



The Global Fund Solution

PROSPECTUS 16th February, 2007

The Conservative Fund
The Moderate Fund
The Aggressive Fund

Head Office

1 Guardian Drive, Westmoorings, Trinidad & Tobago
t: 1 868 632 6000 f: 1 868 633 9427

Chaguanas Office

Guardian Regional Centre Chaguanas, Ground Floor,
Lots 28 & 30 Endeavour, Industrial Estate, Chaguanas
t: 1 868 671 8322 f: 1 868 671 3838

San Fernando Office

SSL Building, Corner Sutton & Gomez Sts., San Fernando
t: 1 868 671 8322 f: 1 868 653 5016

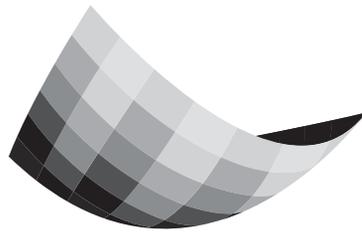
myguardiangroup.com

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 offence.

This prospectus has been seen and approved by the Directors of the Fund Sponsor and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.



Guardian Group
Guardian Asset Management Limited



Guardian Group

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INVESTOR WARNING

This Prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the Funds, as well as the names of the persons responsible for their organization and management.

You are encouraged to read this prospectus in its entirety, prior to making any investment decision.

CONFLICTS OF INTEREST

Instances may arise where the interests of the Trustee and the Portfolio Manager or their affiliates conflict with the interests of the Funds and their unitholders. Such conflicts include, but are not limited to, the fact that the Trustee and the Portfolio Manager may be engaged in other substantial activities apart from the activities described in this Prospectus and may therefore devote to the Funds only such time as they consider reasonably necessary. Furthermore, the Funds may from time to time invest in products promoted by or assets owned by Guardian Holdings Limited or any of its subsidiaries subject to the Funds' investment restrictions.

Guardian Asset Management Ltd. also performs the functions of Trustee, Custodian, Registrar and Administrator to the Guardian Asset Management Caribbean Series of Mutual Funds and the Guardian Asset Management International Series of Mutual Funds. Fees are received for the performance of these functions. The Portfolio Manager is also Portfolio Manager of the Guardian Asset Management Caribbean Series of Mutual Funds and the Guardian Asset Management Series of Mutual Funds.

KEY DEFINITIONS

Within the context of this Prospectus, the listed expressions will have the following meanings:

Agent	Anyone authorised by the Trustee to distribute the Funds
BRIC	Brazil, Russia, India and China
Directors	Directors of the Guardian Life of the Caribbean Limited
Fund or Funds	The Funds offered by this Prospectus
NAV	Net Asset Value (being the net value of the assets of the Funds)
Portfolio Manager	Guardian Life of the Caribbean Limited
SEC	Trinidad and Tobago Securities and Exchange Commission
SFIC	Statutory Funds of Insurance Companies
The Fund Sponsor	Guardian Life of the Caribbean Limited
The Funds	Conservative Fund, Moderate Fund, Aggressive Fund
The Trustee	Guardian Asset Management Limited
Units	Units of a fund
TTD/TT\$	Trinidad and Tobago Dollars
USD/US\$	United States Dollars
Valuation Day	Business day on which the net asset value per unit is calculated
The Fund Administrator	Guardian Asset Management Limited
The Registrar	Guardian Asset Management Limited

CORPORATE DIRECTORY

SPONSOR:

Guardian Life of the Caribbean Limited
1 Guardian Drive, Westmoorings

PORTFOLIO MANAGER:

Guardian Life of the Caribbean Limited
1 Guardian Drive, Westmoorings

TRUSTEE and CUSTODIAN:

Guardian Asset Management Limited
1 Guardian Drive, Westmoorings

ADMINISTRATOR

Guardian Asset Management Limited
1 Guardian Drive, Westmoorings

ROLES AND RESPONSIBILITIES

THE SPONSOR

The Sponsor, Guardian Life of the Caribbean Limited (GLOC), is part of an integrated financial services group whose business focus is in the areas of life and health insurance, property and casualty insurance, pensions, and asset management.

Headquartered in Trinidad and Tobago, the span of operations includes the English and Dutch-speaking Caribbean.

Background and History of Guardian Life of the Caribbean Limited

Guardian Life acquired a majority shareholding in Crown Life (Caribbean) Limited and achieved a merger of the operations of the two companies in January of 1993 and also assumed management of the portfolio of business formally carried on by the Caribbean Atlantic Life Insurance Company (Trinidad and Tobago) Limited. With the acquisition of the Crown Life portfolio, Guardian Life expanded overseas into Curacao and Aruba.

In August of 1995 Guardian Life entered into a strategic alliance with the RBTT Financial Holdings Limited which has facilitated the development of the country's first bank assurance company. On June 18, 1996, the restructuring of Guardian Life of the Caribbean was completed and a holding company was established - Guardian Holdings Limited.

Now, as part of the Guardian Holdings Group, Guardian Life is the largest life insurance provider in the region with over 250,000 policies and assets in excess of \$3.5 billion under management. Guardian Holdings Limited is listed on the Trinidad and Tobago Stock Exchange and the Jamaica Stock Exchange. This listing will further enable customers, staff and the public to share in the future growth of the organisation.

GLOC's stable operation, continued prudent investment strategies and profitable contributions to the GHL Group, have led the A.M. Best Company to affirm a rating of 'A' Excellent on our financial strength and claims-paying ability for the sixth consecutive year.

Background and History of Guardian Asset Management Limited

Guardian Asset Management Limited is licensed under the Financial Institutions Act, 1993 to conduct business as: (1) a Merchant Bank, (2) a Trust Company, (3) a Unit Trust and (4) a provider of Non-Banking Financial Services.

Guardian Asset Management Limited performs three key functions:

1. The management of investment portfolios and pension fund assets of Group companies across the region, including the general insurance subsidiaries. This will achieve economies of scale in the critical asset management area.
2. The development and marketing of local, regional and foreign mutual funds. The global shift away from pure protection products to products which combine savings/wealth accumulation and protection, or products (mutual funds) which are purchased separately from protection (term insurance) products, has created a significant opportunity. Furthermore, while the mutual fund market is maturing in the United States and Europe, there is considerable growth potential in the Caribbean as incomes rise, distances from the major financial markets shrink and regional economies become more open.
3. Guardian Asset Management is currently the Administrator and Investment Advisor for the Praetorian Property Fund, the Investment Advisor for the LifeStar Fund and the Lifestyle Fund. Guardian Asset Management has developed tremendous experience over the years in this area and brings this expertise to local investors with its suites of mutual funds. Guardian Asset Management is also the trustee custodian and administrator of the Caribbean Series of Mutual Funds and the International Series of Mutual Funds.

THE TRUSTEE

Guardian Asset Management Limited is a wholly owned subsidiary of the Guardian Holdings Group of Companies and was born out of the Investments Department of Guardian Life of the Caribbean. In that role, the Group's multi-billion dollar investment portfolios were held and managed over several decades.

The Trustee, Guardian Asset Management Limited, has a fiduciary responsibility to the Unitholders of the Funds and will act as the custodian of the Funds' assets and will ensure that the rights of the Unitholders are in no way infringed. The Trustee may make arrangements for the Funds, to borrow under conditions set out in the Trust Deed on the advice of the Portfolio Manager.

PORTFOLIO MANAGER

Guardian Life of the Caribbean Limited is the Portfolio Manager for the Funds and will provide a continuous investment programme for the Fund's portfolio by making day-to-day investment decisions and carrying out other related portfolio activities. These will include the purchase and sale of the Fund's assets and the general management of the Funds' investments in accordance with the stated objectives and policies of the Funds.

THE FUND ADMINISTRATOR

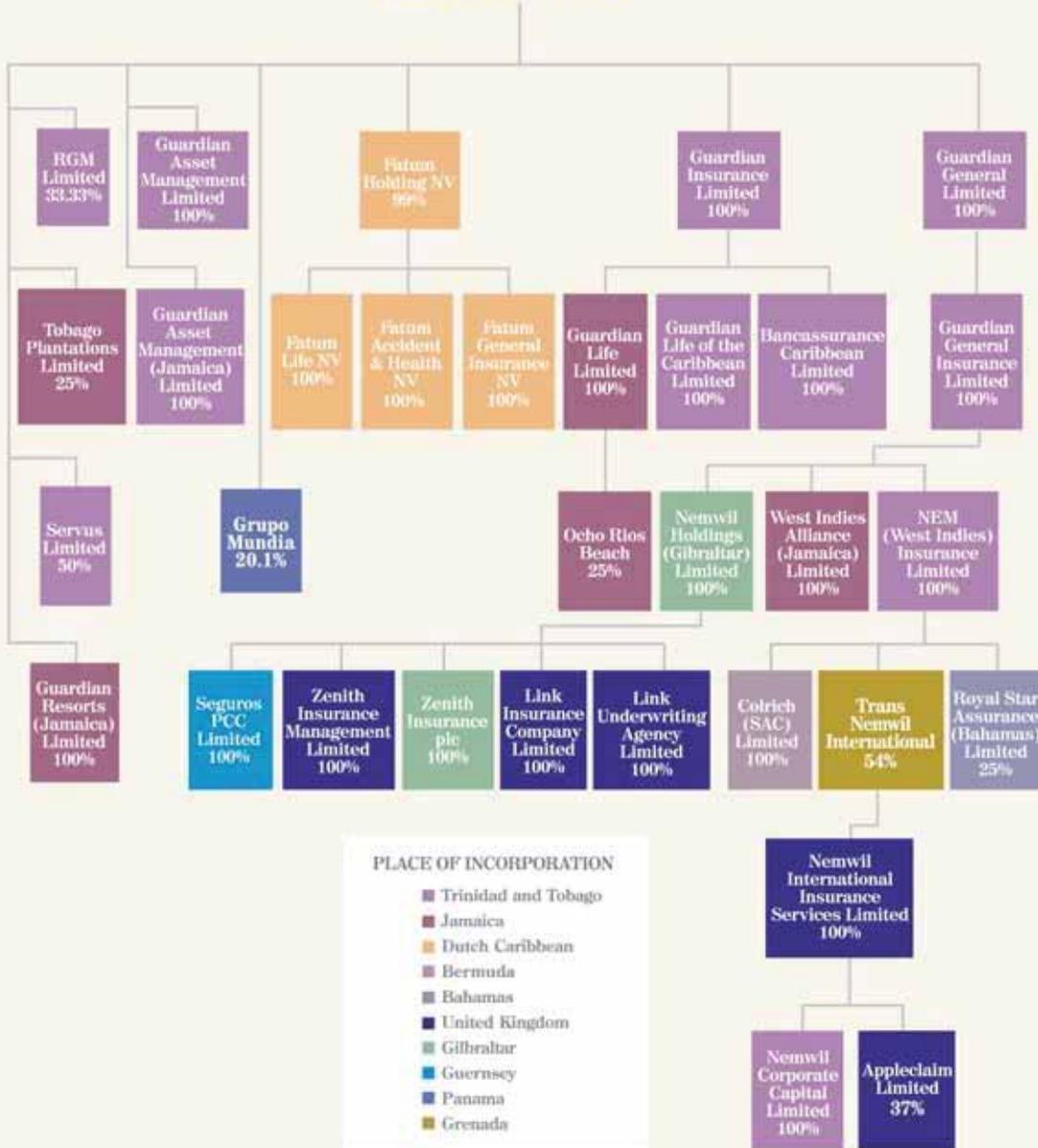
The Funds' Administrator, Guardian Asset Management Limited, performs or arranges for the performance of the administrative services (other than investment advice and related portfolio activities) necessary for the daily operation of the Funds. These include maintaining the accounts, books and records of the Funds, providing reports and other documents required by the TTSEC and providing the Funds, with administrative office facilities.

THE REGISTRAR

Guardian Asset Management Limited would be the Registrar and would maintain a record of all Unitholders and perform the role of Transfer and Income Paying Agent.

The Guardian Holdings Group of Companies owns a wide range of subsidiaries (**See Organisational Structure on page 8**) in the following industries throughout the Caribbean region and internationally:

- General Insurance
- Health Insurance
- Life Insurance
- Pensions
- Asset Management



PLACE OF INCORPORATION

- Trinidad and Tobago
- Jamaica
- Dutch Caribbean
- Bermuda
- Bahamas
- United Kingdom
- Gibraltar
- Guernsey
- Panama
- Grenada

CERTIFICATION OF THE DIRECTORS

The Prospectus for the Funds has been seen and approved by the Directors of the Funds' Sponsor and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

Guardian Life of the Caribbean Limited

The Directors of Guardian Life of the Caribbean Limited whose names appear below are responsible for the information contained in this Prospectus.

BOARD OF DIRECTORS



Mr. Rory O'Brien (Chairman)



Mr. Nicholas Lok Jack



Mr. Ravi Tewari



Mr. Selby Wilson



Mr. Shiraz Ahamad

DOCUMENTS AVAILABLE FOR INSPECTION

The Funds have entered into the following **Material Agreements**, which affect investors:

- a) The Trust Deed
- b) The Portfolio Management Agreement
- c) The Distribution Agreement

Additionally, the Trustee has developed rules regarding the custody of the Funds' assets and administration of the Funds. Investors can inspect copies of the above agreements and rules during regular business hours at the offices of the Trustee:

Guardian Asset Management Limited

Head Office
1 Guardian Drive,
Westmoorings, Trinidad and Tobago, W.I.

Chaguanas Branch

Guardian Regional Centre
Chaguanas, Ground Floor,
Lots 28 & 30 Endeavour Industrial Estate

INFORMATION SUMMARY

The following section contains a summary of the information in the Prospectus. You are encouraged to read this Prospectus in its entirety, prior to making any investment.

Pursuant to Section 69 of the Trinidad and Tobago Securities Industry Act 1995, this Prospectus has been filed with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and a receipt has been issued by the TTSEC for the purpose of giving information to the public.

This summary highlights salient information about Guardian Asset Management Limited and the Funds. Investors are advised to read the entire Prospectus prior to deciding whether to invest.

This Prospectus is a concise outline of the relevant information about the Funds, which you should know before making a decision to purchase units. No Agent, salesperson or other person is authorised to give any information or to make any representations other than those contained in this Prospectus, and if given or made, such information or representations may not be relied upon as having been authorised by the Trustee or the Portfolio Manager.

No person receiving this Prospectus in any jurisdiction outside of Trinidad and Tobago may treat this document as constituting an invitation to purchase or subscribe for any units, unless such an invitation could lawfully be made in the relevant jurisdiction in compliance with any registration or other legal requirements.

For your information and protection, we advise that Units in the Funds are investments at the sole risk of the investor. They are not deposits and, in common with other investments of this nature, are not insured by the **Deposit Insurance Corporation and are not guaranteed by the Trinidad and Tobago Central Bank, Guardian Asset Management Limited, Guardian Life of the Caribbean or any of their affiliates.**

Investors are advised that no securities shall be sold under this Prospectus after one year and 120 days after the date of this Prospectus.

Investments are subject to fluctuations in the market value of the underlying assets, and payments of capital and interest are entirely dependent on the gains or losses derived from the securities and other assets comprising the Fund.

There is no assurance that the Funds' investment objective will be achieved and investors may not receive the amount originally invested in the Funds.

INVESTMENT OBJECTIVE

The Conservative Fund

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. Unitholder approval is required before any changes can be made to this investment objective.

The Fund is recommended for investors with a low tolerance for risk and who are seeking preservation of capital.

The Moderate Fund

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 the 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. Unitholder approval is required before any changes can be made to this investment objective.

The Fund is recommended for investors with a moderate tolerance for risk and who are seeking capital appreciation.

The Aggressive Fund

The investment objective of the Fund is to maximise 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. Unitholder approval is required before any changes can be made to this investment objective.

The Fund is recommended for investors with a high tolerance for risk and who are seeking capital appreciation.

INVESTMENT STRATEGIES AND RESTRICTIONS

The Conservative Fund

The Portfolio Manager would use strategic asset allocation to achieve the Fund's fundamental investment objective. The portfolio's asset mix would generally be **60-100%** in Fixed Income Securities and **0%-40%** in Equity Securities.

For purposes of the Fund's investments, Fixed Income Securities include but are not limited to the following securities: money market mutual funds, bond mutual funds, income mutual funds, corporate and government bonds, mortgages and asset-backed securities.

For purposes of the Fund's investments, Equity Securities include but are not limited to the following securities: equity mutual funds, growth and income mutual funds and shares in companies worldwide, and Exchange Traded Funds.

The Fund's portfolio will consist primarily of TTD and USD denominated investments of the following description:

- Guardian Asset Management Caribbean Series of Mutual Funds and the International Series of Mutual Funds or any other mutual funds
- Publicly traded equities, including rights, warrants, special warrants, convertible debentures, installment receipts and other common share equivalents of companies
- Exchange Traded Funds (ETF's) or other similar instruments providing exposure to a basket of securities
- Term deposits or similar instruments of trust companies and banks
- Cash, or money market securities (including floating rate notes) issued by any government or corporation
- Government or Corporate Bonds
- Cash balances can be held in TTD and USD

No sales charges or trailers would apply to the purchase or redemption of underlying Guardian Asset Management Mutual Funds by the Funds. The Funds will purchase Class C units of the underlying Guardian Asset Management Mutual Funds. Class C units have lower management fees than other unit classes. Management fees for Class C units are 1.5% of NAV.

Restrictions

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are Mutual Funds, governments or agencies of sovereign governments and Exchange Traded Funds or other similar instruments providing exposure to a basket of securities.
- The Fund would not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are mutual funds, governments or agencies of sovereign governments and Exchange Traded Funds or other similar instruments providing exposure to a basket of securities.

Annual Management Fees

Class A units - up to 3.5% of the applicable NAV

Class B units - up to 3.5% of the applicable NAV

The Moderate Fund

The Portfolio Manager would use strategic asset allocation to achieve the Fund's fundamental investment objective. The portfolio's asset mix would generally be **20-60%** in Fixed Income Securities and **40-80%** in Equity Securities.

For purposes of the Fund's investments, Fixed Income Securities include but are not limited to the following securities: money market mutual funds, bond mutual funds, income mutual funds, corporate and government bonds, mortgages and asset-backed securities.

For purposes of the Fund's investments, equity securities include but are not limited to the following securities: equity mutual funds, growth and income mutual funds and shares in companies worldwide, and Exchange Traded Funds.

The Fund's portfolio will consist primarily of TTD and USD denominated investments of the following description:

- Guardian Asset Management Caribbean Series of Mutual Funds and International Series of Mutual Funds or any other mutual funds
- Publicly traded equities, including rights, warrants, special warrants, convertible debentures, installment receipts and other common share equivalents of companies
- American Depository Receipts (ADR's) and Global Depository Receipts (GDR's) or other similar instruments
- Non-publicly traded equities, including rights, warrants, special warrants, convertible debentures, private placements, installment receipts and other common share equivalents of companies whose principal operations are conducted in European countries
- Exchange Traded Funds or other similar instruments providing exposure to a basket of securities
- Term deposits or similar instruments of trust companies and banks
- Cash, or money market securities issued by governments or corporations
- Closed-end Mutual Funds
- Cash balances can be held in TT or US currency

No sales charges or trailers would apply to the purchase or redemption of underlying Guardian Asset Management Mutual Funds by the Funds. The Funds will purchase Class C units of the underlying Guardian Asset Management Mutual Funds. Class C units have lower management fees than other unit classes. Management fees for Class C units are 1.5% of NAV.

Restrictions

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are mutual funds, governments or agencies of sovereign governments and Exchange Traded Funds or other similar instruments providing exposure to a basket of securities.
- The Fund would not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are mutual funds, governments or agencies of sovereign governments and Exchange Traded Funds or other similar instruments providing exposure to a basket of securities.

Annual Management Fees

Class A units - up to 3.5% of the applicable NAV

Class B units - up to 3.5% of the applicable NAV

The Aggressive Fund

The Portfolio Manager would use strategic asset allocation to achieve the Fund's fundamental investment objective. The portfolio's asset mixes would generally be **0-30%** in Fixed Income Securities and **70-100%** in Equity Securities.

For purposes of the Fund's investments, Fixed Income Securities include but are not limited to the following securities: money market mutual funds, bond mutual funds, income mutual funds, corporate and government bonds, mortgages and asset-backed securities.

For purposes of the Fund's investments, equity securities include but are not limited to the following securities: equity mutual funds, growth and income mutual funds, shares in companies worldwide, and Exchange Traded Funds.

The Fund's portfolio would consist primarily of investments denominated TTD and USD of the following description:

- Guardian Asset Management Caribbean Series of Mutual Funds and the International Series of Mutual Funds or any other mutual funds
- Publicly traded equities, including rights, warrants, special warrants, convertible debentures, installment receipts and other common share equivalents of companies
- American Depository Receipts and Global Depository Receipts or other similar instruments
- Non-publicly traded equities, including rights, warrants, special warrants, convertible debentures, private placements, installment receipts and other common share equivalents of companies whose principal operations are conducted in European countries
- Exchange Traded Funds or other similar instruments providing exposure to a basket of securities
- Term deposits or similar instruments of trust companies and banks
- Cash, or money market securities issued by governments or corporations
- Closed-end Mutual Funds
- Cash balances can be held in TT or US currency

No sales charges or trailers would apply to the purchase or redemption of underlying Guardian Asset Management Mutual Funds by the Funds. The Funds would purchase Class C units of the underlying Guardian Asset Management Mutual Funds. Class C units have lower management fees than other unit classes. Management fees for Class C units are 1.5% of NAV.

Restrictions

- No more than 10% of the portfolio's assets may be invested in securities of any one corporate entity. Exceptions to the 10% rule are mutual funds, governments or agencies of sovereign governments and Exchange Traded Funds or other similar instruments providing exposure to a basket of securities.
- The Fund would not hold more than 10% of the securities issued by any one corporate entity. Exceptions to the 10% rule are mutual funds, governments or agencies of sovereign governments and Exchange Traded Funds or other similar instruments providing exposure to a basket of securities.

Annual Management Fees

Class A units - up to 3.5% of the applicable NAV

Class B units - up to 3.5% of the applicable NAV

BORROWING POWERS

The Trustee has established the following borrowing powers:

- Borrowing will be restricted to 5% of the NAV of the Fund
- The Fund will not make loans
- No derivative transactions nor forward currency contracts may be entered into for speculative purposes
- No securities that are subject to restrictive legal or contractual obligations on resale may be acquired

Potential risks and results of borrowing:

- The Fund may not be able to sell assets held as collateral
- Interest charged to the Fund for borrowing will increase Fund expenses

INVESTMENT PROFILE OF GEOGRAPHIC REGIONS

The Funds may invest in the following regions:

North American Region

Stock markets have existed in the United States and Canada for centuries. The equity markets of the United States and Canada have provided investors with steady long-term capital appreciation. These markets have comprehensive securities laws and SEC market oversight which are two of the principal reasons why these markets are as efficient and effective as they are at fueling the capital needs of their respective economies. These laws focus on investor protection and have created in investors a certain bedrock confidence in the integrity of these securities markets.

However, investors should be aware that even these highly developed stock markets have risks. See section entitled "Risk Factors", page 24.

European Region

Stock markets have existed in Europe for centuries and have provided investors with steady long-term capital appreciation. Recent initiatives by the European Union promise to create an EU-wide capital market and a rationalised, coordinated European securities regulatory structure. These initiatives will improve the efficiency, liquidity and investor protection aspects of Europe's securities markets — developments that will benefit international investors in the long run, by providing them with greater investment opportunities and benefiting issuers by possibly lowering their cost of capital.

However, investors should be aware that even these highly developed stock markets have risks. See section entitled "Risk Factors".

Asia-Pacific Rim Region

Compared to the stock markets in the North American and European regions, stock markets in the Asia-Pacific Rim region are subject to a higher degree of risk. There are several reasons for this which include:

- Investment and repatriation restrictions
- Currency fluctuations
- Shallower and substantially smaller liquid securities market than in the North American and European Markets
- Limited investor information and less stringent investor disclosure requirements
- Limited regulation of the securities market

The Asia-Pacific Rim region does offer the potential of higher long-term capital appreciation. However, investors should be aware that these emerging markets may present higher volatilities than more developed markets. See section entitled "Risk Factors".

BRIC Countries

Compared to the stock markets in North America and Europe, stock markets in the BRIC countries are subject to a higher degree of risk. There are several reasons for this which include:

- Investment and repatriation restrictions
- Currency fluctuations
- Shallower and substantially smaller liquid securities markets than in the North American and European Markets
- Limited investor information and less stringent investor disclosure requirements
- Limited regulation of the securities market

BRIC countries do offer the potential for higher long-term capital appreciation. However, investors should be aware that these emerging markets may present higher volatilities than more developed markets. See section entitled "Risk Factors".

Other Emerging Countries (including Trinidad and Tobago)

Compared to the stock markets in North America and Europe, stock markets in emerging countries are subject to a higher degree of risk. There are several reasons for this which include:

- Investment and repatriation restrictions
- Currency fluctuations
- Shallower and substantially smaller liquid securities markets than in the North American and European Markets
- Limited investor information and less stringent investor disclosure requirements
- Limited regulation of the securities market

Emerging countries do offer the potential for higher long-term capital appreciation. However, investors should be aware that these emerging markets may present higher volatilities than more developed markets. See section entitled "Risk Factors".

VALUATION OF THE FUNDS

The NAV would, unless the Trustee determines otherwise, be determined as at the close of business in the relevant market or markets on each valuation day in accordance with the Prospectus, which provides (inter alia) that:

- (i) the value or normal amount of any cash on hand, on loan, on deposit or on call, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Portfolio Manager shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value shall be deemed to be such value as the Trustees in good faith consider to be the reasonable value;
- (ii) except in the case of any interest in a managed fund to which paragraph (iii) applies and subject as provided in paragraphs (iv) and (v) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made. Where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market, all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Trustees may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon, provided always that if the Trustees, in their discretion, consider that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;
- (iii) subject as provided in paragraphs (iv) and (v) below, the value of each interest in any open-ended unit trust or corporation, open-ended investment company or other similar open-ended investment vehicle (a "managed fund") shall be the last published net asset value per unit, share or other interest in such managed fund (where available) or (if the same is not available) a price calculated by aggregating the last published bid price and the last published offer price thereof (excluding any preliminary or initial charge included in such offer price) and dividing the result by two;
- (iv) if no NAV, bid and offer prices or price quotations are available as provided in paragraphs (ii) or (iii) above, the value of the relevant asset shall be determined from time to time in such manner as the Trustees shall determine;
- (v) notwithstanding the foregoing, the Trustee may, at its absolute discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value.

If the Trustee resolves that the Funds shall issue further classes of units, it is possible that the method of calculating the net asset value may differ for those other classes or series of units.

EXPENSES AND NET PROCEEDS

Expenses and Fees, Class A and B

The Total Management Fee would not exceed 3.5% per annum of the average total assets of the Funds. Fees will accrue daily and would be paid monthly to the following service providers:

- Trustee/Custodian Fee would not exceed 1% per annum of the average total assets of the Funds.
- Administrator Fee would not exceed 1% per annum of the average total assets of the Funds.
- Portfolio Manager Fee would not exceed 3.5% per annum of the average total assets of the Funds. This fee does not include any other fees charged by the underlying mutual funds or securities.

In addition, operational fees and expenses, including auditor's fees, legal fees and other administrative costs, will be incurred as the need arises. All applicable fees and expenses will be borne by the Fund.

Fees and expenses of the Funds are estimated by the Trustee and are based on current contracts with all professional service providers as outlined in the relevant material agreements.

It should be noted that the Trustee, on the advice of the Portfolio Manager, may borrow on behalf of any of the Funds and any interest incurred shall be an expense of the Fund. Guardian Asset Management Limited as Trustee will not charge a fee for this service.

A Redemption Charge may also apply. (See section entitled "How to Redeem Units", page 22.)

Bank Charges

The investor would be charged all bank charges levied by any bank or other financial institution for any cheques that are dishonoured and returned to the Funds.

Use of Proceeds

The proceeds of this offering, minus payment of any operational expenses and fees, would be invested by the Funds in an appropriate asset mix of investments in accordance with the objectives of each of the Funds.

Distribution Policy

Distributions would be paid annually for the Funds and Unitholders are allowed to reinvest their distribution at the NAV on the date of reinvestment.

Distributions would be reinvested in additional units unless otherwise requested by a Unitholder. If the Funds decide to declare dividends, such dividends may be distributed from net income and/or net realised and unrealised capital gains.

TERMS AND CONDITIONS OF THE OFFERING

The Offer

The minimum initial subscription required is \$1500.00 US for the Funds. Thereafter the minimum acceptable subscription is \$150.00 US.

Applications will be received at the Guardian Asset Management Limited office in Westmoorings or in Chaguanas. Copies of the Prospectus, Application Request Forms and Redemption Forms may be obtained from these offices.

The Portfolio Manager reserves the right to refuse an application request. The initial subscription price for the Funds is US\$10.00.

Minimum Balances

Accounts with balances below US\$150 may be closed and the net proceeds would be forwarded to the Unitholder minus any fees or charges.

Publication of Prices

The NAV for the Funds can be accessed in the newspapers and website on a regular basis.

Eligibility

Individuals of sound mind, over eighteen years of age and corporate entities can purchase units of the Fund. The Funds are eligible investment for the SFIC and pension plan portfolios.

Joint Investors

Where units are jointly held, they are subject to the rules of joint tenancy. If either Unitholder dies, his or her units automatically pass to the surviving party. The Funds require that all parties to the account must sign any redemption request made.

DESCRIPTION OF UNITS

The Funds are open-ended mutual funds, hence there is no limit to the number of units or to the number of classes of units that may be issued, however, the Trustee reserves the right to refuse an application for units. Each unit secures an equal share in the distribution of net income and participates equally in all other respects. Units may be issued as fractions. Units must be paid for by TT or US cheque, draft or wire transfer. Cheques and drafts would need to clear and wire transfers would need to be confirmed as being received by the Funds before any new units or fraction thereof, can be distributed to an investor's account.

ELIGIBILITY

Individuals of sound mind, over eighteen years of age and corporate entities can purchase units of the Fund. The Funds are also eligible investment for the SFIC and Pension Plan portfolios.

THE PRICE OF A UNIT

The NAV per unit of each Fund is calculated after the close of business on each trading day. A "trading" day is any day that commercial banks are open for business in Trinidad and Tobago. On each trading day, the NAV per unit is calculated separately for each Fund based on the market value of its proportionate share of the assets of the Fund, less any liabilities of the Fund, divided by the total number of units of that Fund held by Unitholders. The NAV per unit would fluctuate with the value of the Fund's investments.

For U.S. dollar pricing purposes, NAV per unit of each Fund is computed by converting the value of each relevant currency to U.S. dollars based on the then current day's rate of exchange. The NAV of the Funds is calculated in U.S. dollars.

If a Fund receives your order for the purchase, transfer or redemption of units before 11:00 a.m. on a trading day and all required monies and documents are received in good order and in the same currency as the Fund, the order will be processed at the applicable net asset value per unit on that date. Otherwise, the order will be processed at the applicable net asset value per unit on the next trading day.

CLASSES OF UNITS

The units relating to the Funds are in two classes: Class A and Class B.

The difference in the various classes relates to the fee structure applicable to each class which is fully described hereafter.

Class A Units

- Initial Sales Charge

Class A units would be offered at the applicable NAV, plus an initial sales charge of up to 6% which may be waived in whole or in part by the Agent. The balance of the amount invested would then be applied to the purchase of units in the relevant Fund.

- Trailer Commissions

A trailer commission of up to a certain percentage per annum of the applicable NAV is deducted, and paid to the Agent by the applicable Fund, in order to compensate the Agent for any expenses incurred in connection with Unitholders' liaison and administration of units. This charge is accrued daily, deducted and paid monthly to the Agent. The trailing commission would start one year after the subscription.

The following trailer commissions apply to Class A units of the different funds:

- Conservative Fund up to 1% of the applicable NAV
- Moderate Fund up to 1% of the applicable NAV
- Aggressive Fund up to 1% of the applicable NAV

Class B Units

- Initial Sales Charge

Class B units would be offered at the applicable NAV. Class B units are not subject to an initial sales charge. Your entire investment is invested in units.

A 6% commission of the applicable NAV is deducted and paid to the Agent by the applicable Fund.

- Deferred Sales Charge

Class B units are subject to a Deferred Sales Charge (DSC). If any Class B units are redeemed or switched into Class A units, there will be a declining Deferred Sales Charge as follows:

If redeemed or switched during the following periods after purchase	Percentage of the net asset value at the time of redemption or switch
1st Year	7%
2nd Year	6%
3rd Year	5%
4th Year	4%
5th Year	2%
Thereafter	0%

Class B units are not subject to trailer commissions.

Additional Classes of Units

The Trustee reserves the right to issue additional classes of units. Each Fund may have an unlimited number of classes of units and may issue an unlimited number of units of each class.

HOW TO PURCHASE UNITS

Units in the Funds will be initially offered at US\$10.00 per unit subject to an initial minimum investment of US\$1500.

Only a TTD or USD cheque, draft or wire transfer would be accepted as the method of payment. Investors may purchase units from the Guardian Asset Management Limited office or any of its authorised Agents and Distributors. TTD will be converted at the current day's exchange rate if availability of US currency permits.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to a Fund subscription account. This means that cheques and drafts would have to clear and wire transfers of money have to be confirmed as received by the Fund.

The Portfolio Manager may accept or reject any application to purchase units. Such a decision is to be made within four (4) working days after receipt of the application. If an application is rejected, all monies received with the application would be returned without interest within four (4) working days of this decision.

HOW TO REDEEM UNITS

A Unitholder may redeem any or all of the units of the Funds owned by such Unitholder in accordance with the Trust Deed at any time by delivering a Redemption Form to the office of Guardian Asset Management Limited or any of its authorised Agents, after which, the payment would be made to such investor within four (4) working days.

A redemption request made in respect of units held jointly must be signed by all parties to the account.

You can redeem your units at any time, as long as the aggregate amount redeemed does not exceed US\$100,000 or 1% of the total NAV, whichever is lower, of the respective Fund. If the amount requested for redemption exceeds US\$100,000 or 1% of the total NAV of the Fund, the Trustee may, in its discretion, only process the portion of the redemption request up to US\$100,000 or 1% of the total NAV, whichever is lower, of the Fund. A new request would need to be submitted for further redemptions on subsequent days.

If the redemption request exceeds US\$100,000 and is to be paid to any person other than the owner of record or sent to an address other than the registered address, the request must be made in writing with signature(s) guaranteed by a bank, trust company or agent for the Unitholder's protection.

UNITHOLDERS' RIGHTS AND BENEFITS

Unitholders are entitled to receive notice of and attend all meetings of Unitholders of the applicable Fund and vote at any such meetings. The prior approval of Unitholders is required before any of the following changes take effect:

- (i) a change in the fundamental objectives of the collective investment scheme;
- (ii) a change of Portfolio Manager unless the successor Portfolio Manager is an affiliate of the existing Portfolio Manager;
- (iii) a change to the auditor of the collective investment scheme;
- (iv) a change to the methodology used to calculate the NAV per security of the collective investment scheme; and
- (v) an increase in fees or expenses charged to the collective investment scheme including, but not limited to, an increase in management fees;
- (vi) the suspension and /or termination of the collective investment scheme.

Dissolution

Upon liquidation, termination, dissolution or winding up of a Fund or other distribution of the assets of the Funds for the purpose of winding up its affairs, the right of investors with respect to redemption shall cease. The Trustee shall sell all remaining assets in its possession and such sale shall be carried out and completed in such a manner and within a period determined by the Portfolio Manager. The Trustee shall be entitled to retain out of any monies in its hands, payments for all debts, liabilities, fees or commissions outstanding. The Trustee will then distribute to investors pro rata to the number of units held by them respectively all net assets of the Fund available.

TAX CONSIDERATIONS (UNDER CURRENT TRINIDAD AND TOBAGO LEGISLATION)

Resident Individual Unitholders:

- Income: Any distributions paid to resident individual Unitholders will not be subject to tax.
- Capital Gains: Capital gains generated on the sale of units will be exempt from tax.

Resident Corporate Unitholders:

- Income: Any distribution by a Fund to a resident corporate Unitholder will be made without any tax deductions.
- Capital Gains: Capital gains generated on the sale of units will be exempt from tax.

Neither the Trustee, nor the Portfolio Manager or any of their affiliates or agents would accept responsibility for any tax liability or tax consequence to any Unitholder of their/its investment in units. All potential Unitholders should seek tax advice from professional sources on their specific circumstances prior to acquisition of units.

TAX BENEFITS OF THE FUND (UNDER CURRENT TRINIDAD AND TOBAGO LEGISLATION)

- Income: The Funds will not be subject to tax in Trinidad and Tobago on the income or profits derived from its investments.
- Capital Gains: There are no capital gains tax in Trinidad and Tobago. Therefore, capital gains realised by the Fund will not be subject to tax.

RISK FACTORS

General

Prospective investors should be aware that the investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of units may fall or rise and investors may not receive the amount originally invested. Accordingly, an investment in the Funds should only be made by persons who are able to bear the risk of loss of the capital invested. The difference at any one time between the offer and redemption price of units in the Funds means that the investment should be viewed as medium-to-long-term. Each Fund would be responsible for paying its fees and expenses regardless of the level of its profitability.

The following specific risks should be carefully considered by prospective Shareholders, but the list does not purport to be exhaustive.

Fund-Specific Risks

Each of the three Funds would invest in underlying Guardian Asset Management Mutual Funds. As a result, the investment performance of each Fund portfolio is directly related to the investment performance of the underlying Funds held by it.

Concentration Risk

These Funds would have more than 10% of their net assets invested in Guardian Asset Management Mutual Funds and/or other mutual funds. This would create a relatively high concentration of assets in a single or small number of issuers.

Investment Risk

There can be no assurance that the Funds would achieve their investment objective. An investment in the Funds involves investment risks, including possible loss of the amount invested. The capital return of each of the Funds is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Economic Conditions

The success of any investment is affected by general economic conditions, which may be affected by the level and volatility of interest rates and market prices. Unexpected volatility and illiquidity in the global markets in which any of the Funds have invested could cause them to incur losses.

Political And Regulatory Risks

The value of the assets of any Fund may be affected by uncertainties such as political developments, changes in government policies, taxation, restrictions on foreign investment on currency repatriation, currency fluctuations and other changes in the laws and regulations of the countries in which any of the Funds may invest.

PERFORMANCE DATA

The calculation of performance data once available would be done in accordance with International Financial Reporting Standards.

Total annual returns for the Funds would represent capital appreciation and or capital depreciation and net income distributed during the period. This distributed income would be made up of interest income from all interest bearing instruments and is recognised on an accrual basis using the effective interest method and is distributed semi-annually to the Unitholders account net of expenses.

Once available performance data would be published semi-annually in our Unitholders report and monthly in the local newspapers.

ACCOUNTING POLICIES

Financial Statements would be prepared in conformity with generally accepted accounting principles using policies set out according to International Accounting Standards.

The year-end of the Fund is 30th April.

Annual audited financial statements would be published in the local daily newspapers within 90 days of the Fund's financial year-end. Semi-annual unaudited financial statements are published in the local daily newspapers.

Statements of the number of units held and their current earnings would be mailed to Unitholders on a quarterly basis.

AMENDMENT OF THE TRUST DEED

The Trust Deed may be amended by the Trustee in accordance with the procedure outlined in the Trust Deed. Where investors' prior approval is not required, investors would be notified of the amendment and the rationale for the amendment within 60 days of the amendment, in accordance with the provisions of the Trust Deed.

TERMINATION OF THE FUND

At the date of termination of any of the Funds, the right of investors with respect to redemption shall cease. The Trustee shall sell all remaining assets in its possession and such sale shall be carried out and completed in a manner and within a period as determined by the Portfolio Manager. The Trustee shall be entitled to retain out of any monies in its hands, payments for all debts, liabilities, fees or commissions outstanding. The Trustee would then distribute to investors pro rata to the number of units held by them respectively, all net assets of the Fund available.