

**INVESTMENT OBJECTIVE:**

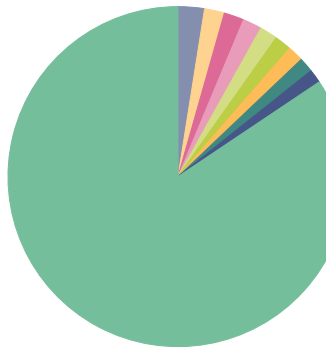
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly traded debt securities, denominated in foreign currencies, of major corporations throughout the world. The manager follows a disciplined top down quantitative analytical process.

**Fund Facts**

Advisor	Clarien Investments Ltd.
NAV Qtr End	25.6906
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	23,808,040
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFVIS BH
ISIN ID	BMG3935X1873

**Top Ten Holdings**

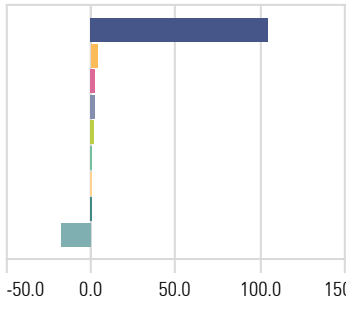
Portfolio Date: 9/30/2018



	%
Japan Govt. 5YR, 0.1%, 12/20/2020	2.5
France O.A.T. 3.25%, 05/25/2045	1.9
U.S. Treasury Note, 1.63%, 02/15/2026	1.9
Japan Govt. 20YR, 1.7%, 09/20/2033	1.8
Italy Govt. REGS, 4.5%, 05/01/2023	1.7
Japan Govt. 30YR, 2.2%, 09/20/2039	1.6
Japan Govt. 20YR, 1.9%, 12/20/2028	1.5
Japan Govt., 1%, 03/20/2023	1.4
Japan Govt. 10YR, 0.3%, 12/20/2025	1.3
Other	84.4
<b>Total</b>	<b>100.0</b>

**Currency Allocation**

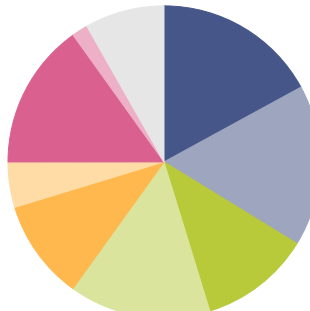
Portfolio Date: 9/30/2018



	%
US	104.3
Mexico	4.1
Indonesia	2.5
Brazil	2.4
India	2.0
Great Britain	0.8
Columbia	0.7
Argentina	0.7
Other	-17.5
<b>Total</b>	<b>100.0</b>

**Fixed-Income Maturity**

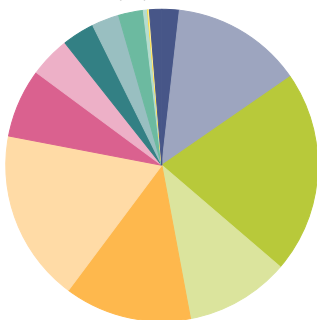
Portfolio Date: 9/30/2018



	%
1-3 Yr	17.0
3-5 Yr	16.7
5-7 Yr	11.5
7-10 Yr	14.7
10-15 Yr	10.4
15-20 Yr	4.7
20-30 Yr	15.1
30+ Yr	1.7
Other	8.2
<b>Total</b>	<b>100.0</b>

**Fixed-Income Coupon**

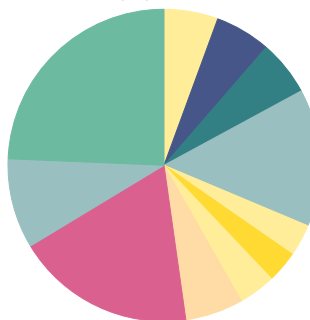
Portfolio Date: 9/30/2018



	%
0	1.8
0-1	13.6
1-2	20.9
2-3	10.8
3-4	13.2
4-5	17.8
5-6	7.1
6-7	4.2
7-8	3.4
8-9	2.8
9-10	2.6
10-11	0.4
11-12	0.1
12-15	0.1
15+	1.3
<b>Total</b>	<b>100.0</b>

**Fixed-Inc Country Exposure**

Portfolio Date: 9/30/2018



	%
France	5.6
Germany	5.8
Italy	5.7
Japan	14.2
Mexico	3.3
South Korea	3.3
Spain	3.8
United Kingdom	6.0
United States	18.6
Other Countries	9.3
Other	24.3
<b>Total</b>	<b>100.0</b>

**Global Voyager Global Fixed Income - Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.01	-0.66	0.61	-0.62	-0.60	0.01	0.70	-0.73	-0.02	-0.17	0.49	-0.31	2.65
2017	-0.40	1.10	0.76	0.03	0.39	-0.02	0.26	0.38	0.12	0.46	-1.89	1.05	2.87
2016	-0.77	0.05	2.23	0.27	-0.36	1.73	0.59	0.07	-0.52	1.77	0.49	-1.56	-1.58
2015	1.31	-0.33	0.60	0.35	-0.55	-1.38	-0.05	-2.49	0.32	0.09	0.57	-0.62	4.57
2014	0.15	0.94	0.06	0.75	1.44	0.06	0.32	0.89	-0.16	1.11	-0.48	-0.02	-2.05
2013	-0.45	0.18	0.41	1.17	-1.59	-3.83	1.24	-1.22	1.54	0.34	0.60	0.63	6.58
2012	0.93	0.51	-0.61	0.42	0.03	1.20	1.48	0.20	0.68	1.30	-1.06	0.10	4.41
2011	0.47	-0.18	0.98	3.33	-1.04	1.49	1.90	1.18	-3.95	-0.04	-2.07	-0.53	4.30
2010	0.61	-0.39	0.46	0.08	-1.84	1.21	2.05	1.91	2.89	-0.35	3.78	-3.80	2.42
2009	-3.40	-3.63	0.95	-0.54	2.12	0.31	1.82	2.30	3.22	-0.75	2.87	7.74	14.16
2008	4.95	0.73	4.50	-2.91	-0.41	-1.80	0.42	-1.49	0.01				

### Fund Manager Commentary:

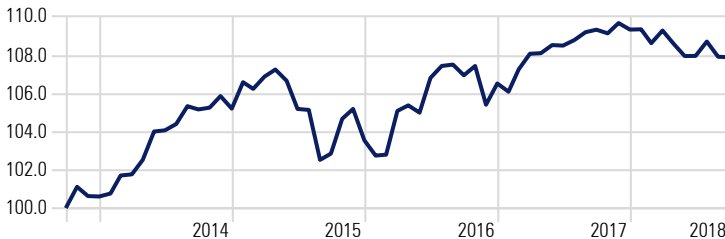
The third quarter was a tug-of-war between robust economic data and persistent geopolitical risk across the globe. The U.S. economy remained the anchor for global growth, with tailwinds coming from strong employment figures and corporate profits. Consequently, the Federal Reserve continued to raise interest rates, notching its eighth hike since the end of 2015. Headwinds outside the U.S. included volatility in emerging markets, overhang regarding Italian politics and the forthcoming departure of the UK from the Eurozone.

Despite limited progress on Brexit talks, the Bank of England increased rates by 0.25% to their highest level since 2009 in August, citing limited spare capacity in the economy. In Asia, the Bank of Japan widened their 10-year yield target range in response to lower inflation forecasts. All in all, the tone across risk assets was broadly positive despite volatility in select sectors. Yields moved higher, but euro, sterling and U.S. dollar-denominated corporate credit risk premiums declined and equity prices increased globally.

On the whole, we continue to have a core exposure to the debt markets of the largest global economies. However, to diversify away from the risks we have continued to actively seek select diversifying exposures that can offer positive real yields without taking undue interest-rate risk by favoring countries that have solid underlying fundamentals and prudent fiscal, monetary and financial policies.

### Investment Growth

Time Period: 10/1/2013 to 9/30/2018



Global Voyager Global Fixed Income

### Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	-0.06	-1.28	-1.32	-1.32	1.61	1.53	3.22
Global Fixed Income Benchmark	-1.62	-4.92	-2.55	-1.54	1.68	0.20	2.21

### Calendar Year Returns

	YTD	2017	2016	2015	2014	2013
Global Voyager Global Fixed Income	-1.32	2.65	2.87	-1.58	4.57	-2.05
Global Fixed Income Benchmark	-2.55	7.49	1.60	-3.57	-0.48	-4.00

### Risk & Reward Profile

LOWER RISK

HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	Preferred Shares	Sub Inv. Grade Corporate Bonds	Managed Balanced Portfolio	North American Large Cap Equities	US Small Cap Equities	International Equities	Emerging Market Equities
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TYPICALLY LOWER REWARDS

TYPICALLY HIGHER REWARDS

### The Global Voyager Fund Limited

Short Term Income Class  
Global Fixed Income Class  
Preferred Equity Class  
North American Equity Class  
International Equity Class  
Small Cap Growth Class  
Managed Balanced Class  
High Yield Bond Class

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clarienbank.com

Global Fixed Income Benchmark: FTSE WGBI USD

Clarien Investments Ltd Appointed Advisor to the Strategy on 20 June 2012

The GVF fund's classification data within this factsheet is calculated by the Morningstar Direct system rather than the fund manager as on factsheets prior to 30 June 2016.

The GVF fund's final NAV for the year 2012 has been updated in Morningstar Direct to 31st December 2012. The calendar year returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

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