

## INVESTMENT OBJECTIVE:

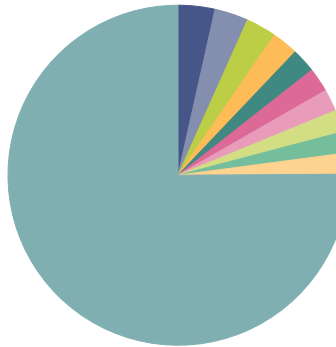
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world. Equity related securities can include convertible preferred shares, convertible debt obligations and warrants.

### Fund Facts

Advisor	Pyrford International
NAV Qtr End	16.2258
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	19,513,760
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GFINES BH
ISIN ID	BMG3935X1204

### Top Ten Holdings

Portfolio Date: 9/30/2018



Company	%
Nestle SA	3.5
Roche Holding AG-Genusschein (SW)	3.2
Novartis AG	2.9
Japan Tobacco Inc.	2.5
Malayan Banking BHD	2.3
Brambles Limited	2.3
China Mobile Ltd. (BBG000BZWNT2)	2.1
Essity Aktiebolag-B	2.1
Woolworths	2.0
KDDI Corp.	2.0
Other	75.1
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

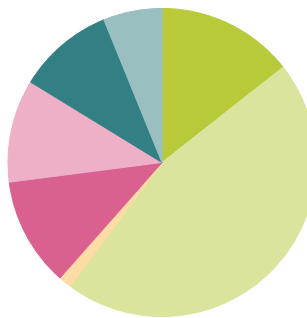
Portfolio Date: 9/30/2018



Sector	%
Basic Materials	9.2
Consumer Cyclical	3.6
Financial Services	-
Real Estate	0.0
Consumer Defensive	16.2
Healthcare	11.2
Utilities	4.0
Communication Services	12.2
Energy	6.9
Industrials	19.0
Technology	5.9
Other	11.6
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

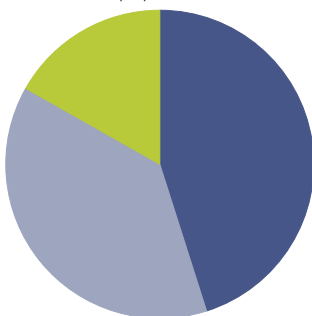
Portfolio Date: 9/30/2018



Region	%
North America	0.0
Latin America	0.0
United Kingdom	14.4
Europe dev	45.8
Europe emrg	0.0
Africa/Middle East	1.4
Australasia	11.4
Japan	10.8
Asia dev	10.1
Asia emrg	6.2
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

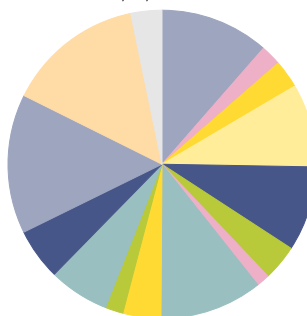
Portfolio Date: 9/30/2018



Market Cap	%
Giant	45.1
Large	38.1
Mid	16.8
Small	0.0
Micro	0.0
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 9/30/2018



Country	%
Australia	11.4
China	2.2
Finland	2.9
France	8.8
Germany	8.9
Hong Kong	3.7
Israel	1.4
Japan	10.8
Malaysia	4.0
Norway	1.9
Singapore	6.4
Sweden	5.4
Switzerland	14.6
United Kingdom	14.4
Other	3.3
<b>Total</b>	<b>100.0</b>

### Global Voyager International Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	3.61	-5.11	-0.80	-0.13	-1.60	-0.91	2.00	1.38	-0.47	-0.08	2.13	1.22	18.15
2017	2.89	1.44	2.32	2.48	3.71	-1.53	2.06	-1.71	2.03	-3.07	-2.75	2.63	0.88
2016	-5.77	-0.15	8.05	1.90	-1.14	-0.95	2.78	-0.56	0.57	6.91	-1.26	-1.05	-4.39
2015	1.25	3.54	-0.45	2.59	-0.85	-0.97	-3.40	-8.60	-1.36	-2.97	2.85	-2.94	-0.02
2014	-2.26	3.82	-0.85	3.42	1.63	0.01	-0.12	0.24	-2.51	1.45	-1.02	1.06	14.82
2013	3.91	-1.44	1.51	2.45	2.00	-4.78	6.08	-1.63	4.84	0.20	0.38	3.19	27.25
2012	9.62	6.33	-0.30	0.29	-6.82	2.19	1.49	5.90	2.78	8.16	-2.15	-3.28	-15.48
2011	3.57	-0.28	0.28	3.92	-4.93	-0.10	0.11	-10.75	-9.58	2.18	0.27	6.01	11.05
2010	-3.43	-1.32	6.27	-1.12	-12.90	2.39	8.77	-5.48	11.36	-1.82	6.55	-1.23	31.49
2009	-6.46	-9.80	8.29	7.51	12.73	-2.78	6.00	6.33	4.86	-32.16	-3.56	7.57	-48.40
2008	-9.28	3.57	-4.45	4.80	1.05	-5.87	-4.23	-4.75	-10.19				

### Fund Manager Commentary:

The portfolio outperformed over the period, largely due to positive stock selection in Asia ex Japan and positive country allocation in Europe. In particular, strong outperformance during the down market in August ensured we protected client capital and stayed ahead of the index. European stock selection was led by German names Fuchs Petrolub and Brenntag. Swiss healthcare names, Novartis and Roche, added. On the negative side Sweden's Assa Abloy, the leading global manufacturer and supplier of locks, lagged as they wrote down assets in China. In Asia, stock selection in Australia was positive led by Brambles and QBE Insurance. Stock selection in Japan was negative led by Japan Tobacco and Sumitomo Rubber Industries. On a sector basis, stock selection in IT and health care added. The stock selection from utilities was negative. Sector allocation was positive as our long held underweight to financials added as did our overweight to energy. Sector positioning is a residual of the opportunities we find at the country level.

Pyrford retains a cautious outlook for economic growth and remain mindful of valuations in markets. Geographically the portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the Eurozone. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe, for example Germany and the Netherlands. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. In terms of sectors, the portfolio is very defensively positioned with underweight exposure to cyclical sectors and particularly banks. The portfolio has a zero weighting in UK and Eurozone banks. Overweight sectors include utilities and telecommunications which offer high dividend yields and visible earnings streams.

### Investment Growth

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



Global Voyager International Equity

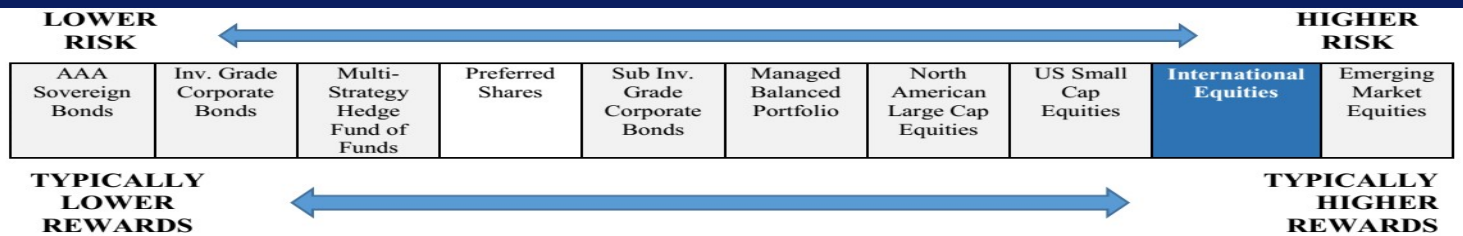
### Calendar Year Returns

	YTD	2017	2016	2015	2014	2013
Global Voyager International Equity	-2.27	18.15	0.88	-4.39	-0.02	14.82
International Equity Benchmark	-1.43	25.03	1.00	-0.81	-4.90	22.78

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	2.92	0.21	-2.27	0.95	6.75	2.47	3.52
International Equity Benchmark	1.35	0.10	-1.43	2.74	9.23	4.42	5.38

### Risk & Reward Profile



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  
 Alternative Investment Class

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International Equity Benchmark: MSCI EAFE Index NR USD

Pyrford International Ltd Appointed as Advisor to the Strategy on 27 March 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 31<sup>st</sup> December 2012. The calendar year returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

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