

**Fund X-Ray**

**May 2018**



**Guardian Group**

**Guardian Asset Management**

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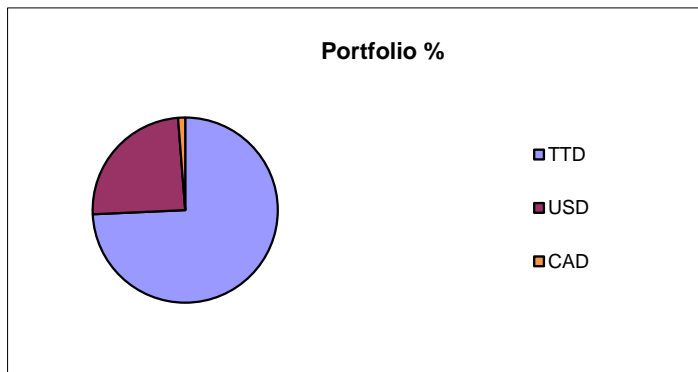


## TTD Monthly Income Fund as at May 31st 2018

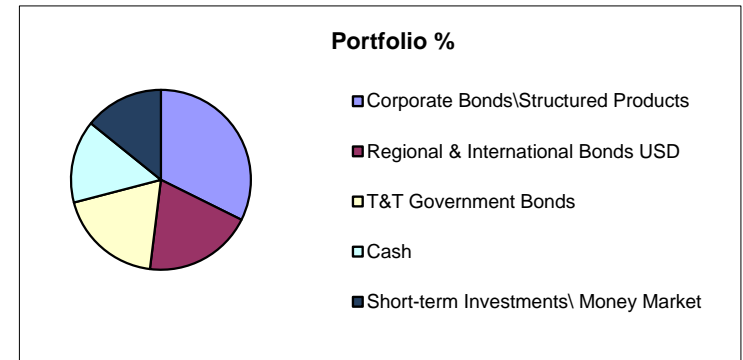
Top 10 Holdings	% of Portfolio Net Assets
GOTT BOND DUE 2024	4.33%
GHL LOAN DUE 2018	3.64%
EGRET LTD DUE 2034	3.43%
GHL BOND DUE 2019	3.27%
FATUM LOAN DUE 2021	2.89%
HMB LOAN DUE 2018	2.66%
VALUE ASSETS INTERNATIONAL LOAN DUE 2025	2.35%
GOTT BOND DUE 2025	2.30%
TSTT BOND DUE 2022	2.07%
TTMF MORTGAGED BACKED BOND SERIES 6 YEAR	1.98%

**Actual 12 month return from April 2017 - April 2018: 1.50%**

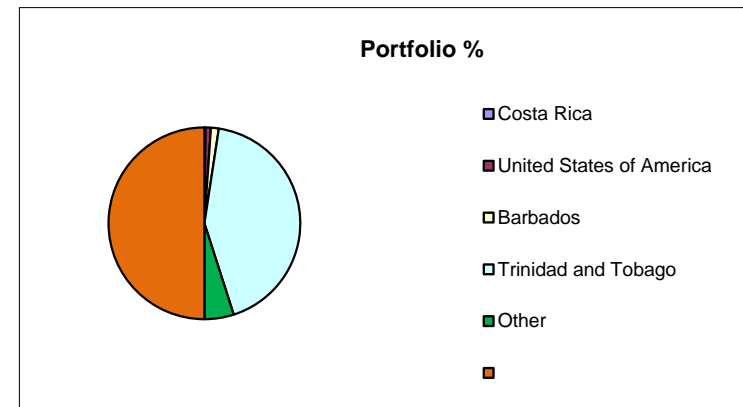
Currency Mix	Portfolio %
TTD	74.29%
USD	24.47%
CAD	1.24%
	<b>100.00%</b>



Asset Mix	Portfolio %
Corporate Bonds\Structured Products	32.33%
Regional & International Bonds USD	19.62%
T&T Government Bonds	18.98%
Cash	14.87%
Short-term Investments\ Money Market	14.20%
	<b>100.00%</b>



Country Mix	Portfolio %
Costa Rica	0.39%
United States of America	1.78%
Barbados	2.66%
Trinidad and Tobago	85.29%
Other	9.88%
	<b>100.00%</b>





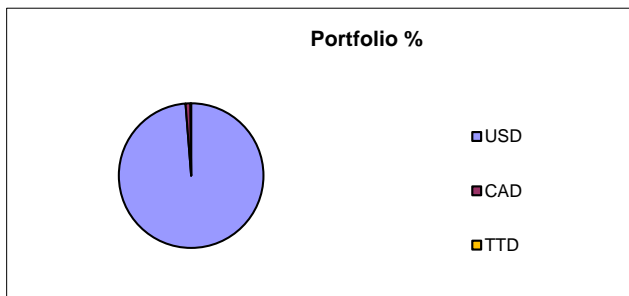
**USD Monthly Income Fund  
as at May 31st 2018**

Top 10 Holdings	% of Portfolio Net Assets
GOTT BOND DUE 2027	9.76%
GOTT BOND DUE 2020	7.98%
FATUM LOAN DUE 2021	4.89%
SAGICOR BOND 2022	4.23%
GHL LOAN DUE 2018	3.37%
NCBFG NOTE DUE 2019	2.95%
FCB USD BOND DUE JAN 25 2023	2.83%
DB CLN DUE 2018	2.45%
HUAWEI TRADE REC 2018	2.33%
DOMINICAN REPUBLIC BOND 2027	2.22%

**Actual 12 month return from April 2017 - April 2018: 1.50%**

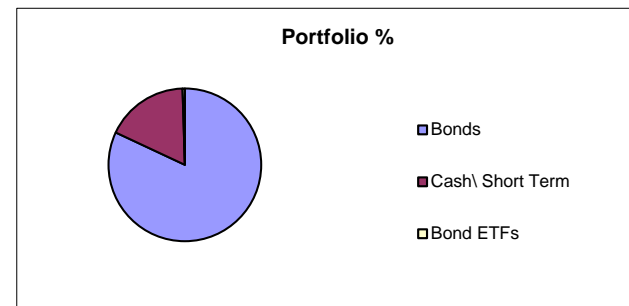
**Currency Mix**

USD	98.76%
CAD	1.09%
TTD	0.15%
	<b>100.00%</b>



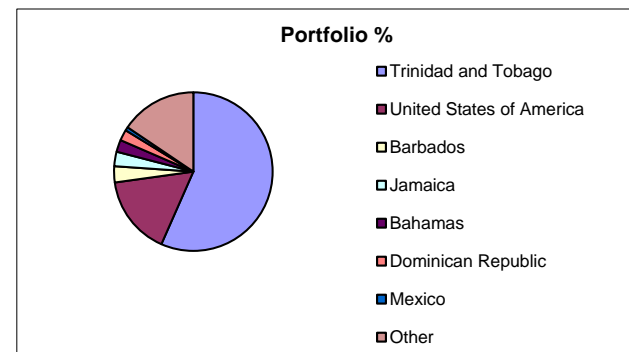
**Asset Mix**

Bonds	81.96%
Cash\ Short Term	17.55%
Bond ETFs	0.49%
	<b>100.00%</b>



**Country Mix**

Trinidad and Tobago	56.61%
United States of America	16.19%
Barbados	3.29%
Jamaica	2.95%
Bahamas	2.45%
Dominican Republic	2.22%
Mexico	0.72%
Other	15.56%
	<b>100.00%</b>

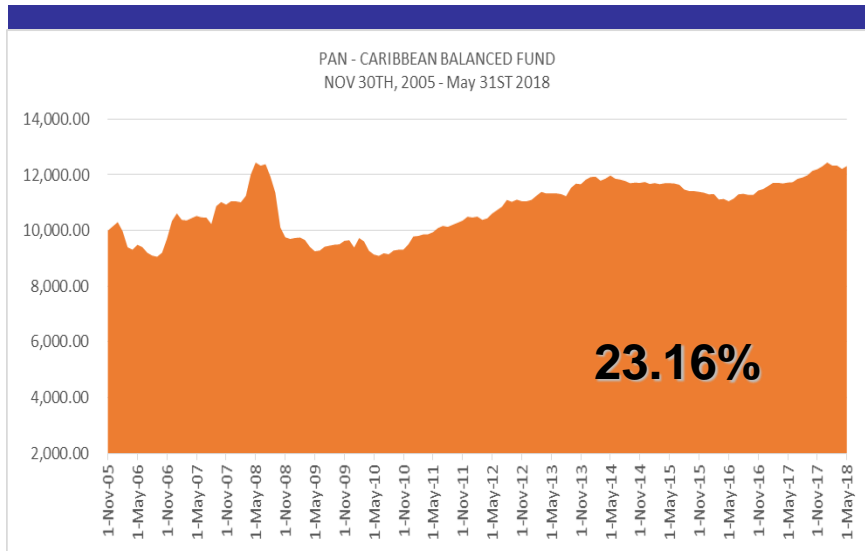




## Pan-Caribbean Balanced Fund as at May 31st 2018

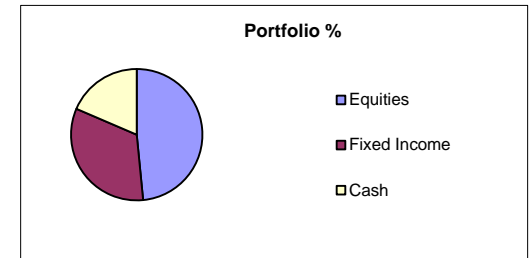
Top 10 Holdings	% of Portfolio Net Assets
ISHARES ASIA 50 ETF	5.24%
NATIONAL COMMERCIAL BANK OF JAMAICA	4.61%
NATIONAL GAS LIMITED	4.26%
REPUBLIC FINANCIAL HOLDINGS	3.71%
FIRST CARIBBEAN INTERNATIONAL BANK LTD	3.53%
MASSY HOLDINGS LTD	3.38%
NATIONAL ENTERPRISES LTD	3.27%
SCOTIABANK TRINIDAD & TOBAGO LTD	3.16%
FIRST CITIZENS BANK LTD	2.96%
	2.85%

*PERFORMANCE MONTH - May 2018:	0.88%
*PERFORMANCE YTD at- May 2018:	0.09%
*PERFORMANCE FROM INCEPTION (30th Nov 05):	23.16%



### Asset Mix

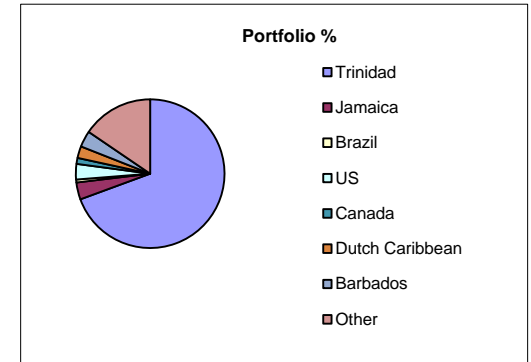
Equities	48.45%
Fixed Income	33.00%
Cash	18.55%
<b>Portfolio %</b>	<b>100.00%</b>



### Country Mix

Trinidad	69.39%
Jamaica	3.71%
Brazil	0.64%
US	3.37%
Canada	1.30%
Dutch Caribbean	2.56%
Barbados	3.53%
Other	15.49%
<b>Portfolio %</b>	<b>100.00%</b>

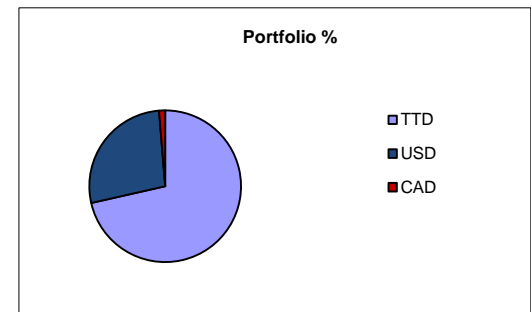
Trinidad	69.39%
Jamaica	3.71%
Brazil	0.64%
US	3.37%
Canada	1.30%
Dutch Caribbean	2.56%
Barbados	3.53%
Other	15.49%
<b>Portfolio %</b>	<b>100.00%</b>



### Currency Mix

TTD	71.45%
USD	27.25%
CAD	1.30%
<b>Portfolio %</b>	<b>100.00%</b>

TTD	71.45%
USD	27.25%
CAD	1.30%
<b>Portfolio %</b>	<b>100.00%</b>

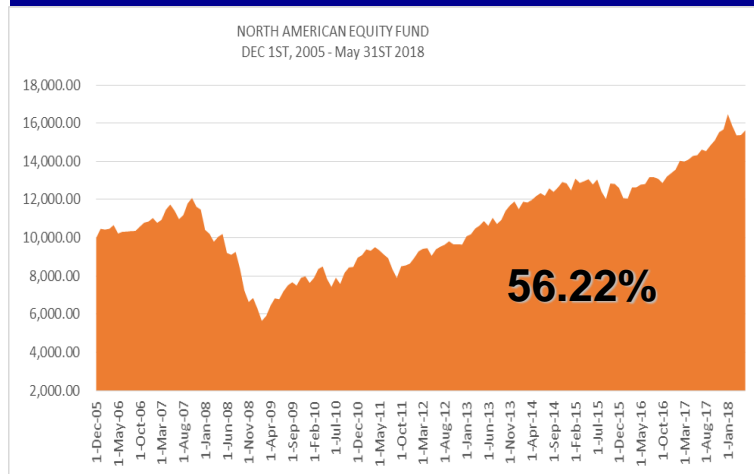




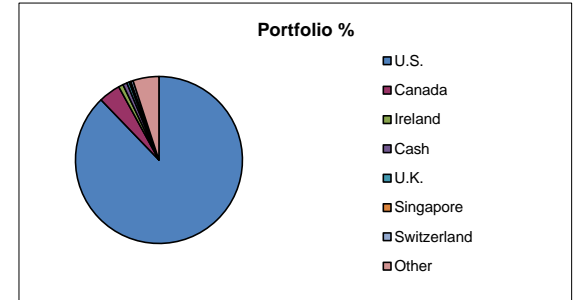
**North American Equity Fund  
as at May 31st 2018**

Top 10 Holdings	% of Portfolio Net Assets
AMAZON.COM INC	3.42%
APPLE INC	3.40%
MICROSOFT CORP	2.73%
JPMORGAN CHASE & CO	2.01%
BERKSHIRE HATHAWAY INC B	1.98%
FACEBOOK INC A	1.59%
BANK OF AMERICA CORPORATION	1.53%
WELLS FARGO & CO	1.30%
EXXON MOBIL CORP	1.20%
ALPHABET INC C	1.20%

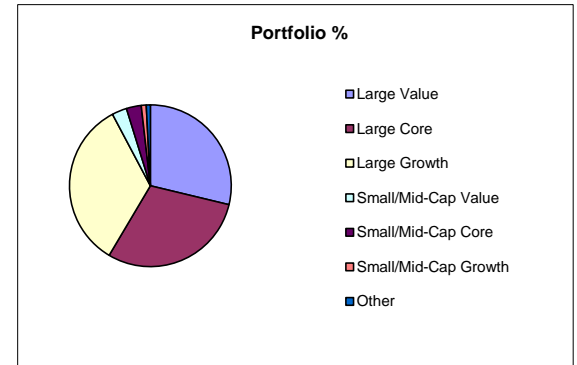
<b>*PERFORMANCE MONTH - May 2018:</b>	<b>1.61%</b>
<b>*PERFORMANCE YTD at- May 2018:</b>	<b>-0.35%</b>
<b>*PERFORMANCE FROM INCEPTION (1st DEC 05):</b>	<b>56.22%</b>



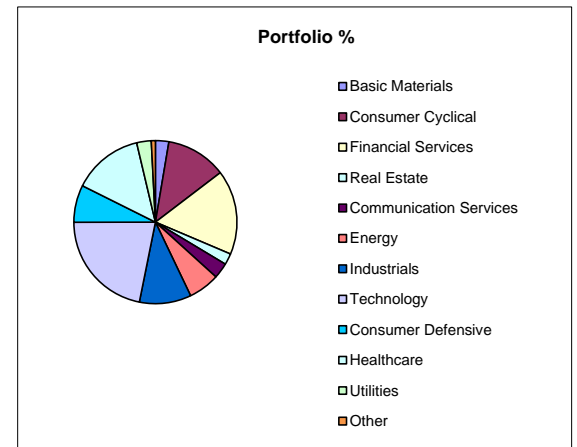
Country Mix	Portfolio %	S&P 500
U.S.	87.80%	99.11%
Canada	4.20%	0.00%
Ireland	0.91%	0.00%
Cash	0.81%	0.00%
U.K.	0.48%	0.10%
Singapore	0.32%	0.00%
Switzerland	0.45%	0.00%
Other	5.02%	0.79%
	<b>100.00%</b>	<b>100.00%</b>



Stock Style Mix	Portfolio %	S&P 500
Large Value	28.76%	29.00%
Large Core	29.76%	30.00%
Large Growth	33.72%	32.00%
Small/Mid-Cap Value	2.98%	3.00%
Small/Mid-Cap Core	2.98%	3.00%
Small/Mid-Cap Growth	0.99%	2.00%
Other	0.81%	1.00%
	<b>100.00%</b>	<b>100.00%</b>



Sector Mix	Portfolio %	S&P 500
Basic Materials	2.66%	2.68%
Consumer Cyclical	11.97%	12.07%
Financial Services	16.76%	16.90%
Real Estate	2.22%	2.24%
Communication Services	3.09%	3.12%
Energy	6.19%	6.24%
Industrials	10.27%	10.35%
Technology	21.81%	21.99%
Consumer Defensive	7.39%	7.45%
Healthcare	13.94%	14.05%
Utilities	2.89%	2.91%
Other	0.81%	0.00%
	<b>100.00%</b>	<b>100.00%</b>

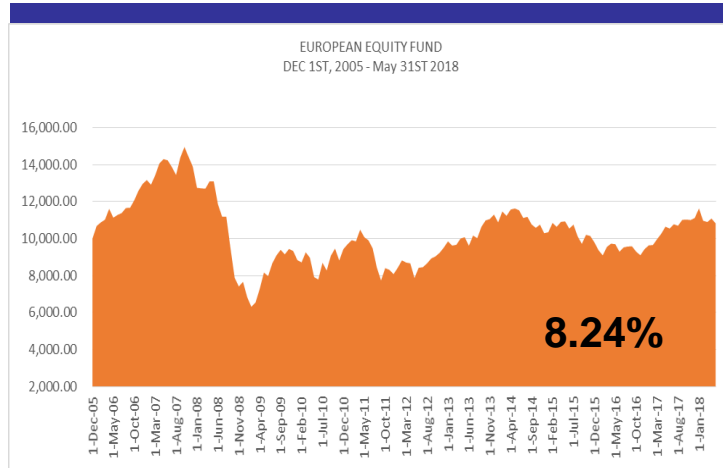




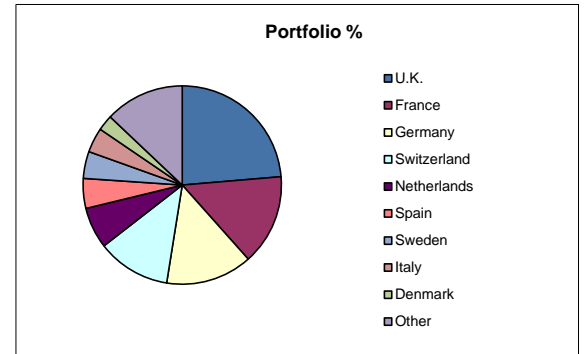
**European Equity Fund  
as at May 31st 2018**

Top 10 Holdings	% of Portfolio Net Assets
NESTLE SA	2.17%
HSBC HOLDINGS PLC	1.80%
NOVARTIS AG	1.51%
ROYAL DUTCH SHELL PLC CLASS A	1.43%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	1.41%
BP PLC	1.29%
TOTAL SA	1.28%
ROYAL DUTCH SHELL PLC B	1.22%
BRITISH AMERICAN TOBACCO PLC	1.10%
ALLIANZ SE	0.93%

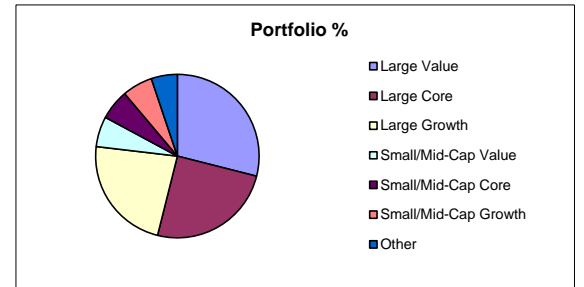
<b>*PERFORMANCE MONTH - May 2018:</b>	<b>-2.56%</b>
<b>*PERFORMANCE YTD at - May 2018:</b>	<b>-2.86%</b>
<b>*PERFORMANCE FROM INCEPTION (1st DEC 05):</b>	<b>8.24%</b>



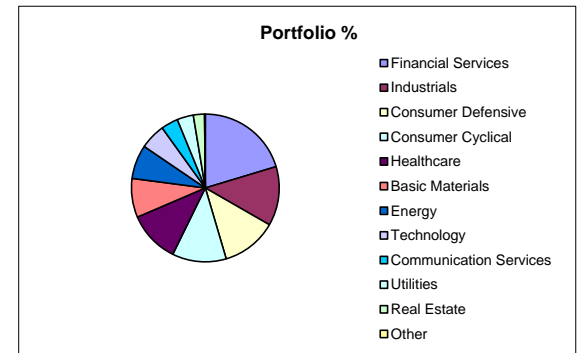
Country Mix	Portfolio %	MSCI Europe
U.K.	23.65%	23.99%
France	14.76%	14.94%
Germany	14.10%	14.64%
Switzerland	11.97%	13.15%
Netherlands	6.72%	6.60%
Spain	4.87%	5.06%
Sweden	4.40%	4.84%
Italy	4.04%	3.99%
Denmark	2.55%	2.86%
Other	12.94%	9.93%
	<b>100.00%</b>	<b>100.00%</b>



Stock Style Mix	Portfolio %	MSCI Europe
Large Value	28.95%	29.00%
Large Core	24.96%	25.00%
Large Growth	22.96%	23.00%
Small/Mid-Cap Value	5.99%	6.00%
Small/Mid-Cap Core	5.99%	6.00%
Small/Mid-Cap Growth	5.99%	6.00%
Other	5.16%	5.00%
	<b>100.00%</b>	<b>100.00%</b>



Sector Mix	Portfolio %	MSCI Europe
Financial Services	20.33%	20.37%
Industrials	12.97%	12.99%
Consumer Defensive	12.14%	12.16%
Consumer Cyclical	11.82%	11.84%
Healthcare	11.30%	11.32%
Basic Materials	8.52%	8.53%
Energy	7.43%	7.44%
Technology	5.58%	5.59%
Communication Services	3.73%	3.74%
Utilities	3.56%	3.57%
Real Estate	2.45%	2.45%
Other	0.17%	0.00%
	<b>100.00%</b>	<b>100.00%</b>

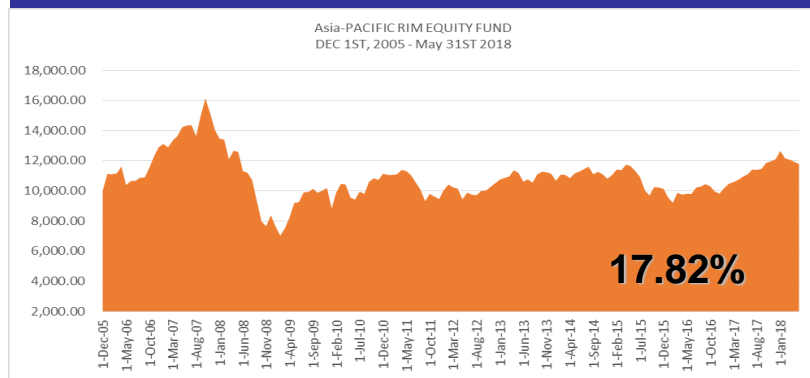




## Asia-Pacific Rim Equity Fund as at May 31st 2018

Top 10 Holdings	% of Portfolio Net Assets
TENCENT HOLDINGS LTD	5.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.41%
SAMSUNG ELECTRONICS CO LTD	2.12%
CHINA CONSTRUCTION BANK CORP H	1.91%
ALIBABA GROUP HOLDING LTD ADR	1.70%
TOYOTA MOTOR CORP	1.64%
AIA GROUP LTD	1.38%
BANK OF CHINA LTD H	0.99%
CSL LTD	0.83%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.76%

<b>*PERFORMANCE MONTH - May 2018:</b>	<b>-1.38%</b>
<b>*PERFORMANCE YTD at - May 2018:</b>	<b>-2.95%</b>
<b>*PERFORMANCE FROM INCEPTION (1st DEC 05):</b>	<b>17.82%</b>



### Country Mix

Country	Portfolio %
Japan	37.85%
China	15.50%
Australia	8.91%
Hong Kong	6.89%
Taiwan	6.75%
South Korea	5.99%
India	5.06%
Cash	3.01%
Malaysia	1.94%
Other	8.11%
	<b>100.00%</b>

### Stock Style Mix

Stock Style	Portfolio %
Large Value	28.20%
Large Core	28.20%
Large Growth	32.09%
Small/Mid-Cap Value	2.92%
Small/Mid-Cap Core	3.89%
Small/Mid-Cap Growth	1.95%
Other	2.75%
	<b>100.00%</b>

### Sector Mix

Sector	Portfolio %
Technology	21.65%
Financial Services	20.86%
Consumer Cyclical	13.92%
Industrials	10.07%
Consumer Defensive	6.30%
Healthcare	5.97%
Basic Materials	5.77%
Real Estate	4.79%
Communication Services	3.41%
Energy	3.00%
Other	2.76%
Utilities	1.51%
	<b>100.00%</b>

### MSCI Pacific

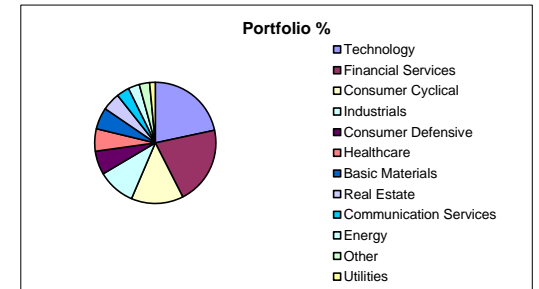
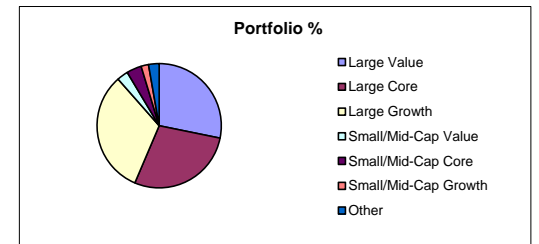
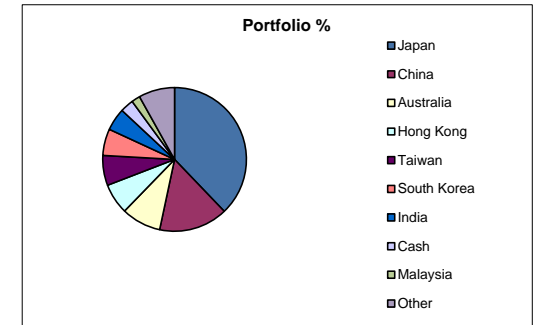
MSCI Pacific	Portfolio %
Japan	38.16%
China	16.42%
Australia	11.76%
Hong Kong	0.00%
Taiwan	6.89%
South Korea	8.78%
India	0.00%
Cash	0.00%
Malaysia	0.00%
Other	17.99%
	<b>100.00%</b>

### MSCI Pacific

MSCI Pacific	Portfolio %
Large Value	23.00%
Large Core	23.00%
Large Growth	46.00%
Small/Mid-Cap Value	1.00%
Small/Mid-Cap Core	5.00%
Small/Mid-Cap Growth	1.00%
Other	1.00%
	<b>100.00%</b>

### MSCI Pacific

MSCI Pacific	Portfolio %
Technology	23.22%
Financial Services	25.79%
Consumer Cyclical	17.46%
Industrials	5.47%
Consumer Defensive	6.53%
Healthcare	8.34%
Basic Materials	2.62%
Real Estate	5.99%
Communication Services	1.06%
Energy	2.93%
Other	0.59%
Utilities	0.59%
	<b>100.00%</b>

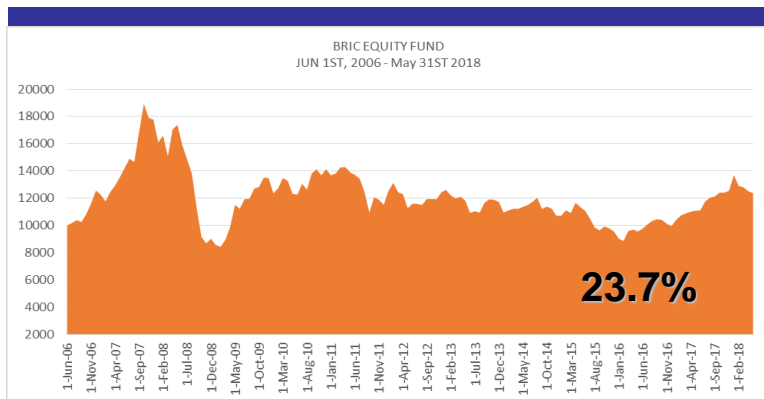




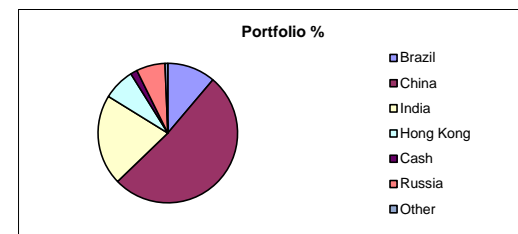
### BRIC Equity Fund as at May 31st 2018

Top 10 Holdings	% of Portfolio Net Assets
TENCENT HOLDINGS LTD	5.57%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.52%
SAMSUNG ELECTRONICS CO LTD	2.23%
CHINA CONSTRUCTION BANK CORP H	2.00%
ALIBABA GROUP HOLDING LTD ADR	1.78%
TOYOTA MOTOR CORP	1.72%
AIA GROUP LTD	1.44%
BANK OF CHINA LTD H	1.04%
CSL LTD	0.87%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.79%

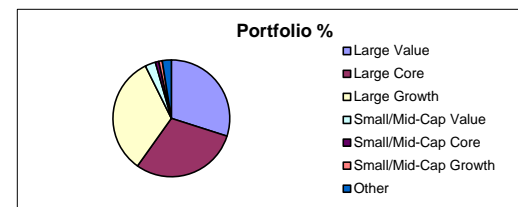
*PERFORMANCE MONTH - May 2018:	-1.45%
*PERFORMANCE YTD at- May 2018:	-1.81%
*PERFORMANCE FROM INCEPTION (4th AUG 06):	23.70%



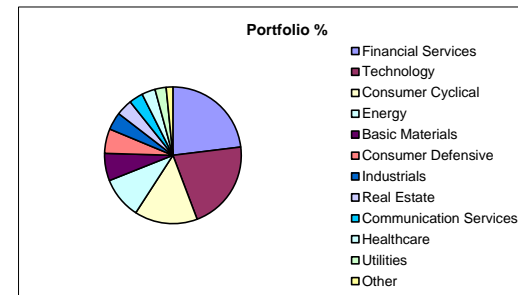
Country Mix	Portfolio %	MSCI BRIC
Brazil	11.55%	15.02%
China	53.28%	54.01%
India	21.69%	16.52%
Hong Kong	7.57%	7.09%
Cash	-1.62%	0.00%
Russia	6.88%	7.26%
Other	0.66%	0.09%
	<b>100.00%</b>	<b>100.00%</b>



Stock Style Mix	Portfolio %	MSCI BRIC
Large Value	31.50%	32.00%
Large Core	31.50%	30.00%
Large Growth	34.55%	34.00%
Small/Mid-Cap Value	3.05%	3.00%
Small/Mid-Cap Core	1.02%	1.00%
Small/Mid-Cap Growth	1.02%	1.00%
Other	-2.63%	-1.00%
	<b>100.00%</b>	<b>100.00%</b>



Sector Mix	Portfolio %	MSCI BRIC
Financial Services	23.82%	23.97%
Technology	21.86%	20.99%
Consumer Cyclical	15.40%	15.39%
Energy	10.16%	9.70%
Basic Materials	6.71%	6.45%
Consumer Defensive	6.00%	6.05%
Industrials	4.30%	4.27%
Real Estate	3.96%	3.89%
Communication Services	3.41%	3.50%
Healthcare	3.30%	3.14%
Utilities	2.72%	2.65%
Other	-1.64%	0.00%
	<b>100.00%</b>	<b>100.00%</b>



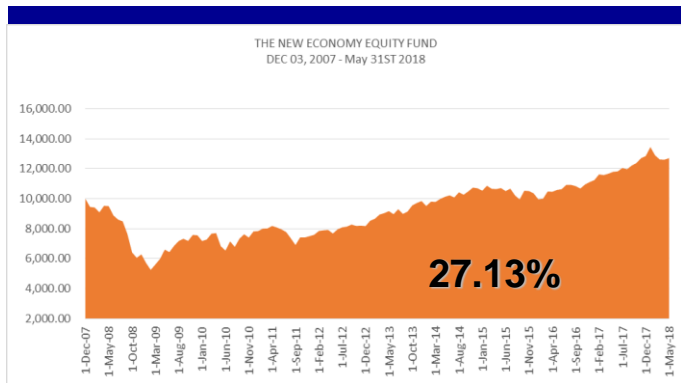




**The New Economy Equity Fund  
as at May 31st 2018**

Top 10 Holdings	% of Portfolio Net Assets
CREDIT SUISSE 130/30 LARGE CAP LONG	
SUB-INDEX SWAP SOCIETE GENERALE	8.41%
AMAZON.COM INC	2.79%
APPLE INC	2.17%
TENCENT HOLDINGS LTD	1.94%
MICROSOFT CORP	1.73%
JPMORGAN CHASE & CO	1.50%
BERKSHIRE HATHAWAY INC B	1.49%
SAMSUNG ELECTRONICS CO LTD	1.37%
FACEBOOK INC A	1.16%
BANK OF AMERICA CORPORATION	1.15%

*PERFORMANCE MONTH - May 2018:	0.86%
*PERFORMANCE YTD at- May 2018:	-1.07%
*PERFORMANCE FROM INCEPTION (02nd Dec 2007):	27.13%



**Country Mix**

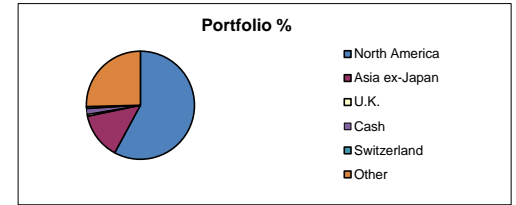
North America	57.90%
Asia ex-Japan	13.85%
U.K.	0.60%
Cash	1.67%
Switzerland	0.60%
Other	25.39%
<b>100.00%</b>	

**Portfolio %**

North America	63.07%
Asia ex-Japan	2.65%
U.K.	10.73%
Cash	0.00%
Switzerland	0.00%
Other	23.55%
<b>100.00%</b>	

**S&P Global 100 Index**

North America	63.07%
Asia ex-Japan	2.65%
U.K.	10.73%
Cash	0.00%
Switzerland	0.00%
Other	23.55%
<b>100.00%</b>	



**Stock Style Mix**

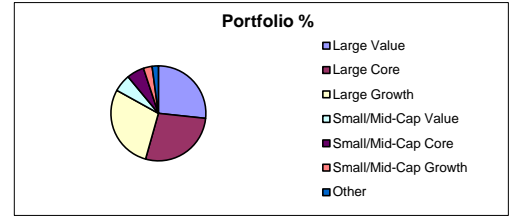
Large Value	26.69%
Large Core	27.68%
Large Growth	28.67%
Small/Mid-Cap Value	5.93%
Small/Mid-Cap Core	5.93%
Small/Mid-Cap Growth	2.97%
Other	2.13%
<b>100.00%</b>	

**Portfolio %**

Large Value	44.00%
Large Core	33.00%
Large Growth	23.00%
Small/Mid-Cap Value	0.00%
Small/Mid-Cap Core	0.00%
Small/Mid-Cap Growth	0.00%
Other	0.00%
<b>100.00%</b>	

**S&P World Equity Index**

Large Value	44.00%
Large Core	33.00%
Large Growth	23.00%
Small/Mid-Cap Value	0.00%
Small/Mid-Cap Core	0.00%
Small/Mid-Cap Growth	0.00%
Other	0.00%
<b>100.00%</b>	



**Sector Mix**

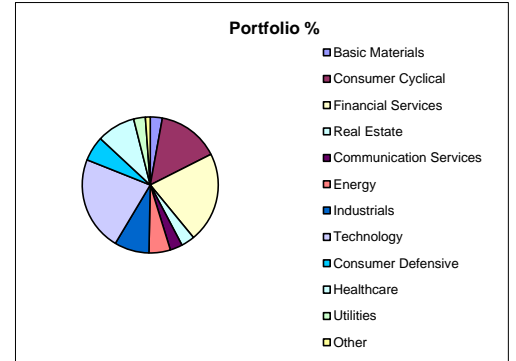
Basic Materials	2.87%
Consumer Cyclical	14.69%
Financial Services	21.48%
Real Estate	3.23%
Communication Services	2.95%
Energy	5.09%
Industrials	8.26%
Technology	22.45%
Consumer Defensive	5.90%
Healthcare	9.14%
Utilities	2.78%
Other	1.15%
<b>100.00%</b>	

**Portfolio %**

Basic Materials	4.17%
Consumer Cyclical	11.99%
Financial Services	14.68%
Real Estate	0.00%
Communication Services	2.14%
Energy	10.04%
Industrials	6.26%
Technology	26.98%
Consumer Defensive	11.22%
Healthcare	11.69%
Utilities	0.83%
Other	0.00%
<b>100.00%</b>	

**S&P Global 100 Index**

Basic Materials	4.17%
Consumer Cyclical	11.99%
Financial Services	14.68%
Real Estate	0.00%
Communication Services	2.14%
Energy	10.04%
Industrials	6.26%
Technology	26.98%
Consumer Defensive	11.22%
Healthcare	11.69%
Utilities	0.83%
Other	0.00%
<b>100.00%</b>	

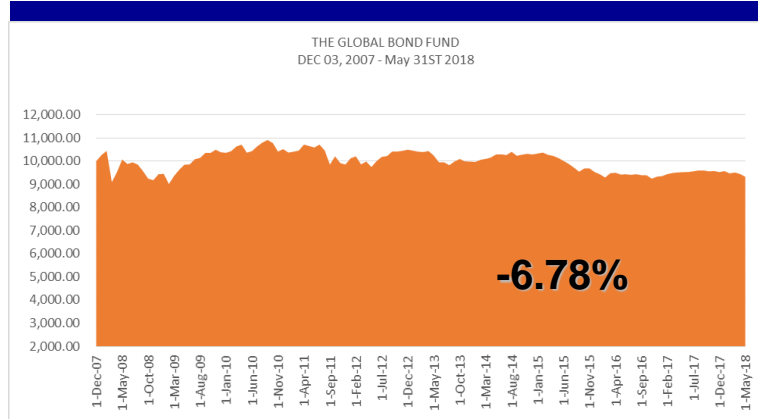




**The Global Bond Fund  
as at May 31st 2018**

Top 10 Holdings	% of Portfolio Net Assets
CASH	9.01%
AMBL LOAN DUE 2021	4.65%
GHL LOAN DUE 2026	3.78%
KOREA TREASURY BOND DUE 2021	1.32%
GOVERNMENT OF MEXICO BOND DUE 2019	1.20%
BARCLAYS BANK GLOBAL EQUITY	0.95%
GOVERNMENT OF BRAZIL BOND DUE 2023	0.95%
BARCLAYS GLOBAL EQUITY	0.92%
MANDATORY EXCH TRUST USD 2019	0.80%
US ULTRA BOND CBT Jun18	<b>0.72%</b>

*PERFORMANCE MONTH - May 2018:	-1.27%
*PERFORMANCE YTD at- May 2018:	-2.13%
*PERFORMANCE FROM INCEPTION (03rd Dec 2007):	<b>-6.78%</b>

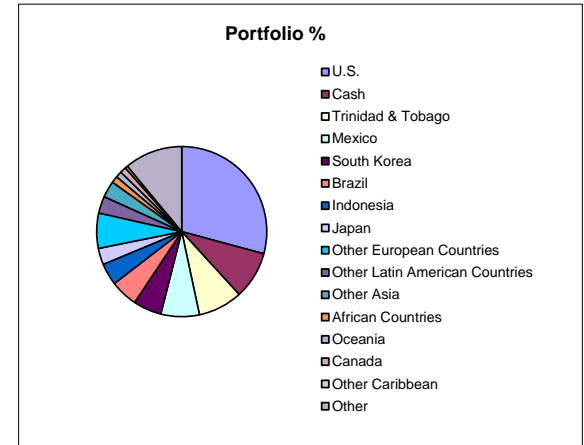


**Country Mix**

U.S.	29.20%
Cash	9.02%
Trinidad & Tobago	8.43%
Mexico	7.32%
South Korea	5.38%
Brazil	5.21%
Indonesia	4.15%
Japan	3.12%
Other European Countries	6.68%
Other Latin American Countries	3.23%
Other Asia	3.12%
African Countries	1.29%
Oceania	1.17%
Canada	1.15%
Other Caribbean	0.50%
Other	11.03%

**Portfolio %**

U.S.	29.20%
Cash	9.02%
Trinidad & Tobago	8.43%
Mexico	7.32%
South Korea	5.38%
Brazil	5.21%
Indonesia	4.15%
Japan	3.12%
Other European Countries	6.68%
Other Latin American Countries	3.23%
Other Asia	3.12%
African Countries	1.29%
Oceania	1.17%
Canada	1.15%
Other Caribbean	0.50%
Other	11.03%
<b>Portfolio %</b>	<b>100.00%</b>

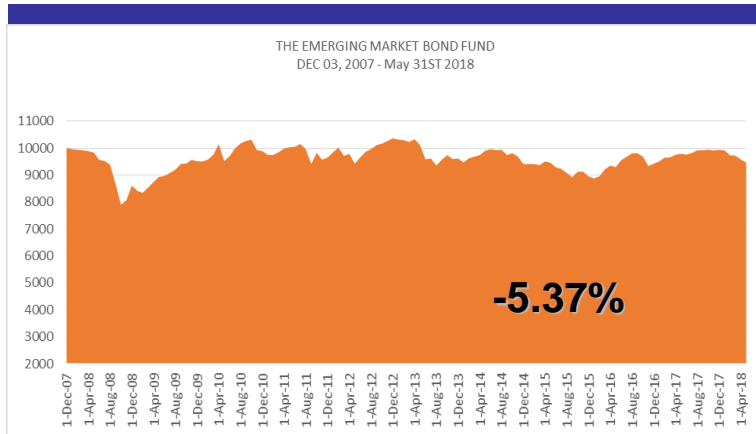




**The Emerging Markets Bond Fund  
as at May 31st 2018**

Top 10 Holdings	% of Portfolio Net Assets
SAGICOR BOND 2022	5.89%
GERDAU TRADE INC	2.16%
CASH	1.73%
GOVERNMENT OF RUSSIA BOND DUE 2022	1.12%
BARCLAYS GLOBAL EQUITY	0.96%
MANDATORY EXCH TRUST USD 2019	0.93%
BARCLAYS BANK GLOBAL EQUITY	0.93%
FEDERAL HOME LOAN BANK DISCOUNT NOTES	0.73%
GOVERNMENT OF RUSSIA BOND DUE 2047	0.65%
GOVERNMENT OF ARGENTINA BOND DUE 2028	0.64%

<b>*PERFORMANCE MONTH - May 2018:</b>	<b>-1.26%</b>
<b>*PERFORMANCE YTD at- May 2018:</b>	<b>-4.92%</b>
<b>*PERFORMANCE FROM INCEPTION (03rd Dec 2007):</b>	<b>-5.37%</b>

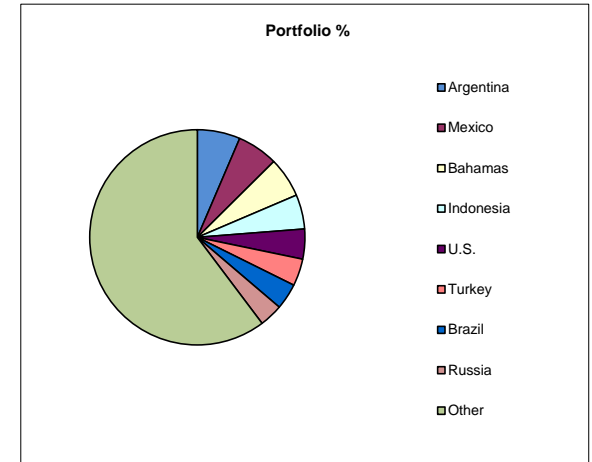


**Country Mix**

Argentina	6.44%
Mexico	6.13%
Bahamas	6.02%
Indonesia	5.17%
U.S.	4.50%
Turkey	4.07%
Brazil	3.90%
Russia	3.50%
Other	60.27%

**Portfolio %**

Argentina	6.44%
Mexico	6.13%
Bahamas	6.02%
Indonesia	5.17%
U.S.	4.50%
Turkey	4.07%
Brazil	3.90%
Russia	3.50%
Other	60.27%
<b>100.00%</b>	

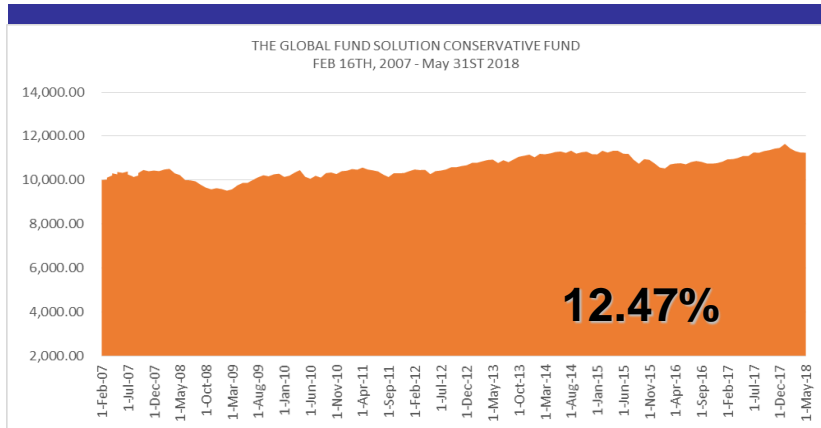




**The Global Fund Solution  
Conservative Fund  
as at May 31st 2018**

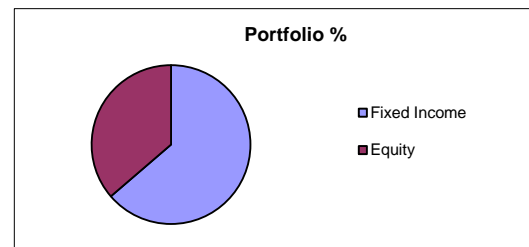
Top 10 Holdings	% of Portfolio Net Assets
SPDR BBG BARC CONVERTIBLE	10.15%
CYDSA 6.25% USD BOND DUE 2027	6.79%
FATUM LOAN DUE 2021	5.42%
UNICOMER 2024	5.12%
FCB USD FIXED RATE BOND	4.90%
ANSA COATINGS LOAN DUE 2024	4.21%
SOUTH AFRICA BOND DUE 2020	4.00%
GHL LOAN DUE 2026	3.87%
AMBL LOAN DUE 2021	3.80%
GOTT FIXED RATE BONB	3.38%

<b>*PERFORMANCE MONTH - May 2018:</b>	<b>-0.05%</b>
<b>*PERFORMANCE YTD at- May 2018:</b>	<b>-1.96%</b>
<b>*PERFORMANCE FROM INCEPTION (16-Feb-07):</b>	<b>12.47%</b>



**Asset Mix**  
Fixed Income  
Equity

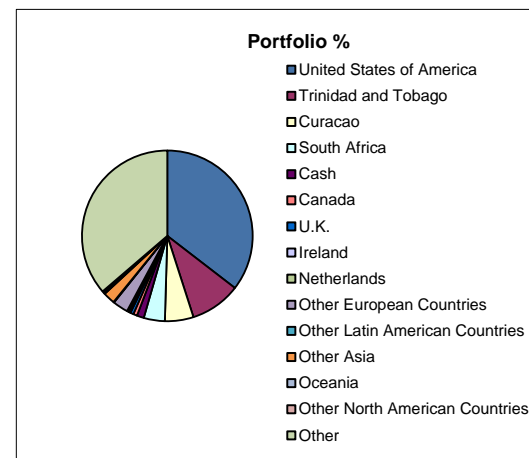
**Portfolio %**  
63.70%  
36.30%  
**100.00%**



**Country Mix**

United States of America  
Trinidad and Tobago  
Curacao  
South Africa  
Cash  
Canada  
U.K.  
Ireland  
Netherlands  
Other European Countries  
Other Latin American Count  
Other Asia  
Oceania  
Other North American Coun  
Other

**Portfolio %**  
35.45%  
9.59%  
5.42%  
4.00%  
1.33%  
0.73%  
0.59%  
0.37%  
0.36%  
2.91%  
0.13%  
2.24%  
0.25%  
0.36%  
36.29%  
**100.00%**

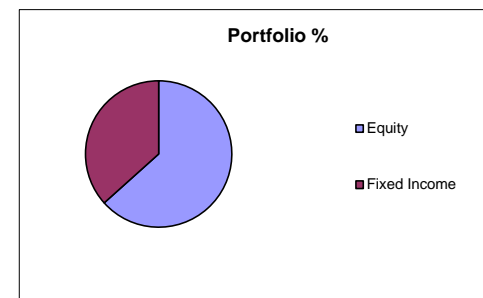




**The Global Fund Solution  
Moderate Fund  
as at May 31st 2018**

**Asset Mix**  
Equity  
Fixed Income

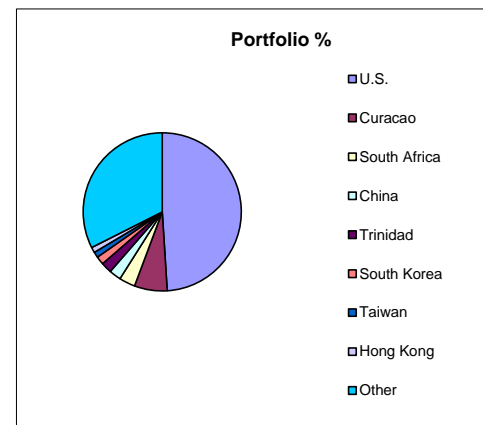
**Portfolio %**  
63.36%  
36.64%  
100.00%



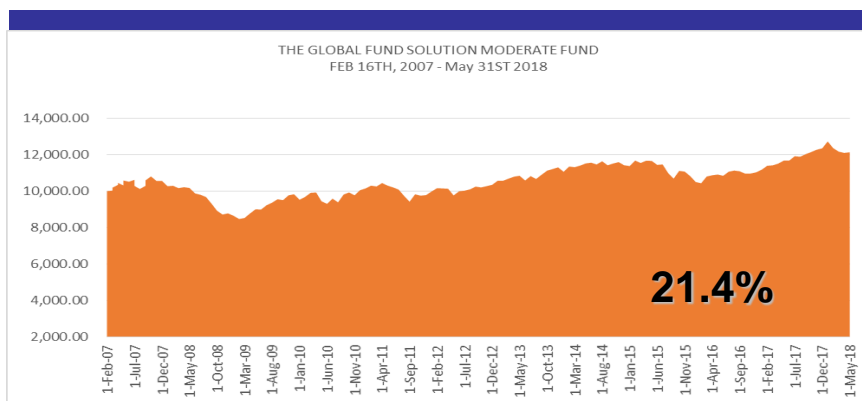
Top 10 Holdings	% of Portfolio Net Assets
FATUM LOAN DUE 2021	6.71%
SPDR BBG BARC CONVERTIBLE	6.42%
CYDSA 6.25% USD BOND DUE 2027	5.25%
ANSA COATINGS LOAN DUE 2024	3.91%
SOUTH AFRICA BOND DUE 2020	3.09%
GHL US LOAN 2026	3.00%
AMBL LOAN DUE 2021	2.21%
APPLE INC	1.54%
BARCLAYS BANK GLOBAL EQUITY C NOTE SPY-SX5E	1.50%
BARCLAYS GLOBAL EQUITY C NOTE SPY-RTY	1.46%

**Country Mix**  
U.S.  
Curacao  
South Africa  
China  
Trinidad  
South Korea  
Taiwan  
Hong Kong  
Other

**Portfolio %**  
48.99%  
6.71%  
3.28%  
2.43%  
2.21%  
1.68%  
1.15%  
1.11%  
32.44%  
100.00%



**\*PERFORMANCE MONTH - May 2018: 0.29%**  
**\*PERFORMANCE YTD at- May 2018: -1.77%**  
**\*PERFORMANCE FROM INCEPTION (16-Feb-07): 21.40%**

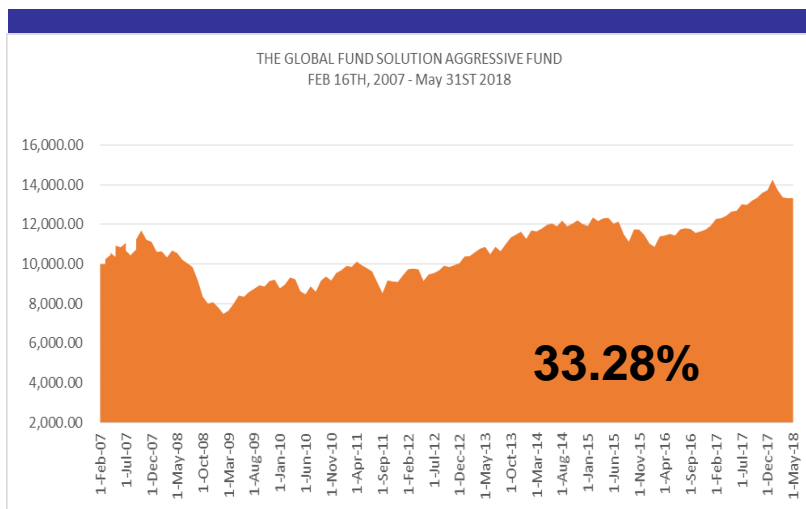




**The Global Fund Solution  
Aggressive Fund  
as at May 31st 2018**

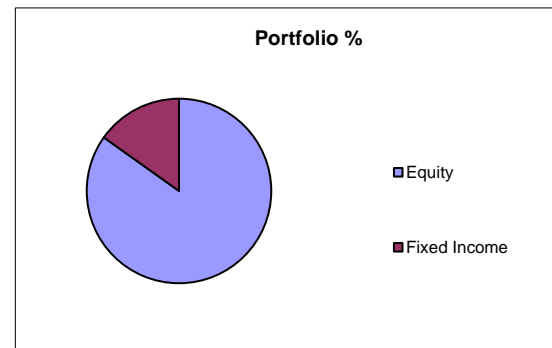
Top 10 Holdings	% of Portfolio Net Assets
FATUM N.V.	5.17%
CYDSA USD BOND DUE 2027	3.71%
APPLE INC	2.27%
MST CONTINGENT INC. SEC. 2020	1.94%
MICROSOFT CORP	1.80%
TENCENT HOLDINGS LTD	1.73%
GHL US\$ 2.37M UNSECURED LOAN 3.3% DUE 26	1.59%
AMAZON.COM INC	1.57%
SAMSUNG ELECTRONICS CO LTD	1.20%
AMBL US\$50M DUE 17-SEP-21	1.17%

<b>*PERFORMANCE MONTH - May 2018:</b>	<b>0.02%</b>
<b>*PERFORMANCE YTD at- May 2018:</b>	<b>-2.96%</b>
<b>*PERFORMANCE FROM INCEPTION (16-Feb-07):</b>	<b>33.28%</b>



**Asset Mix**  
Equity  
Fixed Income

**Portfolio %**  
84.85%  
15.15%  
**100.00%**



**Country Mix**  
U.S.  
Curacao  
China  
South Korea  
U.K.  
Australia  
Taiwan  
Japan  
Other

**Portfolio %**  
49.43%  
5.17%  
3.45%  
2.47%  
2.43%  
2.35%  
2.16%  
2.01%  
30.53%  
**100.00%**

