



**GUARDIAN  
ASSET MANAGEMENT**

A Member of the Guardian Holdings Group


**Mutual Funds Financial Statements as at 30th April 2008**

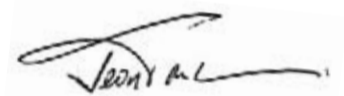
**The TTD Monthly Income Fund**

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

	30 April	
	2008	2007
	\$	\$
<b>Assets</b>		
Financial assets available for sale	149,309,123	76,986,900
Cash and cash equivalents	2,399,122	3,533,597
<b>Total Assets</b>	<b>151,708,245</b>	<b>80,520,497</b>
<b>Liabilities</b>		
Distributions payable	--	23,978
Management fees payable	203,546	56,965
Other payables	161,316	63,702
Short term borrowings	6,657,727	--
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>7,022,589</b>	<b>144,645</b>
Net assets attributable to unitholders	144,293,566	79,904,180
<b>Total Liabilities</b>	<b>151,316,155</b>	<b>80,048,825</b>
<b>Equity</b>		
Investment revaluation (deficit)/surplus	(248,629)	66,707
Retained earnings	640,719	404,965
<b>Total Equity</b>	<b>392,090</b>	<b>471,672</b>
<b>Total Liabilities And Equity</b>	<b>151,708,245</b>	<b>80,520,497</b>

On 28 July 2008, 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,

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

**Statement Of Changes In Equity (Expressed in Trinidad & Tobago Dollars)**

	Retained Earnings	Investment Revaluation Surplus/ (Deficit)	Total Equity
	\$	\$	\$
<b>Year ended 30 April 2007</b>			
Balance at beginning of year	17,034	(10,898)	6,136
Fair value gains during the year	--	81,760	81,760
Fair value gains transferred to income statement	--	(4,155)	(4,155)
Surplus for the year	387,931	--	387,931
<b>Balance at end of year</b>	<b>404,965</b>	<b>66,707</b>	<b>471,672</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	404,965	66,707	471,672
Fair value losses during the year	--	223,722	223,722
Fair value gain transferred to income statement	--	(539,058)	(539,058)
Surplus for the year	235,754	--	235,754
<b>Balance at end of year</b>	<b>640,719</b>	<b>(248,629)</b>	<b>392,090</b>

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GUARDIAN REGIONAL CENTRE, CHAGUANAS,  
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PHONE: 868-671-8322 FAX: 868-671-3838  
WEBSITE: www.guardianassetmanagement.com

**Independent Auditor's Report**

To the unitholders of  
Guardian Asset Management Limited - Mutual Funds

The accompanying summarised financial statements have been derived from the financial statements of Guardian Asset Management Limited - Mutual Funds for the year ended 30 April 2008. These summarised financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on whether these summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

We have audited the financial statements of Guardian Asset Management Limited - Mutual Funds for the year ended 30 April 2008, from which these summarised financial statements were derived, in accordance with International Standards on Auditing. In our reports dated 30 July 2008, we expressed unqualified opinions on the financial statements of each Fund from which the summarised financial statements were derived.

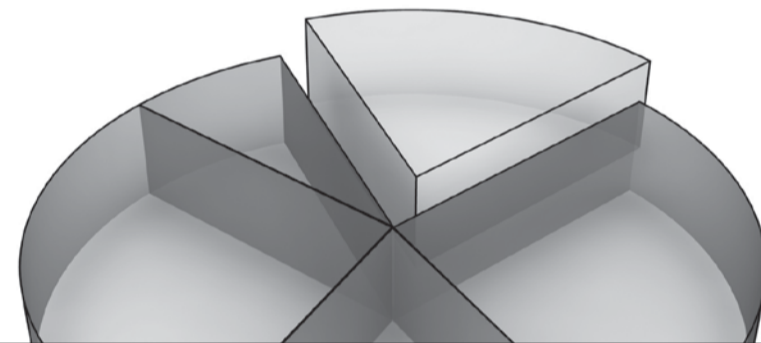
In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Funds' financial position and the results of their operations for the year and of the scope of our audits, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit reports thereon.

  
PricewaterhouseCoopers  
Port of Spain,  
Trinidad, West Indies  
30 July 2008

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

	Year Ended 30 April	
	2008	2007
	\$	\$
<b>Income</b>		
Interest	7,490,952	4,322,951
Dividends	340,857	--
Net realised gain on disposal of financial assets available for sale	477,295	36,121
Net foreign exchange (loss)/gain	(100,397)	69,275
<b>Total Income</b>	<b>8,208,707</b>	<b>4,428,347</b>
<b>Expenses</b>		
Management fees	(570,207)	(423,750)
Other administrative expenses	(162,086)	(123,758)
<b>Total Expenses</b>	<b>(732,293)</b>	<b>(547,508)</b>
<b>Net Income</b>	<b>7,476,414</b>	<b>3,880,839</b>
Distributions to unitholders	(7,240,660)	(3,492,908)
<b>Surplus For The Year</b>	<b>235,754</b>	<b>387,931</b>



**Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)**

	Year End 30 April	
	2008	2007
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Net income	7,476,414	3,880,839
Adjustments:		
Net realised gains on disposal of financial assets available for sale	(477,295)	(36,121)
Net foreign exchange loss/(gain) on financial assets available for sale	100,397	(69,275)
<b>Net Income Before Working Capital Changes</b>	<b>7,099,516</b>	<b>3,775,443</b>
Purchase of financial assets available for sale	(212,059,580)	(206,823,252)
Proceeds on disposal of financial assets available for sale	142,686,104	170,946,409
Increase in receivables	(2,786,044)	(1,160,428)
Increase in payables	322,606	49,759
<b>Cash Used In Operating Activities</b>	<b>(64,737,397)</b>	<b>(33,212,069)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	171,192,351	104,501,582
Redemptions	(106,802,965)	(63,364,242)
Net proceeds from short term borrowings	6,513,387	--
Distributions paid	(7,264,638)	(3,468,930)
<b>Net Cash Generated From Financing Activities</b>	<b>63,638,135</b>	<b>37,668,410</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	<b>(1,099,262)</b>	<b>4,456,341</b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<b>3,533,597</b>	<b>(890,780)</b>
<b>Exchange Adjustment</b>	<b>(35,213)</b>	<b>(31,964)</b>
<b>Cash And Cash Equivalents At End Of Year</b>	<b>2,399,122</b>	<b>3,533,597</b>

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## We understand that everyone is unique...

That's why at Guardian Asset Management we have a wide selection of Investments that are specifically designed for you.

### Mutual Funds Financial Statements as at 30th April 2008

#### The USD Monthly Income Fund

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

	30 April	
	2008 \$	2007 \$
<b>Assets</b>		
Financial assets available for sale	45,636,972	12,886,465
Cash and cash equivalents	3,643,922	5,795,463
<b>Total Assets</b>	<b>49,280,894</b>	<b>18,681,928</b>
<b>Liabilities</b>		
Distributions payable	66	25
Management fees payable	57,114	73,968
Other payables	28,369	10,694
Medium term borrowings	1,994,780	--
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>2,080,329</b>	<b>84,687</b>
<b>Net assets attributable to unitholders</b>	<b>47,772,939</b>	<b>18,320,286</b>
<b>Total Liabilities</b>	<b>49,853,268</b>	<b>18,404,973</b>
<b>Equity</b>		
Investment revaluation (deficit)/surplus	(644,434)	160,207
Retained earnings	72,060	116,748
<b>Total Equity</b>	<b>(572,374)</b>	<b>276,955</b>
<b>Total Liabilities And Equity</b>	<b>49,280,894</b>	<b>18,681,928</b>

On 28 July 2008, 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 Changes In Equity (Expressed in United States Dollars)

	Retained Earnings \$	Investment Revaluation Surplus/ (Deficit) \$	Total Equity \$
<b>Year ended 30 April 2007</b>			
Balance at beginning of year	323	(23,162)	(22,839)
Fair value gains during the year	--	280,501	280,501
Fair value gain transferred to income statement	--	(97,132)	(97,132)
Surplus for the year	116,425	--	116,425
<b>Balance at end of year</b>	<b>116,748</b>	<b>160,207</b>	<b>276,955</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	116,748	160,207	276,955
Fair value losses during the year	--	(728,860)	(728,860)
Fair value gain transferred to income statement	--	(75,781)	(75,781)
Deficit for the year	(44,688)	--	(44,688)
<b>Balance at end of year</b>	<b>72,060</b>	<b>(644,434)</b>	<b>(572,374)</b>

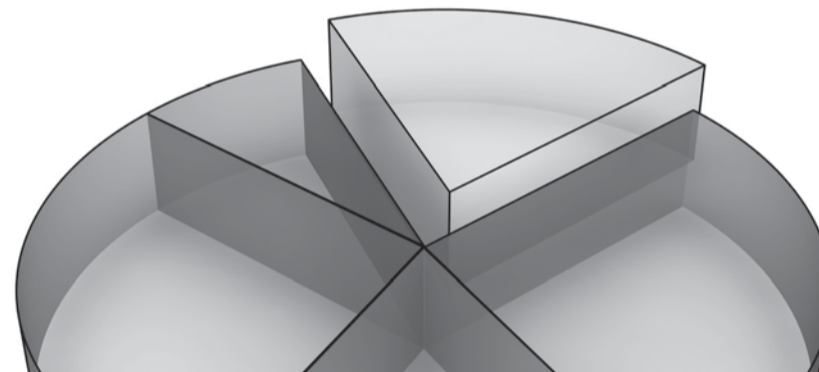
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##### Income Statement (Expressed in United States Dollars)

	Year Ended 30 April	
	2008 \$	2007 \$
<b>Income</b>		
Interest	2,169,791	553,923
Dividends	18,000	--
Net realised gains on disposal of financial assets available for sale	77,253	97,132
Net foreign exchange losses on financial assets	(706)	--
<b>Total Income</b>	<b>2,264,338</b>	<b>651,055</b>
<b>Expenses</b>		
Management fees	(198,154)	(118,862)
Other administrative expenses	(45,104)	(18,897)
<b>Total Expenses</b>	<b>(243,258)</b>	<b>(137,759)</b>
<b>Net Income</b>	<b>2,021,080</b>	<b>513,296</b>
Distributions to unitholders	(2,065,768)	(396,871)
<b>(Deficit)/Surplus For The Year</b>	<b>(44,688)</b>	<b>116,425</b>



##### Statement Of Cash Flows (Expressed in United States Dollars)

	Year End 30 April	
	2008 \$	2007 \$
<b>Cash Flows From Operating Activities</b>		
Net income	2,021,080	513,296
Adjustments:		
Net gain on disposal of financial assets available for sale	(77,253)	(97,132)
Net foreign exchange losses on financial assets available for sale	706	--
<b>Net Income Before Working Capital Changes</b>	<b>1,944,533</b>	<b>416,164</b>
Purchase of financial assets available for sale	(98,480,138)	(32,406,086)
Proceeds on disposal of financial assets available for sale	65,660,317	21,500,112
Increase in receivables	(658,076)	(236,225)
Increase in payables	821	77,288
<b>Cash Generated From Operating Activities</b>	<b>(33,477,076)</b>	<b>(11,064,911)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	93,854,538	23,317,943
Redemptions	(64,401,885)	(8,234,515)
Distributions	(2,065,727)	(396,846)
Net proceeds from medium term borrowings	1,903,976	--
<b>Net Cash Generated From Financing Activities</b>	<b>29,290,902</b>	<b>14,686,582</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	<b>(2,150,837)</b>	<b>4,037,835</b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<b>5,795,463</b>	<b>1,757,628</b>
<b>Exchange Adjustment</b>	<b>(704)</b>	<b>--</b>
<b>Cash And Cash Equivalents At End Of Year</b>	<b>3,643,922</b>	<b>5,795,463</b>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The Pan Caribbean Balanced Fund

Balance Sheet (Expressed in Trinidad & Tobago Dollars)

	30 April	
	2008 \$	2007 \$
<b>Assets</b>		
Financial assets available for sale	21,561,608	14,435,643
Other receivables	262,596	--
Cash and cash equivalents	--	62,360
<b>Total Assets</b>	<b>21,824,204</b>	<b>14,498,003</b>
<b>Liabilities</b>		
Distributions payable	--	557,970
Management fees payable	31,981	24,347
Other payables	109,880	62,947
Bank overdraft	1,229,164	--
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>1,371,025</b>	<b>645,264</b>
<b>Net assets attributable to unitholders</b>	<b>19,554,330</b>	<b>13,797,254</b>
<b>Total Liabilities</b>	<b>20,925,355</b>	<b>14,442,518</b>
<b>Equity</b>		
Investment revaluation surplus	898,849	55,485
<b>Total Liabilities And Equity</b>	<b>21,824,204</b>	<b>14,498,003</b>

On 28 July 2008, the Trustees of Guardian Asset Management Limited - The Pan Caribbean Balanced Fund authorised these financial statements for issue.

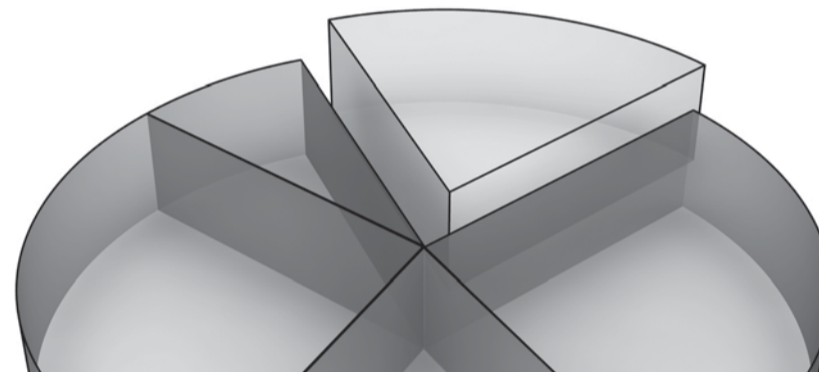
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Income Statement (Expressed in Trinidad & Tobago Dollars)

	Year Ended 30 April	
	2008 \$	2007 \$
<b>Income</b>		
Interest	444,902	218,078
Dividends	339,143	216,170
Net realised gain on disposal of financial assets available for sale	1,535,631	73,804
Net foreign exchange (loss)/gain or financial assets available for sale	(24,808)	25,600
<b>Total Income</b>	<b>2,294,868</b>	<b>533,652</b>
<b>Expenses</b>		
Management fees	(323,881)	(208,317)
Other administrative expenses	(103,619)	(100,774)
<b>Total Expenses</b>	<b>(427,500)</b>	<b>(309,091)</b>
<b>Net Income</b>	<b>1,867,368</b>	<b>224,561</b>
Distributions to unitholders	(724,818)	(557,970)
<b>Surplus/(Deficit) For The Year</b>	<b>1,142,550</b>	<b>(333,409)</b>



#### Statement Of Changes In Equity (Expressed in Trinidad & Tobago Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Year ended 30 April 2007</b>			
Balance at beginning of year	10,420,765	(1,062,455)	9,358,310
Subscriptions	6,936,090	--	6,936,090
Redemptions	(3,226,192)	--	(3,226,192)
Fair value losses during the year	--	1,217,344	1,217,344
Fair value loss transferred to income statement	--	99,404	99,404
Deficit for the year	(333,409)	--	(333,409)
<b>Balance at end of year</b>	<b>13,797,254</b>	<b>55,485</b>	<b>13,852,739</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	13,797,254	55,585	13,852,739
Subscriptions	11,954,363	--	11,954,363
Redemptions	(7,339,837)	--	(7,339,837)
Fair value gains during the year	--	2,354,187	2,354,187
Fair value gains transferred to income statement	--	(1,513,823)	(1,513,823)
Surplus for the year	1,142,550	--	1,142,550
<b>Balance at end of year</b>	<b>19,554,330</b>	<b>898,849</b>	<b>20,453,179</b>

#### Statement Of Cash Flows (Expressed in Trinidad & Tobago Dollars)

	Year End 30 April	
	2008 \$	2007 \$
<b>Cash Flows From Operating Activities</b>		
Net income	1,867,368	224,561
Adjustments:		
Net foreign exchange loss/(gain) on financial assets available for sale	24,808	(25,600)
Net gain on disposal of financial assets available for sale	(1,535,631)	(73,804)
<b>Net Income Before Working Capital Changes</b>	<b>356,545</b>	<b>125,157</b>
Purchase of financial assets available for sale	(39,218,360)	(20,606,505)
Proceeds on disposal of financial assets available for sale	34,663,313	14,929,518
(Increase)/decrease in receivables	(426,385)	93,574
Increase/(decrease) in payables	54,567	(13,600)
<b>Cash Used In Operating Activities</b>	<b>(4,570,320)</b>	<b>(5,471,856)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	11,954,363	6,936,090
Redemptions	(7,339,837)	(3,226,192)
Distributions	(1,282,788)	--
<b>Net Cash Generated From Financing Activities</b>	<b>3,331,738</b>	<b>3,709,898</b>
<b>Net Decrease In Cash And Cash Equivalents</b>	<b>(1,238,582)</b>	<b>(1,761,958)</b>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<b>62,360</b>	<b>1,798,718</b>
<b>Exchange Adjustments</b>	<b>(52,942)</b>	<b>25,600</b>
<b>Cash And Cash Equivalents And Bank Overdraft At End Of Period</b>	<b>(1,229,164)</b>	<b>62,360</b>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The North American Equity Fund

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

	30 April	
	2008 \$	2007 \$
<b>Assets</b>		
Financial assets available for sale	2,621,361	3,522,116
Other receivables	175	--
Cash and cash equivalents	171,517	149,826
<b>Total Assets</b>	<b>2,793,053</b>	<b>3,671,942</b>
<b>Liabilities</b>		
Distributions payable	--	96,726
Management fees payable	4,472	6,017
Other payables	10,279	14,957
<b>Liabilities excluding net assets attributable to unitholders</b>	14,751	117,700
<b>Net assets attributable to unitholders</b>	<b>2,743,766</b>	<b>3,353,101</b>
<b>Total Liabilities</b>	<b>2,758,517</b>	<b>3,470,801</b>
<b>Equity</b>		
Investment revaluation surplus	34,536	201,141
<b>Total Liabilities And Equity</b>	<b>2,793,053</b>	<b>3,671,942</b>

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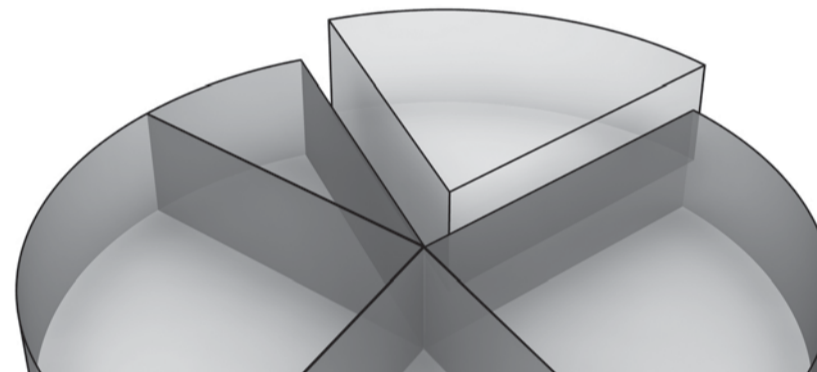
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##### Income Statement (Expressed in United States Dollars)

	Year Ended 30 April	
	2008 \$	2007 \$
<b>Income</b>		
Interest	22,751	11,824
Dividends	90,379	41,694
Net (loss)/gain on disposal of financial assets available for sale	(341,222)	138,202
<b>Total Income</b>	<b>(228,092)</b>	<b>191,720</b>
<b>Expenses</b>		
Management fees	(76,588)	(41,615)
Other administrative expenses	(40,116)	(25,408)
<b>Total Expenses</b>	<b>(116,704)</b>	<b>(67,023)</b>
<b>Net Income</b>	<b>(344,796)</b>	<b>124,697</b>
Distributions to unitholders	--	(96,726)
<b>(Deficit)/Surplus For The Year</b>	<b>(344,796)</b>	<b>27,971</b>



##### Statement Of Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Year ended 30 April 2007</b>			
Balance at beginning of year	1,184,658	47,907	1,232,565
Subscriptions	2,441,689	--	2,441,689
Redemptions	(301,217)	--	(301,217)
Fair value gains during the year	--	291,436	291,436
Fair value gains transferred to income statement	--	(138,202)	(138,202)
Surplus for the year	27,971	--	27,971
<b>Balance at end of year</b>	<b>3,353,101</b>	<b>201,141</b>	<b>3,554,242</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	3,353,101	201,141	3,554,242
Subscriptions	3,543,854	--	3,543,854
Redemptions	(3,808,393)	--	(3,808,393)
Fair value losses during the year	--	(507,826)	(507,826)
Fair value losses transferred to income statement	--	341,221	341,221
Deficit for the year	(344,796)	--	(344,796)
<b>Balance at end of year</b>	<b>2,743,766</b>	<b>34,536</b>	<b>2,778,302</b>

##### Statement Of Cash Flows (Expressed in United States Dollars)

	Year End 30 April	
	2008 \$	2007 \$
<b>Cash Flows From Operating Activities</b>		
Net income	(344,796)	124,697
Adjustments:		
Net loss/(gain) on disposal of financial assets available for sale	341,222	(138,202)
<b>Net Income Before Working Capital Changes</b>	<b>(3,574)</b>	<b>(13,505)</b>
Purchase of financial assets available for sale	(21,707,545)	(6,958,251)
Proceeds on disposal of financial assets available for sale	22,101,014	4,829,909
(Increase)/decrease in receivables	(716)	677
(Decrease)/increase in payables	(6,223)	7,233
<b>Cash Generated From/(Used In) Operating Activities</b>	<b>382,956</b>	<b>(2,133,937)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	3,543,854	2,441,689
Redemptions	(3,808,393)	(301,217)
Distributions paid	(96,726)	--
<b>Net Cash (Used In)/Generated From Financing Activities</b>	<b>(361,265)</b>	<b>2,140,472</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>21,691</b>	<b>6,535</b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<b>149,826</b>	<b>143,291</b>
<b>Cash And Cash Equivalents At End Of Year</b>	<b>171,517</b>	<b>149,826</b>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The European Equity Fund

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

	30 April	
	2008 \$	2007 \$
<b>Assets</b>		
Financial assets available for sale	4,878,630	6,486,377
Other receivables	341	--
Cash and cash equivalents	55,491	183,050
<b>Total Assets</b>	<b>4,934,462</b>	<b>6,669,427</b>
<b>Liabilities</b>		
Distributions payable	--	253,276
Management fees payable	8,850	10,830
Other payables	12,963	28,274
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>21,813</b>	<b>292,380</b>
<b>Net assets attributable to unitholders</b>	<b>4,838,548</b>	<b>5,545,154</b>
<b>Total Liabilities</b>	<b>4,860,361</b>	<b>5,837,534</b>
<b>Equity</b>		
Investment revaluation surplus	74,101	831,893
<b>Total Liabilities And Equity</b>	<b>4,934,462</b>	<b>6,669,427</b>

On 28 July 2008, the Trustees of Guardian Asset Management Limited - The European Equity Fund authorised these financial statements for issue.

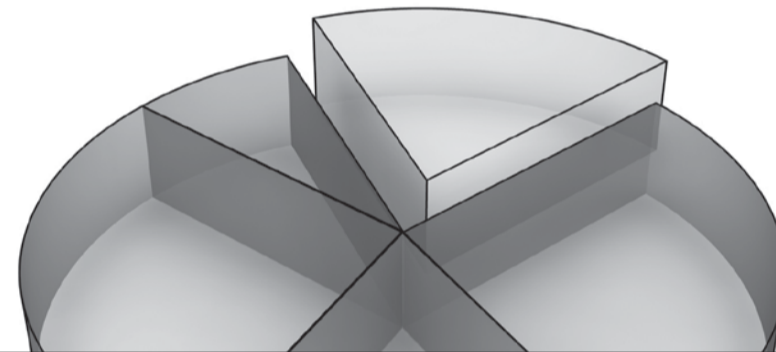
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Trustee

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For and on behalf of  
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##### Income Statement (Expressed in United States Dollars)

	Year Ended 30 April	
	2008 \$	2007 \$
<b>Income</b>		
Interest	14,992	27,888
Dividends	206,536	103,532
Net realised gain on disposal of financial assets available for sale	165,477	145,551
Net realised foreign exchange gains on financial assets available for sale	55,908	--
<b>Total Income</b>	<b>442,913</b>	<b>276,971</b>
<b>Expenses</b>		
Management fees	(134,438)	(66,210)
Other administrative expenses	(78,236)	(45,544)
<b>Total Expenses</b>	<b>(212,674)</b>	<b>(111,754)</b>
<b>Net Income</b>	<b>230,239</b>	<b>165,217</b>
Distributions to unitholders	(135,239)	(253,276)
<b>Surplus/(Deficit) For The Year</b>	<b>95,000</b>	<b>(88,059)</b>



##### Statement Of Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Year ended 30 April 2007</b>			
Balance at beginning of year	1,427,022	109,839	1,536,861
Subscriptions	4,743,060	--	4,743,060
Redemptions	(536,869)	--	(536,869)
Fair value gains during the year	--	867,605	867,605
Fair value gains transferred to income statement	--	(145,551)	(145,551)
Deficit for the year	(88,059)	--	(88,059)
<b>Balance at end of year</b>	<b>5,545,154</b>	<b>831,893</b>	<b>6,377,047</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	5,545,154	831,893	6,377,047
Subscriptions	3,517,062	--	3,517,062
Redemptions	(4,318,668)	--	(4,318,668)
Fair value losses during the year	--	(536,407)	(536,407)
Fair value losses transferred to income statement	--	(221,385)	(221,385)
Deficit for the year	95,000	--	95,000
<b>Balance at end of year</b>	<b>4,838,548</b>	<b>74,101</b>	<b>4,912,649</b>

##### Statement Of Cash Flows (Expressed in United States Dollars)

	Year End 30 April	
	2008 \$	2007 \$
<b>Cash Flows From Operating Activities</b>		
Net income	230,239	165,217
Adjustments:		
Net realised gain on disposal of financial assets available for sale	(165,477)	(145,551)
Net realised foreign exchange gains on financial assets available for sale	(55,908)	--
<b>Net Income Before Working Capital Changes</b>	<b>8,854</b>	<b>19,666</b>
Purchase of financial assets available for sale	(30,817,758)	(7,684,564)
Proceeds on disposal of financial assets available for sale	31,888,927	3,417,762
(Increase)/decrease in receivables	(170)	677
(Decrease)/increase in payables	(17,291)	24,025
<b>Cash Generated From/(Used In) Operating Activities</b>	<b>1,062,562</b>	<b>(4,222,434)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	3,517,062	4,743,060
Redemptions	(4,318,668)	(536,869)
Distribution paid	(388,515)	--
<b>Net Cash (Used In)/Generated From Financing Activities</b>	<b>(1,190,121)</b>	<b>4,206,191</b>
<b>Net Decrease In Cash And Cash Equivalents</b>	<b>(127,559)</b>	<b>(16,243)</b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<b>183,050</b>	<b>199,293</b>
<b>Cash And Cash Equivalents At End Of Year</b>	<b>55,491</b>	<b>183,050</b>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The Asia-Pacific Rim Equity Fund

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

	30 April	
	2008 \$	2007 \$
<b>Assets</b>		
Financial assets available for sale	4,042,067	4,796,700
Other receivables	248	--
Cash and cash equivalents	30,557	594,921
<b>Total Assets</b>	<b>4,072,872</b>	<b>5,391,621</b>
<b>Liabilities</b>		
Distributions payable	--	180,396
Management fees payable	7,574	9,132
Other payables	14,000	21,166
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>21,574</b>	<b>210,694</b>
<b>Net assets attributable to unitholders</b>	<b>4,104,163</b>	<b>4,534,126</b>
<b>Total Liabilities</b>	<b>4,125,735</b>	<b>4,744,820</b>
<b>Equity</b>		
Investment revaluation (deficit)/surplus	(52,865)	646,801
<b>Total Liabilities And Equity</b>	<b>4,072,872</b>	<b>5,391,621</b>

On 28 July 2008, the Trustees of Guardian Asset Management Limited - The Asia Pacific Rim Equity Fund authorised these financial statements for issue.

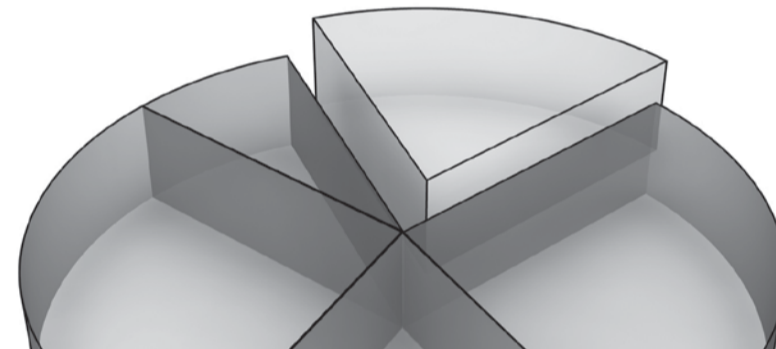
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AVP - Operations & Technology  
For and on behalf of  
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##### Income Statement (Expressed in United States Dollars)

	Year Ended 30 April	
	2008 \$	2007 \$
<b>Income</b>		
Interest	10,979	19,904
Dividends	469,775	100,981
Net gain on disposal of financial assets available for sale	12,468	156,287
Net foreign exchange gains on financial assets available for sale	14,857	7,913
<b>Total Income</b>	<b>508,079</b>	<b>285,085</b>
<b>Expenses</b>		
Management fees	(112,254)	(55,613)
Other administrative expenses	(56,533)	(43,940)
<b>Total Expenses</b>	<b>(168,787)</b>	<b>(99,553)</b>
<b>Net Income</b>	<b>339,292</b>	<b>185,532</b>
Distributions to unitholders	(327,587)	(180,396)
<b>Surplus For The Year</b>	<b>11,705</b>	<b>5,136</b>



##### Statement Of Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus/ Deficit \$	Total \$
<b>Year ended 30 April 2007</b>			
Balance at beginning of year	2,183,041	148,524	2,331,565
Subscriptions	3,070,375	--	3,070,375
Redemptions	(724,426)	--	(724,426)
Fair value gains during the year	--	662,477	662,477
Fair value gains transferred to income statement	--	(164,200)	(164,200)
Surplus for the year	5,136	--	5,136
<b>Balance at end of year</b>	<b>4,534,126</b>	<b>646,801</b>	<b>5,180,927</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	4,534,126	646,801	5,180,927
Subscriptions	3,155,925	--	3,155,925
Redemptions	(3,597,593)	--	(3,597,593)
Fair value losses during the year	--	(672,341)	(672,341)
Fair value losses transferred to income statement	--	(27,234)	(27,234)
Surplus for the year	11,705	--	11,705
<b>Balance at end of year</b>	<b>4,104,163</b>	<b>(52,865)</b>	<b>4,051,298</b>

##### Statement Of Cash Flows (Expressed in United States Dollars)

	Year End 30 April	
	2008 \$	2007 \$
<b>Cash Flows From Operating Activities</b>		
Net income	339,292	185,532
Adjustments:		
Net gain on disposal of financial assets available for sale	(12,468)	(156,287)
Net foreign exchange gains on financial assets available for sale	(14,857)	(7,913)
<b>Net Income Before Working Capital Changes</b>	<b>311,967</b>	<b>21,332</b>
Purchase of financial assets available for sale	(24,081,190)	(7,664,587)
Proceeds on disposal of financial assets available for sale	24,163,311	5,463,499
Decrease in interest income receivables	171	677
(Decrease)/Increase in payables	(8,972)	13,349
<b>Cash Generated From/(Used In) Operating Activities</b>	<b>385,287</b>	<b>(2,165,730)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	3,155,925	3,070,375
Redemptions	(3,597,593)	(724,426)
Distributions paid	(507,983)	--
<b>Net Cash (Used In)/Generated From Financing Activities</b>	<b>(949,651)</b>	<b>2,345,949</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	<b>(564,364)</b>	<b>180,219</b>
<b>Cash And Cash Equivalents At Beginning Of Year</b>	<b>594,921</b>	<b>406,789</b>
<b>Exchange Adjustment</b>	<b>--</b>	<b>7,913</b>
<b>Cash And Cash Equivalents At End Of Year</b>	<b>30,557</b>	<b>594,921</b>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The BRIC Equity Fund

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

	30 April	
	2008 \$	2007 \$
<b>Assets</b>		
Financial assets available for sale	6,784,377	3,742,099
Cash and cash equivalents	169,715	137,319
Other receivables	477	--
<b>Total Assets</b>	<b>6,954,569</b>	<b>3,879,418</b>
<b>Liabilities</b>		
Distributions payable	--	135,034
Management fees payable	12,152	6,525
Other payables	43,469	17,001
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>55,621</b>	<b>158,560</b>
<b>Net assets attributable to unitholders</b>	<b>6,591,038</b>	<b>3,362,901</b>
<b>Total Liabilities</b>	<b>6,646,659</b>	<b>3,521,461</b>
<b>Equity</b>		
Investment revaluation surplus	307,910	357,957
<b>Total Liabilities And Equity</b>	<b>6,954,569</b>	<b>3,879,418</b>

On 28 July 2008, the Trustees of Guardian Asset Management Limited – BRIC 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 Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Year ended 30 April 2007</b>			
Balance at beginning of period	--	--	--
Subscriptions	3,713,395	--	3,713,395
Redemptions	(315,851)	--	(315,851)
Fair value gains during the period	--	388,871	388,871
Fair value gains transferred to income statement	--	(30,914)	(30,914)
Deficit for the period	(34,643)	--	(34,643)
<b>Balance at end of period</b>	<b>3,362,901</b>	<b>357,957</b>	<b>3,720,858</b>
<b>Year ended 30 April 2008</b>			
Balance at beginning of year	3,362,901	357,957	3,720,858
Subscriptions	5,644,752	--	5,644,752
Redemptions	(3,014,400)	--	(3,014,400)
Fair value gains during the year	--	1,405,630	1,405,630
Fair value gains transferred to income statement	--	(1,455,677)	(1,455,677)
Surplus for the year	597,785	--	597,785
<b>Balance at end of year</b>	<b>6,591,038</b>	<b>307,910</b>	<b>6,898,948</b>

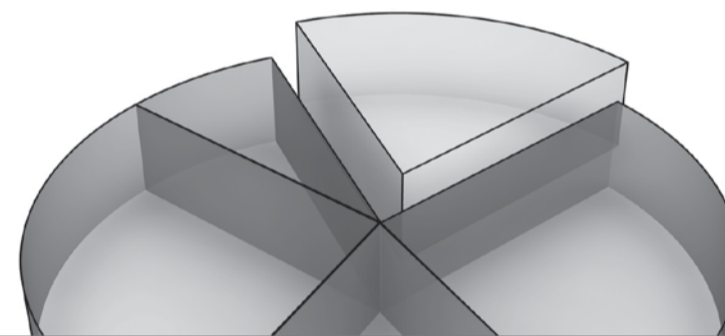
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##### Income Statement (Expressed in United States Dollars)

	Year Ended 30 April 2008 \$	9 Months Ended 30 April 2007 \$
	<b>Income</b>	
Interest	17,750	9,795
Dividends	160,016	109,095
Net realised foreign exchange gains on financial assets available for sale	158,148	1,247
Net realised gains on disposal of financial assets available for sale	1,297,529	29,667
<b>Total Income</b>	<b>1,633,443</b>	<b>149,804</b>
<b>Expenses</b>		
Management fees	(118,845)	(33,099)
Other administrative expenses	(45,820)	(16,314)
<b>Total Expenses</b>	<b>(164,665)</b>	<b>(49,413)</b>
<b>Net Income</b>	<b>1,468,778</b>	<b>100,391</b>
Distributions to unitholders	(870,993)	(135,034)
<b>Surplus/(Deficit) For The Period</b>	<b>597,785</b>	<b>(34,643)</b>



##### Statement Of Cash Flows (Expressed in United States Dollars)

	Year Ended 30 April 2008 \$	9 Months Ended 30 April 2007 \$
<b>Cash Flows From Operating Activities</b>		
Net income	1,468,778	100,391
Adjustments:		
Net realised foreign exchange gains on financial assets available for sale	(158,148)	(1,247)
Net realised gains on disposal of financial assets available for sale	(1,297,529)	(29,667)
<b>Net Income Before Working Capital Changes</b>	<b>13,101</b>	<b>69,477</b>
Purchase of financial assets available for sale	(26,713,236)	(4,940,096)
Proceeds on disposal of financial assets available for sale	25,076,588	1,585,621
Increase in receivables	(477)	--
Increase in payables	32,095	23,526
<b>Cash Used In Operating Activities</b>	<b>(1,591,929)</b>	<b>(3,261,472)</b>
<b>Cash Flows From Financing Activities</b>		
Subscriptions	5,644,752	3,713,395
Redemptions	(3,014,400)	(315,851)
Distributions	(1,006,027)	--
<b>Net Cash Generated From Financing Activities</b>	<b>1,624,325</b>	<b>3,397,544</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>32,396</b>	<b>136,072</b>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<b>137,319</b>	<b>--</b>
<b>Exchange Adjustment</b>	<b>--</b>	<b>1,247</b>
<b>Cash And Cash Equivalents At End Of Period</b>	<b>169,715</b>	<b>137,319</b>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The Conservative Fund

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

	30 April 2007 \$
<b>Assets</b>	
Financial assets available for sale	1,065,806
Cash and cash equivalents	5,736
<b>Total Assets</b>	<u><b>1,071,542</b></u>
<b>Liabilities</b>	
Management fees payable	1,952
Other payables	4,798
<b>Liabilities excluding net assets attributable to unitholders</b>	<b>6,750</b>
<b>Net assets attributable to unitholders</b>	<u><b>1,062,532</b></u>
<b>Total Liabilities</b>	<u><b>1,069,282</b></u>
<b>Equity</b>	
Investment revaluation surplus	2,260
<b>Total Liabilities And Equity</b>	<u><b>1,071,542</b></u>

On 28 July 2008, the Trustees of Guardian Asset Management Limited – Conservative Fund authorised these financial statements for issue.

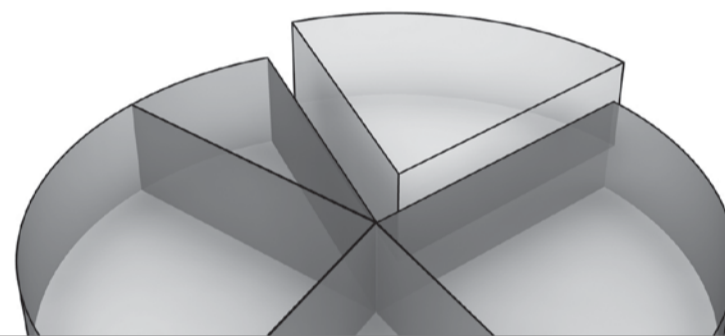
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Trustee

AVP – Operations & Technology  
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##### Income Statement (Expressed in United States Dollars)

	14 Months Ended 30 April 2008 \$
<b>Income</b>	
Interest	47,409
Dividends	14,194
Net gain on disposal of financial assets available for sale	12,227
Net foreign exchange losses on financial assets available for sale	(617)
<b>Total Income</b>	<u><b>73,213</b></u>
<b>Expenses</b>	
Management fees	(35,796)
Other administrative expenses	(13,267)
<b>Total Expenses</b>	<u><b>(49,063)</b></u>
<b>Net Income</b>	<b>24,150</b>
<b>Distributions To Unitholders</b>	<u><b>(14,156)</b></u>
<b>Surplus For The Period</b>	<u><b>9,994</b></u>



##### Statement Of Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Period ended 30 April 2008</b>			
Balance at beginning of period	--	--	--
Subscriptions	1,054,065	--	1,054,065
Redemptions	(1,527)	--	(1,527)
Fair value gains during the period	--	13,870	13,870
Fair value gains transferred to income statement	--	(11,610)	(11,610)
Surplus for the period	9,994	--	9,994
<b>Balance at end of period</b>	<u><b>1,062,532</b></u>	<u><b>2,260</b></u>	<u><b>1,064,792</b></u>

##### Statement Of Cash Flows (Expressed in United States Dollars)

	14 Months Ended 30 April 2008 \$
<b>Cash Flows From Operating Activities</b>	
Net income	24,150
Adjustments:	
Net gain on disposal of financial assets available for sale	(12,227)
Net foreign exchange losses on financial assets available for sale	617
<b>Net Income Before Working Capital Changes</b>	<u><b>12,540</b></u>
Purchase of financial assets available for sale	(4,459,450)
Proceeds on disposal of financial assets available for sale	3,409,493
Increase in receivables	(1,979)
Increase in payables	6,750
<b>Cash Used In Operating Activities</b>	<u><b>(1,032,646)</b></u>
<b>Cash Flows From Financing Activities</b>	
Subscriptions	1,054,065
Redemptions	(1,527)
Distributions	(14,156)
<b>Net Cash Generated From Financing Activities</b>	<u><b>1,038,382</b></u>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>5,736</b>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<b>--</b>
<b>Cash And Cash Equivalents At End Of Period</b>	<u><b>5,736</b></u>

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### Mutual Funds Financial Statements as at 30th April 2008

#### The Moderate Fund

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

	30 April 2008 \$
<b>Assets</b>	
Financial assets available for sale	1,740,637
Cash and cash equivalents	<u>12,667</u>
<b>Total Assets</b>	<b><u>1,753,304</u></b>
<b>Liabilities</b>	
Management fees payable	3,160
Other payables	<u>3,263</u>
<b>Liabilities excluding net assets attributable to unitholders</b>	6,423
<b>Net assets attributable to unitholders</b>	<u>1,750,389</u>
<b>Total Liabilities</b>	<b><u>1,756,812</u></b>
<b>Equity</b>	
Investment revaluation deficit	<u>(3,508)</u>
<b>Total Liabilities And Equity</b>	<b><u>1,753,304</u></b>

On 28 July 2008, the Trustees of Guardian Asset Management Limited – Moderate Fund authorised these financial statements for issue.

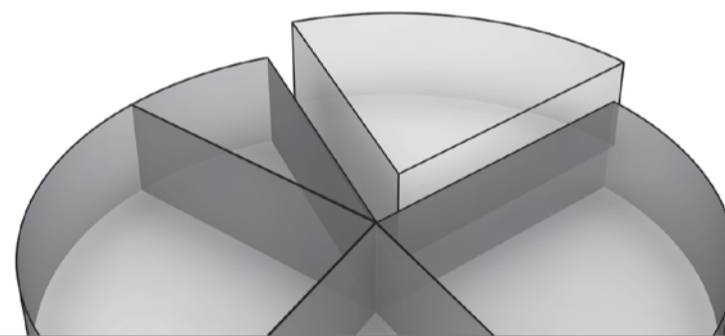
Managing Director  
For and on behalf of  
Guardian Asset Management Limited,  
Trustee

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

- Caribbean Series Of Mutual Funds
- International Series Of Mutual Funds
- The Global Fund Solution

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

	14 Months Ended 30 April 2008 \$
<b>Income</b>	
Interest	41,534
Dividends	39,137
Net gain on disposal of financial assets available for sale	477
Net foreign exchange losses on financial assets available for sale	<u>(4,769)</u>
<b>Total Income</b>	<b><u>76,379</u></b>
<b>Expenses</b>	
Management fees	(54,533)
Other administrative expenses	<u>(11,635)</u>
<b>Total Expenses</b>	<b><u>(66,168)</u></b>
<b>Net Income</b>	10,211
<b>Distributions To Unitholders</b>	<u>(13,720)</u>
<b>Deficit For The Period</b>	<b><u>(3,509)</u></b>



##### Statement Of Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Period ended 30 April 2008</b>			
Balance at beginning of period	--	--	--
Subscriptions	1,843,467	--	1,843,467
Redemptions	(89,569)	--	(89,569)
Fair value losses during the period	--	(7,800)	(7,800)
Fair value losses transferred to income statement	--	4,292	4,292
Deficit for the period	<u>(3,509)</u>	<u>--</u>	<u>(3,509)</u>
<b>Balance at end of period</b>	<b><u>1,750,389</u></b>	<b><u>(3,508)</u></b>	<b><u>1,746,881</u></b>

##### Statement Of Cash Flows (Expressed in United States Dollars)

	14 Months Ended 30 April 2008 \$
<b>Cash Flows From Operating Activities</b>	
Net income	10,211
Adjustments:	
Net foreign exchange losses on financial assets available for sale	4,769
Net gain on disposal of financial assets available for sale	<u>(477)</u>
<b>Net Income Before Working Capital Changes</b>	14,503
Purchase of financial assets available for sale	(6,947,286)
Proceeds on disposal of financial assets available for sale	5,200,955
Increase in receivables	(2,106)
Increase in payables	<u>6,423</u>
<b>Cash Used In Operating Activities</b>	<b><u>(1,727,511)</u></b>
<b>Cash Flows From Financing Activities</b>	
Subscriptions	1,843,467
Redemptions	(89,569)
Distributions	<u>(13,720)</u>
<b>Net Cash Generated From Financing Activities</b>	<b><u>1,740,178</u></b>
<b>Net Increase In Cash And Cash Equivalents</b>	12,667
<b>Cash And Cash Equivalents At Beginning Of Period</b>	--
<b>Cash And Cash Equivalents At End Of Period</b>	<b><u>12,667</u></b>

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

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

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ASSET MANAGEMENT

A Member of the Guardian Holdings Group

## We understand that everyone is unique...

That's why at Guardian Asset Management we have a wide selection of Investments that are specifically designed for you.

### Mutual Funds Financial Statements as at 30th April 2008

#### The Aggressive Fund

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

	30 April 2008 \$
<b>Assets</b>	
Financial assets available for sale	5,474,315
Cash and cash equivalents	9,751
<b>Total Assets</b>	<u>5,484,066</u>
<b>Liabilities</b>	
Management fees payable	9,590
Other payables	27,085
<b>Liabilities excluding net assets attributable to unitholders</b>	36,675
<b>Net assets attributable to unitholders</b>	<u>5,418,512</u>
<b>Total Liabilities</b>	<u>5,455,187</u>
<b>Equity</b>	
Investment revaluation surplus	28,879
<b>Total Liabilities And Equity</b>	<u>5,484,066</u>

On 28 July 2008, the Trustees of Guardian Asset Management Limited – Aggressive Fund authorised these financial statements for issue.

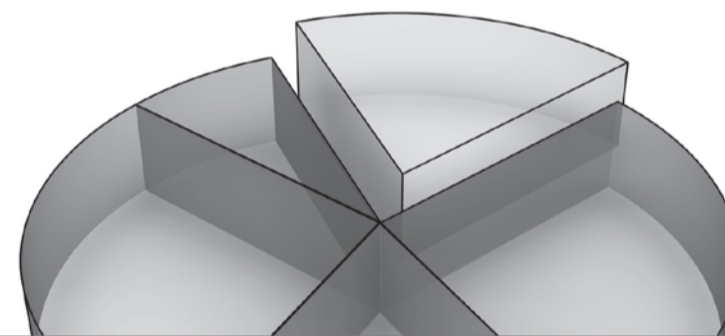
Managing Director  
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##### Income Statement (Expressed in United States Dollars)

	14 Months Ended 30 April 2008 \$
<b>Income</b>	
Interest	55,656
Dividends	216,511
Net gain on disposal of financial assets available for sale	11,888
Net foreign exchange losses on financial assets available for sale	(8,914)
<b>Total Income</b>	<u>275,141</u>
<b>Expenses</b>	
Management fees	(129,266)
Other administrative expenses	(23,730)
<b>Total Expenses</b>	<u>(152,996)</u>
<b>Net Income</b>	122,145
<b>Distributions To Unitholders</b>	(94,739)
<b>Surplus For The Period</b>	<u>27,406</u>



##### Statement Of Changes In Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Net Assets Attributable to Unitholders \$	Investment Revaluation Surplus \$	Total \$
<b>Period ended 30 April 2008</b>			
Balance at beginning of period	--	--	--
Subscriptions	5,971,883	--	5,971,883
Redemptions	(580,777)	--	(580,777)
Fair value gains during the period	--	31,853	31,853
Fair value gains transferred to income statement	--	(2,974)	(2,974)
Surplus for the period	27,406	--	27,406
<b>Balance at end of period</b>	<u>5,418,512</u>	<u>28,879</u>	<u>5,447,391</u>

##### Statement Of Cash Flows (Expressed in United States Dollars)

	14 Months Ended 30 April 2008 \$
<b>Cash Flows From Operating Activities</b>	
Net income	122,145
Adjustments:	
Net foreign exchange losses on financial assets available for sale	8,914
Net gain on disposal of financial assets available for sale	(11,888)
<b>Net Income Before Working Capital Changes</b>	119,171
Purchase of financial assets available for sale	(23,215,944)
Proceeds on disposal of financial assets available for sale	17,774,110
Increase in receivables	(628)
Increase in payables	36,675
<b>Cash Used In Operating Activities</b>	<u>(5,286,616)</u>
<b>Cash Flows From Financing Activities</b>	
Subscriptions	5,971,883
Redemptions	(580,777)
Distributions	(94,739)
<b>Net Cash Generated From Financing Activities</b>	<u>5,296,367</u>
<b>Net Increase In Cash And Cash Equivalents</b>	9,751
<b>Cash And Cash Equivalents At Beginning Of Period</b>	--
<b>Cash And Cash Equivalents At End Of Period</b>	<u>9,751</u>

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