

GUARDIAN ASSET MANAGEMENT

Series of Mutual Funds & Global Fund Solution

Annual Report April 2010



“The Peace Of Mind You Deserve”

With over a decade of investment experience, an extensive suite of mutual fund products, private wealth management services and over TT\$7 Billion in assets under management, **Guardian Asset Management** continues to be committed to the success of our clients and stakeholders. Our mission is to ensure that your future is protected. Through unique investment perspectives we give you the confidence to chart a course for all your lifetime goals. Our investment knowledge and your trust create the winning combination that delivers the peace of mind you deserve.

Call us at **632-6000** or email us at marketing.communication@ghl.co.tt to start investing today.



GUARDIAN
ASSET MANAGEMENT

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TRUSTEE'S REPORT

Dear Unit holder,

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

CARIBBEAN SERIES OF MUTUAL FUNDS

TTD Monthly Income Fund

Positive real GDP growth of 2.4% for 2010 is forecasted for the local economy following a contraction of 3.2% in 2009. While the Henry Hub natural gas price has increased by 20.68% in value from April 2009 to April 2010, the local business environment in Trinidad and Tobago has remained subdued. However overall economic fundamentals remain relatively strong. Trinidad and Tobago's headline inflation accelerated from a low of 1.3% as at December 2009 to 9.6% in May 2010 on a year-on-year basis.

Local interest rates as measured by the 90-day Treasury bill have declined for the fiscal year review period from 2.30% to 1.16% as at April 2010. Internationally interest rates in North America, Europe and Asia have also declined. Given, the Government's projected fiscal deficit for the 2009-2010 period and the significant amount of excess liquidity in the banking system due to sluggish credit demand, we expect interest rates to increase marginally in the second half of 2010. In 2011, we expect an increasing interest rate environment domestically with rates increasing towards the latter half of 2011, and an expected projected fiscal deficit for the 2010-2011 fiscal year.

During the last financial year the total net asset value of the Fund increased by 67.56% to TT\$578.6 million. The fund recorded a positive revaluation reserve of TT\$ 18.7 million as at April 2010. At the time of writing the fund has a projected annualized rate of 2.50%.

USD Monthly Income Fund

The benchmark JP Morgan Emerging Market Bond Index posted a positive total return of 24.35% for the one year review period to April 30, 2010. The financial crisis in the international market had a negative contagion effect on regional bonds and other fixed income instruments in 2008, however a recovery was observed in the second half of 2009 and first quarter of 2010, hence the double digit return.

As at April 2010; the increase in the value of emerging market debt contributed to the positive valuation in international bond portfolios. As the fund continued to grow, the portfolio managers were able to diversify the fund's asset mix and reduce the relative concentration ratios for individual sovereign debt such as Jamaica and Dominican Republic and increase the allocation to Trinidad and Tobago Government Bonds and short term high grade investments.

During the last financial year the fund's total assets increased by 69.40% to US\$ 117.7 million. In addition; over the review period the annualized distribution rate on the fund was reduced due to falling interest rates in the local and international markets for US dollar fixed income investments and is currently 2.25% as at the time of writing.

Pan Caribbean Balanced Fund

The Trinidad and Tobago stock market posted a positive return of 2.41% over the reporting financial year to April 2010. The Pan Caribbean Balanced Fund posted a negative return of 0.56% for the financial year. The pick up in local economic activity in the last quarter of 2009 resulted in marginal growth of the local stock market as a few stocks, particularly high dividend yield stocks, rallied during the period.

As at April 2010; the Net Asset Value of the fund was TT\$ 17.6 million, an increase of 14.72% in value over the review period. During the period under review an impairment provision was made relating to one of the fund's investments.

Emerging Market Bond Fund

The fund's return was 13.25%. Given a global rally in equities, we observed a similar appreciation in value for the high yield sovereign debt. In 2010, we expect better than average performance for this asset group, as the economies globally recover from the 2007-2009 financial crisis. Given a return of investor's risk appetite and as emerging market economies begin to post better fiscal accounts this segment of the bond market should post marginally better values. On the other hand, possible sovereign defaults for European Bonds would be a negative factor to consider, especially for Emerging Europe.

INTERNATIONAL SERIES OF MUTUAL FUNDS

North American Equity Fund

North American equity markets began rallying in mid-March 2009 due to better than expected US bank stress test results as well as due to the US\$787 billion economic stimulus package that had been approved by the Obama administration at the beginning of the calendar year - The S&P 500 gained 13.14% in the Fund's fiscal quarter ended July 31, 2009. The rally continued into the second quarter, at the end of which, economic statistics were finally confirming that the United States had exited the recession with growth of 2.2% in the calendar quarter ended September 30, 2009. This confirmation and indeed announcements from other countries around the globe that growth had returned to their economies encouraged investors to keep the rally going. The US economy grew 5.6% and 3.2% in the calendar quarters ended December 2009 and March 2010 respectively. Fiscal second and third quarter returns by the S&P 500 were 4.93% and 3.64%. North American markets ended the financial year well with a return of 10.51% in the quarter ended April. Overall therefore the S&P 500 produced a return of 35.96%.

Throughout the fiscal year, the North American Fund benefited from the rally in the related markets. The fund produced a return of 33.98% marginally underperforming the broad index due to cash held for the liquidity needs of the Fund.

Looking ahead, there are a number of factors that will affect the performance of the North American markets. Most current, is the effect of the Greek debt crisis on the European region and the possible global effects of a slow down in growth. Looking a bit further out there is the possibility that the fear of inflation will push the Fed to increase interest rates thereby constraining the access to capital and limiting growth in share prices. The Fed rate was held at 0 - 0.25% throughout the past fiscal year. In total therefore, while the U.S. economic recovery is gaining ground we do not expect to see the significant gains recognized in the 2009 fiscal year as stimulus programmes unwind.

European Equity Fund

European markets also displayed impressive returns over the 12 month period. The Bank of England maintained its rate at 0.50% while the European Central Bank maintained its rate at 1.00% throughout most of the fiscal year. Similar to the United States, the eurozone as a whole exited the recession in the third quarter of calendar 2009 with modest growth of 0.4% while the UK took a bit longer, finally returning to positive growth in the quarter ended December. The accommodative interest rate environment coupled with improving economic statistics resulted in the FTSE 100, the CAC and the DAX gaining 30.86%, 20.80% and 28.65% respectively.

The European fund also benefited from its universe, posting a total return of 27.19%. On average during the period the Fund's holdings in the UK accounted for 26.4% of the Fund with the second and third largest holdings being in France 12.6% and Germany 11.84%.

The prospects for the European region are currently gloomy. In February 2010, Greece approached the European Union for assistance as it had finally accepted that it would not be able to meet upcoming financial obligations. The EU was initially quite hesitant to provide any, leading Greece to approach the International Monetary Fund. This move prompted serious concern by investors that should Greece default, many banks in other European countries would face significant losses and could result in a European financial crisis as occurred in the US not too long ago in 2008. In what is now called the flash crash of May 6th, global markets declined significantly on the potential contagion effects of a Greek default. That weekend, the leader of the EU met and along with the IMF announced a Euro 750 billion bail out package for Greece and any other European country that may need assistance - At this point concern was also brewing about Portugal, Spain and Italy due to their relatively large budget deficits. Currently the major source of contention is that the austerity stipulations attached to the bailout package may drive the region and by contagion the world back into recession.

Asia-Pacific Rim Equity Fund

The Asia-Pacific region produced similar results as North America and Europe, although its economic statistics proved to be the most encouraging. China and Australia largely avoided the global recession while Japan exited the global recession in June 2009 with growth of 1.8%. Domestic demand has been able to sustain China's growth in spite of events in the United States and Europe, while Australia being a largely commodity based economy, has benefited from strong demand from China. The Japanese stock exchange grew 25% in fiscal year while the Hong Kong and Australian market gained 36% and 27% respectively. Share prices in China were constrained to return 15.86% as the Government sought to stave off inflation and kept interest rates stable rather than reducing them.

In similar vein, the Asia-Pacific Rim Fund returned 32.57% for the fiscal year. On average, investments in Japan accounted for 39.24% of the fund with China and Australia accounting for 14.46% and 12.61% respectively.

Currently the Asia/Pacific markets are being affected by the concern that the European region could pull the rest of the globe back into recession. However, current fundamentals appear healthy with the major localized concern being that the Chinese authorities may increase interest rates to combat rising inflation. Inflation has risen from -1.5% at the start of the fiscal year to 2.8% with housing prices increasing 13%. Additionally, should the euro continue to decline it may put competitive pressure on the regions exports as euro denominated goods would now become relatively cheaper.

BRIC Equity Fund

Apart from China, which had inflation concerns as explained above, the BRIC nations produced greater returns than the major markets over the fiscal year. The Bombay stock exchange returned 70.10% while the Russian and Brazilian markets gained 56.60% and 42.80%. The Brazil economy exited the recession in June 2009 with growth of 1.1%. Subsequent quarters have produced growth of 1.70% and 2%. The Indian economy avoided the recession all together as did the energy based Russian economy.

The Fund registered a return of 47.11% for the 12 month period ended April 2010 with the average major holdings being Brazil 35.2%, China 26.61%, India 11.80%, Hong Kong 10.51% and Russia 9.25%.

The concern about growth in the European region, a major consumer of goods and services from these countries, has markets currently depressed. However, the fundamental economic statistics from these nations suggest that they would be able to weather another global slow down should one occur.

The major threat to these developing nations therefore appears to be more internal, with domestic demand out-stripping supply thereby leading to rising inflation. India for one, currently is experiencing inflation of 14.86%.

New Economy Equity Fund

Given the recovery in the international equity markets in 2009 and the first quarter of 2010, the S&P Global Index increased by 29.69% over the financial year. The fund's return over the same period was 27.49%. In 2010-2011, we expect the global economics to record relatively higher Gross Domestic Product growth and as a result global equities to provide higher returns. We have strategically positioned the fund to benefit from a global recovery by investing in the "new economy" sectors such as technology, financials and industrials.

Global Bond Fund

The JP Morgan Global Bond Index recorded a modest increase of 3.48% for the financial period as global equity investors reallocated their funds from fixed income high grade investments. The fund's return over the same period was 12.33%. We would expect reduced demand for high grade global bonds as investor's risk appetite returns. The five year average historical annual return for this bond market as measured by the JP Morgan Global Bond has been around a modest 3.60% Index.

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

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

Regards,



Brent Ford
Managing Director
Guardian Asset Management Limited



**“We have the knowledge,
so you can trust us to
deliver the results...”**

SUMMARY OF FUNDS

PERFORMANCE

Fund	Class	NAV per unit April 2010	NAV per unit April 2009	Holding Period Return ¹	Fund Size
Caribbean Series of Mutual Funds					
TTD Monthly Income Fund	A	TT\$10.00	TT\$10.00	4.46%	TT\$578.6 M
USD Monthly Income Fund	A	US\$10.00	US\$10.00	3.90%	US\$117.7 M
Pan Caribbean Balanced Fund	C	TT\$8.72	TT\$8.88	-0.56%	TT\$17.6 M
Emerging Market Bond Fund	C	US\$10.02	US\$8.85	13.25%	US\$0.8 M
International Series of Mutual Funds					
North American Equity Fund	C	US\$8.53	US\$6.37	33.98%	US\$2.3 M
European Equity Fund	C	US\$8.44	US\$6.64	27.19%	US\$2.7 M
Asia-Pacific Rim Equity Fund	C	US\$9.32	US\$7.03	32.57%	US\$3.4 M
BRIC Equity Fund	C	US\$11.11	US\$7.55	47.11%	US\$8.3 M
New Economy Fund	C	US\$7.73	US\$6.06	27.49%	US\$1.2 M
Global Bond Fund	C	US\$10.96	US\$9.76	12.33%	US\$1.8 M
Global Fund Solution					
Conservative Fund	A	US\$10.22	US\$9.62	6.31%	US\$1.0 M
Moderate Fund	A	US\$9.77	US\$8.69	12.38%	US\$1.1 M
Aggressive Fund	A	US\$9.04	US\$7.81	15.71%	US\$3.5 M

DISTRIBUTION HISTORY

Fund	Class	Distribution Rate per unit April 2009	Distribution Rate per unit October 2009	Distribution per unit April 2009
Caribbean Series of Mutual Funds				
Pan Caribbean Balanced Fund	A/B	TT\$0.0791	TT\$0.0875	Nil
	C	TT\$0.1045	TT\$0.1123	Nil
Emerging Market Bond Fund	A/B	US\$0.3456	Nil	Nil
	C	US\$0.3871	Nil	Nil
International Series of Mutual Funds				
North American Equity Fund	A/B	Nil	Nil	Nil
	C	Nil	Nil	Nil
European Equity Fund	A/B	Nil	Nil	Nil
	C	Nil	Nil	Nil
Asia-Pacific Rim Equity Fund	A/B	Nil	Nil	Nil
	C	Nil	Nil	Nil
BRIC Equity Fund	A/B	Nil	Nil	Nil
	C	Nil	Nil	Nil
New Economy Equity Fund	A/B	US\$0.1516	Nil	Nil
	C	US\$0.1871	Nil	Nil
Global Fund Solution				
Conservative Fund	A/B	US\$0.0897	Nil	Nil
Moderate Fund	A/B	US\$0.0768	Nil	Nil
Aggressive Fund	A/B	Nil	Nil	Nil

¹Relates to the period May 2009 to April 2010

CARIBBEAN SERIES OF MUTUAL FUNDS

THE TTD MONTHLY INCOME FUND

INVESTMENT OBJECTIVE

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

Over the one year period, the fund value of the TTD Monthly Income Fund increased by 67.56% to TT\$ 578.6 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Return (Nominal)	May 2009- April 2010
Actual	4.46%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Short-term Investments\ Money Market	55.02%
T&T Government Bonds	27.42%
Corporate Bonds\Structured Products	9.90%
Cash	7.02%
Regional & International Bonds USD	0.64%
	100.00%

Country Mix	Portfolio %
Trinidad	98.47%
United States	0.89%
Jamaica	0.41%
Barbados	0.23%
	100.00%

Currency Mix	Portfolio %
TTD	98.97%
USD	1.03%
	100.00%

THE USD MONTHLY INCOME FUND

INVESTMENT OBJECTIVE

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

Over the annual period, the fund value of the USD Monthly Income Fund increased by 69.40% to US\$ 117.7 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Return (Nominal)	May 2009- April 2010
Actual	3.90%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Bonds	76.84%
Cash\ Short Term	11.80%
Alternative Investments	11.36%
	100.00%

Country Mix	Portfolio %
Trinidad	50.54%
Jamaica	25.49%
Barbados	6.73%
Other	5.83%
Dominican Republic	5.42%
United Mexican States	2.69%
El Salvador	1.18%
Panama	1.00%
Aruba	0.51%
Brazil	0.50%
Cayman	0.11%
	100.00%

Currency Mix	Portfolio %
USD	99.87%
TTD	0.13%
	100.00%

PAN CARIBBEAN BALANCED FUND

INVESTMENT OBJECTIVE

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

Over the review period, the fund value of the Pan Caribbean Balanced Fund increased by 14.72% to TT\$ 17.6 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	8.64	8.86	-1.55%
C	8.72	8.88	-0.56%

PORTFOLIO SUMMARY

Asset Mix Portfolio %

Equities	80.11%
Cash	19.21%
Fixed Income	0.68%
Preference Shares	0.00%
	100.00%

Country Mix Portfolio %

Trinidad	66.49%
United States	10.56%
Brazil	9.81%
Barbados	8.77%
Mexico	2.49%
Belize	1.88%
	100.00%

Currency Mix Portfolio %

TTD	77.14%
USD	22.86%
	100.00%

Top 5 Holdings % of Portfolio Net Assets

TTD Monthly Income Fund	17.49%
Scotiabank Trinidad & Tobago Limited	10.89%
National Enterprises Limited	10.15%
Market Vector Brazil Small Cap	9.81%
FirstCaribbean International Bank	8.77%

THE EMERGING MARKETS BOND FUND

INVESTMENT OBJECTIVE

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

For the purpose of the Fund's investments, Emerging Market countries include but are not limited to countries in the Caribbean, South America, Central America, Asia- Pacific Rim and Emerging Europe. Unitholder approval is required before any changes can be made to this investment objective.

As at April 30 2010, the fund value of the Emerging Market Bond Fund stood at US\$ 0.8 million

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	9.80	8.74	12.12%
C	10.02	8.85	13.25%

PORTFOLIO SUMMARY

Country Mix Portfolio %

Russia	12.81%
Mexico	10.93%
Cash	10.13%
Brazil	9.89%
Turkey	6.61%
Philippines	2.42%
Other	47.21%
	100.00%

Top 10 Holdings % of Portfolio Net Assets

Short Term High Yield Fund	8.03%
RUSSIA 7 1/2 03/31/30	7.30%
Russia 11% 7/24/2018	5.00%
United States of Mexico 7.5% 8/4/2033	4.21%
INDON 11 5/8 03/04/19	2.06%
BRAZIL 11 08/17/40	1.74%
VENZ 9 1/4 09/15/27	1.70%
MEX 5.95 03/19/19	1.61%
BRAZIL 8 01/15/18	1.53%
TURKEY 7 1/4 03/15/15	1.50%

INTERNATIONAL SERIES OF MUTUAL FUNDS

THE NORTH AMERICAN EQUITY FUND

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term capital growth by investing at least 80% of the fund's assets in shares of US and Canadian and Mexican companies. For purposes of the Fund's investments, North American countries include but are not limited to the following countries: Canada, the United States of America and Mexico. Unit holder approval is required before any changes can be made to this investment objective.

Over the twelve month period ended April 2010, the fund value of the North American Equity Fund increased by US\$1.2 million or 107% to US\$2.3 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2008 to April 30, 2009.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	8.33	6.28	32.64%
C	8.53	6.37	33.98%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	96.84%
Cash	3.16%
	100.00%

Stock Style Mix	Portfolio %
Large Value	26.59%
Large Core	24.87%
Large Growth	24.15%
Small/Mid-Cap Core	7.70%
Small/Mid-Cap Value	6.86%
Small/Mid-Cap Growth	6.67%
Other	3.16%
	100.00%

Country Mix	Portfolio %
US	85.85%
Canada	9.48%
Cash	3.16%
Foreign Stock	1.51%
	100.00%

Sector Mix	Portfolio %
Industrial Materials	17.28%
Financial Services	16.37%
Energy	10.57%
Consumer Goods	9.08%
Healthcare Services	8.35%
Hardware	8.19%
Consumer Services	7.78%
Telecommunication	5.37%
Business Services	4.70%
Software	3.48%
Utilities	3.33%
Media	2.35%
Other	3.16%
	100.00%

Top 10 Holdings	% of Portfolio Net Assets
ExxonMobil Corporation	1.86%
General Electric Company	1.69%
Apple, Inc.	1.40%
Microsoft Corporation	1.36%
Procter & Gamble Company	1.05%
Bank of America Corporation	1.05%
Johnson & Johnson	1.03%
Wells Fargo Company	1.00%
J.P. Morgan Chase & Co.	0.99%
International Business Machines Corp	0.98%

THE EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

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

Over the twelve month period ended April 2010, the fund value of the European Equity Fund increased by US\$0.9 million or 50% to US\$2.7 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	8.19	6.50	25.94%
C	8.44	6.64	27.19%

Fund Inception: December 1, 2005

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	99.65%
Cash	0.35%
	100.00%

Stock Style Mix	Portfolio %
Large Value	29.77%
Large Core	25.86%
Large Growth	18.20%
Small/Mid-Cap Value	5.89%
Small/Mid-Cap Core	2.70%
Small/Mid-Cap Growth	2.65%
Other	14.93%
	100.00%

Sector Mix	Portfolio %
Financial Services	22.90%
Industrial Materials	15.20%
Energy	15.06%
Consumer Goods	12.67%
Healthcare	8.77%
Telecommunication	8.63%
Utilities	5.44%
Consumer Services	4.48%
Business Services	1.72%
Media	1.02%
Software	0.96%
Hardware	0.88%
Other	2.27%
	100.00%

Country Mix	Portfolio %
United Kingdom	23.86%
Germany	14.87%
France	12.87%
Switzerland	10.51%
Russia	9.78%
Netherlands	5.79%
Turkey	2.27%
Cash	0.35%
Spain	0.00%
Italy	0.00%
Sweden	0.00%
Other	19.70%
	100.00%

Top 10 Holdings	% of Portfolio Net Assets
Nestle SA	2.11%
HSBC Holdings PLC	2.11%
BP Plc	2.01%
Siemens AG	1.50%
Total SA	1.45%
SBERBANK	1.41%
Gazprom OAO (EDR)	1.37%
Vodafone Group PLC	1.37%
Roche Holding AG	1.36%
Novartis AG	1.36%

THE ASIA-PACIFIC RIM EQUITY FUND

INVESTMENT OBJECTIVE

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

Over the twelve month period ended April 2010, the fund value of the Asia-Pacific Rim Equity Fund increased by US\$1.5 million or 80% to US\$3.4 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Cumulative Return
A/B	9.09	6.92	31.25%
C	9.32	7.03	32.57%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	97.96%
Cash	2.04%
	100.00%

Stock Style Mix	Portfolio %
Large Value	31.85%
Large Core	26.57%
Large Growth	22.60%
Small/Mid-Cap Value	7.67%
Small/Mid-Cap Core	5.82%
Small/Mid-Cap Growth	3.49%
Other	2.00%
	100.00%

Sector Mix	Portfolio %
Financial Services	27.95%
Industrial Materials	18.54%
Consumer Goods	17.26%
Telecommunication	6.40%
Hardware	6.13%
Business Services	5.19%
Energy	4.53%
Consumer Services	4.23%
Healthcare Services	2.91%
Software	1.87%
Utilities	1.71%
Media	1.27%
Other	2.00%
	100.00%

Country Mix	Portfolio %
Japan	31.47%
Australia	15.76%
China	14.70%
Singapore	9.36%
Hong Kong	6.67%
India	5.68%
Korea	3.13%
Taiwan	2.72%
Cash	2.04%
Malaysia	0.55%
Other	7.92%
	100.00%

Top 10 Holdings	% of Portfolio Net Assets
China Construction Ban	1.32%
BHP Billiton Limited	0.88%
China Mobile Ltd.	0.75%
United Overseas Bank Limited	0.68%
DBS Group Holdings, Ltd.	0.67%
Mitsubishi Corp	0.65%
Samsung Electronics Co	0.64%
Singapore Telecommunications Limited	0.63%
Hon Hai Precision Indu	0.62%
Canon Inc	0.60%

THE BRIC EQUITY FUND

INVESTMENT OBJECTIVE

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

Over the twelve month period ended April 2010, the fund value of the BRIC Equity Fund increased by US\$4.4 million or 113% to US\$8.3 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	10.77	7.40	45.65%
C	11.11	7.55	47.11%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equities	99.50%
Cash	0.50%
	100.00%
Country Mix	Portfolio %
Brazil	39.65%
China	26.92%
India	12.42%
Hong Kong	11.63%
Russia	8.55%
Cash	0.50%
Other	0.33%
	100.00%

Stock Style Mix	Portfolio %
Large Value	42.18%
Large Core	24.79%
Large Growth	23.68%
Small/Mid-Cap Value	4.36%
Small/Mid-Cap Core	2.78%
Small/Mid-Cap Growth	1.72%
Other	0.50%
	100.00%

Sector Mix	Portfolio %
Financial Services	28.05%
Energy	23.17%
Industrial Materials	18.89%
Telecommunication	10.73%
Consumer Goods	6.15%
Software	4.82%
Business Services	2.50%
Utilities	2.28%
Healthcare Services	1.29%
Consumer Services	0.86%
Hardware	0.46%
Media	0.32%
Other	0.50%
	100.00%

Top 10 Holdings	% of Portfolio Net Assets
Petroleo Brasileiro S.A.	7.03%
VALE SA-SP PREF ADR	6.48%
China Mobile Ltd.	3.10%
Infosys Technologies, Ltd. ADR	2.85%
HDFC Bank, Ltd. ADR	2.39%
OAO Gazprom	2.11%
Itau Unibanco Holding SA	2.10%
China Construction Bank Corporation	2.01%
Industrial & Commercial Bank of China	1.97%
ICICI Bank Ltd. ADR	1.97%

THE NEW ECONOMY EQUITY FUND

INVESTMENT OBJECTIVE

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

As at April 30, 2010 the value of the New Economy Fund stood at US\$ 1.2 million

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	7.55	5.98	26.22%
C	7.73	6.06	27.49%

PORTFOLIO SUMMARY

Sector Mix	Portfolio %
Financial Services	23.16%
Industrial Materials	16.37%
Consumer Goods	13.81%
Hardware	11.88%
Energy	8.22%
Healthcare Services	7.65%
Telecommunication	5.69%
Software	4.47%
Utilities	2.98%
Consumer Services	2.82%
Business Services	1.97%
Media	0.29%
Other	0.70%
	100.00%

Country Mix	Portfolio %
North America	63.15%
United Kingdom/ Western Europe	22.56%
Asia ex-Japan	0.82%
Cash	0.70%
Japan	0.24%
Other	12.53%
	100.00%

Top 10 Holdings	% of Portfolio Net Assets
Microsoft Corporation	3.13%
ExxonMobil Corporation	2.73%
J.P. Morgan Chase & Co.	2.69%
UNG	2.48%
International Business Machines Corp	2.28%
General Electric Company	2.23%
Intel Corporation	1.60%
Procter & Gamble Company	1.59%
Johnson & Johnson	1.58%
Hewlett-Packard Company	1.51%

THE GLOBAL BOND FUND

INVESTMENT OBJECTIVE

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

As at April 30 2010, the fund value of the Global Bond Fund stood at US\$ 1.8 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value	Net Asset Value	Holding Period
	April 30, 2010	April 30, 2009	Return
A/B	10.71	9.63	11.20%
C	10.96	9.76	12.33%

PORTFOLIO SUMMARY

Country Mix	Portfolio %
US	11.42%
Cash	10.15%
South Korea	7.84%
Australia	5.14%
Poland	3.65%
Sweden	3.55%
Malaysia	3.12%
Japan	2.92%
U.K.	2.85%
Germany	2.54%
Netherlands	2.09%
Other	44.73%
	100.00%

Top 10 Holdings	% of Portfolio Net Assets
Short Term High Yield Fund	9.69%
NDFB 4 06/10/12	3.69%
SGB 5 1/4 03/15/11 #1	3.55%
NDFB 4 3/4 12/10/11	1.99%
POLGB 4 3/4 04/25/12	1.91%
ACGB 5 3/4 04/15/12	1.77%
MBONO 10 12/05/24	1.36%
MGS 3.756 04/28/11	1.26%
RUSSIA 7 1/2 03/31/30	1.17%
JFM 1.35 11/26/13 IN	1.04%

THE GLOBAL FUND SOLUTION

THE CONSERVATIVE FUND

INVESTMENT OBJECTIVE

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

Over the twelve month period ended April 2010, the fund value of the Conservative Fund increased by US\$35,000 or 4% to US\$1.0 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	10.22	9.62	6.31%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Fixed Income	53.76%
Equity	46.24%
	100.00%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Fixed Income	74.93%
Equity	25.07%
	100.00%
Country Mix	Portfolio %
Trinidad	43.18%
Jamaica	15.43%
United States	14.55%
Other	8.74%
Barbados	4.09%
Dominican Republic	3.27%
Japan	2.60%
Cash	2.42%
Mexico	1.62%
Canada	1.59%
Australia	1.30%
China	1.21%
	100.00%

Country Mix	Portfolio %
Trinidad	39.39%
United States	20.55%
Jamaica	5.48%
Brazil	5.04%
China	3.85%
Cash	2.42%
Japan	2.25%
Barbados	2.20%
Canada	2.01%
India	1.70%
UK	1.59%
Dominican Republic	1.15%
Australia	1.12%
Other	11.27%
	100.00%

Top 5 Holdings	% of Portfolio Net Assets
USD Monthly Income Fund	60.31%
North American Equity Fund	16.81%
TTD Monthly Income Fund	12.90%
Asia -Pacific Equity Fund	8.26%
Cash	1.45%

Top 5 Holdings	% of Portfolio Net Assets
TTD Monthly Income Fund	23.56%
USD Monthly Income Fund	21.13%
USD Standard & Poors Despositary Receipts	13.59%
BRIC Equity Fund	10.40%
Pan Caribbean Balanced Fund	8.29%

THE MODERATE FUND

INVESTMENT OBJECTIVE

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

Over the twelve month period ended April 2010, the fund value of the Moderate Fund increased by US\$115,000 or 11% to US\$1.1 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	9.77	8.69	12.38%

THE AGGRESSIVE FUND

INVESTMENT OBJECTIVE

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

Over the twelve month period ended April 2010, the fund value of the Aggressive Fund increased by US\$600,000 or 20.73% to US\$3.5 million.

PERFORMANCE SUMMARY

The information contained herein relates to the period May 1, 2009 to April 30, 2010.

Class	Net Asset Value April 30, 2010	Net Asset Value April 30, 2009	Holding Period Return
A/B	9.04	7.81	15.71%

PORTFOLIO SUMMARY

Asset Mix	Portfolio %
Equity	81.50%
Fixed Income	18.50%
	100.00%

Country Mix	Portfolio %
United States	28.29%
Trinidad	14.45%
Brazil	9.33%
China	7.23%
Jamaica	4.35%
UK	3.35%
Japan	3.28%
India	3.22%
Hong Kong	3.15%
Russia	2.56%
Canada	2.55%
Cash	2.52%
Other	15.72%
	100.00%

Top 5 Holdings	% of Portfolio Net Assets
USD Standard & Poors Despository Receipts	26.90%
BRIC Equity Fund	21.18%
USD Monthly Income Fund	17.05%
Asia-Pacific Equity Fund	10.37%
Pan Caribbean Balanced Fund	8.64%



“The Peace Of Mind You Deserve”



GUARDIAN
ASSET MANAGEMENT

A Member of the Guardian Holdings Group