



GUARDIAN ASSET MANAGEMENT

A Member of the Guardian Holdings Group

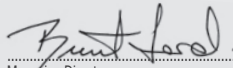
Series Of Mutual Funds Abridged Financial Statements as at 31 October 2010


The Caribbean Series of Mutual Funds

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

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	538,890,911	551,372,701
Loans and receivables	17,932,875	6,537,412
Cash and cash equivalents	62,824,222	20,651,497
Total Assets	619,648,008	578,561,610
Equity		
Capital and reserves attributable to equity holders of the Fund		
Unitholders' capital	589,420,694	559,660,871
Retained earnings/ (deficit)	3,306,194	(171,862)
Investment revaluation reserve	26,074,208	18,754,289
Total Equity	618,801,096	578,243,298
Liabilities		
Management fees payable	314,847	-
Other payables	532,065	318,312
Total Liabilities	846,912	318,312
Total Liabilities And Equity	619,648,008	578,561,610

On 30 December 2010, 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


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

Statement Of Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

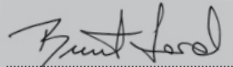
	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	14,482,092	24,245,252
Impairment of accrued dividend income on equity securities	-	(509,778)
Impairment of available-for-sale equity securities	-	(3,545,253)
Net realised losses on disposal of financial assets available-for-sale	(2,809)	(108,933)
Net realised foreign exchange (losses)/ gains on disposal of financial assets available-for-sale	(3,590)	102,481
Total Income	14,475,693	20,183,769
Expenses		
Management fees	(2,848,362)	(1,672,251)
Other administrative expenses	(278,998)	(584,473)
Total Expenses	(3,127,360)	(2,256,724)
Operating Profit For The Year Transferred to Retained Earnings/(Deficit)	11,348,333	17,927,045
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	7,313,519	15,684,480
Fair value losses transferred to income statement	6,399	6,451
Impairment losses transferred to income statement	-	3,545,253
Other Comprehensive Income For The Period/Year Transferred to Equity	7,319,918	19,236,184
Total Comprehensive Income For The Period/Year	18,668,251	37,163,229

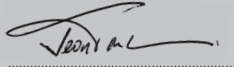
The USD Monthly Income Fund Statement Of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	100,708,763	106,292,670
Other receivables	5,055,733	1,983,152
Cash and cash equivalents	9,192,673	9,426,560
Total Assets	114,957,169	117,702,382
Equity		
Capital and reserves attributable to equity holders of the Fund		
Unitholders' capital	106,112,975	113,431,240
Retained earnings	2,125,693	484,593
Investment revaluation reserve	6,399,872	3,562,562
Total Equity	114,638,540	117,478,395
Liabilities		
Management fees payable	215,727	162,442
Other payables	102,902	61,545
Total Liabilities	318,629	223,987
Total Liabilities And Equity	114,957,169	117,702,382

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

On 30 December 2010, 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


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

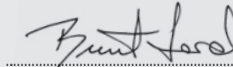
Statement of Comprehensive Income (Expressed in United States Dollars)

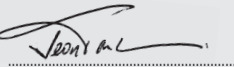
	Unaudited 6 Months ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	3,388,283	6,498,201
Impairment of accrued dividend income on equity securities	-	(27,032)
Impairment of available-for-sale equity securities	-	(186,000)
Net realised gains/(losses) on disposal of financial assets available-for-sale	712,493	(44,171)
Net realised foreign exchange gains on financial assets available-for-sale	-	589
Total Income	4,100,776	6,241,587
Expenses		
Management fees	(1,209,646)	(1,234,148)
Other administrative expenses	(68,235)	(162,637)
Total Expenses	(1,277,881)	(1,396,785)
Operating Profit For the Year Transferred to Retained Earnings	2,822,895	4,844,802
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	3,549,803	10,007,653
Fair value (gains)/losses transferred to income statement	(712,493)	43,582
Impairment losses transferred to income statement	-	186,000
Other Comprehensive Income For The Period/Year Transferred to Equity	2,837,310	10,237,235
Total Comprehensive Income For The Period/Year	5,660,205	15,082,037

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

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	15,248,959	17,406,867
Other Receivables	6,021	-
Cash and cash equivalents	76,639	200,752
Total Assets	15,331,619	17,607,619
Liabilities		
Management fees payable	20,852	25,122
Other payables	19,072	10,729
Liabilities excluding net assets attributable to unitholders	39,924	35,851
Net assets attributable to unitholders	15,197,984	17,625,653
Total Liabilities	15,237,908	17,661,504
Equity		
Investment revaluation reserve/(deficit)	93,711	(53,885)
Total Liabilities And Equity	15,331,619	17,607,619

On 30 December 2010, 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


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

Statement of Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	52,211	198,808
Dividend income	215,977	244,804
Impairment of available-for-sale equity securities	-	(4,138,966)
Net realised (losses)/ gains on disposal of financial assets available-for-sale	(10,169)	437,790
Net realised foreign exchange (losses)/ gains on financial assets available-for-sale	(14)	14,273
Total Income	258,005	(3,243,291)
Expenses		
Management fees	(140,425)	(298,349)
Other administrative expenses	(14,270)	(139,068)
Total Expenses	(154,695)	(159,281)
Operating Profit/(Loss) Before Distributions	103,310	(3,402,572)
Finance Costs		
Distributions to unit holders	-	(398,023)
Profit/(Loss) After Distributions Transferred to Retained Earnings/(Deficit)	103,310	(3,800,595)

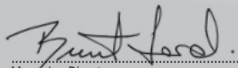
Statement of Comprehensive Income (Expressed in Trinidad & Tobago Dollars) - Continued


Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains/(losses) during the year	3,581,173	(243,139)
Fair value losses/(gains) transferred to income statement	10,183	(452,063)
Impairment losses transferred to the income statement	-	4,138,966
Other Comprehensive Income For The Period/Year Transferred to Equity	3,591,356	3,443,764
Total Comprehensive Income/(Loss) For The Period/Year	3,694,666	(356,831)

The Emerging Markets Bond Fund Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	980,250	830,728
Other Receivables	384	-
Cash and cash equivalents	134,559	17,337
Total Assets	1,115,193	848,065
Liabilities		
Management fees payable	1,790	1,493
Other payables	980	470
Liabilities excluding net assets attributable to unitholders	2,770	1,963
Net assets attributable to unitholders	1,048,726	803,102
Total Liabilities	1,051,496	805,065
Equity		
Investment revaluation reserve	63,697	43,000
Total Liabilities And Equity	1,115,193	848,065

On 30 December 2010, 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


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

Statement of Comprehensive Income (Expressed in United States Dollars)

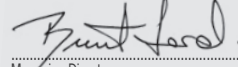
	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	14,176	13,742
Net realised gains on disposal of financial assets available-for-sale	26,727	46,779
Total Income	40,903	60,521
Expenses		
Management fees	(9,945)	(16,730)
Other administrative expenses	(3,694)	(2,556)
Total Expenses	(13,639)	(19,286)
Operating Profit Before Distributions	27,264	41,235
Finance Costs		
Distributions to unitholders	-	(30,613)
Profit After Distributions Transferred to Retained Deficit	27,264	10,622
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	94,438	93,793
Fair value gains transferred to income statement	(26,727)	(46,779)
Other Comprehensive Income For The Period/Year Transferred to Equity	67,711	47,014
Total Comprehensive Income For The Period/Year	94,975	57,636

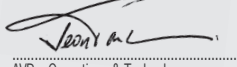
The International Series of Mutual Funds

The North American Equity Fund Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	2,585,548	2,286,072
Other receivables	317	4,106
Cash and cash equivalents	6,310	36,475
Total Assets	2,592,175	2,326,653
Liabilities		
Management fees payable	3,706	3,441
Other payables	4,953	1,288
Liabilities excluding net assets attributable to unitholders	8,659	4,729
Net assets attributable to unitholders	2,431,121	2,240,063
Total Liabilities	2,439,780	2,244,792
Equity		
Investment revaluation reserve	152,395	81,861
Total Liabilities And Equity	2,592,175	2,326,653

On 30 December 2010, the Trustees of Guardian Asset Management Limited - The North American Equity Fund authorised these financial statements for issue.


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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	23,917	26,740
Impairment of available-for-sale equity securities	-	(138,262)
Net realised losses on disposal of financial assets available-for-sale	(47,719)	(6,629)
Total Income	(23,802)	(118,151)
Expenses		
Management fees	(21,335)	(31,927)
Other administrative expenses	(12,168)	(12,350)
Total Expenses	(33,503)	(44,277)
Operating Loss For the Year Transferred to Retained Deficit	(57,305)	(162,428)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	633,278	465,570
Fair value losses transferred to income statement	47,719	6,629
Impairment losses transferred to income statement	-	138,262
Other Comprehensive Income For The Period/Year Transferred to Equity	680,997	610,461
Total Comprehensive Income For The Period/Year	623,692	448,033

The European Equity Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	3,062,175	2,728,877
Other receivables	90,013	-
Total Assets	3,152,188	2,728,877
Liabilities		
Management fees payable	4,726	4,430
Other payables	-	1,503
Bank overdraft	101,423	363
Liabilities excluding net assets attributable to unitholders	106,149	6,296
Net assets attributable to unitholders	2,594,582	2,701,175
Total Liabilities	2,700,731	2,707,471
Equity		
Investment revaluation reserve	451,457	21,406
Total Liabilities And Equity	3,152,188	2,728,877

On 30 December 2010, the Trustees of Guardian Asset Management Limited - The European Equity Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	2,748	94,612
Impairment of available-for-sale equity securities	-	(785,377)
Net realised losses on disposal of financial assets available-for-sale	(190,519)	(62,323)
Total Income	(187,771)	(753,088)
Expenses		
Management fees	(26,526)	(50,108)
Other administrative expenses	(5,630)	(41,385)
Total Expenses	(32,156)	(91,493)
Operating Loss For the Year Transferred to Retained Deficit	(219,927)	(844,581)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	1,583,159	495,925
Fair value losses transferred to income statement	190,519	62,323
Impairment losses transferred to income statement	-	785,377
Other Comprehensive Income For The Period/Year Transferred to Equity	1,773,678	1,343,625
Total Comprehensive Income For The Period/Year	1,553,751	499,044

The Asia-Pacific Rim Equity Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	3,352,001	3,322,310
Other receivables	222	-
Cash and cash equivalents	110,375	31,222
Total Assets	3,462,598	3,353,532

Statement of Financial Position (Expressed in United States Dollars) - Continued

Liabilities		
Management fees payable	5,109	5,205
Other payables	6,790	1,869
Liabilities excluding net assets attributable to unitholders	11,899	7,074
Net assets attributable to unitholders	3,030,769	3,305,782
Total Liabilities	3,042,668	3,312,856
Equity		
Investment revaluation reserve	419,930	40,676
Total Liabilities And Equity	3,462,598	3,353,532

On 30 December 2010, the Trustees of Guardian Asset Management Limited - The Asia Pacific Rim Equity Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	15,963	51,216
Impairment of available-for-sale equity securities	-	(326,520)
Net realised losses on disposal of financial assets available-for-sale	(199,439)	(14,834)
Total Income	(183,476)	(290,138)
Expenses		
Management fees	(29,993)	(52,347)
Other administrative expenses	(9,134)	(30,575)
Total Expenses	(39,127)	(82,922)
Operating Loss For the Year Transferred to Retained Deficit	(222,603)	(373,060)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	1,175,063	653,899
Fair value losses transferred to income statement	199,439	14,834
Impairment losses transferred to income statement	-	326,520
Other Comprehensive Income For The Period/Year Transferred to Equity	1,374,502	995,253
Total Comprehensive Income For The Period/Year	1,151,899	622,193

The BRIC Equity Fund
Statement Of Financial Position Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	7,733,814	7,853,339
Cash and cash equivalents	161,763	407,425
Total Assets	7,895,577	8,260,764
Liabilities		
Management fees payable	12,842	13,442
Other payables	16,399	5,180
Liabilities excluding net assets attributable to unitholders	29,241	18,622
Net assets attributable to unitholders	7,254,031	8,192,244
Total Liabilities	7,283,272	8,210,866
Equity		
Investment revaluation reserve	612,305	49,898
Total Liabilities And Equity	7,895,577	8,260,764

On 30 December 2010, the Trustees of Guardian Asset Management Limited - BRIC Equity Fund authorised these financial statements for issue.

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

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

Statement Of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	51,709	72,564
Impairment of available-for-sale equity securities	-	(166,565)
Net realised gains on disposal of financial assets available-for-sale	33,982	70,464
Total Income	85,691	(23,537)
Expenses		
Management fees	(75,614)	(134,172)
Other administrative expenses	(28,007)	(63,162)
Total Expenses	(103,621)	(197,334)

Statement Of Comprehensive Income (Expressed in United States Dollars) - Continued

Operating Loss For the Year Transferred to Retained Deficit	(17,930)	(220,871)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	2,702,363	2,009,873
Fair value gains transferred to income statement	(33,982)	(70,464)
Impairment losses transferred to income statement	-	166,565
Other Comprehensive Income For The Period/Year Transferred to Equity	2,668,381	2,105,974
Total Comprehensive Income For The Period/Year	2,650,451	1,885,103

The New Economy Equity Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	973,289	1,159,249
Other receivables	101	-
Cash and cash equivalents	698	2,720
Total Assets	974,088	1,161,969
Liabilities		
Management fees payable	1,552	1,984
Other payables	2,212	624
Liabilities excluding net assets attributable to unitholders	3,764	2,608
Net assets attributable to unitholders	900,214	1,107,027
Total Liabilities	903,978	1,109,635
Equity		
Investment revaluation reserve	70,110	52,334
Total Liabilities And Equity	974,088	1,161,969

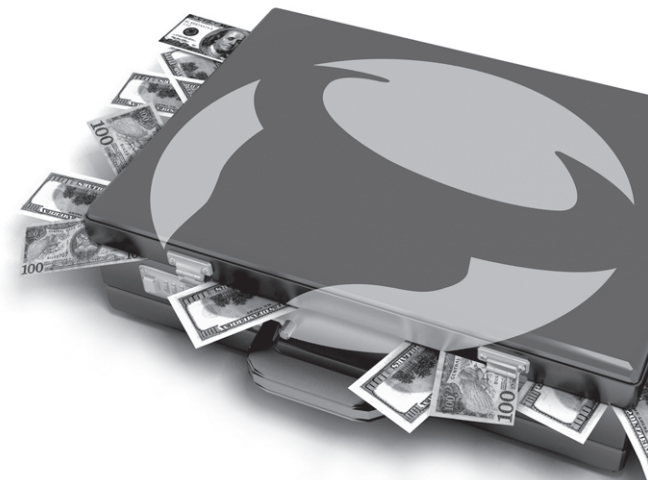
On 30 December 2010, the Trustees of Guardian Asset Management Limited - New Economy Equity Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010	Audited Year Ended 30 April 2010
Income Statement:		
Income		
Interest income	11,306	21,366
Impairment of available-for-sale equity securities	-	(68,463)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(9,224)	32,979
Total Income	2,082	(14,118)
Expenses		
Management fees	(9,768)	(20,879)
Other administrative expenses	(4,956)	(9,749)
Total Expenses	(14,724)	(30,628)
Operating Loss Before Distributions	(12,642)	(44,746)
Finance Costs		
Distributions to unitholders	-	(24,817)
Loss After Distributions Transferred to Retained Deficit	(12,642)	(69,563)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	281,009	236,972
Fair value losses/(gains) transferred to income statement	9,224	(32,979)
Impairment losses transferred to income statement	-	68,463
Other Comprehensive Income For The Period/Year Transferred to Equity	290,233	272,456
Total Comprehensive Income For The Period/Year	277,591	202,893



The Global Bond Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	1,750,437	1,770,367
Other receivables	1,046	-
Cash and cash equivalents	145,164	6,761
Total Assets	1,896,647	1,777,128
Liabilities		
Management fees payable	2,883	2,880
Other payables	4,089	1,233
Liabilities excluding net assets attributable to unitholders	6,972	4,113
Net assets attributable to unitholders	1,690,834	1,492,672
Total Liabilities	1,697,806	1,496,785
Equity		
Investment revaluation reserve	198,841	280,343
Total Liabilities And Equity	1,896,647	1,777,128

On 30 December 2010, the Trustees of Guardian Asset Management Limited - Global Bond Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	14,410	28,246
Net realised gains on disposal of financial assets available-for-sale	119,007	11,145
Total Income	133,417	39,391
Expenses		
Management fees	(17,795)	(35,239)
Other administrative expenses	(5,250)	(6,277)
Total Expenses	(23,045)	(41,516)
Operating Loss For The Year/Period Transferred to Retained Deficit	110,372	(2,125)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	265,517	239,158
Fair value gains transferred to income statement	(119,007)	(11,145)
Other Comprehensive Income For The Period/Year Transferred to Equity	146,510	228,013
Total Comprehensive Income For The Period/Year	256,882	225,888

The Global Fund Solution

The Conservative Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	983,542	996,635
Other Receivables	43,444	-
Cash and cash equivalents	-	17,372
Total Assets	1,026,986	1,014,007
Liabilities		
Management fees payable	1,597	1,661
Other payable	-	603
Bank Overdraft	15,691	-
Liabilities excluding net assets attributable to unitholders	17,288	2,264
Net assets attributable to unitholders	984,368	990,336
Total Liabilities	1,001,656	992,600
Equity		
Investment revaluation reserve	25,330	21,407
Total Liabilities And Equity	1,026,986	1,014,007

On 30 December 2010, the Trustees of Guardian Asset Management Limited - Conservative Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited Year Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	9,459	32,919
Net realised losses on disposal of financial assets available-for-sale	(1,601)	(1,756)
Net realised foreign exchange losses on financial assets available-for-sale	(1,477)	(1,289)
Total Income	6,381	29,874
Expenses		
Management fees	(9,890)	(19,903)
Other administrative expenses	(759)	(1,468)
Total Expenses	(10,649)	(21,371)
Operating (Loss)/ Profit Before Distributions	(4,268)	8,503
Finance Costs		
Distributions to unitholders	-	(8,830)
Loss After Distributions Transferred to Retained Deficit	(4,268)	(327)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	54,721	50,828
Fair value losses transferred to income statement	3,078	3,045
Other Comprehensive Income For The Period/Year Transferred to Equity	57,799	53,873
Total Comprehensive Income For The Period/Year	53,531	53,546

The Moderate Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	1,076,395	1,102,895
Other receivables	49,955	431
Cash and cash equivalents	1,690	16,873
Total Assets	1,128,040	1,120,199
Liabilities		
Management fees payable	1,777	1,855
Other payables	-	654
Liabilities excluding net assets attributable to unitholders	1,777	2,509
Net assets attributable to unitholders	1,055,387	1,100,881
Total Liabilities	1,057,164	1,103,390
Equity		
Investment revaluation reserve	70,876	16,809
Total Liabilities And Equity	1,128,040	1,120,199

On 30 December 2010, the Trustees of Guardian Asset Management Limited - Moderate Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	10,030	30,368
Impairment of available-for-sale equity securities	-	(40,206)
Net realised (losses)/gains on disposal of financial assets available-for-sale	(35,899)	6,702
Net realised foreign exchange losses on financial assets available-for-sale	(6,160)	(1,416)
Total Income	(32,029)	(4,552)
Expenses		
Management fees	(10,805)	(21,574)
Other administrative expenses	(1,454)	(2,298)
Total Expenses	(12,259)	(23,872)
Operating Loss Before Distributions	(44,288)	(28,424)
Finance Costs		
Distributions to unitholders	-	(8,728)
Loss After Distributions Transferred to Retained Deficit	(44,288)	(37,152)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	161,715	114,788
Fair value losses / (gains) transferred to income statement	42,059	(5,286)
Impairment losses transferred to income statement	-	40,206
Other Comprehensive Income For The Period/Year Transferred to Equity	203,774	149,708
Total Comprehensive Income For The Period/Year	159,486	112,556

The Aggressive Fund
Statement of Financial Position (Expressed in United States Dollars)

	Unaudited 31 October 2010 \$	Audited 30 April 2010 \$
Assets		
Financial assets available-for-sale	3,451,505	3,460,654
Other receivables	75,214	2,670
Cash and cash equivalents	646	44,897
Total Assets	3,527,365	3,508,221
Liabilities		
Management fees payable	5,581	5,913
Other payables	-	2,100
Liabilities excluding net assets attributable to unitholders	5,581	8,013
Net assets attributable to unitholders	3,271,341	3,489,302
Total Liabilities	3,276,922	3,497,315
Equity		
Investment revaluation reserve	250,443	10,906
Total Liabilities And Equity	3,527,365	3,508,221

On 30 December 2010, the Trustees of Guardian Asset Management Limited - Aggressive Fund authorised these financial statements for issue.

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

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

Statement of Comprehensive Income (Expressed in United States Dollars)

	Unaudited 6 Months Ended 31 October 2010 \$	Audited Year Ended 30 April 2010 \$
Income Statement:		
Income		
Interest income	27,177	56,260
Impairment of available-for-sale equity securities	-	(179,700)
Net realised losses on disposal of financial assets available-for-sale	(169,342)	(187,648)
Net realised foreign exchange losses on financial assets available-for-sale	(8,641)	(13,355)
Total Income	(150,806)	(324,443)
Expenses		
Management fees	(33,388)	(68,311)
Other administrative expenses	(5,433)	(11,938)
Total Expenses	(38,821)	(80,249)
Operating Loss For The Year Transferred to Retained Deficit	(189,627)	(404,692)
Other Comprehensive Income:		
Financial assets available-for-sale:		
Fair value gains during the year	932,918	490,659
Fair value losses transferred to income statement	177,983	201,003
Impairment losses transferred to income statement	-	179,700
Other Comprehensive Income For The Period/Year Transferred to Equity	1,110,901	871,362
Total Comprehensive Income For The Period/Year	921,274	466,670

