

Enjoy the Financial Peace of Mind you deserve

Fund X-Ray
January 2012



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 January 31st 2012

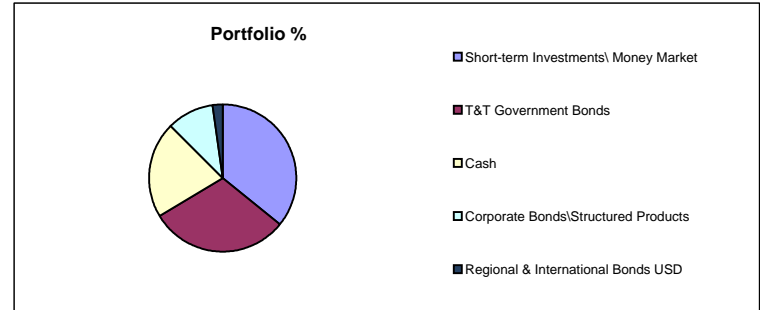
Actual 12 month return from January 2011 - January 2012:	2.07%
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Asset Mix

Short-term Investments\ Money Market	35.79%
T&T Government Bonds	30.66%
Cash	21.18%
Corporate Bonds\Structured Products	10.06%
Regional & International Bonds USD	2.31%

Portfolio %

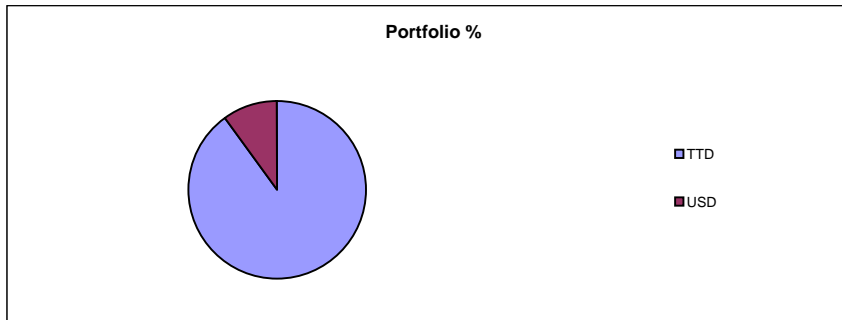
35.79%
30.66%
21.18%
10.06%
2.31%
100.00%



Currency Mix

TTD	90.12%
USD	9.88%
	100.00%

Portfolio %

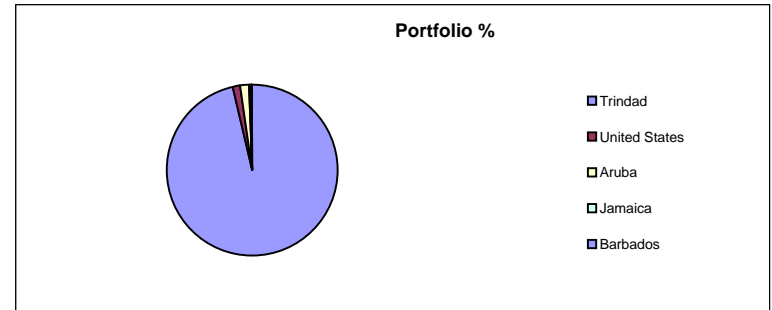


Country Mix

Trinidad	96.40%
United States	1.28%
Aruba	1.72%
Jamaica	0.38%
Barbados	0.22%

Portfolio %

96.40%
1.28%
1.72%
0.38%
0.22%
100.00%

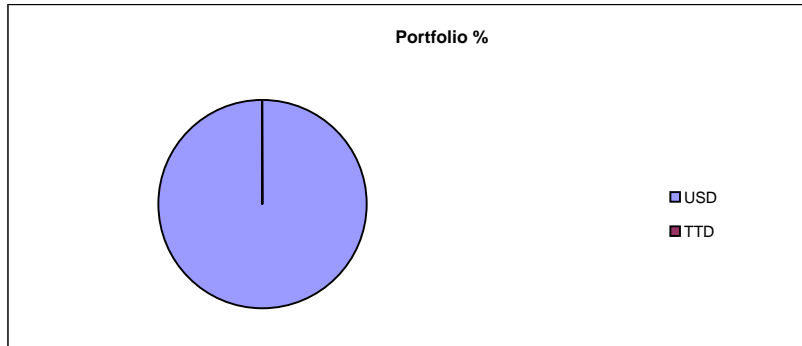




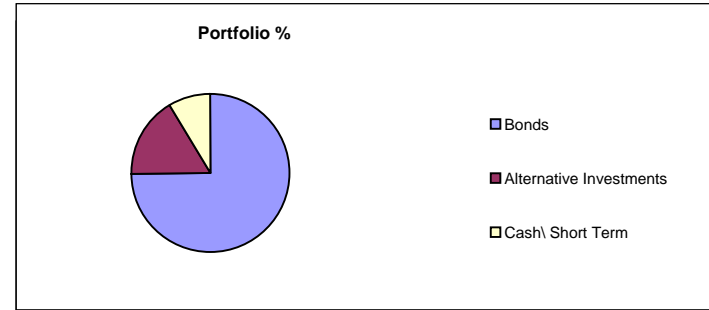
USD Monthly Income Fund as at January 31st 2012

Actual 12 month return from January 2011 - January 2012:	1.81%
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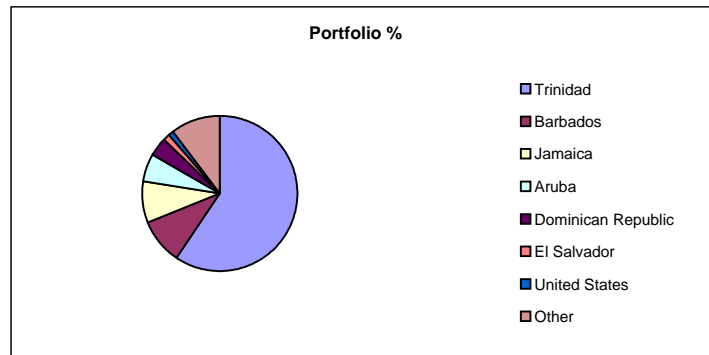
Currency Mix	Portfolio %
USD	99.87%
TTD	0.13%
	100.00%



Asset Mix	Portfolio %
Bonds	74.73%
Alternative Investments	16.77%
Cash\ Short Term	8.50%
	100.00%



Country Mix	Portfolio %
Trinidad	59.55%
Barbados	9.20%
Jamaica	8.67%
Aruba	5.83%
Dominican Republic	4.07%
El Salvador	1.19%
United States	1.16%
Other	10.33%
	100.00%



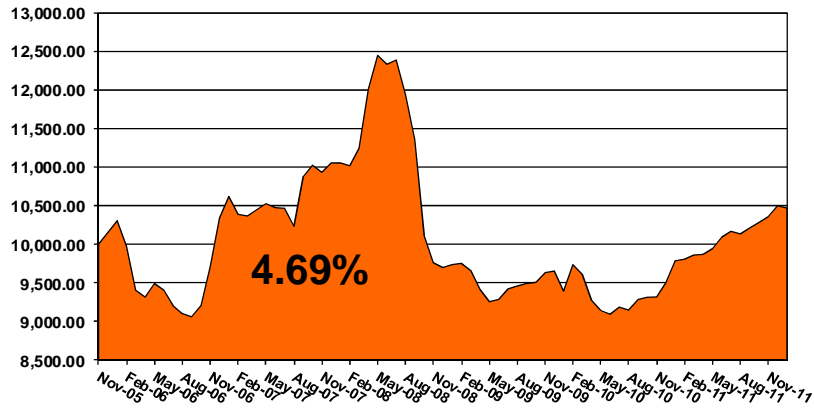


**Pan-Caribbean Balanced Fund
as at January 31st 2012**

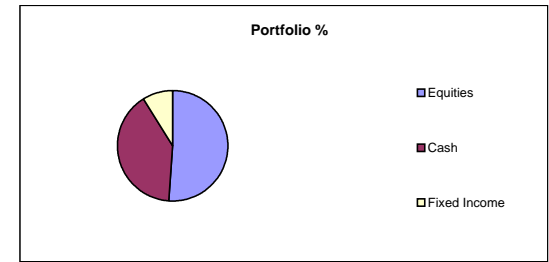
Top 5 Holdings	% of Portfolio Net Assets
First Caribbean International Bank	8.17%
Republic Bank Limited	8.09%
Scotiabank Trinidad and Tobago	7.86%
National Enterprises Limited	7.45%
ANSA McAL Limited	5.12%

*PERFORMANCE MONTH - January 2012:	-0.29%
*PERFORMANCE YTD at January 31st 2012:	-0.29%
*PERFORMANCE FROM INCEPTION (30th Nov 05):	4.69%

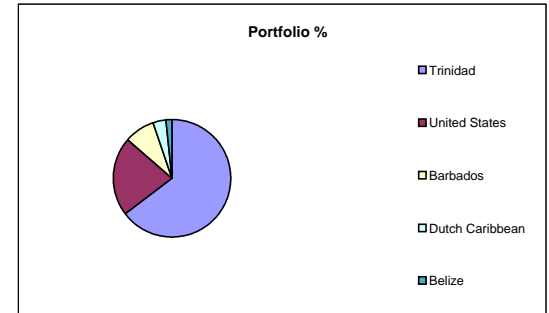
Fund Performance with Minimum Investment of \$10,000TT
November 30th, 2005 to January 31st 2012



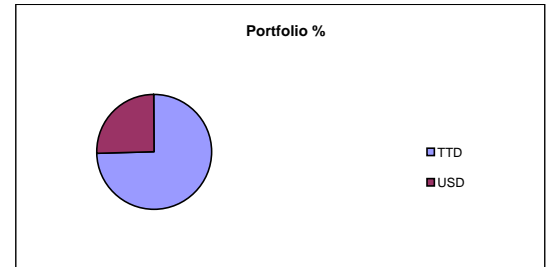
Asset Mix	Portfolio %
Equities	50.99%
Cash	40.11%
Fixed Income	8.90%
	100.00%



Country Mix	Portfolio %
Trinidad	64.61%
United States	21.88%
Barbados	8.17%
Dutch Caribbean	3.64%
Belize	1.70%
	100.00%



Currency Mix	Portfolio %
TTD	74.47%
USD	25.53%
	100.00%





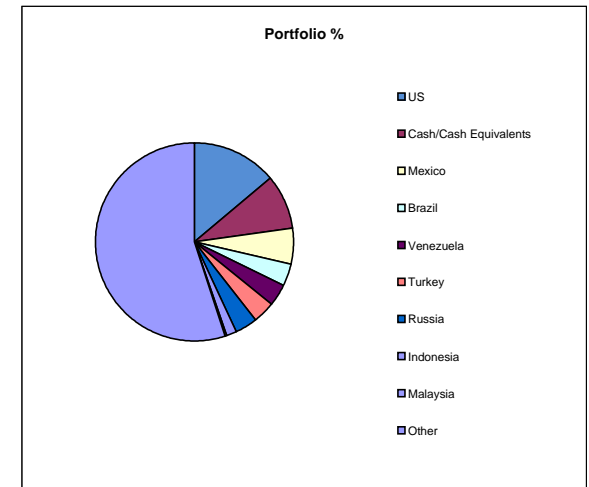
The Emerging Markets Bond Fund as at January 31st 2012

Top 10 Holdings	% of Portfolio Net Assets
GAM USD Monthly Income Fund	15.20%
iPATH S&P 500 VIX Short-Term Futures ETN	9.11%
RUSSIA 7 1/2 03/31/30	1.64%
RUSSIA 5 04/29/20	1.40%
Argentina 7 10/03/15	1.26%
Petroleos de Venezuela 8.5 11/02/17	0.90%
BRAZIL 7.125 01/20/37	0.73%
Indonesia 11 09/15/25	0.68%
Petroleos Mexicanos 5.5 01/21/21	0.68%
Perusahaan ListrikNegara 7.75 01/20/20	0.68%

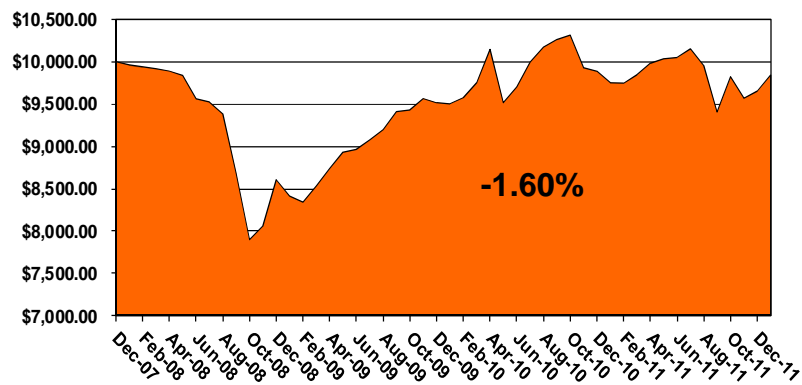
*PERFORMANCE MONTH - January 2012:	2.03%
*PERFORMANCE YTD at January 31st 2012:	2.03%
*PERFORMANCE FROM INCEPTION (03rd Dec 2007):	-1.60%

Country Mix	Portfolio %
US	13.78%
Cash/Cash Equivalents	9.09%
Mexico	5.67%
Brazil	3.81%
Venezuela	3.57%
Turkey	3.55%
Russia	3.52%
Indonesia	1.77%
Malaysia	0.31%
Other	54.93%
	100.00%

Country Mix	Portfolio %
US	13.78%
Cash/Cash Equivalents	9.09%
Mexico	5.67%
Brazil	3.81%
Venezuela	3.57%
Turkey	3.55%
Russia	3.52%
Indonesia	1.77%
Malaysia	0.31%
Other	54.93%
	100.00%



Fund Performance with Minimum Investment of \$10,000TT
December 3rd, 2007 to January 31st, 2012



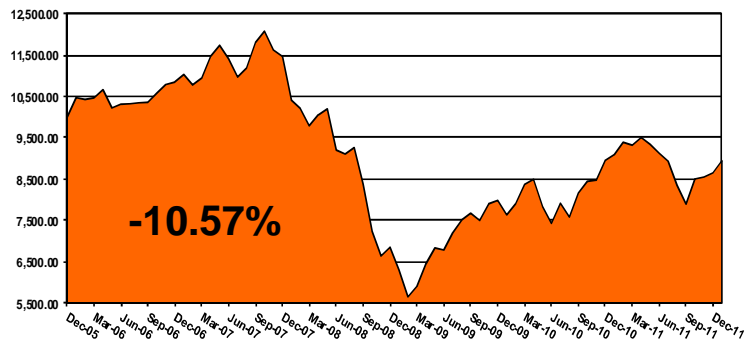


**North American Equity Fund
as at January 31st 2012**

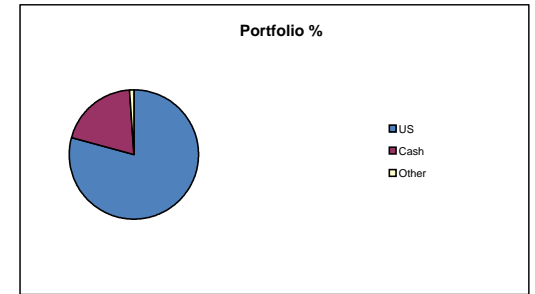
Top 10 Holdings	% of Portfolio Net Assets
Apple, Inc.	2.47%
Exxon Mobil Corporation	2.36%
Procter & Gamble Co	1.64%
International Business Machines Corp	1.32%
Chevron Corp	1.32%
Microsoft Corporation	1.32%
Coca-Cola Co	1.28%
Philip Morris International, Inc.	1.26%
General Electric Co	1.16%
AT&T Inc	1.08%

*PERFORMANCE MONTH - January 2012:	3.46%
*PERFORMANCE YTD at January 31st 2012:	3.46%
*PERFORMANCE FROM INCEPTION (1st DEC 05):	-10.57%

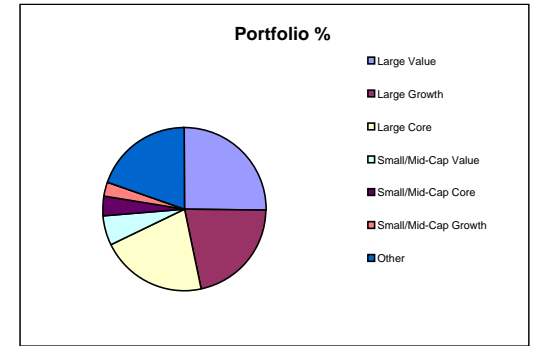
Fund Performance with Minimum Investment of \$10,000TT
December 1st, 2005 to January 31st, 2012



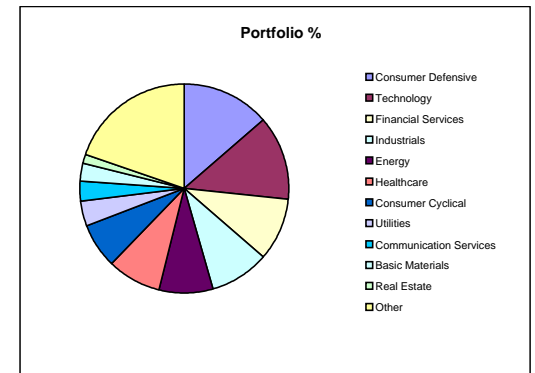
Country Mix	Portfolio %	S&P 500
US	79.16%	99.91%
Cash	19.71%	0.00%
Other	1.13%	0.09%
	100.00%	100.00%



Stock Style Mix	Portfolio %	S&P 500
Large Value	25.17%	28.90%
Large Growth	21.51%	28.03%
Large Core	21.13%	29.13%
Small/Mid-Cap Value	5.85%	4.88%
Small/Mid-Cap Core	3.90%	5.22%
Small/Mid-Cap Growth	2.72%	3.84%
Other	19.71%	0.00%
	100.00%	100.00%



Sector Mix	Portfolio %	S&P 500
Consumer Defensive	13.55%	12.28%
Technology	13.02%	17.89%
Financial Services	9.71%	12.61%
Industrials	9.16%	11.26%
Energy	8.50%	11.49%
Healthcare	8.29%	11.94%
Consumer Cyclical	6.99%	9.31%
Utilities	3.96%	3.90%
Communication Services	3.06%	4.47%
Basic Materials	2.73%	3.06%
Real Estate	1.33%	1.78%
Other	19.71%	0.01%
	100.00%	100.00%



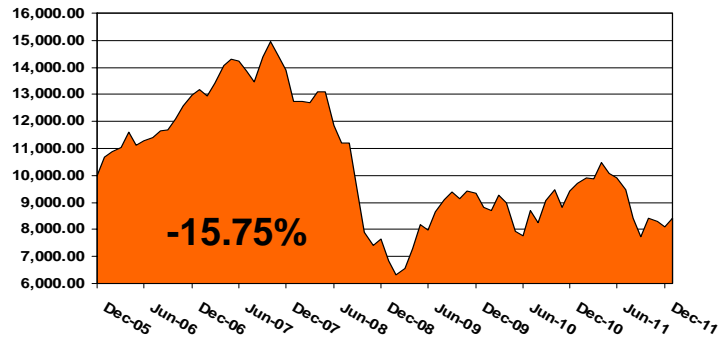


European Equity Fund as at January 31st 2012

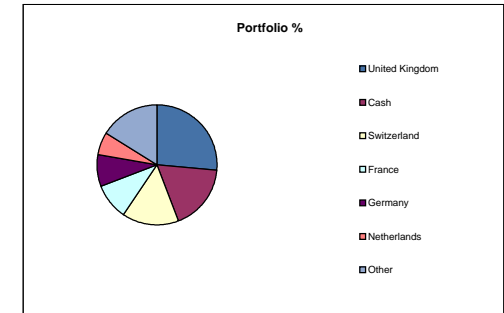
Top 10 Holdings	% of Portfolio Net Assets
Nestle SA	3.51%
Novartis AG	2.25%
Roche Holding AG	2.06%
HSBC Holdings PLC	2.04%
Vodafone Group PLC	1.89%
BP Plc	1.67%
GlaxoSmithKline PLC	1.58%
Royal Dutch Shell PLC B	1.27%
British American Tobacco PLC	1.24%
Total SA	1.16%

*PERFORMANCE MONTH - January 2012:	4.74%
*PERFORMANCE YTD at January 31st 2012:	4.74%
*PERFORMANCE FROM INCEPTION (1st DEC 05):	-15.75%

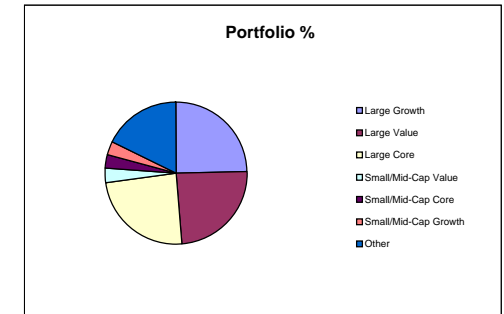
Fund Performance with Minimum Investment of \$10,000TT
December 1st, 2005 to January 31st, 2012



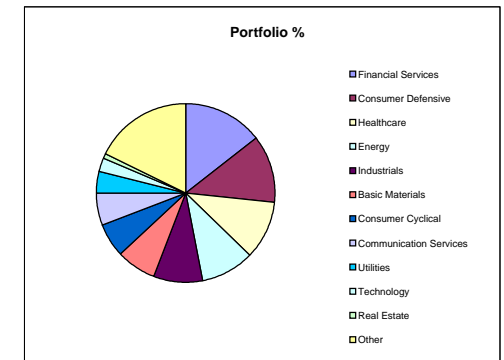
Country Mix	Portfolio %	MSCI Europe
United Kingdom	26.39%	32.26%
Cash	17.85%	0.00%
Switzerland	15.20%	12.07%
France	9.66%	15.55%
Germany	8.68%	13.54%
Netherlands	6.24%	3.90%
Other	15.98%	22.68%
	100.00%	100.00%



Stock Style Mix	Portfolio %	MSCI Europe
Large Growth	24.65%	29.33%
Large Value	24.03%	30.78%
Large Core	24.00%	27.87%
Small/Mid-Cap Value	3.37%	4.34%
Small/Mid-Cap Core	3.09%	3.87%
Small/Mid-Cap Growth	3.01%	3.81%
Other	17.85%	0.00%
	100.00%	100.00%



Sector Mix	Portfolio %	MSCI Europe
Financial Services	14.33%	17.56%
Consumer Defensive	12.36%	14.30%
Healthcare	10.65%	11.96%
Energy	9.50%	11.53%
Industrials	8.87%	11.23%
Basic Materials	7.34%	8.68%
Consumer Cyclical	6.12%	7.74%
Communication Services	5.78%	7.40%
Utilities	3.93%	5.16%
Technology	2.55%	3.49%
Real Estate	0.71%	0.93%
Other	17.85%	0.02%
	100.00%	100.00%



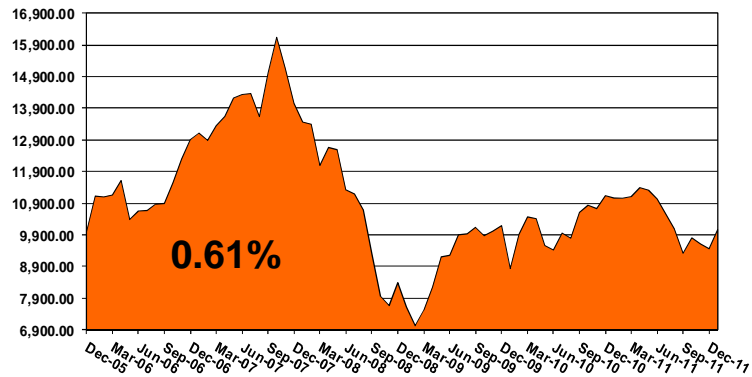


Asia-Pacific Rim Equity Fund as at January 31st 2012

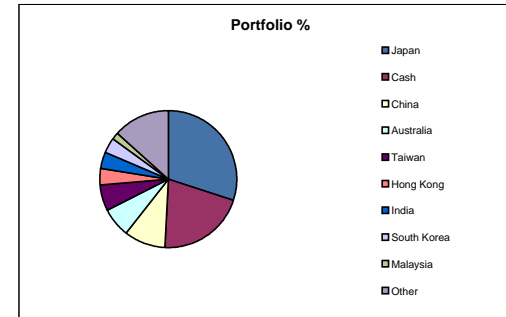
Top 10 Holdings	% of Portfolio Net Assets
Toyota Motor Corp	1.44%
China Construction Bank Corp	1.17%
Sumitomo Mitsui Financial Group Inc	1.02%
China Mobile Ltd.	0.84%
Taiwan Semiconductor Manufacturing ADR	0.82%
Commonwealth Bank of Australia	0.82%
Mitsubishi Estate	0.76%
Nissan Motor	0.76%
K&S Hldg Ag Zuerich	0.75%
Sumitomo Mitsui Trust Holdings Inc	0.71%

*PERFORMANCE MONTH - January 2012:	7.44%
*PERFORMANCE YTD at January 31st 2012:	7.44%
*PERFORMANCE FROM INCEPTION (1st DEC 05):	0.61%

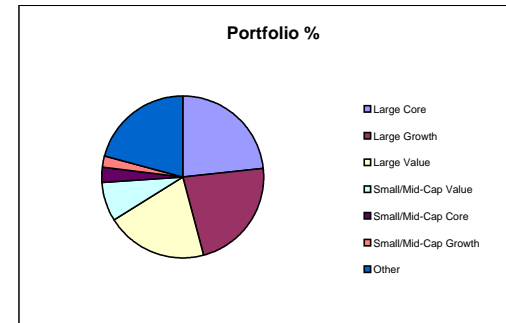
Fund Performance with Minimum Investment of \$10,000TT
December 1st, 2005 to January 31st, 2012



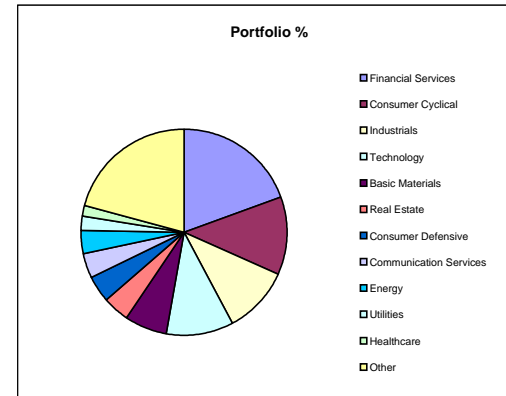
Country Mix	Portfolio %	MSCI Pacific
Japan	29.99%	36.74%
Cash	20.83%	0.01%
China	9.69%	11.23%
Australia	7.12%	16.68%
Taiwan	6.08%	7.38%
Hong Kong	3.88%	5.12%
India	3.86%	4.68%
South Korea	3.43%	9.72%
Malaysia	1.74%	1.86%
Other	13.38%	6.58%
100.00%	100.00%	



Stock Style Mix	Portfolio %	MSCI Pacific
Large Core	23.36%	27.26%
Large Growth	22.33%	29.27%
Large Value	20.50%	36.86%
Small/Mid-Cap Value	7.60%	3.48%
Small/Mid-Cap Core	3.11%	1.54%
Small/Mid-Cap Growth	2.26%	1.58%
Other	20.83%	0.01%
100.00%	100.00%	



Sector Mix	Portfolio %	MSCI Pacific
Financial Services	19.36%	33.75%
Consumer Cyclical	12.18%	4.71%
Industrials	10.78%	9.32%
Technology	10.53%	0.45%
Basic Materials	6.64%	17.97%
Real Estate	4.16%	12.84%
Consumer Defensive	3.99%	6.62%
Communication Services	3.97%	4.44%
Energy	3.71%	4.41%
Utilities	2.15%	3.44%
Healthcare	1.69%	2.04%
Other	20.83%	0.01%
100.00%	100.00%	



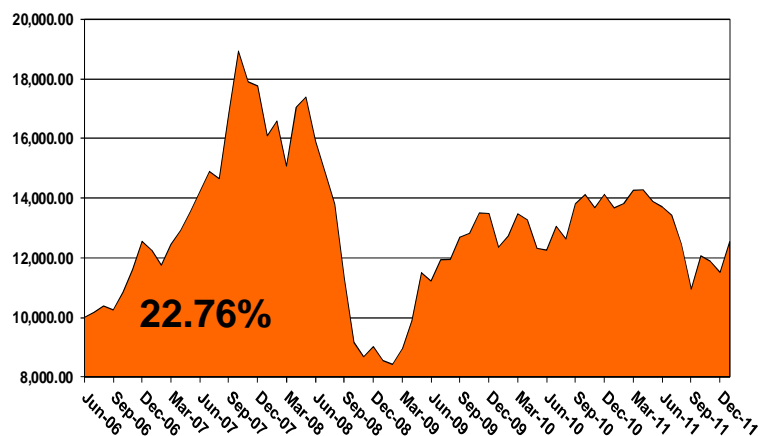


BRIC Equity Fund as at January 31st 2012

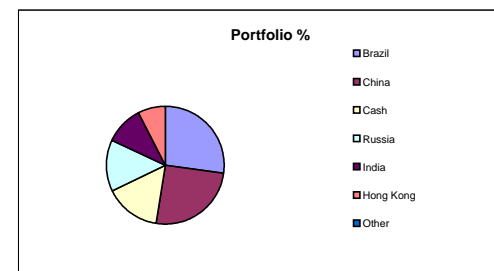
Top 10 Holdings	% of Portfolio Net Assets
Vale S.A.	4.35%
China Mobile Ltd.	3.44%
Petroleo Brasileiro SA Petrobras	3.24%
Gazprom OAO	2.96%
China Construction Bank Corp	2.33%
Industrial And Commercial Bank Of China Ltd.	2.04%
CNOOC, Ltd.	1.81%
Itau Unibanco Holding S.A.	1.78%
Bank Of China Ltd.	1.43%
PetroChina Co Ltd	1.40%

*PERFORMANCE MONTH - January 2012:	11.39%
*PERFORMANCE YTD at January 31st 2012:	11.39%
*PERFORMANCE FROM INCEPTION (4th AUG 06):	22.76%

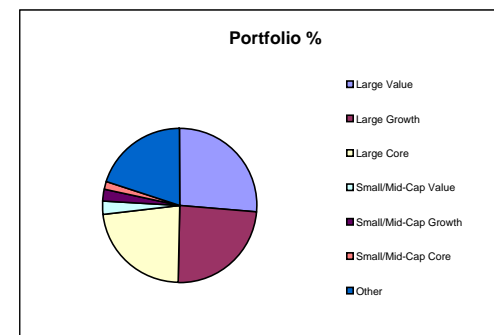
Fund Performance with Minimum Investment of \$10,000TT
August 4th, 2006 to January 31st, 2012



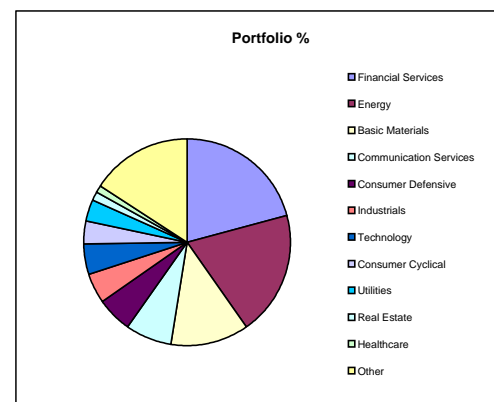
Country Mix	Portfolio %	MSCI BRIC
Brazil	27.35%	33.00%
China	25.20%	36.61%
Cash	15.21%	0.00%
Russia	14.16%	15.13%
India	10.47%	15.26%
Hong Kong	7.55%	0.00%
Other	0.06%	0.00%
	100.00%	100.00%



Stock Style Mix	Portfolio %	MSCI BRIC
Large Value	26.51%	44.01%
Large Growth	23.67%	28.77%
Large Core	22.92%	15.10%
Small/Mid-Cap Value	2.77%	5.64%
Small/Mid-Cap Growth	2.41%	3.87%
Small/Mid-Cap Core	1.66%	2.60%
Other	20.04%	0.01%
	100.00%	100.00%



Sector Mix	Portfolio %	MSCI BRIC
Financial Services	20.93%	24.26%
Energy	19.25%	21.73%
Basic Materials	12.38%	15.40%
Communication Services	7.28%	7.38%
Consumer Defensive	5.31%	6.92%
Industrials	4.93%	5.75%
Technology	4.61%	5.82%
Consumer Cyclical	3.59%	5.05%
Utilities	3.26%	3.84%
Real Estate	1.58%	2.41%
Healthcare	1.02%	1.44%
Other	15.87%	0.00%
	100.00%	100.00%



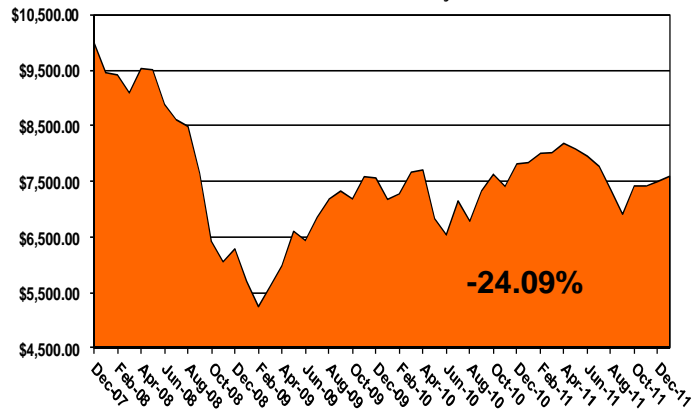


The New Economy Equity Fund as at January 31st 2012

Top 10 Holdings	% of Portfolio Net Assets
Cs130l Swaps	10.49%
The Procter & Gamble Co	4.77%
iPath S&P 500 VIX Short-Term Futures ETN	4.10%
Philip Morris International, Inc.	3.63%
Wal-Mart Stores Inc	2.96%
Coca-Cola Co	2.76%
Kraft Foods Inc	1.78%
CVS Caremark Corp	1.59%
Altria Group Inc.	1.51%
Exxon Mobil Corporation	1.41%

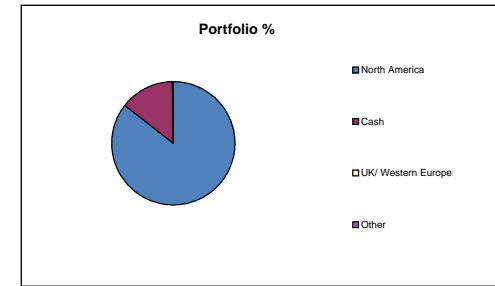
*PERFORMANCE MONTH - January 2012:	1.26%
*PERFORMANCE YTD at January 31st 2012:	1.26%
*PERFORMANCE FROM INCEPTION (03rd Dec 2007):	-24.09%

Fund Performance with Minimum Investment of \$10,000TT
December 3rd, 2007 to January 31st, 2012



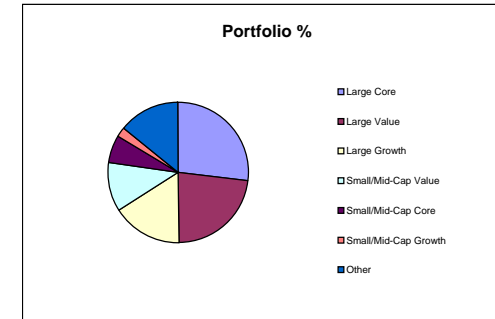
Country Mix	Portfolio %
North America	85.44%
Cash	14.20%
UK/ Western Europe	0.09%
Other	0.27%
100.00%	

S&P Global 100 Index	Portfolio %
North America	50.54%
Cash	0.00%
UK/ Western Europe	41.18%
Other	8.28%
100.00%	



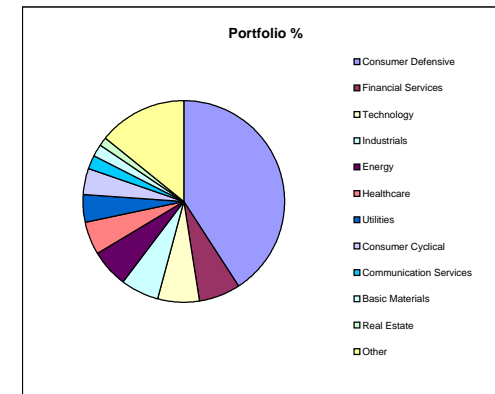
Stock Style Mix	Portfolio %
Large Core	26.92%
Large Value	22.80%
Large Growth	16.11%
Small/Mid-Cap Value	11.37%
Small/Mid-Cap Core	6.45%
Small/Mid-Cap Growth	2.15%
Other	14.20%
100.00%	

S&P Global 100 Index	Portfolio %
Large Core	40.55%
Large Value	42.93%
Large Growth	16.36%
Small/Mid-Cap Value	0.16%
Small/Mid-Cap Core	0.00%
Small/Mid-Cap Growth	0.00%
Other	0.00%
100.00%	



Sector Mix	Portfolio %
Consumer Defensive	40.88%
Financial Services	6.65%
Technology	6.51%
Industrials	6.23%
Energy	6.13%
Healthcare	5.29%
Utilities	4.37%
Consumer Cyclical	4.24%
Communication Services	2.22%
Basic Materials	1.93%
Real Estate	1.36%
Other	14.20%
100.00%	

S&P Global 100 Index	Portfolio %
Consumer Defensive	14.95%
Financial Services	13.15%
Technology	14.14%
Industrials	8.81%
Energy	15.50%
Healthcare	13.62%
Utilities	1.83%
Consumer Cyclical	7.64%
Communication Services	3.71%
Basic Materials	6.64%
Real Estate	0.00%
Other	0.01%
100.00%	



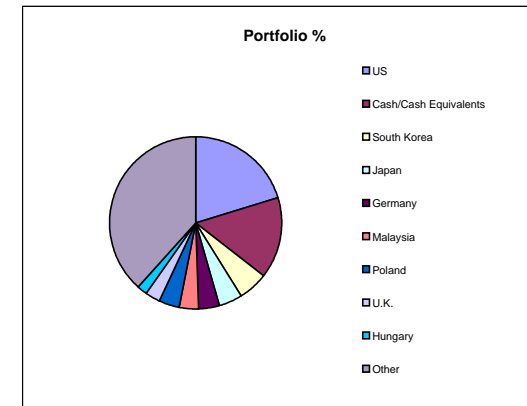


The Global Bond Fund as at January 31st 2012

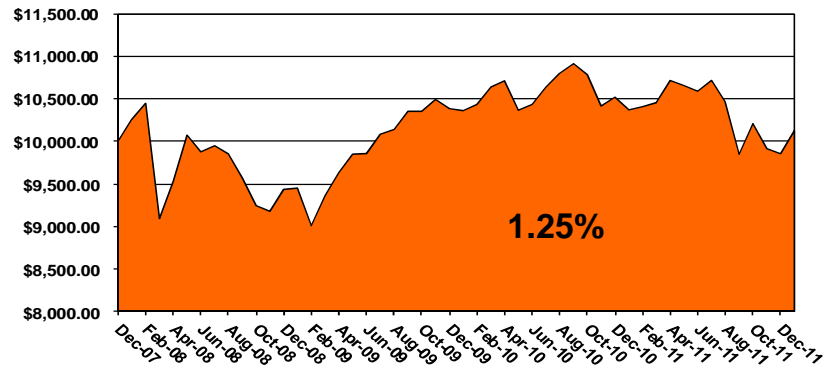
Top 10 Holdings	% of Portfolio Net Assets
GAM USD Monthly Income Fund	14.70%
iPATH S&P 500 VIX Short-Term Futures ETN	9.09%
Korea 4 06/10/12	1.63%
Korea 4.25 12/10/12	1.31%
Japan 1.1 06/20/21 #31	1.14%
Korea 3 12/10/13	1.13%
Sweden 5.50 10/08/12 #1	1.01%
United Kingdom 4.25 06/07/32	0.94%
Hungary 6.375 03/29/21	0.82%
Canada 4.25 06/01/18	0.81%

*PERFORMANCE MONTH - January 2012:	2.74%
*PERFORMANCE YTD at January 31st 2012:	2.74%
*PERFORMANCE FROM INCEPTION (03rd Dec 2007):	1.25%

Country Mix	Portfolio %
US	20.17%
Cash/Cash Equivalents	15.31%
South Korea	5.55%
Japan	4.40%
Germany	3.97%
Malaysia	3.79%
Poland	3.67%
U.K.	2.82%
Hungary	1.88%
Other	38.44%
	100.00%



Fund Performance with Minimum Investment of \$10,000TT
December 3rd, 2007 to January 31st, 2012



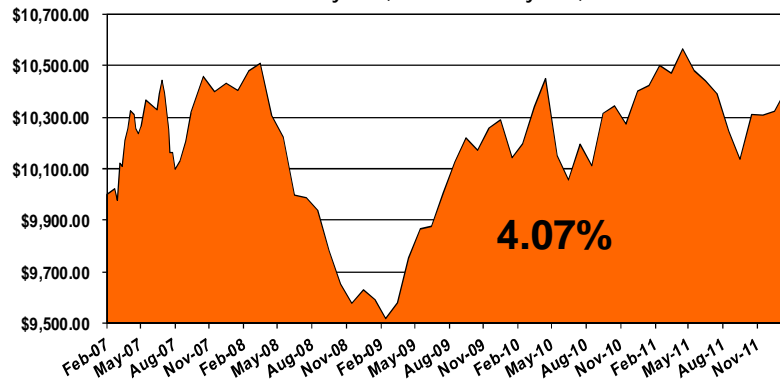


**The Global Fund Solution
Conservative Fund
as at January 31st 2012**

Top 5 Holdings	% of Portfolio Net Assets
FATUM N.V 5.2% due 29June2016	10.69%
GOTT BOND DUE MAY 17 2027	8.74%
REP. OF T & T US\$ BOND - 2020	5.81%
Government of Barbados 7% due 8/4/2022	3.46%
NATIONAL GAS 6.05% DUE 2036	2.95%

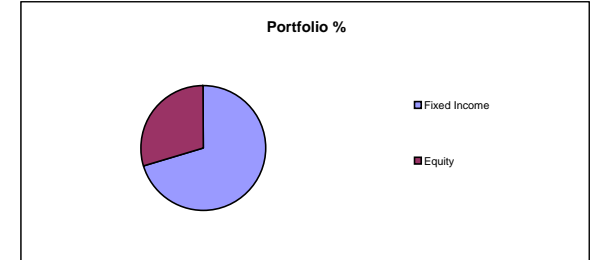
*PERFORMANCE MONTH - January 2012:	0.83%
*PERFORMANCE YTD at January 31st 2012:	0.83%
*PERFORMANCE FROM INCEPTION (16-Feb-07):	4.07%

**Fund Performance with Minimum Investment of \$10,000TT
February 16th, 2007 to January 31st, 2012**



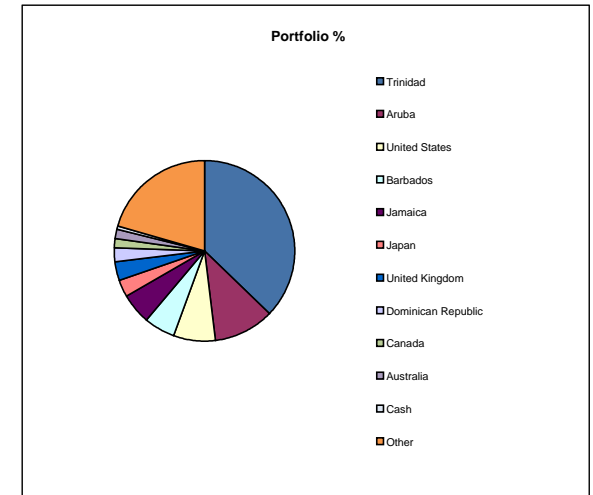
Asset Mix
Fixed Income
Equity

Portfolio %
Fixed Income 70.27%
Equity 29.73%
100.00%



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

Portfolio %
Trinidad 37.14%
Aruba 10.92%
United States 7.36%
Barbados 5.74%
Jamaica 5.41%
Japan 3.23%
United Kingdom 3.17%
Dominican Republic 2.54%
Canada 1.84%
Australia 1.41%
Cash 0.61%
Other 20.63%
100.00%



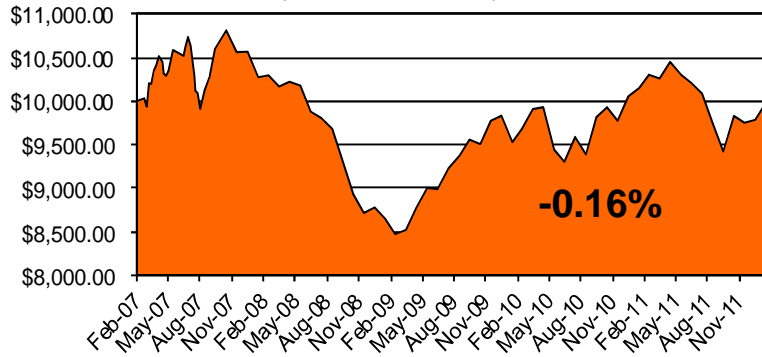


**The Global Fund Solution
Moderate Fund
as at January 31st 2012**

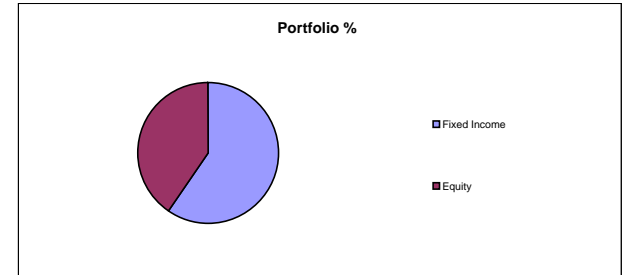
Top 5 Holdings	% of Portfolio Net Assets
FATUM N.V 5.2% due 29June2016	9.07%
GOTT BOND DUE MAY 17 2027	7.34%
REP. OF T & T US\$ BOND - 2020	4.88%
Government of Barbados 7% due 8/4/2022	2.90%
NATIONAL GAS 6.05% DUE 2036	2.48%

*PERFORMANCE MONTH - January 2012:	2.07%
*PERFORMANCE YTD at January 31st 2012:	2.07%
*PERFORMANCE FROM INCEPTION (16-Feb-07):	-0.16%

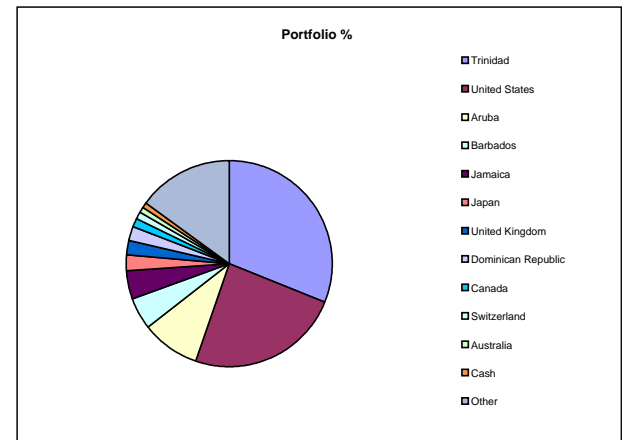
Fund Performance with Minimum Investment of \$10,000TT
February 16th, 2007 to January 31st, 2012



Asset Mix	Portfolio %
Fixed Income	59.33%
Equity	40.67%
	100.00%



Country Mix	Portfolio %
Trinidad	31.19%
United States	24.13%
Aruba	9.25%
Barbados	4.82%
Jamaica	4.54%
Japan	2.40%
United Kingdom	2.36%
Dominican Republic	2.13%
Canada	1.37%
Switzerland	1.05%
Australia	1.04%
Cash	0.75%
Other	14.97%
	100.00%



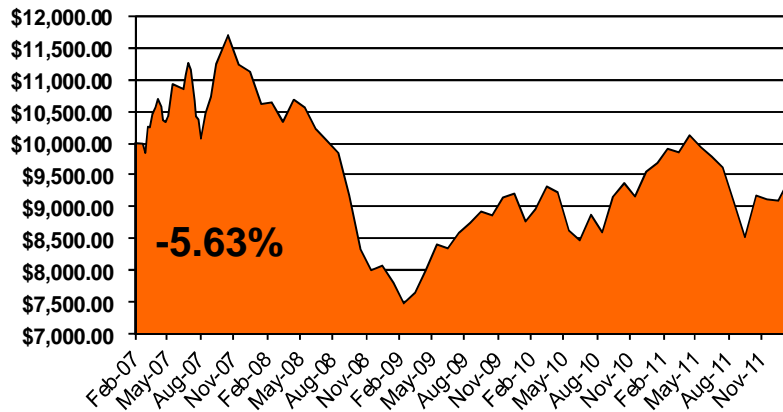


**The Global Fund Solution
Aggressive Fund
as at January 31st 2012**

Top 5 Holdings	% of Portfolio Net Assets
FATUM N.V 5.2% due 29June2016	4.57%
GOTT BOND DUE MAY 17 2027	3.35%
REP. OF T & T US\$ BOND - 2020	2.23%
Apple, Inc.	1.48%
Exxon Mobil Corporation	1.41%

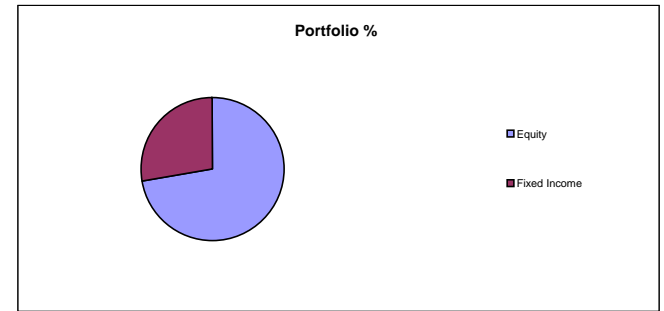
*PERFORMANCE MONTH - January 2012:	3.83%
*PERFORMANCE YTD at January 31st 2012:	3.83%
*PERFORMANCE FROM INCEPTION (16-Feb-07):	-5.63%

Fund Performance with Minimum Investment of \$10,000TT
February 16th, 2007 to January 31st, 2012



Asset Mix
Equity
Fixed Income

Portfolio %
72.09%
27.91%
100.00%



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

Portfolio %
42.42%
14.25%
4.66%
3.81%
3.74%
2.20%
2.17%
2.08%
1.67%
1.66%
0.97%
0.72%
19.65%
100.00%

