

Fund X-Ray
as at September 30th, 2019



Guardian Group

Guardian Asset Management

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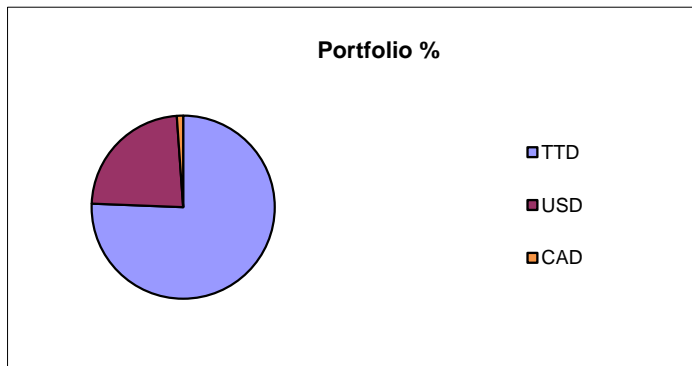


TTD Monthly Income Fund as at September 30th, 2019

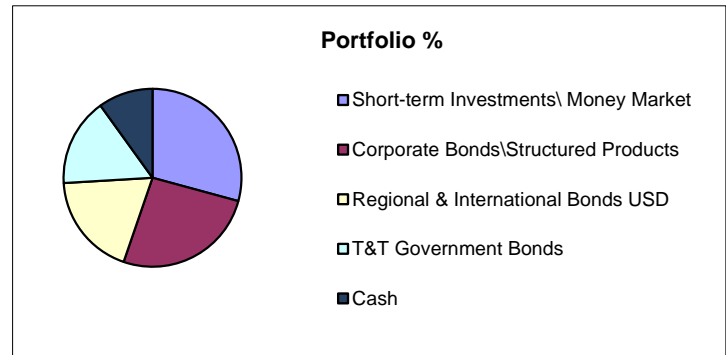
Top 10 Holdings	% of Portfolio Net Assets
FCB DEPOSIT DUE OCTOBER 2019	4.61%
RBL DEPOSIT DUE NOVEMBER 2019	4.19%
RBL DEPOSIT DUE DECEMBER 2019	3.41%
LOAN FACILITY DUE 2020	2.89%
GHL LOAN DUE 2020	2.82%
GHL NOTE DUE 2019	2.79%
EGRET LTD DUE 2034	2.77%
FATUM LOAN DUE 2021	2.47%
ERHA FIXED RATE LOAN DUE 2030	2.39%
VALUE ASSETS INTERNATIONAL LOAN DUE 2025	2.15%

Trailing 12 month return as at September 30th 2019 **1.51%**

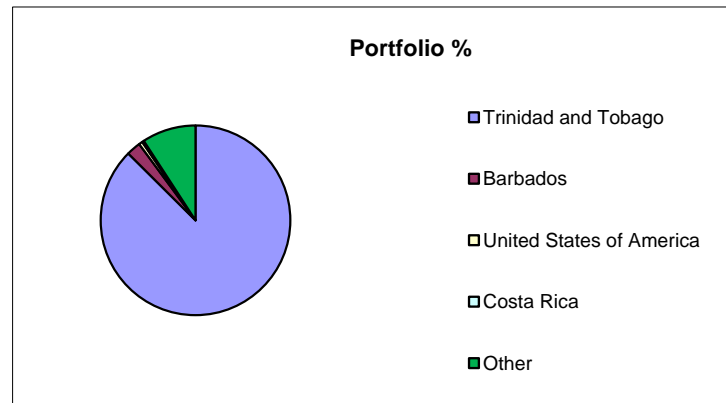
Currency Mix	Portfolio %
TTD	75.62%
USD	23.26%
CAD	1.12%
	100.00%



Asset Mix	Portfolio %
Short-term Investments\ Money Market	29.23%
Corporate Bonds\Structured Products	26.04%
Regional & International Bonds USD	18.79%
T&T Government Bonds	16.01%
Cash	9.94%
	100.00%



Country Mix	Portfolio %
Trinidad and Tobago	87.45%
Barbados	2.43%
United States of America	0.62%
Costa Rica	0.33%
Other	9.18%
	100.00%





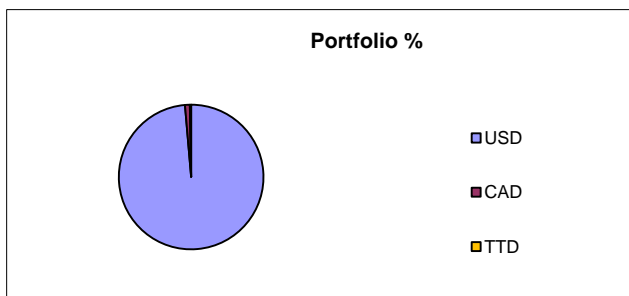
**USD Monthly Income Fund
as at September 30th, 2019**

Top 10 Holdings	% of Portfolio Net Assets
GOTT BOND DUE 2027	9.74%
GOTT BOND DUE 2020	7.02%
FATUM LOAN DUE 2021	4.59%
RFHL BOND DUE 2024	3.79%
SAGICOR BOND 2022	3.79%
GHL LOAN DUE JULY 2020	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
NCBFG NOTE DUE 2021	2.72%
FCB BOND DUE 2023	2.66%

Trailing 12 month return as at September 30th 2019 **1.76%**

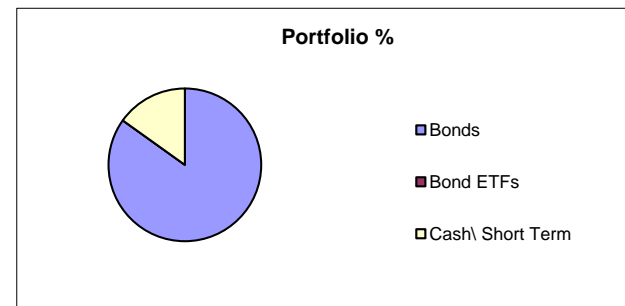
Currency Mix

USD	98.63%
CAD	1.08%
TTD	0.29%
	100.00%



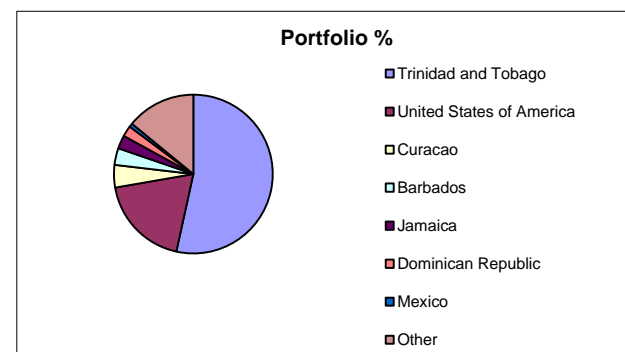
Asset Mix

Bonds	84.89%
Bond ETFs	0.00%
Cash\ Short Term	15.11%
	100.00%



Country Mix

Trinidad and Tobago	53.45%
United States of America	18.81%
Curacao	4.59%
Barbados	3.41%
Jamaica	2.72%
Dominican Republic	2.20%
Mexico	0.74%
Other	14.07%
	100.00%

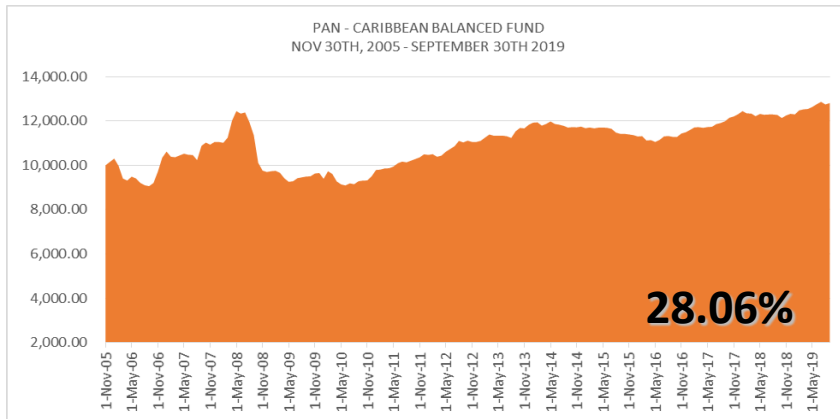




**Pan-Caribbean Balanced Fund
as at September 30th, 2019**

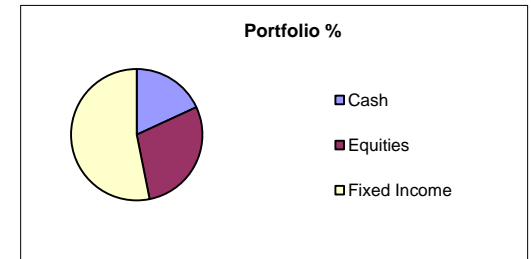
Top 10 Holdings	% of Portfolio Net Assets
NCB FINANCIAL GROUP LTD	5.62%
TTMF BOND DUE 2023	4.16%
TSTT BOND DUE 2019	4.15%
US TBILL DUE 2019	4.04%
REPUBLIC FINANCIAL HOLDINGS	4.04%
FORD COMMERCIAL PAPER	3.98%
GOTT BOND DUE 2019	3.72%
TRINIDAD & TOBAGO NGL-CL B	3.17%
RFHL BOND DUE 2024	3.11%
MASSY HOLDINGS LTD	3.10%

*PERFORMANCE MONTH - SEPTEMBER 2019:	0.50%
*PERFORMANCE YTD at- SEPTEMBER 2019:	4.17%
*PERFORMANCE FROM INCEPTION (30th Nov 05):	28.06%



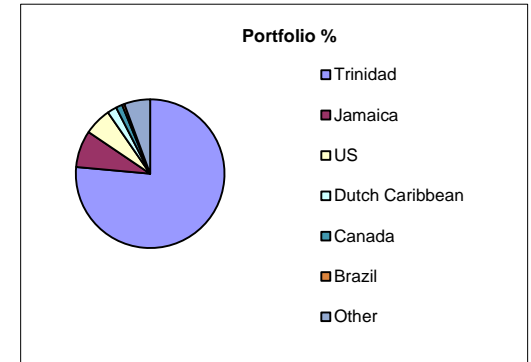
Asset Mix
Cash
Equities
Fixed Income

Cash	18.12%
Equities	28.74%
Fixed Income	53.14%
Portfolio %	100.00%



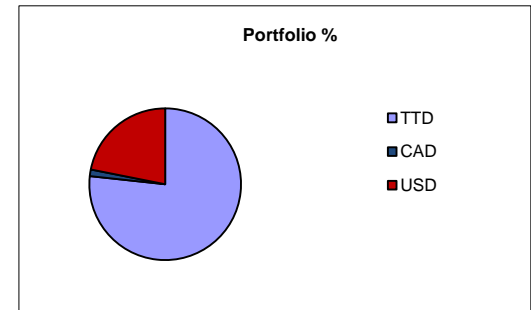
Country Mix
Trinidad
Jamaica
US
Dutch Caribbean
Canada
Brazil
Other

Trinidad	76.44%
Jamaica	8.02%
US	5.93%
Dutch Caribbean	2.04%
Canada	1.41%
Brazil	0.52%
Other	5.64%
Portfolio %	100.00%



Currency Mix
TTD
CAD
USD

TTD	76.71%
CAD	1.41%
USD	21.88%
Portfolio %	100.00%

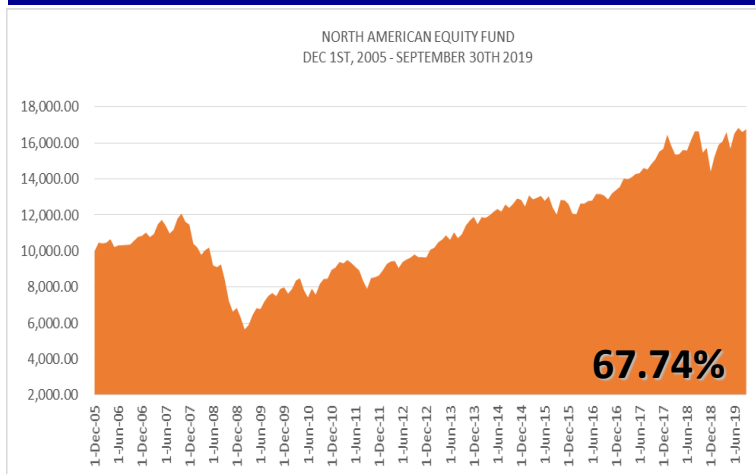




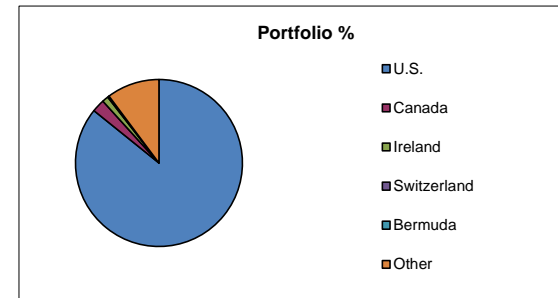
North American Equity Fund as at September 30th, 2019

Top 10 Holdings	% of Portfolio Net Assets
FACEBOOK INC A	3.64%
AMAZON.COM INC	3.30%
EQUINIX INC	3.25%
MICROSOFT CORP	2.96%
STAG INDUSTRIAL INC	2.73%
APPLE INC	2.54%
THE HOME DEPOT INC	1.60%
THE WALT DISNEY CO	1.26%
ALPHABET INC A	1.12%
COMCAST CORP CLASS A	1.09%

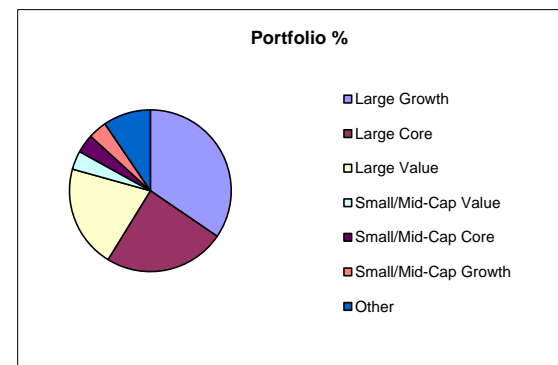
*PERFORMANCE MONTH - SEPTEMBER 2019:	0.97%
*PERFORMANCE YTD at - SEPTEMBER 2019:	16.59%
*PERFORMANCE FROM INCEPTION (1st DEC 05):	67.74%



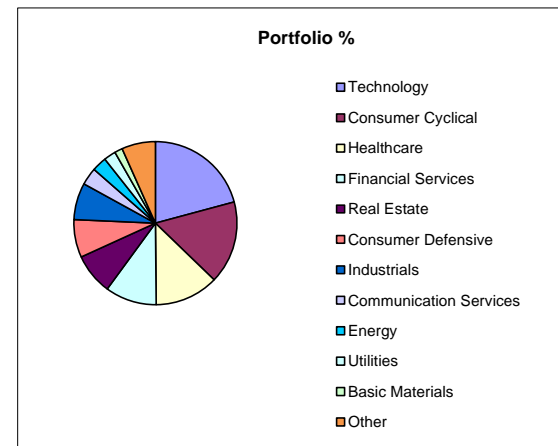
Country Mix	Portfolio %	S&P 500
U.S.	85.79%	99.02%
Canada	2.49%	0.00%
Ireland	1.21%	0.00%
Switzerland	0.28%	0.00%
Bermuda	0.03%	0.00%
Other	10.21%	0.98%
	100.00%	100.00%



Stock Style Mix	Portfolio %	S&P 500
Large Growth	34.52%	31.00%
Large Core	24.26%	31.00%
Large Value	20.53%	28.00%
Small/Mid-Cap Value	3.73%	4.00%
Small/Mid-Cap Core	3.73%	4.00%
Small/Mid-Cap Growth	3.73%	2.00%
Other	9.49%	0.00%
	100.00%	100.00%



Sector Mix	Portfolio %	S&P 500
Technology	20.82%	23.49%
Consumer Cyclical	16.40%	11.92%
Healthcare	12.63%	13.77%
Financial Services	10.21%	15.68%
Real Estate	8.14%	2.84%
Consumer Defensive	7.50%	8.10%
Industrials	7.30%	10.18%
Communication Services	3.45%	3.75%
Energy	2.91%	4.42%
Utilities	2.38%	3.47%
Basic Materials	1.57%	2.37%
Other	6.69%	0.01%
	100.00%	100.00%

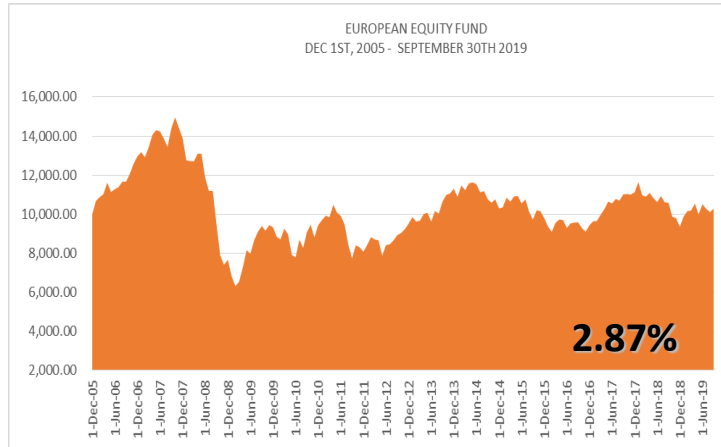




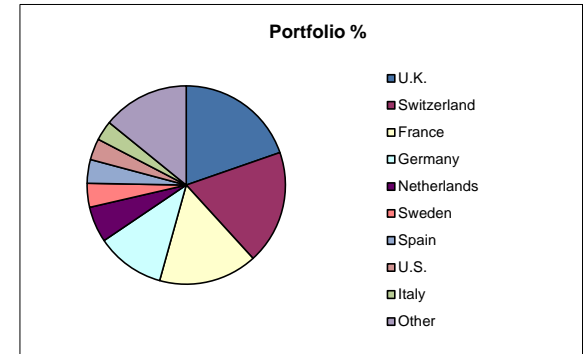
**European Equity Fund
as at September 30th, 2019**

Top 10 Holdings	% of Portfolio Net Assets
NESTLE SA	4.27%
AIRBUS SE ADR	2.55%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	2.42%
NOVARTIS AG	2.38%
HSBC HOLDINGS PLC	1.30%
ROYAL DUTCH SHELL PLC CLASS A	1.10%
BP PLC	1.08%
TOTAL SA	1.07%
ASTRAZENECA PLC	1.05%
SAP SE	1.03%

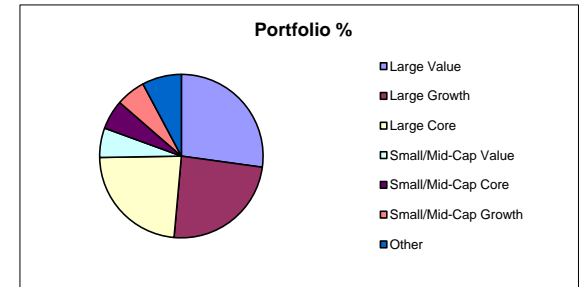
*PERFORMANCE MONTH - SEPTEMBER 2019:	1.91%
*PERFORMANCE YTD at- SEPTEMBER 2019:	10.88%
*PERFORMANCE FROM INCEPTION (1st DEC 05):	2.87%



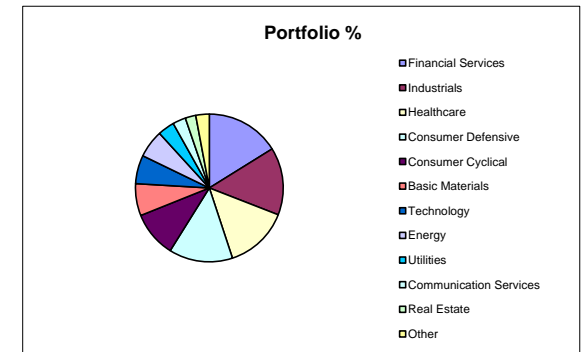
Country Mix	Portfolio %	MSCI Europe
U.K.	19.68%	26.05%
Switzerland	18.57%	14.99%
France	16.08%	18.09%
Germany	11.22%	13.60%
Netherlands	5.84%	6.33%
Sweden	3.90%	0.00%
Spain	3.86%	0.00%
U.S.	3.49%	0.00%
Italy	3.21%	0.00%
Other	14.15%	20.94%
	100.00%	100.00%



Stock Style Mix	Portfolio %	MSCI Europe
Large Value	27.18%	30.00%
Large Growth	24.26%	23.00%
Large Core	23.29%	24.00%
Small/Mid-Cap Value	5.82%	6.00%
Small/Mid-Cap Core	5.82%	7.00%
Small/Mid-Cap Growth	5.82%	6.00%
Other	7.79%	4.00%
	100.00%	100.00%



Sector Mix	Portfolio %	MSCI Europe
Financial Services	16.14%	17.09%
Industrials	14.77%	13.28%
Healthcare	14.02%	13.58%
Consumer Defensive	13.96%	14.34%
Consumer Cyclical	10.05%	10.94%
Basic Materials	7.01%	7.50%
Technology	6.24%	6.30%
Energy	6.05%	6.92%
Utilities	3.65%	4.17%
Communication Services	2.86%	3.22%
Real Estate	2.31%	2.66%
Other	2.95%	0.00%
	100.00%	100.00%

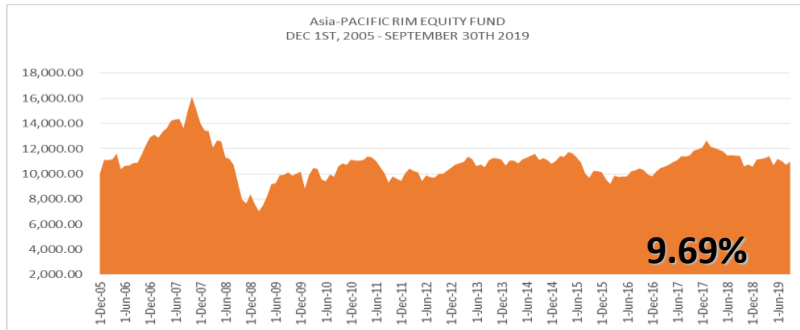




Asia-Pacific Rim Equity Fund as at September 30th, 2019

Top 10 Holdings	% of Portfolio Net Assets
ALIBABA GROUP HOLDING LTD ADR	4.76%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD ADR	2.47%
TENCENT HOLDINGS LTD	2.38%
TENCENT HOLDINGS LTD ADR	2.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.24%
SAMSUNG ELECTRONICS CO LTD	1.90%
TOYOTA MOTOR CORP	1.64%
AIA GROUP LTD	1.15%
COMMONWEALTH BANK OF AUSTRALIA	0.97%
SONY CORP	0.79%

*PERFORMANCE MONTH - SEPTEMBER 2019:	2.57%
*PERFORMANCE YTD at - SEPTEMBER 2019:	4.31%
*PERFORMANCE FROM INCEPTION (1st DEC 05):	9.69%



Country Mix

Country	Portfolio %
Japan	36.78%
China	19.57%
Australia	9.74%
Hong Kong	6.75%
South Korea	6.48%
Taiwan	6.14%
India	4.73%
Singapore	1.74%
Thailand	1.54%
Other	6.53%
Total	100.00%

Stock Style Mix

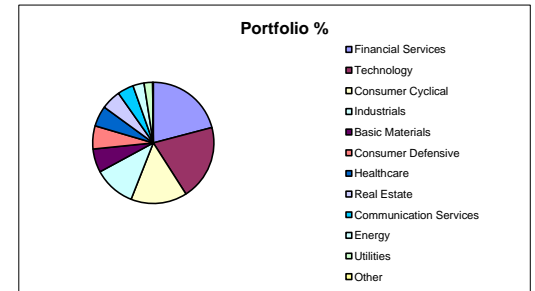
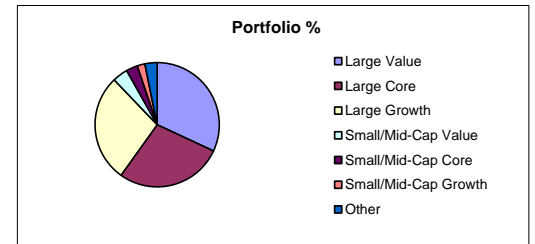
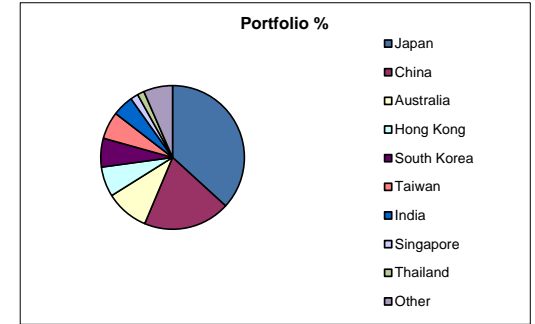
Stock Style	Portfolio %
Large Value	31.94%
Large Core	27.95%
Large Growth	27.95%
Small/Mid-Cap Value	3.99%
Small/Mid-Cap Core	2.99%
Small/Mid-Cap Growth	2.00%
Other	3.17%
Total	100.00%

Sector Mix

Sector	Portfolio %
Financial Services	20.91%
Technology	20.04%
Consumer Cyclical	15.01%
Industrials	11.13%
Basic Materials	6.28%
Consumer Defensive	6.17%
Healthcare	5.48%
Real Estate	5.23%
Communication Services	4.31%
Energy	2.97%
Utilities	2.28%
Other	0.18%
Total	100.00%

MSCI Pacific

MSCI Pacific	Portfolio %
Japan	37.90%
China	19.11%
Australia	10.86%
Hong Kong	0.00%
South Korea	7.28%
Taiwan	6.88%
India	0.00%
Singapore	0.00%
Thailand	0.00%
Other	17.97%
Total	100.00%

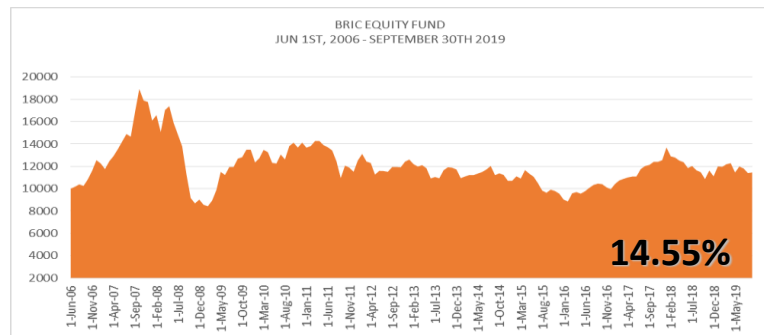




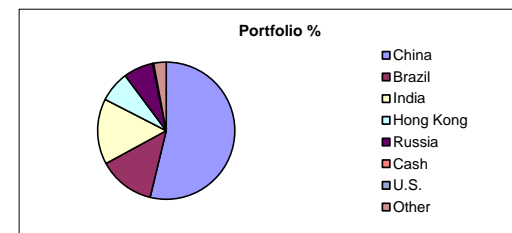
**BRIC Equity Fund
as at September 30th, 2019**

Top 10 Holdings	% of Portfolio Net Assets
ALIBABA GROUP HOLDING LTD ADR	10.32%
TENCENT HOLDINGS LTD	7.82%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD ADR	2.50%
CHINA CONSTRUCTION BANK CORP CLASS H	2.43%
TENCENT HOLDINGS LTD ADR	2.35%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	2.12%
RELIANCE INDUSTRIES LTD	1.74%
CHINA MOBILE LTD	1.72%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.53%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CLASS H	1.38%

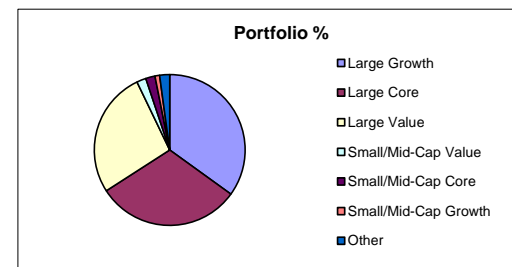
*PERFORMANCE MONTH - SEPTEMBER 2019:	0.62%
*PERFORMANCE YTD at - SEPTEMBER 2019:	4.03%
*PERFORMANCE FROM INCEPTION (4th AUG 06):	14.55%



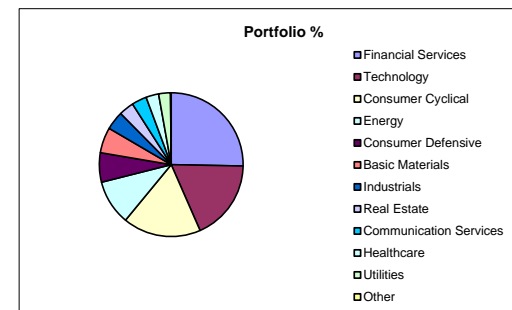
Country Mix	Portfolio %	MSCI BRIC
China	53.78%	61.02%
Brazil	13.28%	14.45%
India	15.47%	16.94%
Hong Kong	7.27%	0.00%
Russia	7.00%	7.58%
Cash	0.15%	0.00%
U.S.	0.11%	0.00%
Other	2.94%	0.01%
	100.00%	100.00%



Stock Style Mix	Portfolio %	MSCI BRIC
Large Growth	34.95%	35.00%
Large Core	30.95%	31.00%
Large Value	26.96%	29.00%
Small/Mid-Cap Value	2.00%	2.00%
Small/Mid-Cap Core	2.00%	2.00%
Small/Mid-Cap Growth	1.00%	1.00%
Other	2.14%	0.00%
	100.00%	100.00%



Sector Mix	Portfolio %	MSCI BRIC
Financial Services	25.30%	24.64%
Technology	18.12%	17.05%
Consumer Cyclical	17.54%	16.29%
Energy	10.11%	10.92%
Consumer Defensive	6.60%	7.14%
Basic Materials	5.75%	6.22%
Industrials	4.17%	4.51%
Real Estate	3.37%	3.64%
Communication Services	3.37%	3.63%
Healthcare	2.86%	3.09%
Utilities	2.66%	2.87%
Other	0.16%	0.00%
	100.00%	100.00%

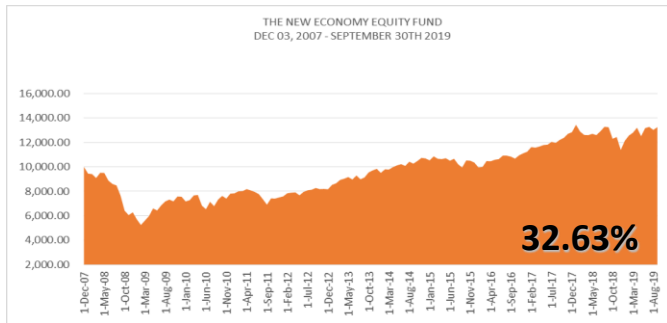




**The New Economy Equity Fund
as at September 30th, 2019**

Top 10 Holdings	% of Portfolio Net Assets
MICROSOFT CORP	5.78%
APPLE INC	5.04%
AMAZON.COM INC	4.90%
NESTLE SA	2.97%
STAG INDUSTRIAL INC	2.90%
FACEBOOK INC A	2.63%
JPMORGAN CHASE & CO	1.94%
JOHNSON & JOHNSON	1.85%
ALPHABET INC A	1.74%
NOVARTIS AG	1.74%

*PERFORMANCE MONTH - SEPTEMBER 2019:	1.78%
*PERFORMANCE YTD at- SEPTEMBER 2019:	16.69%
*PERFORMANCE FROM INCEPTION (02nd Dec 2007):	32.63%



Country Mix

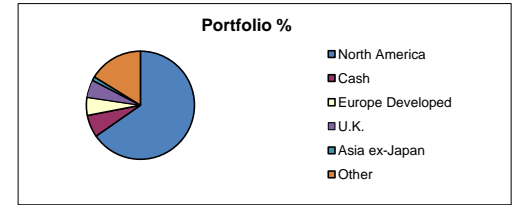
North America	65.32%
Cash	6.64%
Europe Developed	5.40%
U.K.	5.26%
Asia ex-Japan	1.18%
Other	16.20%

Portfolio %

North America	65.32%
Cash	6.64%
Europe Developed	5.40%
U.K.	5.26%
Asia ex-Japan	1.18%
Other	16.20%
100.00%	

S&P Global 100 Index

North America	66.20%
Cash	0.00%
Europe Developed	18.76%
U.K.	8.88%
Asia ex-Japan	1.67%
Other	4.49%
100.00%	



Stock Style Mix

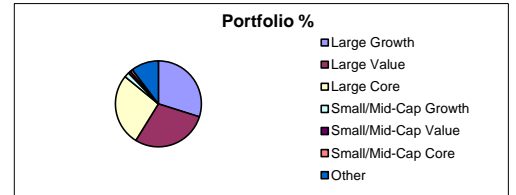
Large Growth	29.88%
Large Value	28.94%
Large Core	27.08%
Small/Mid-Cap Growth	1.87%
Small/Mid-Cap Value	0.93%
Small/Mid-Cap Core	0.93%
Other	10.37%

Portfolio %

Large Growth	29.88%
Large Value	28.94%
Large Core	27.08%
Small/Mid-Cap Growth	1.87%
Small/Mid-Cap Value	0.93%
Small/Mid-Cap Core	0.93%
Other	10.37%
100.00%	

S&P World Equity Index

Large Growth	28.00%
Large Value	39.00%
Large Core	33.00%
Small/Mid-Cap Growth	0.00%
Small/Mid-Cap Value	0.00%
Small/Mid-Cap Core	0.00%
Other	0.00%
100.00%	



Sector Mix

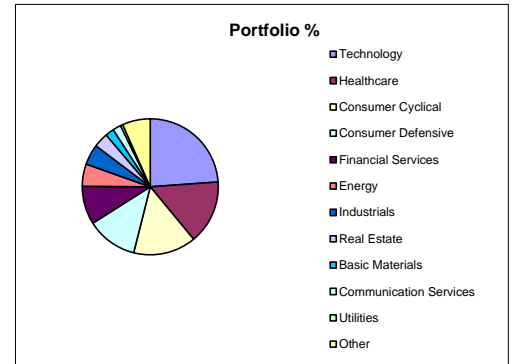
Technology	23.87%
Healthcare	15.12%
Consumer Cyclical	14.93%
Consumer Defensive	12.08%
Financial Services	9.13%
Energy	5.28%
Industrials	4.87%
Real Estate	3.49%
Basic Materials	2.06%
Communication Services	1.95%
Utilities	0.56%
Other	6.64%

Portfolio %

Technology	23.87%
Healthcare	15.12%
Consumer Cyclical	14.93%
Consumer Defensive	12.08%
Financial Services	9.13%
Energy	5.28%
Industrials	4.87%
Real Estate	3.49%
Basic Materials	2.06%
Communication Services	1.95%
Utilities	0.56%
Other	6.64%
100.00%	

S&P Global 100 Index

Technology	27.76%
Healthcare	14.78%
Consumer Cyclical	11.88%
Consumer Defensive	12.29%
Financial Services	8.10%
Energy	6.04%
Industrials	0.81%
Real Estate	2.32%
Basic Materials	1.37%
Communication Services	0.87%
Utilities	0.00%
Other	0.00%
100.00%	

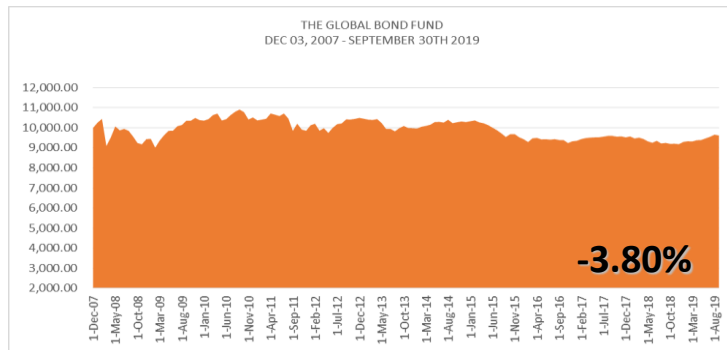




**The Global Bond Fund
as at September 30th, 2019**

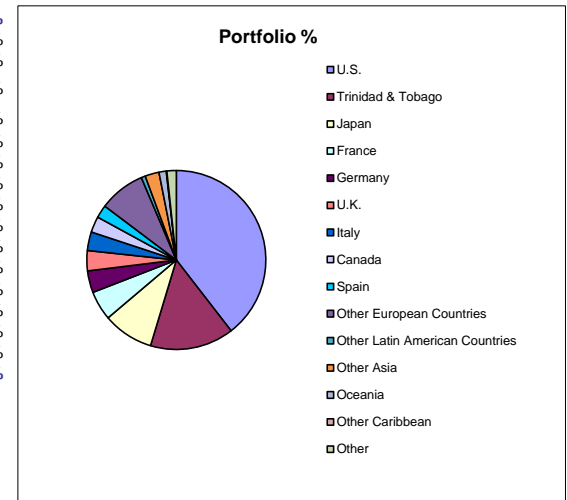
Top 10 Holdings	% of Portfolio Net Assets
FORD MOTOR COMPANY COMMERCIAL PAPER	7.92%
RFHL BOND DUE 2024	6.53%
AMBL LOAN DUE 2021	5.13%
GHL LOAN DUE 2020	4.01%
CITI NOTE DUE 2027	1.46%
FREDDIE MAC GOLD POOL	0.75%
US ULTRA BOND	0.55%
US T BILL DUE 2049	0.39%
US T BILL DUE 2049	0.36%
FREDDIE MAC GOLD POOL	0.35%

*PERFORMANCE MONTH - SEPTEMBER 2019:	-0.39%
*PERFORMANCE YTD at- SEPTEMBER 2019:	4.73%
*PERFORMANCE FROM INCEPTION (03rd Dec 2007):	-3.80%



Country Mix
U.S.
Trinidad & Tobago
Japan
France
Germany
U.K.
Italy
Canada
Spain
Other European Countries
Other Latin American Countries
Other Asia
Oceania
Other Caribbean
Other

Portfolio %
40.90%
15.67%
9.47%
5.47%
4.09%
3.77%
3.49%
2.98%
2.41%
8.64%
0.76%
2.62%
1.36%
0.11%
-1.75%
100.00%

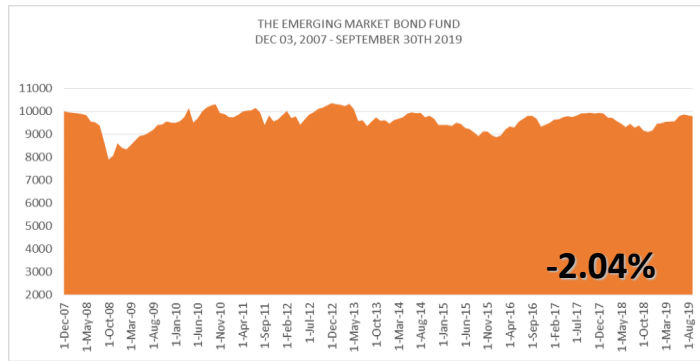




**The Emerging Markets Bond Fund
as at September 30th, 2019**

Top 10 Holdings	% of Portfolio Net Assets
FORD MOTOR COMPANY COMMERCIAL PAPER	7.25%
RFHL BOND DUE 2024	5.83%
SAGICOR BOND 2022	5.37%
CITI NOTE DUE 2027	3.82%
CASH	2.07%
GOVERNMENT OF RUSSIA BOND DUE 2047	1.20%
GOVERNMENT OF QATAR BOND DUE 2049	0.66%
GOVERNMENT OF RUSSIA BOND DUE 2042	0.65%
GOVERNMENT OF INDONESIA BOND DUE 2026	0.52%
GOVERNMENT OF QATAR BOND DUE 2048	0.49%

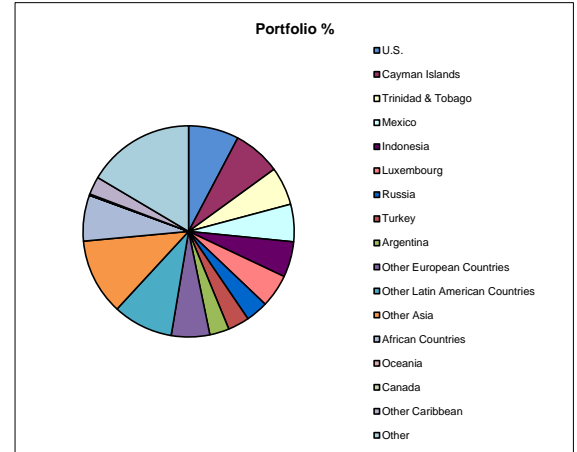
*PERFORMANCE MONTH - SEPTEMBER 2019:	-0.30%
*PERFORMANCE YTD at- SEPTEMBER 2019:	7.14%
*PERFORMANCE FROM INCEPTION (03rd Dec 2007):	-2.04%



Country Mix

U.S.	7.71%
Cayman Islands	7.28%
Trinidad & Tobago	5.86%
Mexico	5.73%
Indonesia	5.44%
Luxembourg	5.08%
Russia	3.41%
Turkey	3.28%
Argentina	2.99%
Other European Countries	5.87%
Other Latin American Countries	9.21%
Other Asia	11.67%
African Countries	7.04%
Oceania	0.02%
Canada	0.19%
Other Caribbean	2.75%
Other	16.48%
100.00%	

Portfolio %

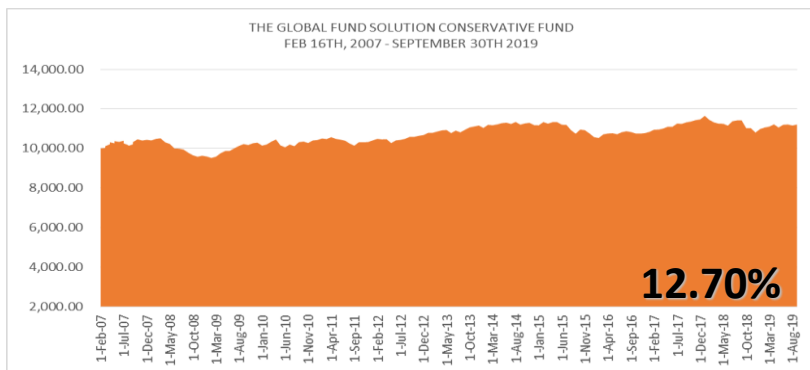




**The Global Fund Solution
Conservative Fund
as at September 30th, 2019**

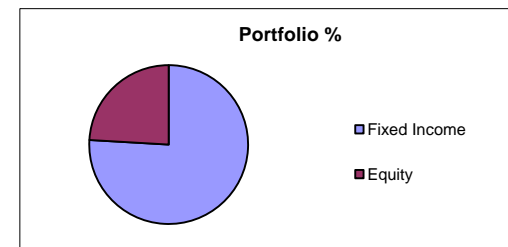
Top 10 Holdings	% of Portfolio Net Assets
GOTT BOND DUE 2027	9.74%
GOTT BOND DUE 2020	7.02%
FATUM LOAN DUE 2021	4.59%
RFHL BOND DUE 2024	3.79%
SAGICOR BOND 2022	3.79%
GHL LOAN DUE JULY 2020	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
NCBFG NOTE DUE 2021	2.72%
FCB BOND DUE 2023	2.66%

*PERFORMANCE MONTH - SEPTEMBER 2019:	0.44%
*PERFORMANCE YTD at- SEPTEMBER 2019:	3.88%
*PERFORMANCE FROM INCEPTION (16-Feb-07):	12.07%



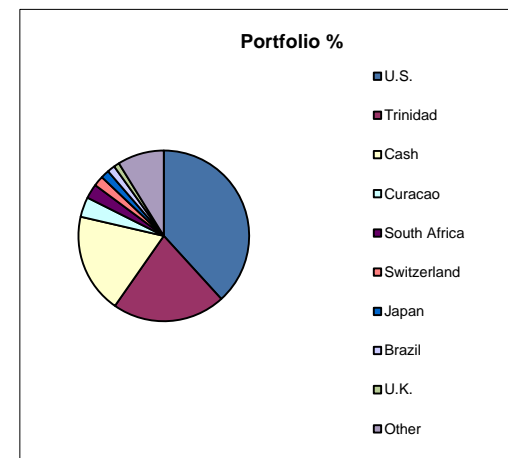
Asset Mix
Fixed Income
Equity

Fixed Income	75.92%
Equity	24.08%
100.00%	



Country Mix
U.S.
Trinidad
Cash
Curacao
South Africa
Switzerland
Japan
Brazil
U.K.
Other

U.S.	38.23%
Trinidad	21.47%
Cash	18.91%
Curacao	3.78%
South Africa	2.75%
Switzerland	1.93%
Japan	1.60%
Brazil	1.45%
U.K.	1.05%
Other	8.82%
100.00%	

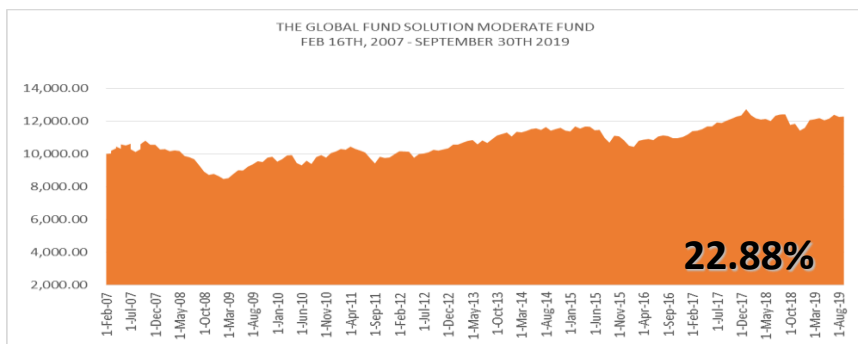




The Global Fund Solution
Moderate Fund
as at September 30th, 2019

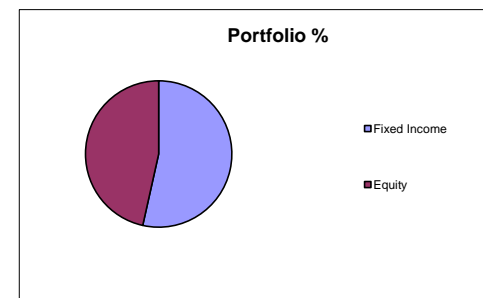
Top 10 Holdings	% of Portfolio Net Assets
GOTT BOND DUE 2027	9.74%
GOTT BOND DUE 2020	7.02%
FATUM LOAN DUE 2021	4.59%
RFHL BOND DUE 2024	3.79%
SAGICOR BOND 2022	3.79%
GHL LOAN DUE JULY 2020	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
NCBFG NOTE DUE 2021	2.72%
FCB BOND DUE 2023	2.66%

*PERFORMANCE MONTH - SEPTEMBER 2019:	0.19%
*PERFORMANCE YTD at- SEPTEMBER 2019:	7.64%
*PERFORMANCE FROM INCEPTION (16-Feb-07):	22.88%



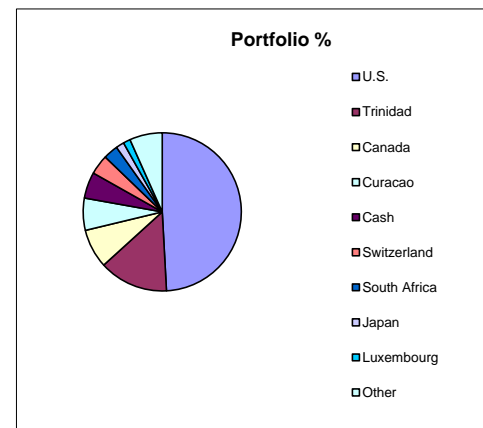
Asset Mix
Fixed Income
Equity

Portfolio %
53.50%
46.50%
100.00%



Country Mix
U.S.
Trinidad
Canada
Curacao
Cash
Switzerland
South Africa
Japan
Luxembourg
Other

Portfolio %
49.15%
14.11%
7.98%
6.57%
5.36%
4.03%
2.99%
1.68%
1.45%
6.68%
100.00%

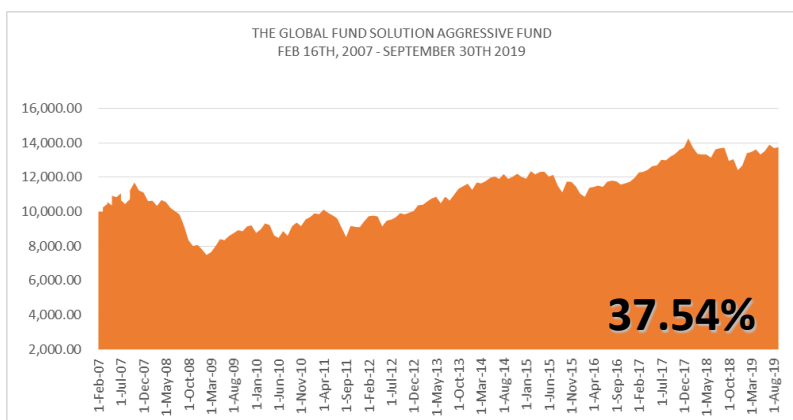




**The Global Fund Solution
Aggressive Fund
as at September 30th, 2019**

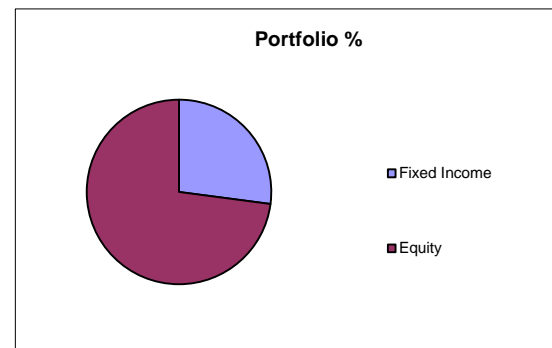
Top 10 Holdings	% of Portfolio Net Assets
GOTT BOND DUE 2027	9.74%
GOTT BOND DUE 2020	7.02%
FATUM LOAN DUE 2021	4.59%
RFHL BOND DUE 2024	3.79%
SAGICOR BOND 2022	3.79%
GHL LOAN DUE JULY 2020	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
US TREASURY BILL DUE OCT 2019	3.18%
FACEBOOK INC	2.74%
NCBFG NOTE DUE 2021	2.72%

*PERFORMANCE MONTH - SEPTEMBER 2019:	0.41%
*PERFORMANCE YTD at- SEPTEMBER 2019:	10.93%
*PERFORMANCE FROM INCEPTION (16-Feb-07):	37.54%



Asset Mix
Fixed Income
Equity

Portfolio %
27.08%
72.92%
100.00%



Country Mix
U.S.
Canada
Trinidad
Switzerland
Curacao
Cash
Japan
U.K.
Luxembourg
Other

Portfolio %
50.71%
11.43%
9.75%
6.73%
5.61%
3.41%
2.12%
1.55%
1.28%
7.40%
100.00%

