



# GUARDIAN ASSET MANAGEMENT

A Member of the Guardian Holdings Group


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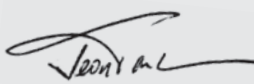
## Company Financial Statements as at 31st October 2009

### The TTD Monthly Income Fund

#### Balance Sheet (Expressed in Trinidad & Tobago Dollars)

	Unaudited 30 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	348,987,266	288,598,933
Interest Income Receivable	8,775,254	6,964,767
Other Receivables	12,973,240	1,200,000
Cash	56,631,080	48,523,382
<b>Total Assets</b>	<b>427,366,840</b>	<b>345,287,082</b>
<b>Liabilities</b>		
Management Fees Payable	279,927	74,584
Other Payables	296,818	201,985
Medium Term Loan	2,720,966	7,148,336
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>3,297,711</b>	<b>7,424,905</b>
<b>Net assets attributable to unitholders</b>	<b>422,738,884</b>	<b>337,396,647</b>
<b>Total Liabilities</b>	<b>426,036,595</b>	<b>344,821,552</b>
<b>Equity</b>		
Investment Revaluation Reserve	(277,695)	(481,896)
Retained Earnings	1,607,940	947,426
Total Equity	1,330,245	465,530
<b>Total Liabilities and Equity</b>	<b>427,366,840</b>	<b>345,287,082</b>

  
**Managing Director**  
 For and on behalf of  
 Guardian Asset Management Limited,  
 Trustee

  
**AVP - Operations & Technology**  
 For and on behalf of  
 Guardian Asset Management Limited,  
 Trustee


#### Income Statement (Expressed in Trinidad & Tobago Dollars)

	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	11,540,960	14,790,724
Dividends	216,815	456,778
Net (losses) / gains on disposal of investments	(30,894)	45,772
Net foreign exchange gains / (losses)	24,032	(43,120)
<b>Total Income</b>	<b>11,750,913</b>	<b>15,250,154</b>
<b>Expenses</b>		
Management Fees	692,088	803,111
Other Administrative Expenses	282,502	388,963
<b>Total Expenses</b>	<b>974,590</b>	<b>1,192,074</b>
<b>Net Income</b>	<b>10,776,323</b>	<b>14,058,080</b>
Distributions to Unitholders	(10,115,809)	(13,751,375)
<b>Surplus For The Period</b>	<b>660,514</b>	<b>306,705</b>

#### Balance Sheet (Expressed in United States Dollars)

	Unaudited 30 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	76,593,513	67,324,003
Interest Income Receivable	2,277,339	1,679,200
Other Receivables	1,983,152	-
Cash	5,143,985	479,641
<b>Total Assets</b>	<b>85,997,989</b>	<b>69,482,844</b>
<b>Liabilities</b>		
Management Fees Payable	115,027	79,677
Other Payables	60,757	63,638
Medium Term Loan	-	1,991,226
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>175,784</b>	<b>2,134,541</b>
<b>Net assets attributable to unitholders</b>	<b>87,231,966</b>	<b>74,772,531</b>
<b>Total Liabilities</b>	<b>87,407,750</b>	<b>76,907,072</b>
<b>Equity</b>		
Investment Revaluation Reserve	(1,243,673)	(6,674,673)
Retained Earnings	(166,088)	(749,555)
<b>Total Equity</b>	<b>(1,409,761)</b>	<b>(7,424,228)</b>
<b>Total Liabilities and Equity</b>	<b>85,997,989</b>	<b>69,482,844</b>

  
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#### Income Statement (Expressed in United States Dollars)

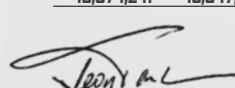
	6 Months Ended 31 Oct 2009 \$	Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	3,185,940	4,580,007
Dividends	11,222	24,332
Net losses on disposal of investments	(25,693)	(31,418)
Net foreign exchange gains / (losses)	593	(2,930)
<b>Total Income</b>	<b>3,172,062</b>	<b>4,569,991</b>
<b>Expenses</b>		
Impairment of Financial Asset	-	1,386,902
Management Fees	583,467	602,743
Other Administrative Expenses	76,604	195,964
<b>Total Expenses</b>	<b>660,071</b>	<b>2,185,609</b>
<b>Net Income</b>	<b>2,511,991</b>	<b>2,384,382</b>
Distributions to Unitholders	(1,928,524)	(3,205,999)
<b>Surplus/(Deficit) for the Period</b>	<b>583,467</b>	<b>(821,617)</b>

### The Pan Caribbean Balanced Fund

#### Balance Sheet (Expressed in Trinidad & Tobago Dollars)

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	17,561,082	14,984,041
Interest Income Receivable	262,487	265,829
Cash	550,672	98,068
<b>Total Assets</b>	<b>18,374,241</b>	<b>15,347,938</b>
<b>Liabilities</b>		
Management Fees Payable	25,428	22,522
Other Payables	947,021	20,031
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>972,449</b>	<b>42,553</b>
<b>Net assets attributable to unitholders</b>	<b>17,401,792</b>	<b>15,305,385</b>
<b>Total Liabilities</b>	<b>18,374,241</b>	<b>15,347,938</b>

  
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#### Income Statement (Expressed in Trinidad & Tobago Dollars)

	Unaudited 6 Month Ended October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	102,030	262,942
Dividends	308,212	663,264
Net gains / (losses) on disposal of investments	47,095	(77,850)
Net foreign exchange gains / (losses)	20,288	(208,190)
<b>Total Income</b>	<b>477,625</b>	<b>640,166</b>
<b>Expenses</b>		
Management Fees	145,612	332,778
Other Administrative Expenses	(160,627)	242,773
<b>Total Expenses</b>	<b>(15,015)</b>	<b>575,551</b>
<b>Net Income</b>	<b>492,640</b>	<b>64,615</b>
Distributions to Unitholders	(203,989)	(51,649)
<b>Surplus For The Period</b>	<b>288,651</b>	<b>12,966</b>

### The North American Equity Fund

#### Balance Sheet (Expressed in United States Dollars)

	Unaudited 30 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	1,446,302	1,099,712
Interest Income Receivable	280	275
Other Receivables	4,203	235
Cash	1,926	25,844
<b>Total Assets</b>	<b>1,452,711</b>	<b>1,126,066</b>
<b>Liabilities</b>		
Management Fees Payable	2,432	1,756
Other Payables	1,026	2,104
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>3,458</b>	<b>3,860</b>
<b>Net assets attributable to unitholders</b>	<b>1,449,253</b>	<b>1,122,206</b>
<b>Total Liabilities</b>	<b>1,452,711</b>	<b>1,126,066</b>

  
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#### Income Statement (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	10,841	40,802
Net losses on disposal of investments	(16,135)	(155,437)
<b>Total Income</b>	<b>(5,294)</b>	<b>(114,635)</b>
<b>Expenses</b>		
Management Fees	12,731	33,685
Other Administrative Expenses	5,186	12,393
<b>Total Expenses</b>	<b>17,917</b>	<b>46,078</b>
<b>Net Income</b>	<b>(23,211)</b>	<b>(160,713)</b>
<b>Deficit For The Period</b>	<b>(23,211)</b>	<b>(160,713)</b>

1 GUARDIAN DRIVE, WESTMOORINGS, TRINIDAD AND TOBAGO, W.I.  
 PHONE: 868-632-6000 FAX 868-633-9427

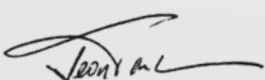
GUARDIAN REGIONAL CENTRE, CHAGUANAS,  
 GROUND FLOOR LOTS 28 & 30 ENDEAVOUR INDUSTRIAL ESTATE.  
 PHONE: 868-671-8322 FAX: 868-671-3838  
 WEBSITE: www.guardianassetmanagement.com

## The European Equity Fund

### Balance Sheet (Expressed in United States Dollars)

	Unaudited 30 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	2,425,798	1,858,878
Interest Income Receivable	475	466
Other Receivables	792	392
Cash	24,938	19,104
<b>Total Assets</b>	<b>2,452,003</b>	<b>1,878,840</b>
<b>Liabilities</b>		
Management Fees Payable	4,261	2,993
Other Payables	1,750	3,078
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>6,011</b>	<b>6,071</b>
<b>Net assets attributable to unitholders</b>	<b>2,445,992</b>	<b>1,872,769</b>
<b>Total Liabilities</b>	<b>2,452,003</b>	<b>1,878,840</b>

  
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### Income Statement (Expressed in United States Dollars)


	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	13,585	167,780
Net losses on disposal of investments	(20,123)	(540,293)
<b>Total Income</b>	<b>(6,538)</b>	<b>(372,513)</b>
<b>Expenses</b>		
Management Fees	22,595	49,740
Other Administrative Expenses	13,810	10,951
<b>Total Expenses</b>	<b>36,405</b>	<b>60,691</b>
<b>Net Income</b>	<b>(42,943)</b>	<b>(433,204)</b>
<b>Distributions to Unitholders</b>	<b>-</b>	<b>-</b>
<b>Deficit For The Period</b>	<b>(42,943)</b>	<b>(433,204)</b>

## The Conservative Fund

### Balance Sheet (Expressed in United States Dollars)

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	990,754	970,016
Interest Income Receivable	2,772	6,027
Other Receivables	546	-
Cash	4,247	6,943
<b>Total Assets</b>	<b>998,319</b>	<b>982,986</b>
<b>Liabilities</b>		
Management Fees Payable	1,644	1,597
Other Payables	736	976
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>2,380</b>	<b>2,573</b>
<b>Net assets attributable to unitholders</b>	<b>995,939</b>	<b>980,413</b>
<b>Total Liabilities</b>	<b>998,319</b>	<b>982,986</b>

  
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### Income Statement (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	2,263	158,770
Net losses on disposal of investments	(62,401)	(616,529)
<b>Total Income</b>	<b>(60,138)</b>	<b>(457,759)</b>
<b>Expenses</b>		
Management Fees	23,119	58,261
Other Administrative Expenses	8,821	52,665
<b>Total Expenses</b>	<b>31,940</b>	<b>110,926</b>
<b>Net Income</b>	<b>(92,078)</b>	<b>(568,685)</b>
<b>Distributions to Unit holders</b>	<b>-</b>	<b>-</b>
<b>Deficit For The Period</b>	<b>(92,078)</b>	<b>(568,685)</b>

### Balance Sheet (Expressed in United States Dollars)

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	5,880,421	3,718,639
Interest Income Receivable	657	1,179
Other Receivables	1,839	810
Cash	548,253	194,948
<b>Total Assets</b>	<b>6,431,170</b>	<b>3,915,576</b>
<b>Liabilities</b>		
Management Fees Payable	10,898	6,358
Other Payables	5,360	24,880
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>16,258</b>	<b>31,238</b>
<b>Net assets attributable to unitholders</b>	<b>6,414,912</b>	<b>3,884,338</b>
<b>Total Liabilities</b>	<b>6,431,170</b>	<b>3,915,576</b>

  
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### Income Statement (Expressed in United States Dollars)


	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	21,917	47,461
Net losses on disposal of investments	(4,202)	(45,577)
Net foreign exchange losses	(1,289)	(204)
<b>Total Income</b>	<b>16,426</b>	<b>1,680</b>
<b>Expenses</b>		
Management Fees	9,922	20,188
Other Administrative Expenses	769	1,698
<b>Total Expenses</b>	<b>10,691</b>	<b>21,886</b>
<b>Net Income</b>	<b>5,735</b>	<b>(20,206)</b>
<b>Distributions to Unitholders</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) For The Period</b>	<b>5,735</b>	<b>(20,206)</b>

## The Asia-Pacific Rim Equity Fund

### Balance Sheet (Expressed in United States Dollars)

	Unaudited 30 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	2,339,085	1,834,992
Interest Income Receivable	504	374
Other Receivables	760	387
Cash	30,849	21,068
<b>Total Assets</b>	<b>2,371,198</b>	<b>1,856,821</b>
<b>Liabilities</b>		
Management Fees Payable	4,076	2,977
Other Payables	1,788	2,952
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>5,864</b>	<b>5,929</b>
<b>Net assets attributable to unitholders</b>	<b>2,365,334</b>	<b>1,850,892</b>
<b>Total Liabilities</b>	<b>2,371,198</b>	<b>1,856,821</b>

  
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### Income Statement (Expressed in United States Dollars)


	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	21,281	101,254
Net gains / (losses) on disposal of investments	78,781	(1,149,901)
<b>Total Income</b>	<b>100,062</b>	<b>(1,048,647)</b>
<b>Expenses</b>		
Management Fees	55,616	93,365
Other Administrative Expenses	34,041	15,017
<b>Total Expenses</b>	<b>89,657</b>	<b>108,382</b>
<b>Net Income</b>	<b>10,405</b>	<b>(1,157,029)</b>
<b>Distributions to Unitholders</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) For The Period</b>	<b>10,405</b>	<b>(1,157,029)</b>

## The Moderate Fund

### Balance Sheet (Expressed in United States Dollars)

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	1,073,455	983,495
Interest Income Receivable	2,134	6,840
Other Receivables	808	-
Cash	9,898	15,406
<b>Total Assets</b>	<b>1,086,295</b>	<b>1,005,741</b>
<b>Liabilities</b>		
Management Fees Payable	1,796	1,625
Other Payables	792	1,360
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>2,588</b>	<b>2,985</b>
<b>Net assets attributable to unitholders</b>	<b>1,083,707</b>	<b>1,002,756</b>
<b>Total Liabilities</b>	<b>1,086,295</b>	<b>1,005,741</b>

  
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**GUARDIAN  
ASSET MANAGEMENT**

A Member of the Guardian Holdings Group



THE GUARDIAN  
ASSET MANAGEMENT  
SERIES OF MUTUAL FUNDS




**Income Statement (Expressed in United States Dollars)**

	Unaudited 6 Months Ended 31 October 2009 \$	Audited Year Ended 30 April 2009 \$
<b>Income</b>		
Interest	19,812	55,777
Net gains / (losses) on disposal of investments	6,357	(130,295)
Net foreign exchange losses	(1,416)	(683)
<b>Total Income</b>	<b>24,753</b>	<b>(75,201)</b>
<b>Expenses</b>		
Management Fees	10,481	26,049
Other Administrative Expenses	1,121	5,323
<b>Total Expenses</b>	<b>11,602</b>	<b>31,372</b>
<b>Net Income</b>	<b>13,151</b>	<b>(106,573)</b>
Distributions to Unitholders	-	-
<b>Surplus/(Deficit) For The Period</b>	<b>13,151</b>	<b>(106,573)</b>

**The New Economy Equity Fund**

**Balance Sheet (Expressed in United States Dollars)**

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	1,005,337	788,569
Interest Income Receivable	206	140
Other Receivables	313	168
Cash	33,320	17,839
<b>Total Assets</b>	<b>1,039,176</b>	<b>806,716</b>
<b>Liabilities</b>		
Management Fees Payable	1,763	1,298
Other Payables	734	6,622
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>2,497</b>	<b>7,920</b>
<b>Net assets attributable to unitholders</b>	<b>1,036,679</b>	<b>798,796</b>
<b>Total Liabilities</b>	<b>1,039,176</b>	<b>806,716</b>

  
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**Income Statement (Expressed in United States Dollars)**

	Unaudited 6 Months Ended 31 October 2009 \$	Audited 17 Months Ended 30 April 2009 \$
<b>Income</b>		
Interest	18,408	60,500
Net losses on disposal of investments	(766)	(202,339)
<b>Total Income</b>	<b>17,643</b>	<b>(141,839)</b>
<b>Expenses</b>		
Management Fees	17,553	52,402
Other Administrative Expenses	2,771	18,935
<b>Total Expenses</b>	<b>20,324</b>	<b>71,337</b>
<b>Net Income</b>	<b>(2,681)</b>	<b>(213,176)</b>
Distributions to Unitholders	-	-
<b>Deficit For The Period</b>	<b>(2,681)</b>	<b>(213,176)</b>

**The Aggressive Fund**

**Balance Sheet (Expressed in United States Dollars)**

	Unaudited 30 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	3,446,786	2,848,262
Interest Income Receivable	4,631	3,805
Other Receivables	4,064	-
Cash	18,050	60,815
<b>Total Assets</b>	<b>3,473,531</b>	<b>2,912,882</b>
<b>Liabilities</b>		
Management Fees Payable	5,772	4,640
Other Payables	2,497	3,852
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>8,269</b>	<b>8,492</b>
<b>Net assets attributable to unitholders</b>	<b>3,465,262</b>	<b>2,904,390</b>
<b>Total Liabilities</b>	<b>3,473,531</b>	<b>2,912,882</b>

  
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**Income Statement (Expressed in United States Dollars)**

	Unaudited 6 Months Ended 31 October 2009 \$	Audited 17 Months Ended 30 April 2009 \$
<b>Ended</b>		
<b>Income</b>		
Interest	12,590	43,873
Net gains / (losses) on disposal of investments	19,815	(331,055)
<b>Total Income</b>	<b>32,405</b>	<b>(287,182)</b>
<b>Expenses</b>		
Management Fees	9,435	29,467
Other Administrative Expenses	4,998	21,033
<b>Total Expenses</b>	<b>14,433</b>	<b>50,500</b>
<b>Net Income</b>	<b>17,972</b>	<b>(337,682)</b>
Distributions to Unitholders	-	-
<b>Surplus/(Deficit) For The Period</b>	<b>17,972</b>	<b>(337,682)</b>

**The Global Bond Fund**

**Balance Sheet (Expressed in United States Dollars)**

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	1,899,284	1,643,653
Interest Income Receivable	2,595	7,498
Other Receivables	588	350
Cash	30,364	28,493
<b>Total Assets</b>	<b>1,932,831</b>	<b>1,679,994</b>
<b>Liabilities</b>		
Management Fees Payable	3,032	2,612
Other Payables	1,390	3,622
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>4,422</b>	<b>6,234</b>
<b>Net assets attributable to unitholders</b>	<b>1,928,409</b>	<b>1,673,760</b>
<b>Total Liabilities</b>	<b>1,932,831</b>	<b>1,679,994</b>

  
**Managing Director**  
 For and on behalf of  
 Guardian Asset Management Limited,  
 Trustee

  
**AVP - Operations & Technology**  
 For and on behalf of  
 Guardian Asset Management Limited,  
 Trustee

**The Emerging Markets Bond Fund**

**Balance Sheet (Expressed in United States Dollars)**

	Unaudited 31 October 2009 \$	Audited 30 April 2009 \$
<b>Assets</b>		
Investment Securities Available for Sale	761,719	702,022
Interest Income Receivable	609	838
Cash	11,364	13,584
<b>Total Assets</b>	<b>773,692</b>	<b>716,444</b>
<b>Liabilities</b>		
Management Fees Payable	1,370	1,244
Other Payables	569	1,054
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>1,939</b>	<b>2,298</b>
<b>Net assets attributable to unitholders</b>	<b>771,753</b>	<b>714,146</b>
<b>Total Liabilities</b>	<b>773,692</b>	<b>716,444</b>

  
**Managing Director**  
 For and on behalf of  
 Guardian Asset Management Limited,  
 Trustee

  
**AVP - Operations & Technology**  
 For and on behalf of  
 Guardian Asset Management Limited,  
 Trustee

**Income Statement (Expressed in United States Dollars)**

	Unaudited 6 Months Ended 31 October 2009 \$	Audited 17 Months Ended 30 April 2009 \$
<b>Income</b>		
Interest	5,156	42,950
Net gains / (losses) on disposal of investments	20,763	(113,913)
<b>Total Income</b>	<b>25,919</b>	<b>(70,963)</b>
<b>Expenses</b>		
Management Fees	8,021	26,196
Other Administrative Expenses	529	9,577
<b>Total Expenses</b>	<b>8,550</b>	<b>35,773</b>
<b>Net Income</b>	<b>17,369</b>	<b>(106,736)</b>
Distributions to Unitholders	-	-
<b>Surplus / (Deficit) For The Period</b>	<b>17,369</b>	<b>(106,736)</b>



**GUARDIAN  
ASSET MANAGEMENT**

A Member of the Guardian Holdings Group



**THE GUARDIAN  
ASSET MANAGEMENT  
SERIES OF MUTUAL FUNDS**

