



GUARDIAN ASSET MANAGEMENT

A Member of the Guardian Holdings Group

Mutual Funds Summary Financial Statements

30 April 2011

Trustee's Statement of Responsibility For the year ended 30 April 2011

The Trustee is responsible for preparing financial statements for each financial year, for each of the TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund, referred to collectively as "Guardian Asset Management Limited - Mutual Funds", in accordance with International Financial Reporting Standards, which give a true and fair view of the operating results of the Funds during the year and of the Fund's state of affairs at the end of the financial year. The Trustee is also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Funds. The Trustee is also responsible for safeguarding the assets of the Funds.

In preparing those financial statements, the Trustee is required to:

- Design, implement and maintain internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Make estimates that are reasonable in the circumstances;
- Select suitable accounting policies and then apply them consistently.

The Trustee accepts responsibility for the annual financial statements which are prepared in accordance with International Financial Reporting Standards. It also accepts responsibility for the accounting records and internal controls that ensures that the financial statements are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In the Trustee's opinion, the financial statements give a true and fair view of the Funds' affairs and operating results. In addition, nothing has come to the attention of the Trustee to indicate that the Funds will not remain going concerns for at least the next twelve months from the date of this statement.

Managing Director
For and on behalf of
Guardian Asset Management Limited,
Trustee
27 July 2011

Director
For and on behalf of
Guardian Asset Management Limited,
Trustee
27 July 2011

Independent Auditor's Report

To the unitholders of The TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund.

Report on the Financial Statements

The accompanying summary financial statements, which comprise the summary statements of financial position as at 30 April 2011, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended have been derived from the financial statements of each of the TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund, referred to collectively as "Guardian Asset Management Limited - Mutual Funds" for the year ended 30 April 2011. In our reports dated 27 July 2011, we expressed unqualified opinions on the financial statements of each Fund from which the summary financial statements were derived.

Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of a summary of the audited financial statements on the basis of their established criteria as described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Guardian Asset Management Limited - Mutual Funds for the year ended 30 April 2011 are consistent, in all material respects, with those financial statements, on the basis of the Trustee's established criteria as described in Note 1.

PricewaterhouseCoopers
27 July 2011
Port of Spain,
Trinidad, West Indies

Note 1

The summary financial statements have been prepared in accordance with established criteria developed by the Trustee. Under this criteria, the Trustee extracts the "primary financial statements" from the audited financial statements of each of the TTD Monthly Income Fund, The USD Monthly Income Fund, The Pan Caribbean Balanced Fund, Emerging Markets Bond Fund, The North American Equity Fund, The European Equity Fund, The Asia-Pacific Rim Equity Fund, BRIC Equity Fund, New Economy Equity Fund, Global Bond Fund, Conservative Fund, Moderate Fund and Aggressive Fund for the year ended 30 April 2011. The "primary financial statements" comprise the statements of financial position, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows. All references to explanatory notes have been removed.

The Caribbean Series of Mutual Funds

The TTD Monthly Income Fund - Statement Of Financial Position (Expressed in Trinidad & Tobago Dollars)

	30 April	
	2011 \$	2010 \$
Assets		
Financial assets available-for-sale	551,208,663	551,372,701
Loans and receivables	6,560,190	6,537,412
Cash and cash equivalents	40,443,482	20,651,497
Total Assets	598,212,335	578,561,610
Equity		
Capital and reserves attributable to equity holders of the Fund		
Unitholders' capital	575,858,161	559,660,871
Retained earnings/(deficit)	7,340,265	(171,862)
Investment revaluation reserve	14,291,794	18,754,289
Total Equity	597,490,220	578,243,298
Liabilities		
Management fees payable	255,438	..
Payables and accruals	466,677	318,312
Total Liabilities	722,115	318,312
Total Liabilities And Equity	598,212,335	578,561,610

On 27 July 2011, the Trustees of Guardian Asset Management Limited - The TTD Monthly Income Fund authorised these financial statements for issue.

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

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

The TTD Monthly Income Fund - Statement Of Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

	Year Ended 30 April	
	2011 \$	2010 \$
Income Statement:		
Income		
Interest income	27,839,055	24,245,252
Impairment of accrued dividend income on equity securities	..	(509,778)
Impairment of financial assets available-for-sale	(685,911)	(3,545,253)
Net realised gains/(losses) on disposal of financial assets available-for-sale	23,949	(6,452)
Total Income	27,177,093	20,183,769
Expenses		
Management fees	(5,212,995)	(1,672,251)
Other administrative expenses	(559,015)	(584,473)
Total Expenses	(5,772,010)	(2,256,724)
Operating Profit For The Year Transferred To Retained Earnings/(Deficit)	21,405,083	17,927,045
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value (losses)/gains during the year	(5,124,457)	15,684,479
Fair value (gains)/losses transferred to income statement	(23,949)	6,452
Impairment losses transferred to income statement	685,911	3,545,253
Other Comprehensive (Loss)/Income For The Year Transferred To Equity	(4,462,495)	19,236,184
Total Comprehensive Income For The Year	16,942,588	37,163,229

The TTD Monthly Income Fund - Statement Of Changes In Equity (Expressed in Trinidad & Tobago Dollars)

	Unitholders' Capital \$	Retained Earnings/ (Deficit) \$	Investment Revaluation Reserve \$	Total Equity \$
Year Ended 30 April 2011				
Balance at beginning of year	559,660,871	(171,862)	18,754,289	578,243,298
Subscriptions	362,398,962	..	..	362,398,962
Redemptions	(346,201,672)	..	..	(346,201,672)
Operating profit for the year	..	21,405,083	..	21,405,083
Distributions to unitholders	..	(13,892,956)	..	(13,892,956)
Other comprehensive loss for the year	..	..	(4,462,495)	(4,462,495)
Balance at end of year	575,858,161	7,340,265	14,291,794	597,490,220
Year Ended 30 April 2010				
Balance at beginning of year	337,396,648	947,425	(481,895)	337,862,178
Subscriptions	561,011,736	..	..	561,011,736
Redemptions	(338,747,513)	..	..	(338,747,513)
Operating profit for the year	..	17,927,045	..	17,927,045
Distributions to unitholders	..	(19,046,332)	..	(19,046,332)
Other comprehensive income for the year	..	..	19,236,184	19,236,184
Balance at end of year	559,660,871	(171,862)	18,754,289	578,243,298

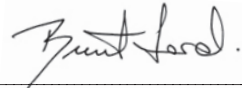
The TTD Monthly Income Fund - Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)


	Year Ended 30 April	
	2011 \$	2010 \$
Cash Flows From Operating Activities		
Operating profit for the year	21,405,083	17,927,045
Adjustments for:		
Interest income	(27,839,055)	(24,245,252)
Impairment of accrued dividend income on equity securities	..	509,778
Impairment of financial assets available-for-sale	685,911	3,545,253
Amortisation on bond discount	(41,764)	..
Net realised (gains)/losses on disposal of financial assets available-for-sale	(23,949)	6,452
Net Operating Loss Before Working Capital Changes	(5,813,774)	(2,256,724)
Purchase of financial assets available-for-sale	(452,428,540)	(769,358,718)
Proceeds on disposal of financial assets available-for-sale	449,515,913	533,604,380
Increase in receivables	(22,778)	(5,337,412)
Decrease in payables	403,803	41,745
Interest received	25,833,027	19,444,518
Cash Generated From/(Used In) Operating Activities	17,487,651	(223,862,211)
Cash Flows From Financing Activities		
Subscriptions	362,398,962	561,011,736
Redemptions	(346,201,672)	(338,747,513)
Net repayment of short term borrowings	..	(7,148,335)
Distributions	(13,892,956)	(19,046,332)
Net Cash Generated From Financing Activities	2,304,334	196,069,556
Net Increase/(Decrease) In Cash And Cash Equivalents	19,791,985	(27,792,655)
Cash And Cash Equivalents At Beginning Of Year	20,651,497	48,523,382
Exchange Adjustment	..	(79,230)
Cash And Cash Equivalents At End Of Year	40,443,482	20,651,497

The USD Monthly Income Fund - Statement of Financial Position (Expressed in United States Dollars)

	30 April	
	2011 \$	2010 \$
Assets		
Financial assets available-for-sale	96,665,686	106,292,670
Loans and receivables	1,987,946	1,983,152
Cash and cash equivalents	12,254,431	9,426,560
Total Assets	110,908,063	117,702,382
Equity		
Capital and reserves attributable to equity holders of the Fund		
Unitholders' capital	103,445,346	113,431,240
Retained earnings	3,173,901	484,593
Investment revaluation reserve	4,135,645	3,562,562
Total Equity	110,754,892	117,478,395
Liabilities		
Management fees payable	63,116	162,442
Payables and accruals	90,055	61,545
Total Liabilities	153,171	223,987
Total Liabilities And Equity	110,908,063	117,702,382

On 27 July 2011, the Trustees of Guardian Asset Management Limited - The USD Monthly Income Fund authorised these financial statements for issue.


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


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

The USD Monthly Income Fund - Statement of Comprehensive Income (Expressed in United States Dollars)

	Year Ended 30 April	
	2011 \$	2010 \$
Income Statement:		
Income		
Interest income	6,570,407	6,498,201
Impairment of accrued dividend income on equity securities	..	(27,032)
Impairment of financial assets available-for-sale	(280,000)	(186,000)
Net realised gain/(losses) on disposal of financial assets available-for-sale	681,883	(43,582)
Total Income	6,972,290	6,241,587
Expenses		
Management fees	(1,956,343)	(1,234,148)
Other administrative expenses	(125,740)	(162,637)
Total Expenses	(2,082,083)	(1,396,785)
Operating Profit For The Year Transferred To Retained Earnings	4,890,207	4,844,802
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	974,966	10,007,653
Fair value (gains)/losses transferred to income statement	(681,883)	43,582
Impairment losses transferred to income statement	280,000	186,000
Other Comprehensive Income For The Year Transferred To Equity	573,083	10,237,235
Total Comprehensive Income For The Year	5,463,290	15,082,037

The USD Monthly Income Fund - Statement Of Changes In Equity (Expressed in United States Dollars)

	Unitholders Capital \$	Retained Earnings \$	Investment Revaluation Reserve \$	Total Equity \$
Year Ended 30 April 2011				
Balance at beginning of year	113,431,240	484,593	3,562,562	117,478,395
Subscriptions	43,846,085	..	..	43,846,085
Redemptions	(53,831,979)	..	..	(53,831,979)
Operating profit for the year	..	4,890,207	..	4,890,207
Distributions to unitholders	..	(2,200,899)	..	(2,200,899)
Other comprehensive income for the year	..	..	573,083	573,083
Balance at end of year	103,445,346	3,173,901	4,135,645	110,754,892
Year Ended 30 April 2010				
Balance at beginning of year	74,772,531	(749,557)	(6,674,673)	67,348,301
Subscriptions	91,361,386	..	..	91,361,386
Redemptions	(52,702,677)	..	..	(52,702,677)
Operating profit for the year	..	4,844,802	..	4,844,802
Distributions to unitholders	..	(3,610,652)	..	(3,610,652)
Other comprehensive income for the year	..	..	10,237,235	10,237,235
Balance at end of year	113,431,240	484,593	3,562,562	117,478,395

The USD Monthly Income Fund - Statement Of Cash Flows (Expressed in United States Dollars)


	Year Ended 30 April	
	2011 \$	2010 \$
Cash Flows From Operating Activities		
Operating profit for the year	4,890,207	4,844,802
Adjustments for:		
Interest income	(6,570,407)	(6,498,201)
Impairment of accrued dividend income on equity securities	..	27,032
Impairment of financial assets available-for-sale	280,000	186,000
Amortization on bond discount	(80,382)	..
Net realised (gains)/losses on disposal of financial assets available-for-sale	(681,883)	43,582
Net Operating Loss Before Working Capital Changes	(2,162,465)	(1,396,785)
Purchase of financial assets available-for-sale	(46,529,610)	(74,031,879)
Proceeds on disposal of financial assets available-for-sale	57,293,321	47,859,475
Increase in receivables	(4,794)	(1,983,152)
(Decrease)/Increase in payables	(70,816)	80,668
Interest received	6,489,028	5,362,348
Cash Generated From/(Used In) Operating Activities	15,014,664	(24,109,325)
Cash Flows From Financing Activities		
Subscriptions	43,846,085	91,361,386
Redemptions	(53,831,979)	(52,702,677)
Net repayments of loans	..	(1,991,226)
Distributions	(2,200,899)	(3,610,652)
Net Cash (Used In)/Generated From Financing Activities	(12,186,793)	33,056,831
Net Increase In Cash And Cash Equivalents	2,827,871	8,947,506
Cash And Cash Equivalents At Beginning Of Year	9,426,560	479,642
Exchange Adjustment	..	(588)
Cash And Cash Equivalents At End Of Year	12,254,431	9,426,560

The Pan Caribbean Balanced Fund - Statement Of Financial Position (Expressed in Trinidad & Tobago Dollars)

	30 April	
	2011 \$	2010 \$
Assets		
Financial assets available-for-sale	15,747,270	17,406,867
Other receivables	131,129	..
Cash and cash equivalents	517,611	200,752
Total Assets	16,396,010	17,607,619
Liabilities		
Management fees payable	22,105	25,122
Payables and accruals	12,093	10,729
Liabilities excluding net assets attributable to unitholders	34,198	35,851
Net assets attributable to unitholders	14,809,299	17,625,653
Total Liabilities	14,843,497	17,661,504
Equity		
Investment revaluation reserve/(deficit)	1,552,513	(53,885)
Total Liabilities And Equity	16,396,010	17,607,619

On 27 July 2011, the Trustees of Guardian Asset Management Limited - The Pan Caribbean Balanced Fund authorised these financial statements for issue.


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


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

The Pan Caribbean Balanced Fund - Statement Of Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

	Year Ended 30 April	
	2011 \$	2010 \$
Income Statement:		
Income		
Interest income	160,000	198,808
Dividend income	406,285	244,804
Impairment of available-for-sale equity securities	(203,585)	(4,138,966)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(233,619)	452,063
Total Income	129,081	(3,243,291)
Expenses		
Management fees	(276,090)	(298,349)
Other administrative expenses	(16,278)	148,847
Total Expenses	(292,368)	(149,502)
Operating Loss Before Distributions And Taxation	(163,287)	(3,392,793)
Finance Costs		
Distributions to unitholders	..	(398,023)
Operating Loss Before Taxation	(163,287)	(3,790,816)
Taxation		
Withholding taxes	(16,511)	(9,779)
Loss After Distributions Transferred To Net Assets Attributable To Unitholders	(179,798)	(3,800,595)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains/(losses) during the year	1,169,194	(243,139)
Fair value losses/(gains) transferred to income statement	233,619	(452,063)
Impairment losses transferred to income statement	203,585	4,138,966
Other Comprehensive Income For The Period Transferred To Equity	1,606,398	3,443,764
Total Comprehensive Income/(Loss) For The Period	1,426,600	(356,831)

The Pan Caribbean Balanced Fund - Statement Of Changes In Equity (Expressed in Trinidad & Tobago Dollars)

	Investment Revaluation Reserve/ (Deficit) \$	Total \$
Year ended 30 April 2011		
Balance at beginning of year	(53,885)	(53,885)
Other comprehensive income for the year	1,606,398	1,606,398
Balance at end of year	1,552,513	1,552,513
Year ended 30 April 2010		
Balance at beginning of year	(3,497,649)	(3,497,649)
Other comprehensive income for the year	3,443,764	3,443,764
Balance at end of year	(53,885)	(53,885)

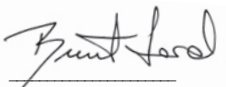
The Pan Caribbean Balanced Fund - Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)

	Year Ended 30 April	
	2011 \$	2010 \$
Cash Flows From Operating Activities		
Operating loss before distributions and taxation	(163,287)	(3,392,793)
Adjustments:		
Interest income	(160,000)	(198,808)
Dividend income	(406,285)	(244,804)
Impairment of available-for-sale equity securities	203,585	4,138,966
Net realised gains/(losses) on disposal of financial assets available-for-sale	233,619	(452,063)
Net Operating Loss Before Working Capital Changes	(292,368)	(149,502)
Purchase of financial assets available-for-sale	(9,778,386)	(39,354,661)
Proceeds on disposal of financial assets available-for-sale	12,599,710	36,703,222
Decrease in payables	(1,653)	(6,698)
Increase in receivables	(131,129)	..
Interest received	167,467	281,053
Dividend received	406,285	413,860
Withholding taxes paid	(16,511)	(9,779)
Cash Generated From/(Used In) Operating Activities	2,953,415	(2,122,505)
Cash Flows From Financing Activities		
Subscriptions	228,925	5,719,202
Redemptions	(2,865,481)	(3,095,990)
Distributions	..	(398,023)
Net Cash (Used In)/Generated From Financing Activities	(2,636,556)	2,225,189
Net Increase In Cash And Cash Equivalents	316,859	102,684
Cash And Cash Equivalents At Beginning Of Year	200,752	98,068
Cash And Cash Equivalents At End Of Year	517,611	200,752

Emerging Markets Bond Fund - Statement Of Financial Position (Expressed in United States Dollars)

	2011 \$	30 April 2010 \$
Assets		
Financial assets available-for-sale	1,039,465	830,728
Other receivables	41	..
Cash and cash equivalents	76,982	17,337
Total Assets	1,116,488	848,065
Liabilities		
Management fees payable	1,884	1,493
Payables and accruals	55,006	469
Liabilities excluding net assets attributable to unitholders	56,890	1,962
Net assets attributable to unitholders	1,018,249	803,103
Total Liabilities	1,075,139	805,065
Equity		
Investment revaluation reserve	41,349	43,000
Total Liabilities And Equity	1,116,488	848,065

On 27 July 2011, the Trustees of Guardian Asset Management Limited - Emerging Markets Bond Fund authorised these financial statements for issue.



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



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

Emerging Markets Bond Fund - Statement Of Comprehensive Income (Expressed in United States Dollars)

	Year Ended 30 April	
	2011 \$	2010 \$
Income Statement:		
Income		
Interest income	6,181	7,827
Dividend income	27,231	5,915
Impairment of financial assets available-for-sale	(8,820)	..
Net realised gains on disposal of financial assets available-for-sale	11,908	46,779
Total Income	36,500	60,521
Expenses		
Management fees	(21,704)	(16,730)
Other administrative expenses	(1,344)	(782)
Total Expenses	(23,048)	(17,512)
Operating Profit Before Distributions And Taxation	13,452	43,009
Finance Costs		
Distributions to unitholders	..	(30,613)
Operating Profit After Distributions And Before Taxation	13,452	12,396
Taxation		
Withholding taxes	(8,169)	(1,774)
Profit For The Year Transferred To Nets Assets Attributable To Unitholders	5,283	10,622
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	1,437	93,793
Fair value gains transferred to income statement	(11,908)	(46,779)
Impairment losses transferred to income statement	8,820	..
Other Comprehensive (Loss)/Income For The Year Transferred To Equity	(1,651)	47,014
Total Comprehensive Income For The Year	3,632	57,636

Emerging Markets Bond Fund - Statement Of Changes In Equity (Expressed in United States Dollars)

	Investment Revaluation Reserve \$	Total Equity \$
Year ended 30 April 2011		
Balance at beginning of year	43,000	43,000
Other comprehensive loss for the year	(1,651)	(1,651)
Balance at end of year	41,349	41,349
Year ended 30 April 2010		
Balance at beginning of year	(4,014)	(4,014)
Other comprehensive income for the year	47,014	47,014
Balance at end of year	43,000	43,000

	Year Ended 30 April	
	2011 \$	2010 \$
Cash Flows From Operating Activities		
Operating profit before distributions and taxation	13,452	43,009
Adjustments:		
Interest income	(6,181)	(7,827)
Dividend income	(27,231)	(5,915)
Impairment of financial assets available-for-sale	8,820	..
Net realised gains on disposal of financial assets available-for-sale	(11,908)	(46,779)
Net Operating Loss Before Working Capital Changes	(23,048)	(17,512)
Purchase of financial assets available-for-sale	(2,511,877)	(871,935)
Proceeds on disposal of financial assets available-for-sale	2,303,234	838,500
Interest received	7,524	7,187
Dividend received	27,231	5,915
Increase in receivables	(41)	..
Increase/(decrease) in payables	54,928	(335)
Withholding tax paid	(8,169)	(1,774)
Cash Used In Operating Activities	(150,218)	(39,954)
Cash Flows From Financing Activities		
Subscriptions	337,667	82,127
Redemptions	(127,804)	(7,807)
Distributions	..	(30,613)
Net Cash Generated From Financing Activities	209,863	43,707
Net Increase In Cash And Cash Equivalents	59,645	3,753
Cash And Cash Equivalents At Beginning Of Year	17,337	13,584
Cash And Cash Equivalents At End Of Year	76,982	17,337

The International Series of Mutual Funds - Statement Of Financial Position (Expressed in United States Dollars)

	30 April 2011					
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific-Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets available-for-sale	2,428,489	2,862,725	3,095,148	7,530,095	916,914	1,749,452
Other receivables	110	79	147	236	33	72
Cash and cash equivalents	160,995	148,550	..	580,441	2,614	127,935
Total Assets	2,589,594	3,011,354	3,095,295	8,110,772	919,561	1,877,459
Liabilities						
Management fees payable	3,560	4,247	4,759	12,365	1,522	2,665
Payables and accruals	191,924	250,779	2,582	669,453	712	157,585
Bank overdraft	..	..	29,856	..	..	..
Liabilities excluding net assets attributable to unitholders	195,484	255,026	37,197	681,818	2,234	160,250
Net assets attributable to unitholders	2,006,832	1,980,943	2,528,337	6,779,003	795,464	1,454,630
Total Liabilities	2,202,316	2,235,969	2,565,534	7,460,821	797,698	1,614,880
Equity						
Investment revaluation reserve	387,278	775,385	529,761	649,951	121,863	262,579
Total Liabilities and Equity	2,589,594	3,011,354	3,095,295	8,110,772	919,561	1,877,459

On 27 July 2011, the Trustees of Guardian Asset Management Limited – The International Series of Mutual Funds authorised these financial statements for issue.



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



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

	30 April 2010					
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific-Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Assets						
Financial assets available-for-sale	2,286,072	2,728,877	3,322,310	7,853,339	1,159,249	1,770,367
Other receivables	4,106	..	..	..	..	..
Cash and cash equivalents	36,475	..	31,222	407,425	2,720	6,761
Total Assets	2,326,653	2,728,877	3,353,532	8,260,764	1,161,969	1,777,128
Liabilities						
Management fees payable	3,441	4,430	5,205	13,442	1,984	2,880
Payables and accruals	1,288	1,503	1,869	5,180	624	1,233
Bank overdraft	..	363	..	..	..	..
Liabilities excluding net assets attributable to unitholders	4,729	6,296	7,074	18,622	2,608	4,113
Net assets attributable to unitholders	2,240,063	2,701,175	3,305,782	8,192,244	1,107,027	1,492,672
Total Liabilities	2,244,792	2,707,471	3,312,856	8,210,866	1,109,635	1,496,785
Equity						
Investment revaluation reserve	81,861	21,406	40,676	49,898	52,334	280,343
Total Liabilities and Equities	2,326,653	2,728,877	3,353,532	8,260,764	1,161,969	1,777,128

	Year ended 30 April 2011					
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Income Statement:						
Income						
Interest income	2,345	1,752	3,218	3,674	584	13,389
Dividend income	44,159	107,386	96,625	168,326	20,562	12,432
Impairment of financial assets available-for-sale	..	..	(664)	..	..	(24,080)
Net realised gains/(losses) on disposal of financial assets available-for-sale	38,098	(246,824)	(131,725)	120,856	15,300	66,390
Total Income	84,602	(137,686)	(32,546)	292,856	36,446	68,131
Expenses						
Management fees	(44,345)	(53,558)	(61,518)	(152,688)	(19,289)	(34,763)
Other administrative expenses	(7,177)	(8,217)	(9,991)	(21,506)	(3,209)	(5,256)
Total Expenses	(51,522)	(61,775)	(71,509)	(174,194)	(22,498)	(40,019)
Operating Profit/(Loss) Before Taxation	33,080	(199,461)	(104,055)	118,662	13,948	28,112
Taxation						
Withholding tax	(14,479)	(32,216)	(19,897)	(43,505)	(6,031)	(3,730)
Operating Profit/(Loss) For The Year Transferred To Net Assets Attributable To Unitholders	18,601	(231,677)	(123,952)	75,157	7,917	24,382
Other Comprehensive Income:						
Financial assets available-for-sale:						
Fair value gains during the year	343,515	507,155	356,696	720,909	84,829	24,546
Fair value (gains)/losses transferred to income statement	(38,098)	246,824	131,725	(120,856)	(15,300)	(66,390)
Impairment losses transferred to income statement	..	..	664	..	..	24,080
Other Comprehensive Income/(Loss) For The Year Transferred To Equity	305,417	753,979	489,085	600,053	69,529	(17,764)
Total Comprehensive Income For The Year	324,018	522,302	365,133	675,210	77,446	6,618

	Year ended 30 April 2010					
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Income Statement:						
Income						
Interest income	2,132	3,095	3,527	6,820	577	28,246
Dividend income	24,608	91,517	47,689	65,744	20,789	..
Impairment of financial assets available-for-sale	(138,262)	(785,377)	(326,520)	(166,565)	(68,463)	..
Net realised (losses)/gains on disposal of financial assets available-for-sale	(6,629)	(62,323)	(14,834)	70,464	32,979	11,145
Total Income	(118,151)	(753,088)	(290,138)	(23,537)	(14,118)	39,391
Expenses						
Management fees	(31,927)	(50,108)	(52,347)	(134,172)	(20,879)	(35,239)
Other administrative expenses	(7,324)	(13,930)	(16,345)	(43,439)	(3,512)	(6,277)
Total Expenses	(39,251)	(64,038)	(68,692)	(177,611)	(24,391)	(41,516)
Operating Loss Before Distributions And Taxation	(157,402)	(817,126)	(358,830)	(201,148)	(38,509)	(2,125)
Finance Costs						
Distributions to unitholders	..	..	..	..	(24,817)	..
Operating Loss After Distributions And Before Taxation	(157,402)	(817,126)	(358,830)	(201,148)	(63,326)	(2,125)
Taxation						
Withholding tax	(5,026)	(27,455)	(14,230)	(19,723)	(6,237)	..
Operating Loss For The Year Transferred To Net Assets Attributable To Unitholders	(162,428)	(844,581)	(373,060)	(220,871)	(69,563)	(2,125)
Other Comprehensive Income:						
Financial assets available-for-sale:						
Fair value gains during the year	465,570	495,925	653,899	2,009,873	236,972	239,158
Fair value losses/(gains) transferred to income statement	6,629	62,323	14,834	(70,464)	(32,979)	(11,145)
Impairment losses transferred to income statement	138,262	785,377	326,520	166,565	68,463	..
Other Comprehensive Income For The Year Transferred To Equity	610,461	1,343,625	995,253	2,105,974	272,456	228,013
Total Comprehensive Income For The Year	448,033	499,044	622,193	1,885,103	202,893	225,888

	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Year ended 30 April 2011						
Balance at beginning of year	81,861	21,406	40,676	49,898	52,334	280,343
Other comprehensive income/(loss) for the year	305,417	753,979	489,085	600,053	69,529	(17,764)
Balance at end of year	387,278	775,385	529,761	649,951	121,863	262,579
Year ended 30 April 2010						
Balance at beginning of year	(528,600)	(1,322,219)	(954,577)	(2,056,076)	(220,122)	52,330
Other comprehensive income for the year	610,461	1,343,625	995,253	2,105,974	272,456	228,013
Balance at end of year	81,861	21,406	40,676	49,898	52,334	280,343

	Year ended 30 April 2010					
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash Flows From Operating Activities						
Operating loss before distribution and taxation	(157,402)	(817,126)	(358,830)	(201,148)	(38,509)	(2,125)
Adjustments for:						
Interest income	(2,132)	(3,095)	(3,527)	(6,820)	(577)	(28,246)
Dividend income	(24,608)	(91,517)	(47,689)	(65,744)	(20,789)	..
Impairment of financial assets available-for-sale	138,262	785,377	326,520	166,565	68,463	..
Net realised losses/(gains) on disposal of financial assets available-for-sale	6,629	62,323	14,834	(70,464)	(32,979)	(11,145)
Net Operating Loss Before Working Capital Changes	(39,251)	(64,038)	(68,692)	(177,611)	(24,391)	(41,516)
Purchase of financial assets available-for-sale	(1,243,806)	(948,169)	(1,817,659)	(4,348,953)	(675,746)	(1,034,015)
Proceeds on disposal of financial assets available-for-sale	523,100	574,121	984,335	2,224,125	542,051	1,147,714
Interest received	2,323	3,535	3,805	7,999	703	34,489
Dividend received	24,608	91,517	47,689	65,744	20,789	..
(Increase)/decrease in receivables	(3,871)	392	387	810	168	350
Increase/(decrease) in payables	868	(139)	1,147	(12,615)	(5,312)	(2,122)
Withholding tax paid	(5,026)	(27,455)	(14,230)	(19,723)	(6,237)	..
Cash (Used In)/Generated From Operating Activities	(741,055)	(370,236)	(863,218)	(2,260,224)	(147,975)	104,900
Cash Flows From Financing Activities						
Subscriptions	796,991	521,280	974,548	5,481,083	164,175	204,274
Redemptions	(45,305)	(170,511)	(101,176)	(3,008,381)	(6,503)	(330,906)
Distributions	..	..	..	..	(24,817)	..
Net Cash Generated From/(Used In) Financing Activities	751,686	350,769	873,372	2,472,702	132,855	(126,632)
Net Increase/(Decrease) In Cash And Cash Equivalents	10,631	(19,467)	10,154	212,478	(15,120)	(21,732)
Cash And Cash Equivalents At Beginning Of Year	25,844	19,104	21,068	194,947	17,840	28,493
Cash And Cash Equivalents At End Of Year	36,475	(363)	31,222	407,425	2,720	6,761

The International Series of Mutual Funds - Statement Of Cash Flows (Expressed in United States Dollars)


	Year ended 30 April 2011					
	The North American Equity Fund \$	The European Equity Fund \$	The Asia Pacific Rim Equity Fund \$	BRIC Equity Fund \$	New Economy Equity Fund \$	Global Bond Fund \$
Cash Flows From Operating Activities						
Operating profit/(loss) before distribution and taxation	33,080	(199,461)	(104,055)	118,662	13,948	28,112
Adjustments for:						
Interest income	(2,345)	(1,752)	(3,218)	(3,674)	(584)	(13,389)
Dividend income	(44,159)	(107,386)	(96,625)	(168,326)	(20,562)	(12,432)
Impairment of financial assets available-for-sale	..	..	664	..	..	24,080
Net realised (gains)/losses on disposal of financial assets available-for-sale	(38,098)	246,824	131,725	(120,856)	(15,300)	(66,390)
Net Operating Loss Before Working Capital Changes	(51,522)	(61,775)	(71,509)	(174,194)	(22,498)	(40,019)
Purchase of financial assets available-for-sale	(3,808,716)	(3,805,629)	(6,331,815)	(7,896,843)	(2,396,859)	(5,459,062)
Proceeds on disposal of financial assets available-for-sale	4,009,838	4,179,045	6,915,771	8,941,320	2,724,100	5,503,597
Interest received	2,321	1,643	3,120	3,350	507	14,315
Dividend received	44,159	107,386	96,625	168,326	20,562	12,432
Decrease/(increase) in receivables	3,996	(79)	(147)	(236)	(33)	(72)
Increase/(decrease) in payables	190,755	249,093	267	663,196	(374)	156,137
Withholding tax paid	(14,479)	(32,216)	(19,897)	(43,505)	(6,031)	(3,730)
Cash Generated From Operating Activities	376,352	637,468	592,415	1,661,414	319,374	183,598
Cash Flows From Financing Activities						
Subscriptions	622,436	998,440	664,733	2,468,192	35,277	450,770
Redemptions	(874,268)	(1,486,995)	(1,318,226)	(3,956,590)	(354,757)	(513,194)
Net Cash Used In Financing Activities	(251,832)	(488,555)	(653,493)	(1,488,398)	(319,480)	(62,424)
Net Increase/(Decrease) In Cash And Cash Equivalents	124,520	148,913	(61,078)	173,016	(106)	121,174
Cash And Cash Equivalents At Beginning Of Year	36,475	(363)	31,222	407,425	2,720	6,761
Cash And Cash Equivalents At End Of Year	160,995	148,550	(29,856)	580,441	2,614	127,935

The Global Fund Solution - Statement Of Financial Position (Expressed in United States Dollars)

	30 April 2011		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	1,014,785	1,176,250	3,756,408
Other receivables	46	46	144
Cash and cash equivalents	8,420	15,946	17,930
Total Assets	1,023,251	1,192,242	3,774,482
Liabilities			
Management fees payable	1,601	1,848	5,864
Payables and accruals	776	884	2,702
Liabilities excluding net assets attributable to unitholders	2,377	2,732	8,566
Net assets attributable to unitholders	1,002,085	1,083,947	3,319,605
Total Liabilities	1,004,462	1,086,679	3,328,171
Equity			
Investment revaluation reserve	18,789	105,563	446,311
Total Liabilities and Equity	1,023,251	1,192,242	3,774,482

On 27 July 2011, the Trustees of Guardian Asset Management Limited – The Global Fund Solution authorised these financial statements for issue.


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


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



This is the pen that started a million dollar business



It all started with the signing of a cheque, that paid for the call cards, that were distributed to friends, who bought the service that mushroomed into a million dollar business.

It all started somewhere. You can start with an investment solution that's designed to fit your future goals and your present needs.

The Global Fund Solution - Statement Of Financial Position (Continued) (Expressed in United States Dollars)

	30 April 2010		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Assets			
Financial assets available-for-sale	996,635	1,102,895	3,460,654
Other receivables	..	431	2,670
Cash and cash equivalents	17,372	16,873	44,897
Total Assets	1,014,007	1,120,199	3,508,221
Liabilities			
Management fees payable	1,661	1,855	5,913
Payables and accruals	..	654	2,100
Bank overdraft	603	..	..
Liabilities excluding net assets attributable to unitholders	2,264	2,509	8,013
Net assets attributable to unitholders	990,336	1,100,881	3,489,302
Total Liabilities	992,600	1,103,390	3,497,315
Equity			
Investment revaluation reserve	21,407	16,809	10,906
Total Liabilities and Equity	1,014,007	1,120,199	3,508,221

The Global Fund Solution - Statement Of Comprehensive Income (Expressed in United States Dollars)

	Year ended 30 April 2011		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Income Statement:			
Income			
Interest income	15,882	15,450	35,150
Dividend income	973	1,667	9,403
Net realised gains/(losses) on disposal of financial assets available-for-sale	30,084	(10,286)	(65,441)
Total Income	46,939	6,831	(20,888)
Expenses			
Management fees	(19,934)	(22,186)	(69,425)
Other administrative expenses	(1,217)	(1,477)	(4,795)
Total Expenses	(21,151)	(23,663)	(74,220)
Operating Profit/(Loss) Before Taxation	25,788	(16,832)	(95,108)
Taxation			
Withholding tax	(292)	(1,407)	(6,389)
Profit/(Loss) After Taxation Transferred To Net Assets Attributable To Unitholders	25,496	(18,239)	(101,497)
Other Comprehensive Income:			
Financial assets available-for-sale:			
Fair value gains during the year	27,466	78,468	369,964
Fair value (gains)/losses transferred to income statement	(30,084)	10,286	65,441
Other Comprehensive (Loss)/Income For The Year Transferred To Equity	(2,618)	88,754	435,405
Total Comprehensive Income For The Year	22,878	70,515	333,908

	Year ended 30 April 2010		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Income Statement:			
Income			
Interest income	31,573	29,184	52,394
Dividend income	1,346	1,184	3,866
Impairment of available-for-sale equity securities	..	(40,206)	(179,700)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(3,045)	5,286	(201,003)
Total Income	29,874	(4,552)	(324,443)
Expenses			
Management fees	(19,903)	(21,574)	(68,311)
Other administrative expenses	(1,228)	(1,453)	(7,997)
Total Expenses	(21,131)	(23,027)	(76,308)
Operating Profit/(Loss) Before Distributions And Taxation	8,743	(27,579)	(400,751)
Finance Costs			
Distributions to unitholders	(8,830)	(8,728)	..
Operating Profit/(Loss) After Distributions And Before Taxation	(87)	(36,307)	(400,751)
Taxation			
Withholding tax	(240)	(845)	(3,941)
Loss After Distributions Transferred To Net Assets Attributable To Unitholders	(327)	(37,152)	(404,692)
Other Comprehensive Income:			
Financial assets available-for-sale:			
Fair value gains during the year	50,828	114,788	490,659
Fair value losses/(gains) transferred to income statement	3,045	(5,286)	201,003
Impairment losses transferred to income statement	..	40,206	179,700
Other Comprehensive Income For The Year Transferred To Equity	53,873	149,708	871,362
Total Comprehensive Income For The Year	53,546	112,556	466,670

The Global Fund Solution - Statement Of Changes In Equity (Expressed in United States Dollars)

	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Year ended 30 April 2011			
Balance at beginning of year	21,407	16,809	10,906
Other comprehensive (loss)/income for the year	(2,618)	88,754	435,405
Balance at end of year	18,789	105,563	446,311
Year ended 30 April 2010			
Balance at beginning of year	(32,466)	(132,899)	(860,456)
Other comprehensive income for the year	53,873	149,708	871,362
Balance at end of year	21,407	16,809	10,906

The Global Fund Solution - Statement Of Cash Flows (Expressed in United States Dollars)

	Year ended 30 April 2011		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Operating profit/(loss) before distributions and taxation	25,788	(16,832)	(95,108)
Adjustments for:			
Interest income	(15,882)	(15,450)	(35,150)
Dividend income	(973)	(1,667)	(9,403)
Net realised (gains)/losses on disposal of financial assets available-for-sale	(30,084)	10,286	65,441
Net Operating Loss Before Working Capital Changes	(21,151)	(23,663)	(74,220)
Purchase of financial assets available-for-sale	(1,350,028)	(2,298,424)	(8,002,678)
Proceeds on disposal of financial assets available-for-sale	1,358,968	2,303,302	8,076,830
Interest received	16,258	15,685	35,208
Dividend received	973	1,667	9,403
(Increase)/decrease in receivables	(46)	385	2,526
Increase in payables	716	223	553
Withholding tax paid	(292)	(1,407)	(6,389)
Net Cash Generated From/(Used In) Operating Activities	5,398	(2,232)	41,233
Cash Flows From Financing Activities			
Subscriptions	..	11,837	21,772
Redemptions	(13,747)	(10,532)	(89,972)
Net Cash (Used In)/Generated From Financing Activities	(13,747)	1,305	(68,200)
Net Decrease In Cash And Cash Equivalents	(8,349)	(927)	(26,967)
Cash And Cash Equivalents At Beginning Of Year	16,769	16,873	44,897
Cash And Cash Equivalents At End Of Year	8,420	15,946	17,930

	Year ended 30 April 2010		
	Conservative Fund \$	Moderate Fund \$	Aggressive Fund \$
Cash Flows From Operating Activities			
Operating profit/(loss) before distributions and taxation	8,743	(27,579)	(400,751)
Adjustments for:			
Interest income	(31,573)	(29,184)	(52,394)
Dividend income	(1,346)	(1,184)	(3,866)
Impairment of available-for-sale equity securities	..	40,206	179,700
Net realised gains/(losses) on disposal of financial assets available-for-sale	3,045	(5,286)	201,003
Net Operating Loss Before Working Capital Changes	(21,131)	(23,027)	(76,308)
Purchase of financial assets available-for-sale	(1,085,302)	(1,222,518)	(2,588,350)
Proceeds on disposal of financial assets available-for-sale	1,111,187	1,219,094	2,467,820
Interest received	35,924	34,836	54,996
Dividend received	1,346	1,184	3,866
Increase in receivables	..	(431)	(2,670)
Decrease in payables	(913)	(475)	(477)
Withholding tax paid	(240)	(845)	(3,941)
Net Cash Generated From Operating Activities	40,871	7,818	(145,064)
Cash Flows From Financing Activities			
Subscriptions	8,869	18,431	310,793
Redemptions	(31,084)	(16,053)	(181,647)
Distributions	(8,830)	(8,728)	..
Net Cash (Used In)/Generated From Financing Activities	(31,045)	(6,350)	129,146
Net Increase/(Decrease) In Cash And Cash Equivalents	9,826	1,468	(15,918)
Cash And Cash Equivalents At Beginning Of Year	6,943	15,405	60,815
Cash And Cash Equivalents At End Of Year	16,769	16,873	44,897