk. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the BRIC Equity Fund decreased by 25.89% to US\$6.01 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 9.57 | 11.78 | -18.81% |
| C | 10.02 | 12.27 | -18.39% |

Fund Inception: August 4, 2006

PORTFOLIO SUMMARY

| | |
|------------------------|--------------------|
| Asset Mix | Portfolio % |
| Equities | 81.28% |
| Cash | 18.72% |
| | 100.00% |
| Country Mix | Portfolio % |
| Brazil | 25.86% |
| China | 22.00% |
| Cash | 18.72% |
| Russia | 11.68% |
| India | 11.48% |
| Hong Kong | 7.97% |
| Other | 2.29% |
| | 100.00% |
| Sector Mix | Portfolio % |
| Financial Services | 17.98% |
| Energy | 17.67% |
| Basic Materials | 12.57% |
| Communication Services | 8.19% |
| Consumer Defensive | 5.67% |
| Technology | 5.06% |
| Industrials | 4.52% |
| Consumer Cyclical | 3.59% |
| Utilities | 2.53% |
| Real Estate | 1.47% |
| Healthcare | 1.15% |
| Other | 19.59% |
| | 100.00% |
| Stock Style Mix | Portfolio % |
| Large Value | 30.54% |
| Large Growth | 21.72% |
| Large Core | 18.24% |
| Small/Mid-Cap Value | 4.29% |
| Small/Mid-Cap Core | 1.90% |
| Small/Mid-Cap Growth | 1.85% |
| Other | 21.46% |
| | 100.00% |

Top 10 Holdings

| | % of Portfolio |
|--|----------------|
| Vale S.A. | 4.45% |
| China Mobile Ltd. | 3.73% |
| Petroleo Brasileiro SA Petrobras | 3.06% |
| Gazprom OAO | 2.56% |
| Itau Unibanco Holding S.A. | 2.21% |
| China Construction Bank Corp | 1.59% |
| Industrial And Commercial Bank Of China Ltd. | 1.57% |
| CNOOC, Ltd. | 1.54% |
| PetroChina Co Ltd | 1.34% |
| Banco Bradesco Sa Brad | 1.28% |

THE NEW ECONOMY FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide you with long-term growth of capital by investing at least 80% of the Fund's assets in shares of companies involved in the new economy. Companies in the new global economy include but not limited to, those involved in the fields of telecommunications, computer systems and software, the Internet, broadcasting and publishing, energy, health care, bio-technology, advertising, leisure, tourism, financial services, distribution and transportation, environment, recycling, new energy and instrumentation. Unitholder approval is required before any changes can be made to this investment objective.

As at October 31, 2011 the value of the New Economy Fund stood at US\$ 0.87 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 7.27 | 8.03 | -9.50% |
| C | 7.52 | 8.27 | -9.04% |

Fund Inception: December 3, 2007

PORTFOLIO SUMMARY

| | |
|------------------------|--------------------|
| Sector Mix | Portfolio % |
| Consumer Defensive | 14.19% |
| Financial Services | 4.86% |
| Energy | 2.63% |
| Healthcare | 2.57% |
| Industrials | 2.20% |
| Consumer Cyclical | 1.78% |
| Technology | 1.78% |
| Utilities | 1.63% |
| Communication Services | 1.12% |
| Real Estate | 0.94% |
| Basic Materials | 0.63% |
| Other | 65.67% |
| | 100.00% |

| | |
|--------------------|--------------------|
| Country Mix | Portfolio % |
| North America | 71.39% |
| Cash | 21.34% |
| UK/ Western Europe | 0.13% |
| Other | 7.14% |
| | 100.00% |

| | |
|------------------------|--------------------|
| Stock Style Mix | Portfolio % |
| Large Core | 11.03% |
| Large Value | 10.81% |
| Large Growth | 4.82% |
| Small/Mid-Cap Value | 4.37% |
| Small/Mid-Cap Core | 2.73% |
| Small/Mid-Cap Growth | 0.57% |
| Other | 65.68% |
| | 100.00% |

| | |
|-----------------------------------|--------------------|
| Top 10 Holdings | Portfolio % |
| The Procter & Gamble Co | 1.81% |
| Philip Morris International, Inc. | 1.46% |
| The Coca-Cola Co | 1.30% |
| Exxon Mobil Corporation | 1.24% |
| Chevron Corp | 1.20% |
| AT&T Inc | 1.07% |
| Apple, Inc. | 1.01% |
| Wal-Mart Stores Inc | 0.81% |
| Microsoft Corporation | 0.67% |
| Kraft Foods Inc | 0.66% |

PORTFOLIO SUMMARY

| | |
|-----------------------|--------------------|
| Country Mix | Portfolio % |
| Cash/Cash Equivalents | 13.28% |
| South Korea | 8.26% |
| US | 8.11% |
| Malaysia | 5.58% |
| Poland | 5.51% |
| Japan | 3.93% |
| Hungary | 3.02% |
| Germany | 2.69% |
| U.K. | 2.28% |
| Other | 47.34% |
| | 100.00% |

| | |
|--------------------------------|-----------------------|
| Top 10 Holdings | % of Portfolio |
| GAM USD Monthly Income Fund | 12.25% |
| KOREA 4 06/10/12 | 2.20% |
| KOREA 4 1/4 12/10/12 | 1.78% |
| SWEDISH GOV'T 5.50 10/08/12 #1 | 1.43% |
| KOREA 3 12/10/13 | 1.32% |
| KOMMUNINVEST 1.75% 10/08/12 | 1.31% |
| KOREA 3.75 06/10/13 | 1.14% |
| POLAND 4.75% 04/25/12 | 1.02% |
| UK TREASURY 5.25 06/07/12 | 0.99% |
| POLAND 0 01/25/13 | 0.88% |

THE GLOBAL BOND FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize your total return, consisting of a combination of interest income and capital appreciation by investing at least 80% of the Fund's assets in fixed income securities worldwide including cash, bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of more than one year. Unit holder approval is required before any changes can be made to this investment objective.

As at October 31 2011, the fund value of the Global Bond Fund stood at US\$ 1.65 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 10.21 | 10.71 | -4.73% |
| C | 10.61 | 11.08 | -4.25% |

Fund Inception: December 3, 2007

THE GLOBAL FUND SOLUTION

THE CONSERVATIVE FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to preserve investment capital and generate income. The fund would invest primarily in units of Guardian Asset Management Mutual Funds, with an emphasis on a basket of mutual funds which seek to preserve capital and generate income. The fund may also invest directly in money market, fixed income, equity securities and other mutual funds. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the Conservative Fund decreased by 1.48% to US\$1.01 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 10.08 | 10.34 | -2.47% |

Fund Inception: February 16, 2007

PORTFOLIO SUMMARY

| | |
|------------------|--------------------|
| Asset Mix | Portfolio % |
| Fixed Income | 85.69% |
| Equity | 14.31% |
| | 100.00% |

| | |
|--------------------|--------------------|
| Country Mix | Portfolio % |
| Trinidad | 45.62% |
| United States | 9.97% |
| Barbados | 6.42% |
| Jamaica | 6.37% |
| Dominican Republic | 3.28% |
| Japan | 0.94% |
| United Kingdom | 0.89% |
| Canada | 0.52% |
| Australia | 0.41% |
| Cash | 0.39% |
| Other | 25.19% |
| | 100.00% |

| | |
|--|----------------------------------|
| Top 5 Holdings | % of Portfolio Net Assets |
| FATUM N.V 5.2% due 29June2016 | 13.18% |
| GOTT BOND DUE MAY 17 2027 | 9.59% |
| REP. OF T & T US\$ BOND - 2020 | 6.37% |
| Government of Barbados 7% due 8/4/2022 | 3.87% |
| NATIONAL GAS 6.05% DUE 2036 | 3.27% |

THE MODERATE FUND**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to generate a reasonable rate of return while also providing the opportunity for capital growth. The fund would invest primarily in units of Guardian Asset Management Mutual Funds, with an emphasis on mutual funds which seek to generate a reasonable rate of return while also providing the opportunity for capital growth. The fund may also invest directly in money market, fixed income, equity securities and other mutual funds. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the Moderate Fund decreased 6.15% to US\$1.12 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 9.67 | 10.29 | -6.02% |

Fund Inception: February 16, 2007

PORTFOLIO SUMMARY

| | |
|------------------|--------------------|
| Asset Mix | Portfolio % |
| Fixed Income | 59.97% |
| Equity | 40.03% |
| | 100.00% |

| | |
|--------------------|--------------------|
| Country Mix | Portfolio % |
| Trinidad | 31.93% |
| United States | 24.24% |
| Barbados | 4.49% |
| Jamaica | 4.46% |
| Japan | 2.50% |
| United Kingdom | 2.38% |
| Dominican Republic | 2.29% |
| Canada | 1.39% |
| Australia | 1.08% |
| Switzerland | 1.05% |
| Cash | 0.28% |
| Other | 23.91% |
| | 100.00% |

| | |
|--|----------------------------------|
| Top 5 Holdings | % of Portfolio Net Assets |
| FATUM N.V 5.2% due 29June2016 | 9.23% |
| GOTT BOND DUE MAY 17 2027 | 6.71% |
| REP. OF T & T US\$ BOND - 2020 | 4.46% |
| Government of Barbados 7% due 8/4/2022 | 2.71% |
| NATIONAL GAS 6.05% DUE 2036 | 2.29% |

THE AGGRESSIVE FUND**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to maximize long-term capital growth. The fund would invest primarily in units of the Guardian Asset Management Mutual Funds, with an emphasis on mutual funds which focus on equities for greater potential capital growth. The fund may also invest directly in money market, fixed income, equity securities and other mutual funds. Unit holder approval is required before any changes can be made to this investment objective.

Over the six month period ended October 2011, the fund value of the Aggressive Fund decreased 11.38% to US\$3.34 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period April 30, 2011 to October 31, 2011.

| Class | NAV Oct 31, 2011 | NAV April 30, 2011 | Holding Period Return |
|-------|------------------------|--------------------------|-----------------------------|
| A/B | 8.99 | 9.93 | -9.55% |

Fund Inception: February 16, 2007

PORTFOLIO SUMMARY

| Asset Mix | Portfolio % |
|------------------|--------------------|
| Equity | 70.67% |
| Fixed Income | 29.33% |
| | 100.00% |

| Country Mix | Portfolio % |
|--------------------|--------------------|
| United States | 41.33% |
| Trinidad | 15.36% |
| Japan | 3.95% |
| United Kingdom | 3.76% |
| Canada | 2.20% |
| Barbados | 2.16% |
| Jamaica | 2.15% |
| Australia | 1.70% |
| Switzerland | 1.67% |
| Dominican Republic | 1.10% |
| Cash | 0.34% |
| South Africa | 0.22% |
| Other | 24.06% |
| | 100.00% |

| Top 5 Holdings | % of Portfolio |
|--|-----------------------|
| FATUM N.V 5.2% due 29June2016 | 4.71% |
| GOTT BOND DUE MAY 17 2027 | 3.23% |
| REP. OF T & T US\$ BOND - 2020 | 2.15% |
| Exxon Mobil Corporation | 1.39% |
| Government of Barbados 7% due 8/4/2022 | 1.30% |



GUARDIAN
ASSET MANAGEMENT

A Member of the Guardian Holdings Group

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