

CEYLON GUARDIAN INVESTMENT TRUST PLC

INTERIM REPORT

SIX MONTHS ENDED 30.09.2009

Ceylon Guardian Investment Trust PLC

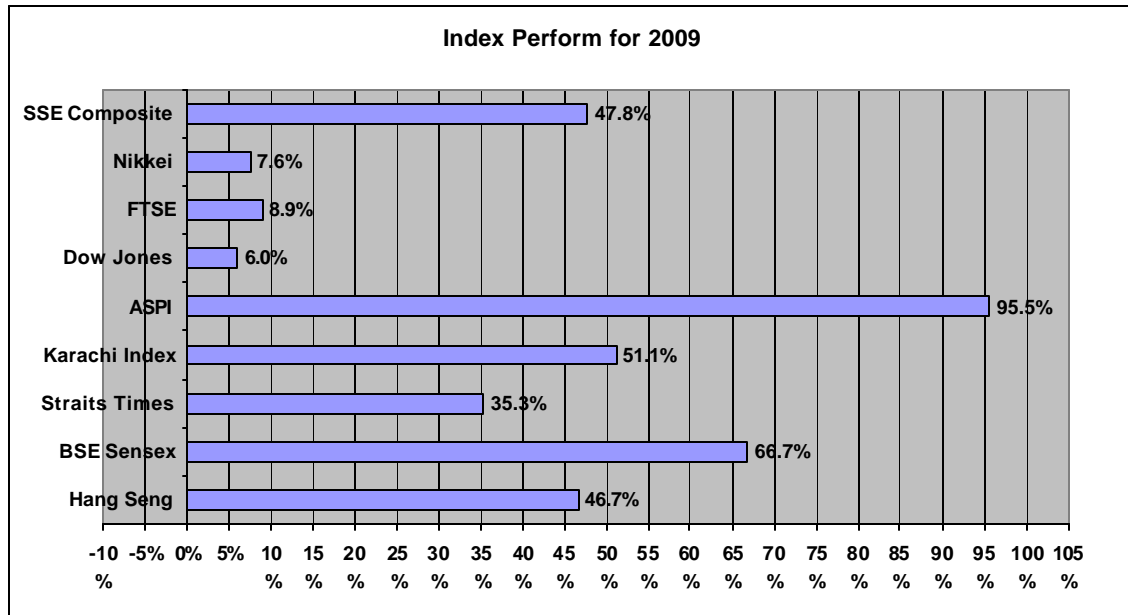
Interim report for the six months ended 30th September 2009

Ceylon Guardian Investment Trust PLC and its subsidiaries, Ceylon Investment PLC and Rubber Investment Trust Limited, reported an after tax profit of Rs.852 mn for the half year ended 30th September, 2009, a growth of 25% from the comparative figure reported for the same period last year. The mainstream investment business of Guardian showed an increase in profits with the dramatic turnaround of the Colombo Bourse during the period of review. The profit from the investment business was Rs.575 mn mainly derived from dividend income, interest income and realized gains.

Ceylon Guardian Investment Trust PLC made a profit after tax of Rs.798 mn at company level. The major contributor to this profit was the proceeds from the share re-purchase by the subsidiary Rubber Investment Trust Limited which brought in Rs.349 mn during the period under review which is an one off transaction.

Ceylon Guardian Investment Trust PLC has recommended a share repurchase of 15% of the issued shares at attractive price of Rs.368/- for shareholders, keeping in line with the underlying net asset value of the share based on the 30th June 2009 interim financials. The total re-purchase is valued at Rs.1.1 bn.

Although the global economy is expected to shrink in 2009 by 0.5% - 1.0% with most developed economies facing recessions, many global equity markets have slowly and steadily recovered in 2009 since the anticipated fallout has been milder than expected. The front runners in the market recovery have been the Asian countries, driven by internal developments and the success of government stimulus packages. In the first quarter of the financial year activity at the Colombo Bourse too declined with most investors shunning the equity market given the fear of the financial crisis faced by the USA and Europe spreading to Asian countries and the All Share Index was in negative territory during this period. However due to remarkable turn of events in Sri Lanka with the end of the war, the Colombo bourse is up 106.1% as per market highest recorded for the year 2009 and is rated the second best performing market in the world.



Despite the Sri Lankan economy feeling the pains of the global economic meltdown, it has remained resilient and has expanded at a slower rate of 1.5% in Qtr 1 and 2.1% in Qtr2 in 2009 compared to a annual growth rate of 6.0% recorded in 2008. The agriculture sector has been the main driving force in the economy and has grown by 4.4% followed by the industry sector and service sector recording growth of 3.0% & 1.1% respectively.

Private remittances improved from a slow growth posted earlier on in the year with the confidence gained with the end to the three decade terrorist problem in Sri Lanka in May 2009. Gross official reserves, excluding ACU receipts too improved to US\$4,500 mn in Oct 09 from US\$1,753mn end Dec08. The IMF stand –by arrangement facility of US\$ 2.6 bn has strengthened the economic prospects of Sri Lanka and brought about stability on the economic front. Key economic indicators such as interest rates have been tapering down with low inflation; and the exchange rate has been stable with much foreign inflow of funds for Government of Sri Lanka bonds at attractive yields and foreign direct investments.

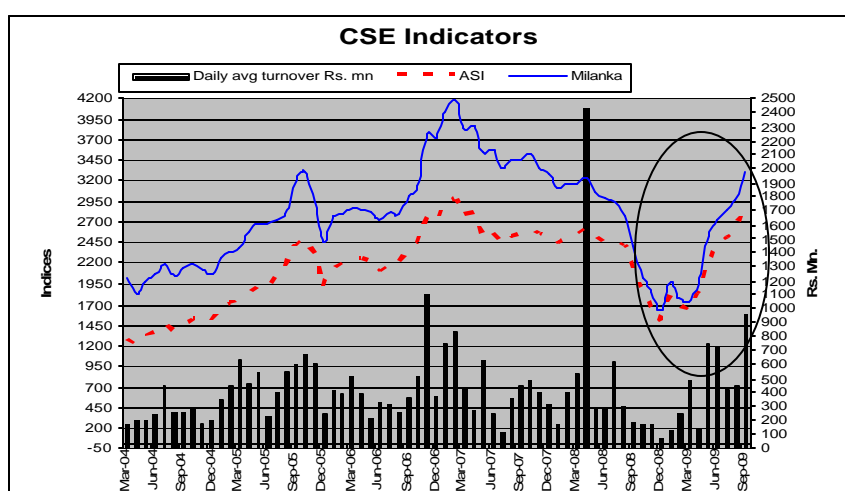
During the period under review, the Guardian Group built positions in identified companies in selected sectors such as banking & finance, retail, food & beverage and diversified sectors which we have identified to be the growth sectors in the future. A bottom up approach was applied when selecting the stocks taking into account financials, industry presence and management. The company opted for major stakes when investing for the long term portfolio of the investment company. The trading portfolio which was structured to add value to shareholder returns in the short term, although dormant during the first quarter of the year reversed its position in the second quarter and aggressively bought into stocks in the banking and tourism sectors.

The Guardian Group now stands at a fresh phase of growth in its history, where having realized profits for its shareholders and returned a part of their investment at a capital

gain, it has also re-invested for the economic turnaround and the peace dividend in the country. Sri Lanka presents an unique opportunity for investors who would benefit from the upside created by the dramatic turnaround in the country's fortunes; and the market is likely to pose opportunity for investors such as us with dual roles by way of enhancing growth in the long term and adding quick value in the short term.

Guardian explored many Greenfield ventures at the pre IPO stage and would look forward to investing in projects not available on the conventional markets provided the expected returns and risk profiles match to internal benchmarks. We will continue the process of evaluating such projects as we like to capture opportunities for investment at the infant stage, thus enabling to maximize profits and add value to management.

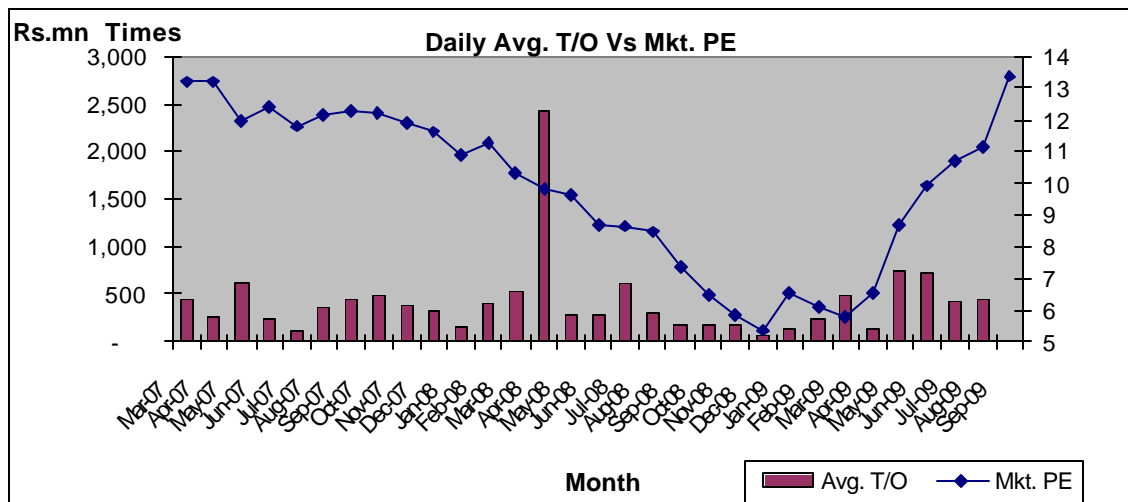
Market Review



The beginning of year 2009 and financial year 2009/10 commenced on a gloomy note amidst the accentuated military offensive in the North East and the global financial crisis. Investor confidence at the Colombo bourse was at its lowest with most investors shunning equities thus attributing to low average turnover levels. However the dramatic turn of events with the elimination of terrorism from our country sent the stock market to unseen heights amidst the build up of investor euphoria. The All Share Index (ASPI) appreciated by 79.4% during the period, from 1638 to 2938, and the Milanka Price Index (MPI) appreciated by 89.9% during the period from 1736 to 3297. The market crossed the all time high of 3016 index which was recorded in February 2007 and is currently seen testing new barriers of 3100 index levels.

	31st Mar 09	30th Jun 09	30 th Sept 09	Movement for F/Y
ASPI	1638.1	2432.1	2938.6	79.4%
Milanka	1736.2	2721.6	3297.4	89.9%
Avg.T/O Rs.mn	488	736	963	97.3%
Mkt Cap Rs. Bn	533.75	781.77	941.51	76.4%
Mkt P/E ratio	5.8	9.9	13.8	137.9%

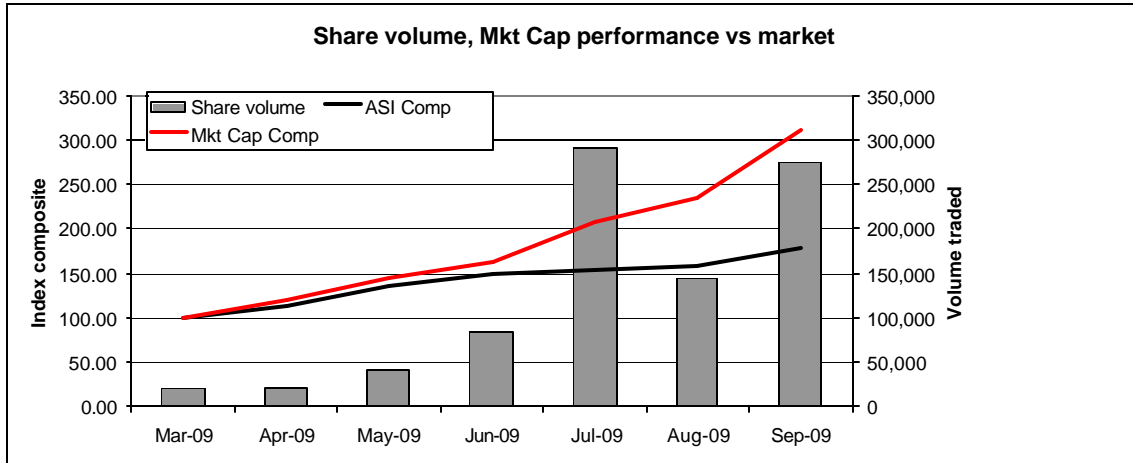
The market capitalization of the Colombo Stock Exchange stood at US\$ 8.3 Billion as at end September 2009. Subsequently, for the first time the market capitalization of the CSE crossed the Rs.1 trillion mark. A net foreign inflow of Rs.785 Million has been recorded for the calendar year which was mostly due to buying in the last few months by foreign investors in high market capitalized blue chip shares. The average turnover from less than Rs.500 mn has improved to Rs.1,000 mn during the period of review with market P/E ratio re-rating to 13 -14 P/E averages we have seen historically. By regional standards this still appears to be a modest PE for an emerging market, and hence we anticipate the market to continue on its upward trend in the medium term.



Investment performance and strategy

The total net asset value of the Guardian Group portfolio stood at Rs.10.1 billion as at 30th September 2009 from Rs.6.1 billion as at 31st March 2009, an appreciation of 65% against the All Share Index appreciation of 79.4% for the same period. The consolidated profit after tax amounted to Rs.852 mn for the half year under review which includes an unrealized appreciation of Rs.356 mn. With the adoption of market value accounting for the long term portfolio the gains on the portfolio amounting to Rs.2.1 bn has been taken to reserves. The group balance sheet has now been brought up to market value with net asset values recording Rs.7 bn, a growth of 53.% from March 2009. The Guardian equity portfolio has been segmented into long term and short term/trading to achieve multiple investment objectives for the shareholders.

Shareholder wealth gained 223.% during the half year with a share price appreciation of 212% and dividend of Rs.11.50 per share.



Future outlook

We forecast the market to record new highs with improved earnings and greater investment by corporates, re-rating of the market to average P/E levels of 14 -15 seen in the past and the improvement of economic fundamentals. The Colombo Bourse is likely to see foreign fund inflows in the medium term and we envisage the next bull phase of the market to be driven by foreign buying. Also the drop in interest rates is likely to fuel funds to the equity market from bank deposits, treasury bills etc. We are positive on the country's future and will look to accumulate and build the core portfolio with above average weightings on our sectors of choice.

The global economies are seen to be slowly recovering and coming out of recession, and global GDP growth figures to be positive in year 2010. Hence we believe that in the New Year more foreign portfolio investments are likely to flow to Asia and to Sri Lanka given more stability in the region. Also we can anticipate a shift from fixed income investments to more risky asset class equities by foreign funds. Hence emerging and frontier markets are likely to bounce back, given positive investor sentiment.

As such we are confident that our aggressive strategy of stock accumulation is likely to pay off in the long term. With our net worth now crossing the Rs.10 billion mark the Guardian Group now commands a resource base that can be used to invest for the next phase of shareholder growth, branching out into both listed equities and stakes in Greenfield venture capital projects.

Guardian Fund Management Limited

Investment Managers

Colombo
5th November 2009

Ceylon Guardian Investment Trust PLC
Income Statement - Group
Provisional Financial Statements

	Note	For the three months ended 30th September			For the six months ended 30th September			Year ended 31.03.09 (Audited)
		2009 (Unaudited)	2008 (Unaudited)	Change %	2009 (Unaudited)	2008 Restated (Unaudited)	Change %	
(All figures in Sri Lankan Rupees '000)								
Revenue		211,508	123,645	71	593,377	974,676	(39)	2,350,153
Carrying value of investments disposed & other direct expenses		(124,315)	55,461	(324)	(367,016)	(257,025)	43	(1,790,017)
		87,193	179,106	(51)	226,361	717,651	(68)	560,136
Other Income	2	82,689	(71,815)	(215)	377,404	-	#DIV/0!	666,902
Administrative expenses		(18,063)	(9,085)	99	(28,506)	(17,547)	62	(34,327)
Other expenses	3	-	(136,426)	(100)	-	(165,968)	(100)	(594,254)
Profit from operations		151,819	(38,220)	(497)	575,259	534,136	8	598,457
Finance costs		-	(4,781)	(100)	(6)	(12,041)	(100)	(13,525)
Profit from operations after finance cost		151,819	(43,001)	(453)	575,253	522,095	10	584,932
Share of associate companies' profits		125,761	51,201	146	299,680	163,821	83	75,700
Profit before taxation		277,580	8,200	3285	874,933	685,916	28	660,632
Tax expense		(6,365)	(1,961)	225	(23,009)	(2,953)	679	(7,463)
Profit for the period		271,215	6,239	4247	851,924	682,963	25	653,169
Profit Attributable to								
Equity holders of the parent		203,478	(5,234)	(3988)	713,035	541,174	(7)	292,727
Minority shareholders		67,737	(11,473)	(690)	138,889	141,789	(45)	360,442
		271,215	(16,707)	(1723)	851,924	682,963	(14)	653,169
Earnings per ordinary/ deferred share (Rs.) - (Basic)		10.06	(0.26)	(3988)	35.24	26.74	(7)	14.47
Dividend per ordinary share (Rs.)		-	-		-	-		11.50

Change % column represents the percentage change in current period's results compared to comparative period of previous year.

Figures in brackets indicate deductions/negative changes.

Ceylon Guardian Investment Trust PLC
Balance Sheet - Group
Provisional Financial Statements

As at 30th September	2009	2008	As at
(All figures in Sri Lankan Rupees '000)	(Unaudited)	Restated (Unaudited)	31.03.09 (Audited)
ASSETS			
Non-Current Assets			
Property, plant & equipment	8,942	21,712	10,039
Intangible Assets	8,186	-	9,152
Investments in associates	1,471,288	1,943,817	1,022,079
Other investments	5,162,257	4,281,008	2,463,564
	<u>6,650,673</u>	<u>6,246,537</u>	<u>3,504,834</u>
Current Assets			
Trade and other receivables	246,668	4,786	14,941
Income tax recoverable	2,322	8,902	5,812
Deferred tax asset	250	-	250
Short-term investment	331,268	181,165	114,044
Short-term deposits	7,349	102,208	1,974,584
Cash at bank	1,377,691	9,527	60,643
	<u>1,965,548</u>	<u>306,588</u>	<u>2,170,274</u>
Total assets	<u>8,616,221</u>	<u>6,553,125</u>	<u>5,675,108</u>
EQUITY AND LIABILITIES			
Stated Capital & Reserves			
Stated capital	672,811	672,811	672,811
Capital reserves	1,155,252	868,870	1,001,762
Revenue reserves	5,154,682	3,901,753	2,877,333
Shareholders' funds	<u>6,982,745</u>	<u>5,443,434</u>	<u>4,551,906</u>
Minority shareholders' interest	1,586,073	1,084,412	1,053,800
	<u>8,568,818</u>	<u>6,527,846</u>	<u>5,605,706</u>
Non-Current Liabilities			
Deferred tax provision	-	37	-
Retirement benefit obligation	363	204	361
	<u>363</u>	<u>241</u>	<u>361</u>
Current Liabilities			
Income tax payable	13,988	-	-
Creditors and accruals	33,052	2,853	5,405
Dividends unclaimed	-	6,899	5,895
Bank overdraft	-	15,286	57,741
	<u>47,040</u>	<u>25,038</u>	<u>69,041</u>
Total equity and liabilities	<u>8,616,221</u>	<u>6,553,125</u>	<u>5,675,108</u>
Net assets per ordinary/deferred share - Book value (Rs.)	345.08	269.01	224.95
Net assets per ordinary/deferred share - Market value (Rs.)	431.31	321.48	252.77

The Balance Sheet of the Group as at 30th September 2009 and the related Statements of Income, Changes in Equity and Cash Flow for the six months then ended, have been drawn up from unaudited accounts.

I certify that these Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd.)

A. P. Weeratunge

Chief Financial Officer

Carsons Management Services (Private) Limited

Approved and signed on behalf of the Investment Managers, Approved and signed on behalf of the Board,

(Sgd.)

W. Y. R. Fernando

Director

Guardian Fund Management Limited

5th November 2009

(Sgd.)

D.C.R. Gunawardena

Director

(Sgd.)

A De Z Gunasekera

Director

Ceylon Guardian Investment Trust PLC
Statement of Changes in Equity - Group
Provisional Financial Statements

	Stated Capital	Capital Reserves	Market Value Adjustment Reserve-S/T	Market Value Adjustment Reserve-L/T	Revenue Reserves	Share- holders Funds	Minority Share- holders' Interest	Total Equity
(All figures in Sri Lankan Rupees '000)								
Balance as at 31st March 2008 (Audited)	672,811	935,683	57,573	2,078,293	2,271,758	6,016,118	1,210,710	7,226,828
Net profit for the year	-	-	-	-	292,727	292,727	360,442	653,169
Dividend paid	-	-	-	-	(35,411)	(35,411)	(31,850)	(67,261)
Loss on Revaluation	-	-	-	(1,787,607)	-	(1,787,607)	(485,502)	(2,273,109)
Transfers	-	-	(45,214)	-	45,214	-	-	-
Movement in associate company's reserves	-	66,079	-	-	-	66,079	-	66,079
Balance as at 31st March 2009 (Audited)	672,811	1,001,762	12,359	290,686	2,574,288	4,551,906	1,053,800	5,605,706
Net profit for the six months	-	-	-	-	713,035	713,035	138,889	851,924
Surplus on Revaluation	-	-	-	1,797,016	-	1,797,016	507,944	2,304,960
Movement in associate company's reserves	-	153,490	-	-	-	153,490	-	153,490
Dividend paid	-	-	-	-	(232,702)	(232,702)	(114,560)	(347,262)
Balance as at 30th September 2009 (Unaudited)	672,811	1,155,252	12,359	2,087,702	3,054,621	6,982,745	1,586,073	8,568,818
Balance as at 31st March 2008 (Audited)	672,811	935,683	57,573	2,078,293	2,271,758	6,016,118	1,210,710	7,226,828
Net profit for the six months	-	-	-	-	541,174	541,174	141,789	682,963
Loss on Revaluation	-	-	-	(1,011,634)	-	(1,011,634)	(236,237)	(1,247,871)
Movement in associate company's reserves	-	(66,813)	-	-	-	(66,813)	-	(66,813)
Dividend paid	-	-	-	-	(35,411)	(35,411)	(31,850)	(67,261)
Balance as at 30th September 2008 (Unaudited)	672,811	868,870	57,573	1,066,659	2,777,521	5,443,434	1,084,412	6,527,846

Ceylon Guardian Investment Trust PLC
Income Statement - Company
Provisional Financial Statements

For the three months
ended 30th September

For the Six months
ended 30th September

(All figures in Sri Lankan Rupees '000)	Note	2009	2008	Change %	2009	2008	Change %	Year ended 31.03.09 (Audited)
		(Unaudited)	Restated (Unaudited)		(Unaudited)	Restated (Unaudited)		
Revenue		620,250	89,906	590	737,951	562,419	31	1,284,028
Carrying value of investments disposed		<u>(77,675)</u>	<u>(10,868)</u>	615	<u>(159,295)</u>	<u>(137,538)</u>	16	<u>(989,934)</u>
		542,575	79,038	586	578,656	424,881	36	294,094
Other Income	2	34,880	(442)	(7991)	229,952	-	#DIV/0!	330,406
Administrative expenses		(4,070)	(3,002)	36	(6,367)	(6,097)	4	(9,837)
Other Expenses	3	-	(69,354)	(100)	-	(76,172)	(100)	(215,609)
Profit from operations		<u>573,385</u>	<u>6,240</u>	9089	<u>802,241</u>	<u>342,612</u>	134	<u>399,054</u>
Finance costs		-	(4,752)	(100)	(5)	(11,910)	(100)	(12,013)
Profit before taxation		<u>573,385</u>	<u>1,488</u>	38434	<u>802,236</u>	<u>330,702</u>	143	<u>387,041</u>
Income tax expense		<u>(2,017)</u>	-	-	<u>(4,384)</u>	-	-	<u>(624)</u>
Profit for the period		<u>571,368</u>	<u>1,488</u>	38298	<u>797,852</u>	<u>330,702</u>	141	<u>386,417</u>
Earnings per ordinary/deferred share - Basic (Rs.)		28.24	0.07	38298	39.43	16.34	141	19.10
Dividend per ordinary share (Rs.)		-	-	-	-	-	-	11.50

Change % column represents the percentage change in current period's results compared to comparative period of previous year.

Figures in brackets indicate deductions/negative changes.

Ceylon Guardian Investment Trust PLC
Balance Sheet - Company
Provisional Financial Statements

As at 30th September	2009	2008	As at
(All figures in Sri Lankan Rupees '000)	(Unaudited)	Restated (Unaudited)	31.03.09 (Audited)
ASSETS			
Non-Current Assets			
Investments in subsidiaries	346,447	346,500	346,500
Other investments	1,897,301	1,913,140	978,161
	<u>2,243,748</u>	<u>2,259,640</u>	<u>1,324,661</u>
Current Assets			
Trade and other receivables	240,419	58	2,885
Income tax recoverable	2,144	4,835	4,610
Short-term investments	67,245	86,520	54,619
Short-term deposits	-	506	46,806
Cash at bank	403,760	2,293	280,209
	<u>713,568</u>	<u>94,212</u>	<u>389,129</u>
Total assets	<u>2,957,316</u>	<u>2,353,852</u>	<u>1,713,790</u>
EQUITY and LIABILITIES			
Stated Capital & Reserves			
Stated capital	672,811	672,811	672,811
Capital reserves	208,660	208,660	208,660
Revenue reserves	2,053,048	1,082,873	828,334
Total equity	<u>2,934,519</u>	<u>1,964,344</u>	<u>1,709,805</u>
Current Liabilities			
Trade and other creditors	994	4,450	1,120
Amounts due from related companies	-	369,772	-
Unclaimed Dividends	21,803	-	2,520
Bank overdraft	-	15,286	345
	<u>22,797</u>	<u>389,508</u>	<u>3,985</u>
Total equity and liabilities	<u>2,957,316</u>	<u>2,353,852</u>	<u>1,713,790</u>
Net assets per ordinary/deferred share (Rs.)	145.02	97.08	84.50
Net assets per share - Market value (Rs.)	391.72	233.96	185.53

The Balance Sheet of the Company as at 30th September 2009 and the Statements of Income, Changes in Equity and Cash Flow for the six months then ended, have been drawn up from unaudited Accounts.

I certify that these Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd.)

A. P. Weeratunge

Chief Financial Officer

Carsons Management Services (Private) Limited

Approved and signed on behalf of the Investment Managers,

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(Sgd.)

W. Y. R. Fernando

Director

Guardian Fund Management Limited

5th November 2009

(Sgd.)

D.C.R. Gunawardena

Director

(Sgd.)

A De Z Gunasekera

Director

Ceylon Guardian Investment Trust PLC
Statement of Changes in Equity - Company
Provisional Financial Statements

(All figures in Sri Lankan Rupees '000)	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2008 (Audited)	672,811	208,660	1,305,117	2,186,588
Net profit for the year	-	-	386,417	386,417
Loss on revaluation of long-term investments	-	-	(827,789)	(827,789)
Dividend paid	-	-	(35,411)	(35,411)
Balance as at 31st March 2009 (Audited)	672,811	208,660	828,334	1,709,805
Net profit for the six months	-	-	797,852	797,852
Gain on revaluation of long-term investments	-	-	659,564	659,564
Dividend paid	-	-	(232,702)	(232,702)
Balance as at 30th September 2009 (Unaudited)	672,811	208,660	2,053,048	2,934,519
Balance as at 31st March 2008 (Audited)	672,811	208,660	1,305,117	2,186,588
Net profit for the six months	-	-	330,702	330,702
Loss on revaluation of long-term investments	-	-	(517,535)	(517,535)
Dividend paid	-	-	(35,411)	(35,411)
Balance as at 30th September 2008 (Unaudited)	672,811	208,660	1,082,873	1,964,344

Ceylon Guardian Investment Trust PLC
Cash Flow Statement - Company
Provisional Financial Statements

For the six months ended 30th September	2009	2008	Year ended
(All figures in Sri Lankan Rupees '000)	(Unaudited)	(Unaudited)	31.03.09 (Audited)
Net cash generated from/(used in) operating activities	290,509	116,585	456,248
Net cash generated used in financing activities	(213,419)	(34,959)	(35,465)
Net increase/(decrease) in cash & cash equivalents	77,090	81,626	420,783
Cash & cash equivalents at the beginning of the period	326,670	(94,113)	(94,113)
Cash & cash equivalents at the end of the period	403,760	(12,487)	326,670

Statement of Cash & Cash Equivalents

Short-term deposits	-	506	46,806
Cash at bank	403,760	2,293	280,209
	403,760	2,799	327,015
Bank overdrafts	-	(15,286)	(345)
	403,760	(12,487)	326,670

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC
Notes to the Interim Financial Statement
Provisional Financial Statements

1 Basis of Preparation of Interim Financial Statement

The Interim Financial Statements of the Company and the Group have been prepared in accordance with the accounting policies and methods applied for the year ended 31st March 2009

These Interim Financial Statements are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provision of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company & Group.

	Rs'000	Rs'000	Rs'000	Rs'000
2 Other Income	Group		Company	
	30th September 2009	30th September 2008	30th September 2009	30th September 2008
Mark to market value adjustment for carrying value of long-term investments	206,817	-	162,364	-
Mark to market value adjustment for carrying value of short-term investments	149,785	-	49,237	-
Realization of revaluation profit on disposed investment	20,802	-	18,351	-
	377,404	-	229,952	-
3 Other Expenses	Group		Company	
	30th September 2009	30th September 2008	30th September 2009	30th September 2008
Mark to market value adjustment for carrying value of short-term investments	-	-	-	-
Mark to market value adjustment for carrying value of long-term investments	-	44,773	-	21,340
	-	121,195	-	54,832
	-	165,968	-	76,172

4 Events Occurring after the Balance Sheet date

The Shareholders of the Company have approved at an extraordinary general meeting held on 29th October 2009 a proposal to re purchase shares at a ratio of 3:20 from the shareholders at Rs 368/- per share

There were no events other than above which require disclosure or adjustment in these Financial Statements.

5 Contingent Liabilities

There are no changes of a material nature in the contingent liabilities since the last annual Balance Sheet date.

6 Valuation of Investment Portfolio
Company

(Rs. '000)	Market Value as at 30.09.09	Market Value as at 31.03.09
6.1 Summary of Investment Portfolio		
Long-term (6.1.1)	1,897,301	978,161
Short-term (6.1.2)	67,245	54,619
	1,964,546	1,032,780
6.1.1 Long-Term Investments Sector		
Bank, Finance & Insurance	134,774	1,887
Beverage, Food & Tobacco	910,604	521,616
Diversified	698,165	271,732
Hotels & Travels	-	13,880
Telecommunications	-	15,586
Total Equity Securities - Quoted	1,743,543	824,701
Unquoted Investments*	153,758	153,460
Total Investment Portfolio	1,897,301	978,161
6.1.2 Short-Term Investments Sector		
Bank, Finance & Insurance	11,822	-
Beverage, Food & Tobacco	17,355	47,343
Chemicals & Pharmaceuticals	6,550	-
Construction & Engineering	6,671	-
Diversified	19,699	7,276
Short Term Pending Allotment	5,148	-
	67,245	54,619

Ceylon Guardian Investment Trust PLC

Group		Market Value as at 30.09.09	Market Value as at 31.03.09
(Rs. '000)			
6.2 Summary of Investment Portfolio			
	Long-term (6.2.1)	5,162,257	2,463,564
	Short-term (6.2.2)	331,268	114,044
		<u>5,493,525</u>	<u>2,577,608</u>

6.2.1 Long-Term Investments

Bank, Finance & Insurance	342,500	25,979
Beverage, Food & Tobacco	1,166,520	658,895
Diversified	3,244,113	1,214,292
Hotels & Travels	34,665	77,403
Manufacturing	47,922	8,046
Telecommunications	-	170,107
Healthcare	46,400	29,003
	<u>4,882,120</u>	<u>2,183,725</u>
Unquoted Investments	280,137	279,839
Total equity securities	<u>5,162,257</u>	<u>2,463,564</u>
Total long-term Investments	<u>5,162,257</u>	<u>2,463,564</u>

(Rs. '000)	Market Value as at 30.09.09	Market Value as at 31.03.09
6.2.2 Short-Term Investments		
Sector		
Bank, Finance & Insurance	170,595	523
Beverage, Food & Tobacco	27,328	92,941
Chemicals & Pharmaceuticals	17,025	-
Construction & Engineering	26,765	-
Diversified	61,398	17,955
Hotels & Travels	17,159	-
Land & Property	5,850	-
Power & Energy	-	2,625
Short Term Pending Allotment	5,148	-
Total short-term investments	<u>331,268</u>	<u>114,044</u>

	As at 30.09.09	As at 31.03.09
6.3 Price Index Movements		
ASPI	2,939	1,638
Milanka	3,297	1,736

7 Investor Information

Market Performance - Ordinary Shares	30.09.09	30.09.08	31.03.09
	Rs.	Rs.	Rs.
Market value per share	325.25	150.00	104.25
Highest price per share	345.00	166.00	115.00
Lowest price per share	162.00	150.00	82.00
Market capitalisation (Rs. mn)	6,160	2,841	1,974

8 Stated Capital

Stated Capital of the Company consists of 18,938,112 ordinary shares, 10,199 Fully paid Deferred Shares and 3,050 Partly paid Deferred Shares. (Rs.908/- paid)

9 Public Holding

The Percentage of shares held by Public as at 30th September 2009 was 32.85%.

10 Directors Shareholding as at 31.03.2009

	No. of shares as at 31.03.09
Mr. I Paulraj	50
Mr. D C R Gunawardena	50
Mr. A De Z Gunasekera	50
Mr. V M Fernando	-

11 Restatement of Comparative Figures

Comparative figures have been restated where necessary to conform to the classification and presentation as at 30th September 2009.

Ceylon Guardian Investment Trust PLC

12 Twenty Major Shareholders as at 30th September 2009

Name of Shareholder	No. of Shares	%
CARSON CUMBERBATCH PLC A/C NO. 01	12,717,607	67.15
THURSTON INVESTMENTS LIMITED	1,256,862	6.64
MR. M. RADHAKRISHNAN	398,664	2.11
PERSHING LLC S/A AVERBACH GRAUSON & CO.	381,600	2.01
THE GILPIN FUND LIMITED	308,424	1.63
MR. G.J.W. DE SILVA	186,033	0.98
MISS G.I.A. DE SILVA	170,250	0.90
MRS. M.L. DE SILVA	168,160	0.89
J.B. COCOSHELL (PVT) LTD	157,900	0.83
WALDOCK MACKENZIE LTD/MR. H.M.S. ABDULHUSSEIN 5212	135,141	0.71
MISS R.H. ABDULHUSSEIN	130,100	0.69
MR. K.C. VIGNARAJAH	108,133	0.57
MISS. A.M. UDESHI	92,500	0.49
AITKEN SPENCE PLC-A/C NO. 2	90,728	0.48
MISS G.N.A. DE SILVA	83,156	0.44
WALDOCK MACKENZIE LTD/MR. M.A.N. YOOSUFALI	76,892	0.41
THE CEYLON DESICCATED COCONUT & OIL COMPANY LIMITED	74,988	0.40
MR. O.D. LIYANAGE	60,000	0.32
DFCC BANK A/C 1	56,844	0.30
REGENT HOLDINGS (PVT) LTD	50,032	0.26

Corporate Information

Name of Company

Ceylon Guardian Investment Trust PLC
(A Carson Cumberbatch Company)

Domicile and Legal Form

Ceylon Guardian Investment Trust PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1951.

Company Registration No.

PQ 52

Principal Activity and Nature of Operations

During the year, the principal activity of the Company was holding and managing of an investment portfolio.

Parent Enterprise and Ultimate Parent Enterprise

The Company's ultimate holding company and controlling entity is Carson Cumberbatch PLC, which is incorporated in Sri Lanka.

Directors

I. Paulraj (Chairman)
D. C. R. Gunawardena
Asoka De Z. Gunasekera
V. Manilal Fernando

Number of Employees

The Company did not have any employees of its own during the period under review.

Bankers

Standard Chartered Bank
HSBC
Commercial Bank of Ceylon PLC
Deutsche Bank AG Colombo

Auditors

Messrs. KPMG Ford, Rhodes, Thornton & Company
Chartered Accountants,
No. 32A, Sir Mohamed Macan Markar Mawatha,
Colombo 3.

Investment Managers

Guardian Fund Management Limited
No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-4739200
Fax: +94-11-4739385

Managers & Secretaries

Carsons Management Services (Private) Limited,
No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-4739200
Fax: +94-11-4739300

Registered Office and Principal Place of Business

No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-4739200
Fax: +94-11-4739300

Corporate Website

www.carsoncumberbatch.com