

Enjoy the Financial Peace of Mind you deserve

Fund X-Ray
December 2011



GUARDIAN
ASSET MANAGEMENT
KNOWLEDGE. TRUST. RESULTS.

IMPORTANT INFORMATION CONCERNING THE INVESTMENT GOALS, RISKS, CHARGES AND EXPENSES IS CONTAINED IN THE PROSPECTUS, WHICH IS AVAILABLE AT ANY OF OUR GUARDIAN ASSET MANAGEMENT OFFICES, OR ON OUR WEBSITE AT WWW.GUARDIANASSETMANAGEMENT.COM INVESTORS SHOULD CAREFULLY CONSIDER THIS INFORMATION BEFORE INVESTING. PERFORMANCE IS SUBJECT TO VARIATION AND IS LIKELY TO CHANGE OVER TIME. PAST PERFORMANCE SHOULD NOT BE TREATED AS AN INDICATOR OF FUTURE PERFORMANCE.



TTD Monthly Income Fund as at December 31st 2011

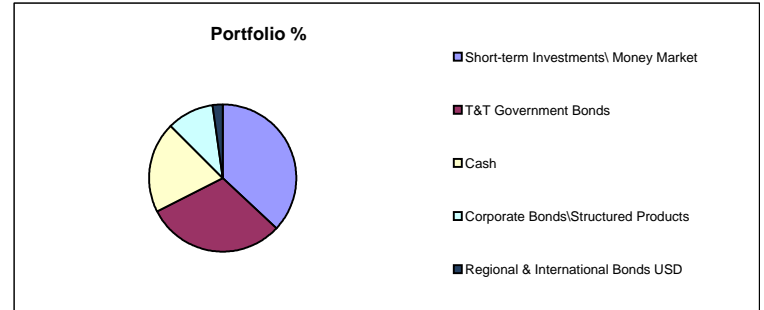
Actual 12 month return from December 2010 - December 2011: **2.10%**

Asset Mix

Short-term Investments\ Money Market
T&T Government Bonds
Cash
Corporate Bonds\Structured Products
Regional & International Bonds USD

Portfolio %

36.82%
30.79%
19.94%
10.12%
2.33%
100.00%

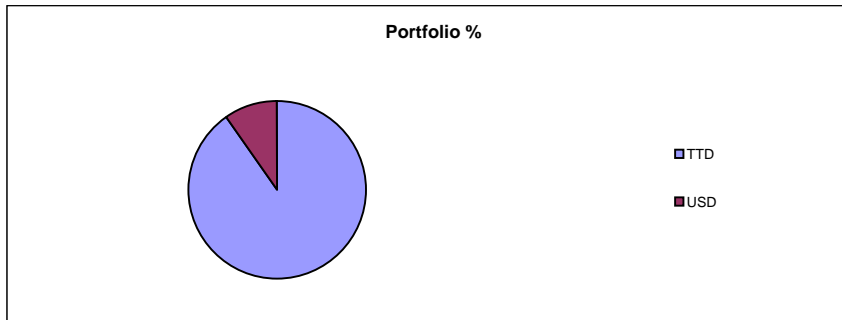


Currency Mix

TTD
USD

Portfolio %

90.15%
9.85%
100.00%

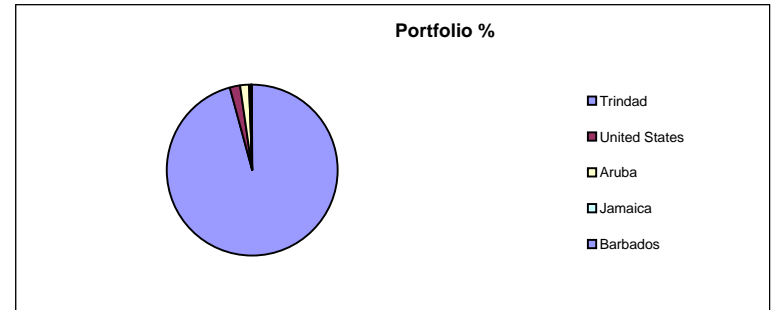


Country Mix

Trinidad
United States
Aruba
Jamaica
Barbados

Portfolio %

95.96%
1.71%
1.73%
0.38%
0.22%
100.00%

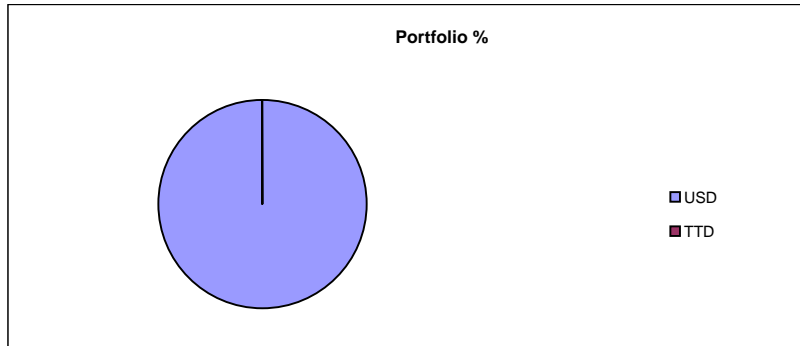




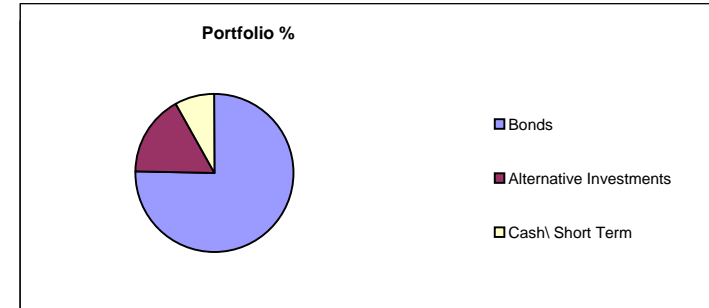
USD Monthly Income Fund as at December 31st 2011

| | |
|---|--------------|
| Actual 12 month return from December 2010 - December 2011: | 1.84% |
|---|--------------|

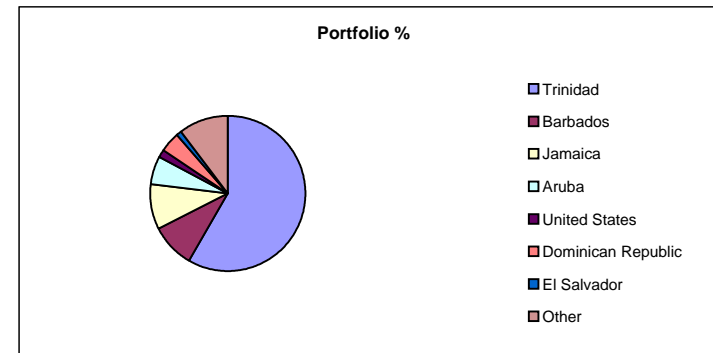
| Currency Mix | Portfolio % |
|--------------|----------------|
| USD | 99.87% |
| TTD | 0.13% |
| | 100.00% |



| Asset Mix | Portfolio % |
|-------------------------|----------------|
| Bonds | 75.19% |
| Alternative Investments | 16.76% |
| Cash\ Short Term | 8.05% |
| | 100.00% |



| Country Mix | Portfolio % |
|--------------------|----------------|
| Trinidad | 58.34% |
| Barbados | 9.24% |
| Jamaica | 9.25% |
| Aruba | 5.84% |
| United States | 1.87% |
| Dominican Republic | 4.02% |
| El Salvador | 1.18% |
| Other | 10.26% |
| | 100.00% |



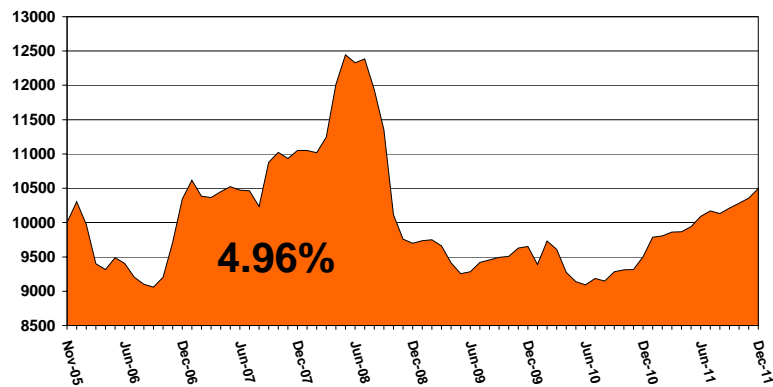


Pan-Caribbean Balanced Fund as at December 31st 2011

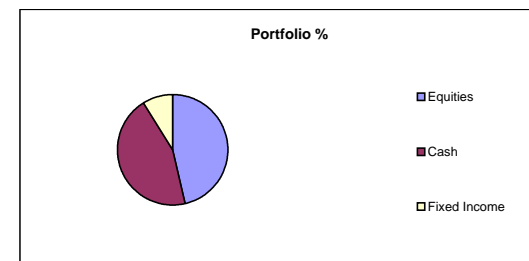
| Top 5 Holdings | % of Portfolio Net Assets |
|------------------------------------|---------------------------|
| First Caribbean International Bank | 8.13% |
| Republic Bank Limited | 8.05% |
| Scotiabank Trinidad and Tobago | 7.57% |
| National Enterprises Limited | 7.45% |
| ANSA McAL Limited | 5.00% |

| | |
|--|--------|
| *PERFORMANCE MONTH - December 2011: | 1.45% |
| *PERFORMANCE YTD at December 31st 2011: | 11.29% |
| *PERFORMANCE FROM INCEPTION (30th Nov 05): | 4.96% |

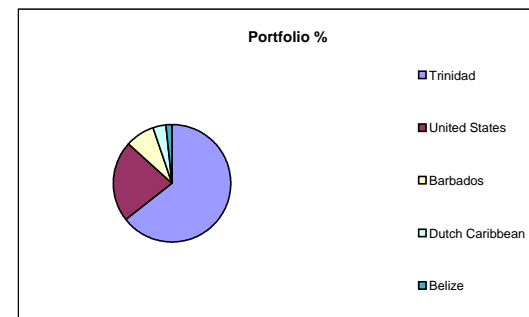
Fund Performance with Minimum Investment of \$10,000TT
November 30th, 2005 to December 31st 2011



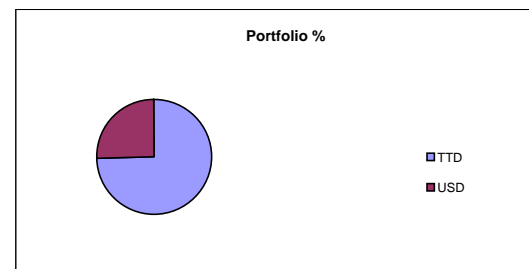
| Asset Mix | Portfolio % |
|--------------|----------------|
| Equities | 46.43% |
| Cash | 44.65% |
| Fixed Income | 8.92% |
| | 100.00% |



| Country Mix | Portfolio % |
|-----------------|----------------|
| Trinidad | 64.54% |
| United States | 21.99% |
| Barbados | 8.14% |
| Dutch Caribbean | 3.65% |
| Belize | 1.68% |
| | 100.00% |



| Currency Mix | Portfolio % |
|--------------|----------------|
| TTD | 74.43% |
| USD | 25.57% |
| | 100.00% |





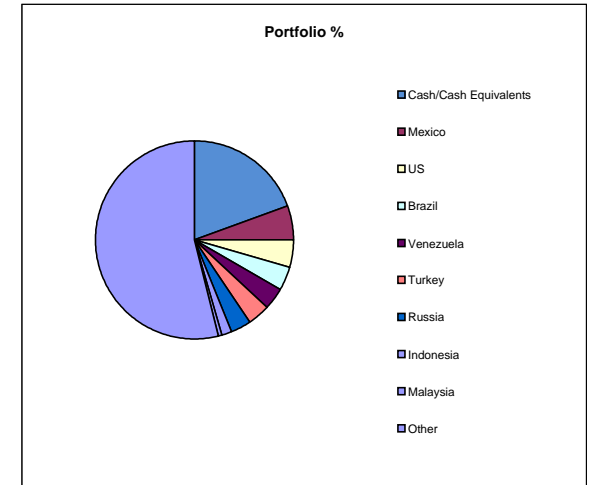
The Emerging Markets Bond Fund as at December 31st 2011

| Top 10 Holdings | % of Portfolio Net Assets |
|---------------------------------------|---------------------------|
| GAM USD Monthly Income Fund | 12.77% |
| Cash | 6.69% |
| RUSSIA 7.50% 03/31/30 | 0.92% |
| Petróleos de Venezuela 8.50% 11/02/17 | 0.90% |
| RUSSIA 5% 04/29/20 | 0.88% |
| Petróleos Mexicanos 5.50% 01/21/21 | 0.80% |
| Argentina Bonos 7% 10/03/15 | 0.70% |
| MAJAPAHIT HOLDING 7.75% 01/20/20 | 0.67% |
| INDONESIA 11% 09/15/25 | 0.62% |
| Mexican Bonos 9 12/20/12 | 0.61% |

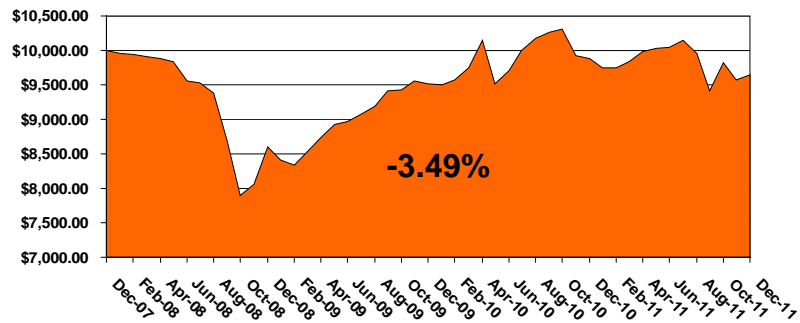
| | |
|--|--------|
| *PERFORMANCE MONTH - December 2011: | 0.91% |
| *PERFORMANCE YTD at December 31st 2011: | -2.47% |
| *PERFORMANCE FROM INCEPTION (03rd Dec 2007): | -3.49% |

| Country Mix |
|-----------------------|
| Cash/Cash Equivalents |
| Mexico |
| US |
| Brazil |
| Venezuela |
| Turkey |
| Russia |
| Indonesia |
| Malaysia |
| Other |

| Portfolio % |
|----------------|
| 19.46% |
| 5.58% |
| 4.44% |
| 3.92% |
| 3.56% |
| 3.55% |
| 3.51% |
| 1.66% |
| 0.31% |
| 54.01% |
| 100.00% |



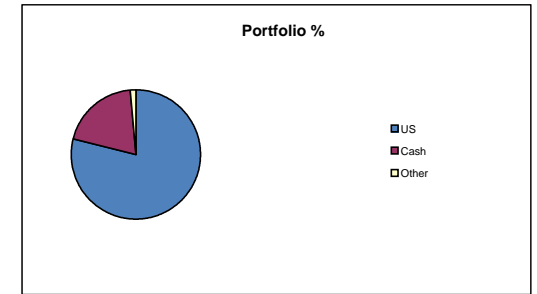
Fund Performance with Minimum Investment of \$10,000TT
December 3rd, 2007 to December 31st, 2011





**North American Equity Fund
as at December 31st 2011**

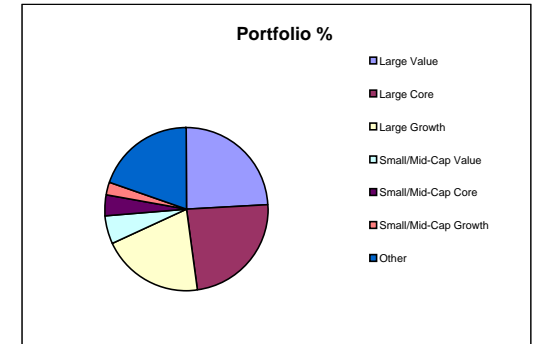
| Country Mix | Portfolio % | S&P 500 |
|-------------|----------------|----------------|
| US | 78.97% | 99.37% |
| Cash | 19.68% | 0.55% |
| Other | 1.35% | 0.08% |
| | 100.00% | 100.00% |



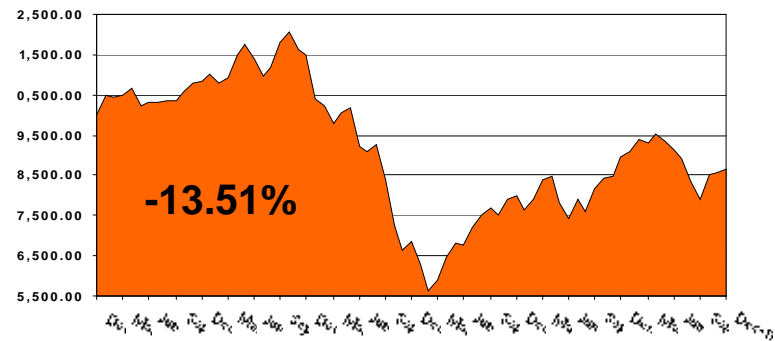
| Top 10 Holdings | % of Portfolio Net Assets |
|--------------------------------------|---------------------------|
| Exxon Mobil Corporation | 2.49% |
| Apple, Inc. | 2.31% |
| The Procter & Gamble Co | 1.82% |
| Chevron Corp | 1.45% |
| The Coca-Cola Co | 1.38% |
| Philip Morris International, Inc. | 1.34% |
| International Business Machines Corp | 1.33% |
| Microsoft Corporation | 1.22% |
| General Electric Co | 1.17% |
| AT&T Inc | 1.15% |

| | |
|---|---------|
| *PERFORMANCE MONTH - December 2011: | 1.19% |
| *PERFORMANCE YTD at December 31st 2011: | -3.46% |
| *PERFORMANCE FROM INCEPTION (1st DEC 05): | -13.51% |

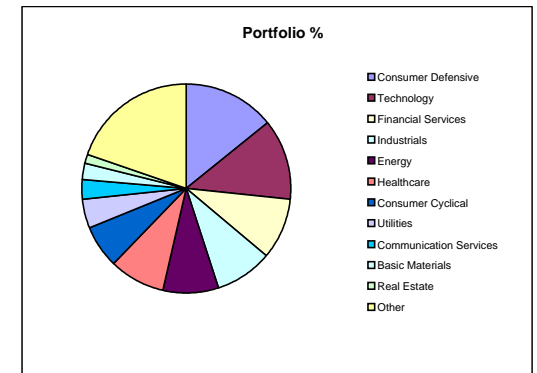
| Stock Style Mix | Portfolio % | S&P 500 |
|----------------------|----------------|----------------|
| Large Value | 24.11% | 30.45% |
| Large Core | 23.56% | 29.74% |
| Large Growth | 20.52% | 26.88% |
| Small/Mid-Cap Value | 5.41% | 4.72% |
| Small/Mid-Cap Core | 4.11% | 4.66% |
| Small/Mid-Cap Growth | 2.61% | 3.55% |
| Other | 19.68% | 0.00% |
| | 100.00% | 100.00% |



Fund Performance with Minimum Investment of \$10,000TT
December 1st, 2005 to December 31st, 2011



| Sector Mix | Portfolio % | S&P 500 |
|------------------------|----------------|----------------|
| Consumer Defensive | 14.28% | 12.28% |
| Technology | 12.47% | 17.89% |
| Financial Services | 9.26% | 12.61% |
| Industrials | 8.96% | 11.26% |
| Energy | 8.72% | 11.49% |
| Healthcare | 8.41% | 11.94% |
| Consumer Cyclical | 6.92% | 9.31% |
| Utilities | 4.28% | 3.90% |
| Communication Services | 3.18% | 4.47% |
| Basic Materials | 2.54% | 3.06% |
| Real Estate | 1.30% | 1.78% |
| Other | 19.68% | 0.01% |
| | 100.00% | 100.00% |

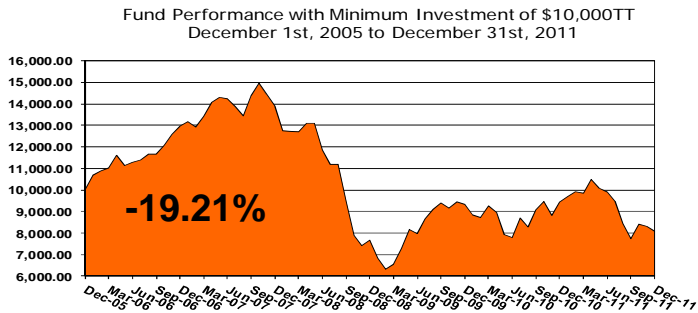




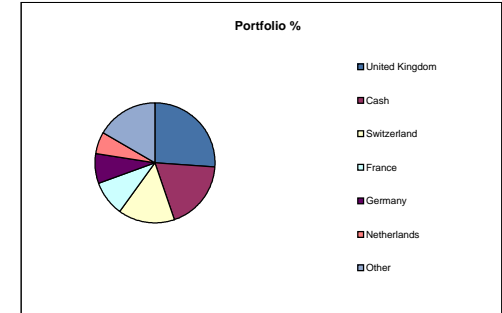
**European Equity Fund
as at December 31st 2011**

| Top 10 Holdings | % of Portfolio Net Assets |
|------------------------------|---------------------------|
| Nestle SA | 2.66% |
| HSBC Holdings PLC | 1.91% |
| Novartis AG | 1.82% |
| Vodafone Group PLC | 1.77% |
| Roche Holding AG | 1.58% |
| BP Plc | 1.52% |
| GlaxoSmithKline PLC | 1.49% |
| Total SA | 1.31% |
| British American Tobacco PLC | 1.17% |
| Royal Dutch Shell PLC B | 1.17% |

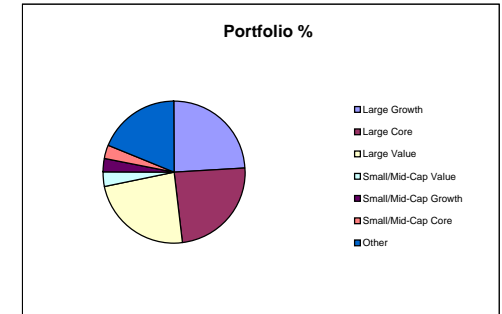
| | |
|--|----------------|
| *PERFORMANCE MONTH - December 2011: | -3.04% |
| *PERFORMANCE YTD at December 31st 2011: | -15.68% |
| *PERFORMANCE FROM INCEPTION (1st DEC 05): | -19.21% |



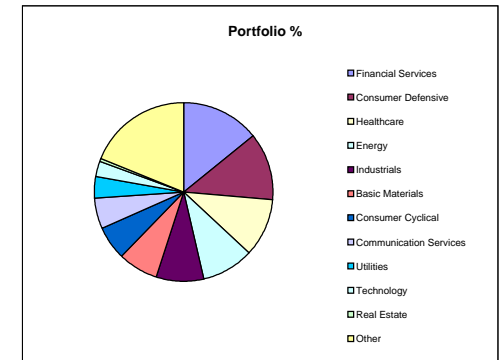
| Country Mix | Portfolio % | MSCI Europe |
|----------------|----------------|----------------|
| United Kingdom | 25.98% | 32.26% |
| Cash | 18.84% | 0.00% |
| Switzerland | 15.26% | 12.07% |
| France | 9.40% | 15.55% |
| Germany | 7.90% | 13.54% |
| Netherlands | 5.89% | 3.90% |
| Other | 16.73% | 22.68% |
| | 100.00% | 100.00% |



| Stock Style Mix | Portfolio % | MSCI Europe |
|----------------------|----------------|----------------|
| Large Growth | 24.22% | 29.33% |
| Large Core | 23.75% | 27.87% |
| Large Value | 23.71% | 30.78% |
| Small/Mid-Cap Value | 3.41% | 4.34% |
| Small/Mid-Cap Growth | 3.04% | 3.81% |
| Small/Mid-Cap Core | 3.04% | 3.87% |
| Other | 18.84% | 0.00% |
| | 100.00% | 100.00% |



| Sector Mix | Portfolio % | MSCI Europe |
|------------------------|----------------|----------------|
| Financial Services | 14.05% | 17.56% |
| Consumer Defensive | 12.31% | 14.30% |
| Healthcare | 10.53% | 11.96% |
| Energy | 9.37% | 11.53% |
| Industrials | 8.75% | 11.23% |
| Basic Materials | 7.23% | 8.68% |
| Consumer Cyclical | 6.04% | 7.74% |
| Communication Services | 5.74% | 7.40% |
| Utilities | 3.90% | 5.16% |
| Technology | 2.52% | 3.49% |
| Real Estate | 0.71% | 0.93% |
| Other | 18.86% | 0.02% |
| | 100.00% | 100.00% |



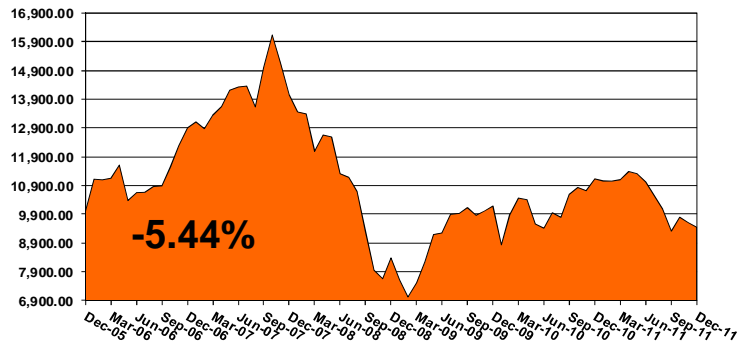


Asia-Pacific Rim Equity Fund as at December 31st 2011

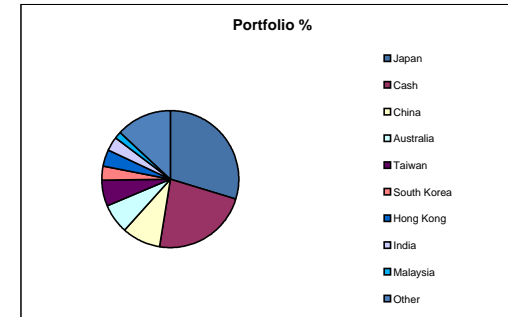
| Top 10 Holdings | % of Portfolio Net Assets |
|------------------------------------|---------------------------|
| Sumitomo Mitsui Trust Holdings Inc | 1.76% |
| Toyota Motor Corp | 1.55% |
| China Construction Bank Corp | 1.02% |
| K&S Hldg Ag Zuerich | 0.97% |
| Mitsubishi Estate | 0.94% |
| Nissan Motor | 0.93% |
| TV Asahi Corporation | 0.86% |
| Samsung Electronics Co Ltd | 0.84% |
| Mitsui Fudosan Co., Ltd. | 0.80% |
| Commonwealth Bank of Australia | 0.73% |

| | |
|---|---------|
| *PERFORMANCE MONTH - December 2011: | -1.92% |
| *PERFORMANCE YTD at December 31st 2011: | -17.11% |
| *PERFORMANCE FROM INCEPTION (1st DEC 05): | -5.44% |

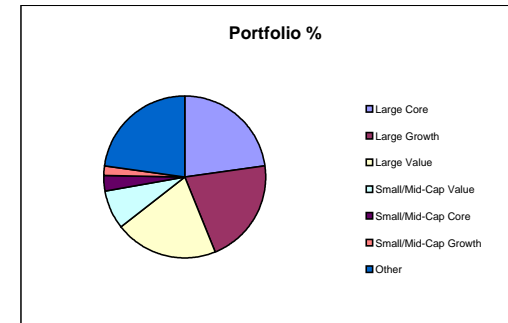
Fund Performance with Minimum Investment of \$10,000TT
December 1st, 2005 to December 31st, 2011



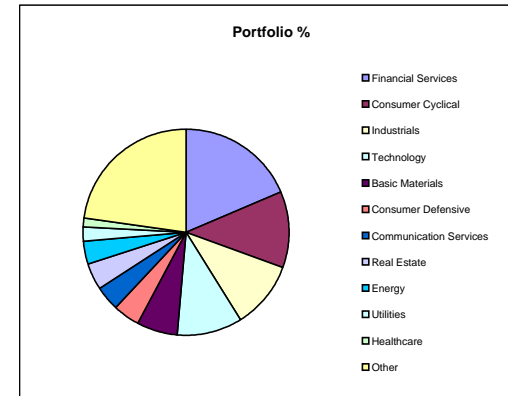
| Country Mix | Portfolio % | MSCI Pacific |
|-------------|----------------|----------------|
| Japan | 29.82% | 36.74% |
| Cash | 22.65% | 0.01% |
| China | 9.33% | 11.23% |
| Australia | 6.93% | 16.68% |
| Taiwan | 5.88% | 7.38% |
| South Korea | 3.34% | 9.72% |
| Hong Kong | 3.86% | 5.12% |
| India | 3.44% | 4.68% |
| Malaysia | 1.78% | 1.86% |
| Other | 12.97% | 6.58% |
| | 100.00% | 100.00% |



| Stock Style Mix | Portfolio % | MSCI Pacific |
|----------------------|----------------|----------------|
| Large Core | 22.73% | 36.29% |
| Large Growth | 21.27% | 23.80% |
| Large Value | 20.45% | 33.28% |
| Small/Mid-Cap Value | 7.77% | 3.55% |
| Small/Mid-Cap Core | 2.99% | 1.65% |
| Small/Mid-Cap Growth | 2.13% | 1.43% |
| Other | 22.66% | 0.00% |
| | 100.00% | 100.00% |



| Sector Mix | Portfolio % | MSCI Pacific |
|------------------------|----------------|----------------|
| Financial Services | 18.63% | 33.42% |
| Consumer Cyclical | 11.85% | 4.69% |
| Industrials | 10.56% | 9.05% |
| Technology | 10.38% | 0.43% |
| Basic Materials | 6.42% | 17.45% |
| Consumer Defensive | 4.08% | 7.68% |
| Communication Services | 4.04% | 4.52% |
| Real Estate | 4.01% | 12.52% |
| Energy | 3.53% | 4.43% |
| Utilities | 2.20% | 3.69% |
| Healthcare | 1.66% | 2.12% |
| Other | 22.65% | 0.00% |
| | 100.00% | 100.00% |

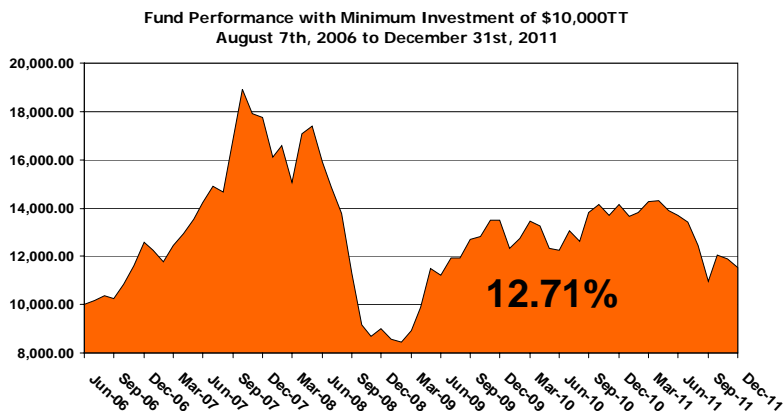




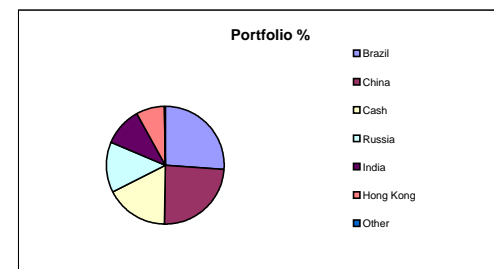
BRIC Equity Fund as at December 31st 2011

| Top 10 Holdings | % of Portfolio Net Assets |
|--|---------------------------|
| China Mobile Ltd. | 3.02% |
| Petroleo Brasileiro SA Petrobras | 2.75% |
| Gazprom OAO | 2.43% |
| Itau Unibanco Holding SA ADR | 2.06% |
| China Construction Bank Corp | 1.85% |
| CNOOC, Ltd. ADR | 1.81% |
| Industrial And Commercial Bank Of China Ltd. | 1.70% |
| PetroChina Co Ltd | 1.49% |
| Vale S.A. Pfd Shs -A- | 1.46% |
| Bank Of China Ltd. | 1.18% |

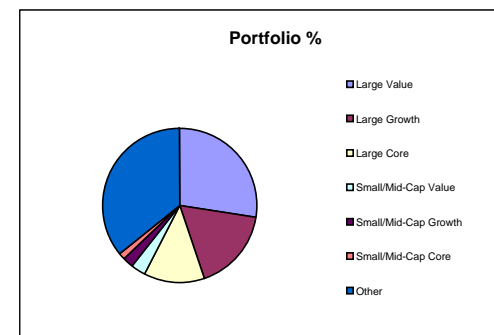
| | |
|---|---------|
| *PERFORMANCE MONTH - December 2011: | -3.95% |
| *PERFORMANCE YTD at December 31st 2011: | -22.49% |
| *PERFORMANCE FROM INCEPTION (4th AUG 06): | 12.71% |



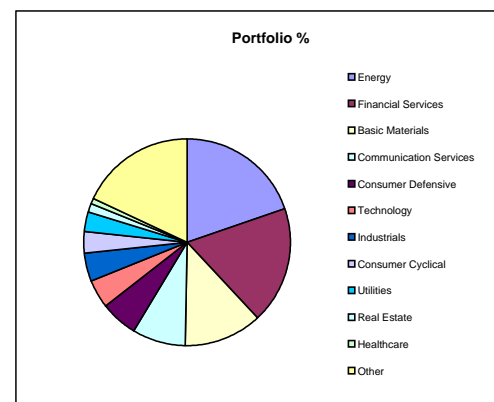
| Country Mix | Portfolio % | MSCI BRIC |
|-------------|----------------|----------------|
| Brazil | 26.18% | 33.45% |
| China | 23.97% | 36.86% |
| Cash | 17.31% | 0.00% |
| Russia | 13.81% | 15.35% |
| India | 10.80% | 14.34% |
| Hong Kong | 7.75% | 0.00% |
| Other | 0.18% | 0.00% |
| | 100.00% | 100.00% |



| Stock Style Mix | Portfolio % | MSCI BRIC |
|----------------------|----------------|----------------|
| Large Value | 27.59% | 39.28% |
| Large Growth | 17.17% | 28.06% |
| Large Core | 12.72% | 20.71% |
| Small/Mid-Cap Value | 3.15% | 5.34% |
| Small/Mid-Cap Growth | 2.15% | 4.21% |
| Small/Mid-Cap Core | 1.28% | 2.40% |
| Other | 35.94% | 0.00% |
| | 100.00% | 100.00% |



| Sector Mix | Portfolio % | MSCI BRIC |
|------------------------|----------------|----------------|
| Energy | 19.78% | 21.51% |
| Financial Services | 18.18% | 22.79% |
| Basic Materials | 12.26% | 15.76% |
| Communication Services | 8.50% | 8.02% |
| Consumer Defensive | 5.61% | 7.48% |
| Technology | 4.59% | 5.68% |
| Industrials | 4.38% | 5.86% |
| Consumer Cyclical | 3.32% | 5.41% |
| Utilities | 3.20% | 3.82% |
| Real Estate | 1.24% | 2.36% |
| Healthcare | 0.93% | 1.31% |
| Other | 18.01% | 0.00% |
| | 100.00% | 100.00% |

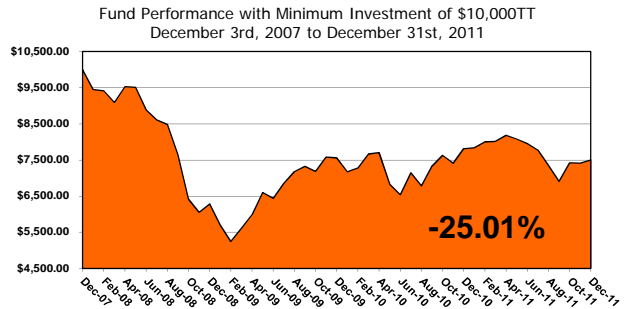




The New Economy Equity Fund as at December 31st 2011

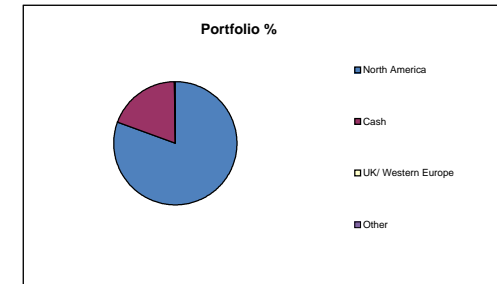
| Top 10 Holdings | % of Portfolio Net Assets |
|-----------------------------------|---------------------------|
| Cs130l Swaps | 10.21% |
| The Procter & Gamble Co | 5.10% |
| Philip Morris International, Inc. | 3.68% |
| Wal-Mart Stores Inc | 2.88% |
| The Coca-Cola Co | 2.81% |
| Kraft Foods Inc | 1.74% |
| CVS Caremark Corp | 1.54% |
| Altria Group Inc. | 1.51% |
| Exxon Mobil Corporation | 1.39% |
| PepsiCo Inc | 1.33% |

| | |
|---|----------------|
| *PERFORMANCE MONTH - December 2011: | 1.17% |
| *PERFORMANCE YTD at December 31st 2011: | -4.11% |
| *PERFORMANCE FROM INCEPTION (03rd Dec 2007): | -25.01% |



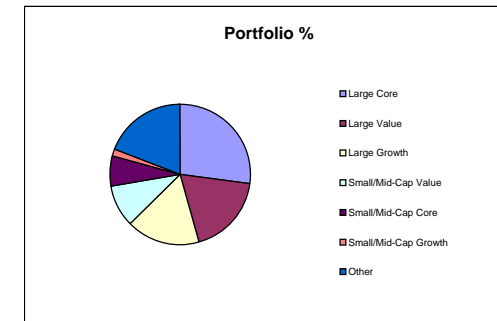
| Country Mix | Portfolio % | S&P Global 100 Index |
|--------------------|----------------|----------------------|
| North America | 80.45% | 49.86% |
| Cash | 19.22% | 0.00% |
| UK/ Western Europe | 0.01% | 41.92% |
| Other | 0.32% | 8.22% |
| | 100.00% | 100.00% |

| Country Mix | Portfolio % | S&P Global 100 Index |
|--------------------|----------------|----------------------|
| North America | 80.45% | 49.86% |
| Cash | 19.22% | 0.00% |
| UK/ Western Europe | 0.01% | 41.92% |
| Other | 0.32% | 8.22% |
| | 100.00% | 100.00% |



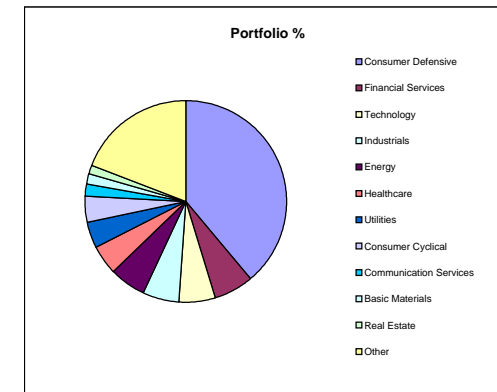
| Stock Style Mix | Portfolio % | S&P Global 100 Index |
|----------------------|----------------|----------------------|
| Large Core | 27.21% | 40.72% |
| Large Value | 18.42% | 42.68% |
| Large Growth | 16.88% | 16.45% |
| Small/Mid-Cap Value | 9.82% | 0.15% |
| Small/Mid-Cap Core | 6.75% | 0.00% |
| Small/Mid-Cap Growth | 1.70% | 0.00% |
| Other | 19.22% | 0.00% |
| | 100.00% | 100.00% |

| Stock Style Mix | Portfolio % | S&P Global 100 Index |
|----------------------|----------------|----------------------|
| Large Core | 27.21% | 40.72% |
| Large Value | 18.42% | 42.68% |
| Large Growth | 16.88% | 16.45% |
| Small/Mid-Cap Value | 9.82% | 0.15% |
| Small/Mid-Cap Core | 6.75% | 0.00% |
| Small/Mid-Cap Growth | 1.70% | 0.00% |
| Other | 19.22% | 0.00% |
| | 100.00% | 100.00% |



| Sector Mix | Portfolio % | S&P Global 100 Index |
|------------------------|----------------|----------------------|
| Consumer Defensive | 39.02% | 48.31% |
| Financial Services | 6.12% | 7.57% |
| Technology | 6.01% | 7.44% |
| Industrials | 5.78% | 7.15% |
| Energy | 5.74% | 7.11% |
| Healthcare | 4.95% | 6.13% |
| Utilities | 4.16% | 5.15% |
| Consumer Cyclical | 3.93% | 4.87% |
| Communication Services | 2.08% | 2.57% |
| Basic Materials | 1.76% | 2.18% |
| Real Estate | 1.23% | 1.52% |
| Other | 19.22% | 0.00% |
| | 100.00% | 100.00% |

| Sector Mix | Portfolio % | S&P Global 100 Index |
|------------------------|----------------|----------------------|
| Consumer Defensive | 39.02% | 48.31% |
| Financial Services | 6.12% | 7.57% |
| Technology | 6.01% | 7.44% |
| Industrials | 5.78% | 7.15% |
| Energy | 5.74% | 7.11% |
| Healthcare | 4.95% | 6.13% |
| Utilities | 4.16% | 5.15% |
| Consumer Cyclical | 3.93% | 4.87% |
| Communication Services | 2.08% | 2.57% |
| Basic Materials | 1.76% | 2.18% |
| Real Estate | 1.23% | 1.52% |
| Other | 19.22% | 0.00% |
| | 100.00% | 100.00% |



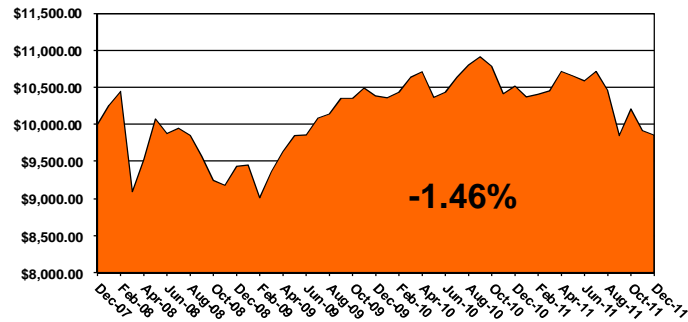


The Global Bond Fund as at December 31st 2011

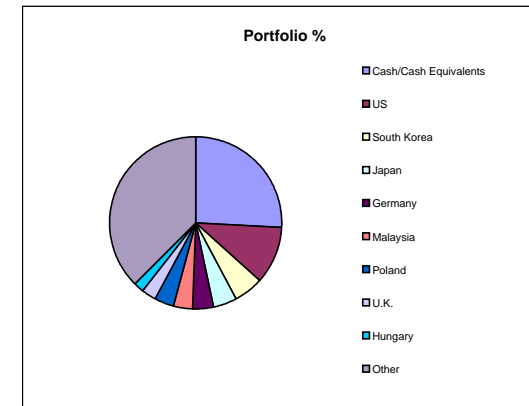
| Top 10 Holdings | % of Portfolio Net Assets |
|-------------------------------|---------------------------|
| Cash | 21.03% |
| GAM USD Monthly Income Fund | 4.71% |
| South Korea 4% 06/10/12 | 1.29% |
| Japan 1.1% 06/20/21 | 1.13% |
| South Korea 4.25% 12/10/12 | 1.04% |
| United Kingdom 4.25% 06/07/32 | 0.93% |
| KOMMUNINVEST 1.75% 10/08/12 | 0.83% |
| Sweden 5.50% 10/08/12 | 0.81% |
| Canada 4.25% 06/01/18 | 0.81% |
| Japan 1.7 06/20/33 | 0.77% |

| | |
|--|--------|
| *PERFORMANCE MONTH - December 2011: | -0.61% |
| *PERFORMANCE YTD at December 31st 2011: | -6.30% |
| *PERFORMANCE FROM INCEPTION (03rd Dec 2007): | -1.46% |

Fund Performance with Minimum Investment of \$10,000TT
December 3rd, 2007 to December 31st, 2011



| Country Mix | Portfolio % |
|-----------------------|----------------|
| Cash/Cash Equivalents | 25.73% |
| US | 10.99% |
| South Korea | 5.48% |
| Japan | 4.38% |
| Germany | 3.94% |
| Malaysia | 3.69% |
| Poland | 3.49% |
| U.K. | 2.81% |
| Hungary | 1.91% |
| Other | 37.58% |
| | 100.00% |



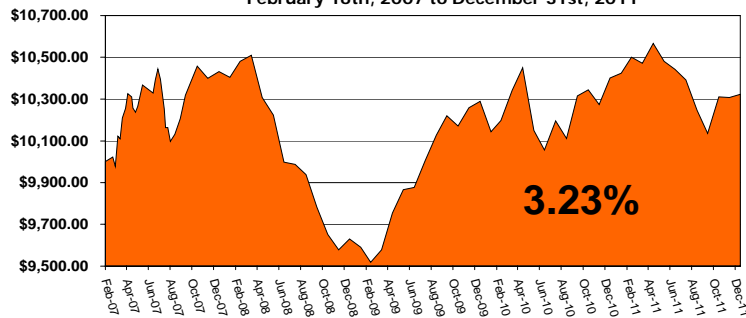


The Global Fund Solution Conservative Fund as at December 31st 2011

| Top 5 Holdings | % of Portfolio Net Assets |
|--|---------------------------|
| FATUM N.V 5.2% due 29June2016 | 13.11% |
| GOTT BOND DUE MAY 17 2027 | 10.58% |
| REP. OF T & T US\$ BOND - 2020 | 7.05% |
| Government of Barbados 7% due 8/4/2022 | 4.23% |
| NATIONAL GAS 6.05% DUE 2036 | 3.60% |

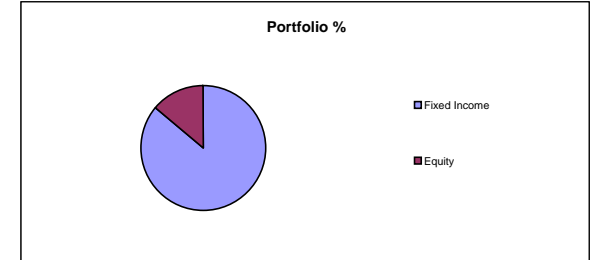
| | |
|--|--------|
| *PERFORMANCE MONTH - December 2011: | 0.15% |
| *PERFORMANCE YTD at December 31st 2011: | -0.77% |
| *PERFORMANCE FROM INCEPTION (16-Feb-07): | 3.23% |

Fund Performance with Minimum Investment of \$10,000TT
February 16th, 2007 to December 31st, 2011



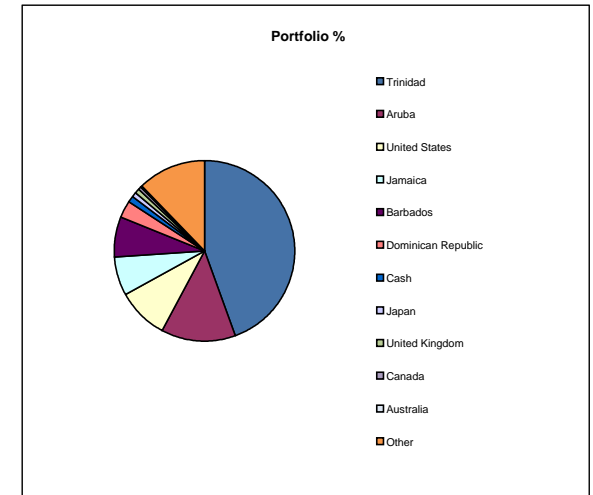
Asset Mix
Fixed Income
Equity

Portfolio %
Fixed Income
86.05%
Equity
13.95%
100.00%



Country Mix
Trinidad
Aruba
United States
Jamaica
Barbados
Dominican Republic
Cash
Japan
United Kingdom
Canada
Australia
Other

Portfolio %
Trinidad
44.36%
Aruba
13.39%
United States
9.22%
Jamaica
7.04%
Barbados
7.03%
Dominican Republic
3.06%
Cash
1.07%
Japan
0.91%
United Kingdom
0.86%
Canada
0.50%
Australia
0.38%
Other
12.18%
100.00%



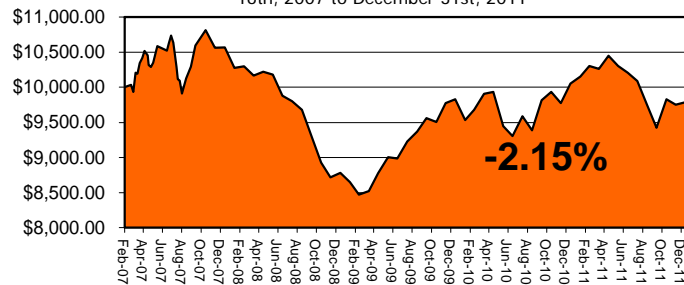


**The Global Fund Solution
Moderate Fund
as at December 31st 2011**

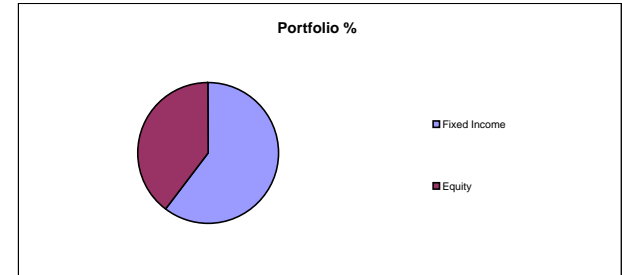
| Top 5 Holdings | % of Portfolio Net Assets |
|--|---------------------------|
| FATUM N.V 5.2% due 29June2016 | 9.21% |
| GOTT BOND DUE MAY 17 2027 | 7.39% |
| REP. OF T & T US\$ BOND - 2020 | 4.93% |
| Government of Barbados 7% due 8/4/2022 | 2.95% |
| NATIONAL GAS 6.05% DUE 2036 | 2.51% |

| | |
|---|---------------|
| *PERFORMANCE MONTH - December 2011: | 0.34% |
| *PERFORMANCE YTD at December 31st 2011: | -2.72% |
| *PERFORMANCE FROM INCEPTION (16-Feb-07): | -2.15% |

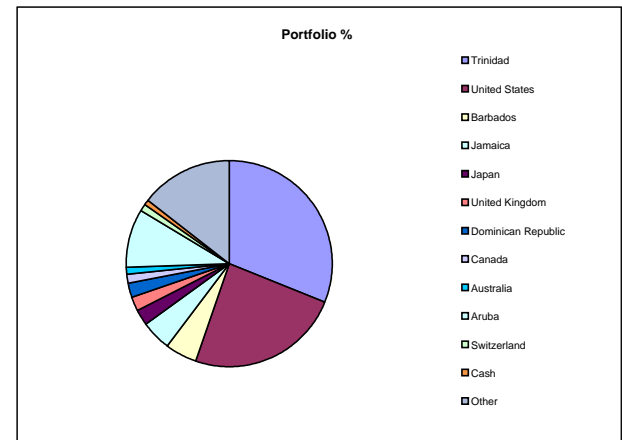
Fund Performance with Minimum Investment of \$10,000TT February 16th, 2007 to December 31st, 2011



| Asset Mix | Portfolio % |
|--------------|----------------|
| Fixed Income | 60.26% |
| Equity | 39.74% |
| | 100.00% |



| Country Mix | Portfolio % |
|--------------------|----------------|
| Trinidad | 30.99% |
| United States | 24.29% |
| Barbados | 4.91% |
| Jamaica | 4.91% |
| Japan | 2.44% |
| United Kingdom | 2.30% |
| Dominican Republic | 2.14% |
| Canada | 1.34% |
| Australia | 1.01% |
| Aruba | 9.39% |
| Switzerland | 1.03% |
| Cash | 0.85% |
| Other | 14.40% |
| | 100.00% |



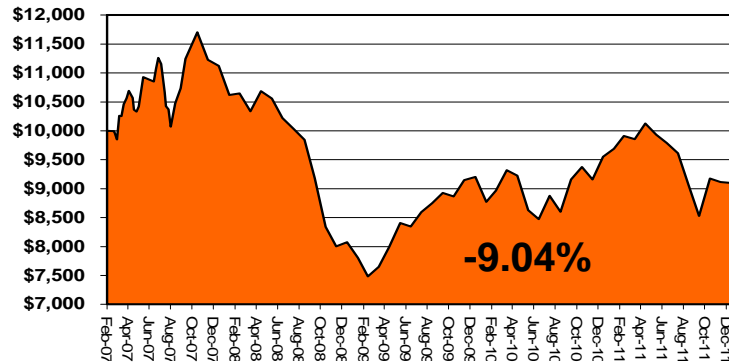


**The Global Fund Solution
Aggressive Fund
as at December 31st 2011**

| Top 5 Holdings | % of Portfolio Net Assets |
|--------------------------------|---------------------------|
| FATUM N.V 5.2% due 29June2016 | 4.71% |
| GOTT BOND DUE MAY 17 2027 | 3.39% |
| REP. OF T & T US\$ BOND - 2020 | 2.26% |
| Exxon Mobil Corporation | 1.47% |
| Apple, Inc. | 1.40% |

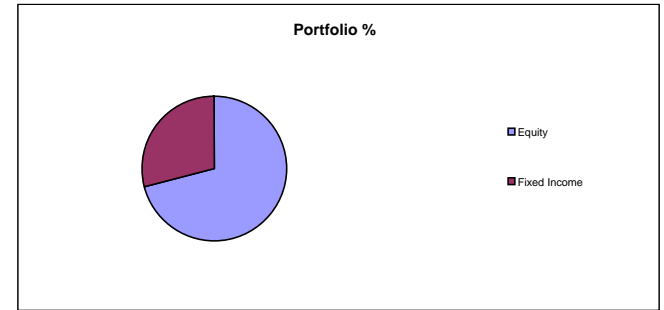
| | |
|--|--------|
| *PERFORMANCE MONTH - December 2011: | -0.26% |
| *PERFORMANCE YTD at December 31st 2011: | -4.88% |
| *PERFORMANCE FROM INCEPTION (16-Feb-07): | -9.04% |

Fund Performance with Minimum Investment of \$10,000TT
February 16th, 2007 to December 31st, 2011



Asset Mix
Equity
Fixed Income

Portfolio %
70.85%
29.15%
100.00%



Country Mix
United States
Trinidad
Japan
United Kingdom
Canada
Barbados
Jamaica
Australia
Switzerland
Dominican Republic
Cash
Aruba
Other

Portfolio %
42.18%
14.19%
3.94%
3.71%
2.17%
2.25%
2.25%
1.64%
1.66%
0.98%
1.44%
4.80%
18.79%
100.00%

