

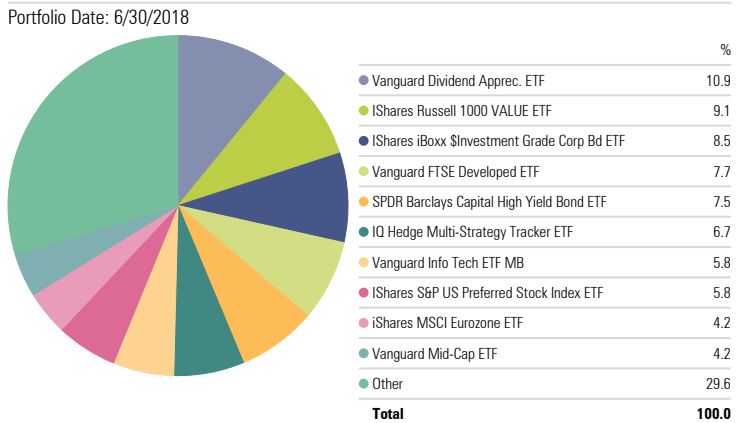
**INVESTMENT OBJECTIVE:**

To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and government fixed income securities, global equity securities, and alternative investment vehicles.

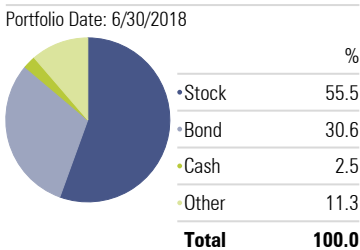
**Fund Facts**

Advisor	Clarien Investments Ltd.
NAV Qtr End	1194.1397
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	5,249,948
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVMGBL BH
ISIN ID	BM3935X2947
Morningstar Rating Overall	★★★

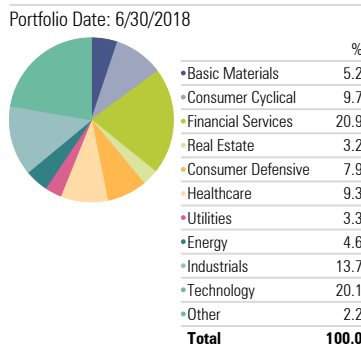
**Top Ten Holdings**



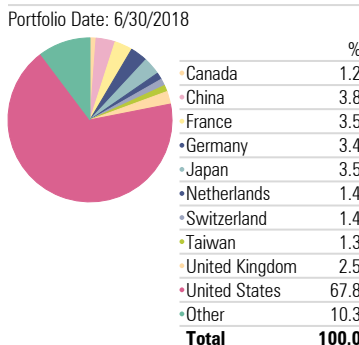
**Asset Allocation**



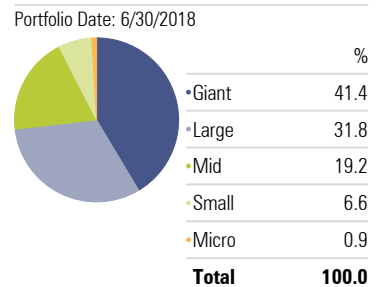
**Equity Sectors (Morningstar)**



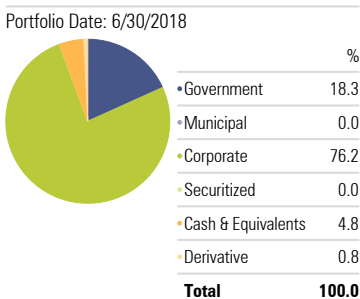
**Equity Country Exposure**



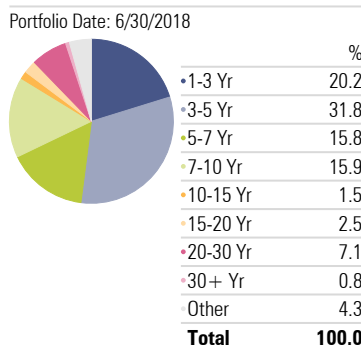
**Equity Market Capitalization**



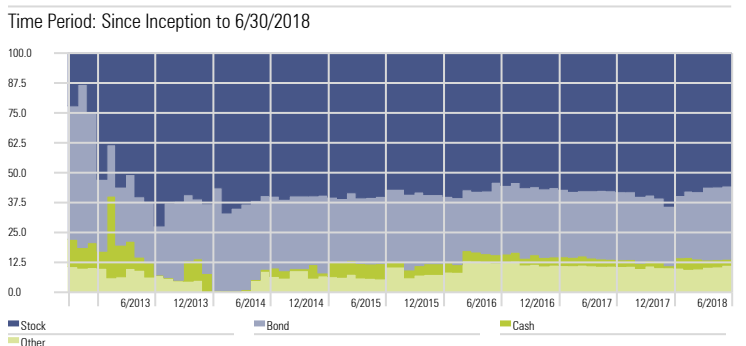
**Fixed-Inc Super Sectors (Morningstar)**



**Fixed-Income Maturity**



**Asset Allocation**



**Global Voyager Managed Balance - Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.27	-3.07	-0.60	-0.33	1.14	-1.01							
2017	1.85	1.52	0.21	0.99	0.71	0.40	1.50	-0.57	1.79	0.60	1.26	0.69	11.49
2016	-5.20	1.12	5.33	1.63	-0.79	0.76	1.88	0.34	0.00	-1.39	0.25	1.30	5.01
2015	-1.26	3.76	-0.82	1.24	-0.13	-0.54	-1.55	-4.82	-1.38	5.24	-0.34	-2.44	-3.37
2014	-2.24	1.58	-0.64	0.36	1.84	0.99	-0.71	1.44	-1.97	-1.02	3.49	-1.65	1.31
2013	0.51	-0.12	0.67	0.13	1.13	-3.91	3.75	-1.81	2.70	2.21	0.66	0.99	6.88
2012							-0.08	-0.11	-0.07	-1.03	-0.08	0.58	

## Fund Manager Commentary:

Global Voyager Managed Balance shares declined 0.22% for Q2 2018 and -1.68% year to date versus the blended benchmark which declined 0.02% for quarter and -1.09% year to date. Corporate tax reform, healthy consumer spending, an expanding global economy. One would think that the equity markets would be going gangbusters. But there is an additional component we have to add to this mix in looking back at the second quarter of 2018 – geopolitical tension.

US equities advanced in Q2 with US companies reporting strong earnings growth for Q1 2018. More than 75% of the companies in the S&P 500® averaged earnings growth of 24.7% for the first quarter with average revenue growth of 8.5%. Recent tax cuts, strong consumer confidence and retail sales data proved to slightly overshadow “trade war” tensions between the US and China and the S&P 500® Index gained 3.4% for Q2. Energy, consumer discretionary and technology stocks performed well whereas industrial stocks were weaker with ongoing deliberations over trade tariffs and financial stocks declined with the flattening of the yield curve. US Small Cap stocks outperformed the S&P 500 given they have less exposure to trade risks and overseas trends.

International stock markets did not fare as well as the US during Q2. Concerns over a global trade war dampened economic growth expectations, especially for emerging markets and triggered the US dollar to strengthen significantly. European stock markets were also affected by political risk. German Chancellor Merkel sparred with the opposition over immigration policies while Spain held elections resulting in a change in government. Italy held elections which resulted in a governing coalition between populist parties. Emerging markets were hardest hit by the trade war escalation between the US and China. The rising dollar proved especially harmful to those EM countries with large current account deficits and outstanding debt. In China the industrial sector has slowed significantly and China’s policymakers shifted to monetary easing and the yuan dropped considerably late in Q2. Global bond markets were also affected by periods of volatility. The US Treasury 10 year bond yield rose from 2.74% to 2.86% during the quarter while hitting a high of 3.11% in May. As indicated the US Fed raised rates another 0.25% and the target rate now sits at 1.75-2.00%. The Fed reaffirmed their proposed 2 additional rate hikes for 2018 and further moves in 2019. The US Treasury yield curve continued to flatten as the 30 year yield rose only 0.02% for the quarter while the two year yield rose by 0.30%. US high yield bonds outperformed as higher oil prices drove the energy sector spreads tighter which offset widening spreads in other sectors.

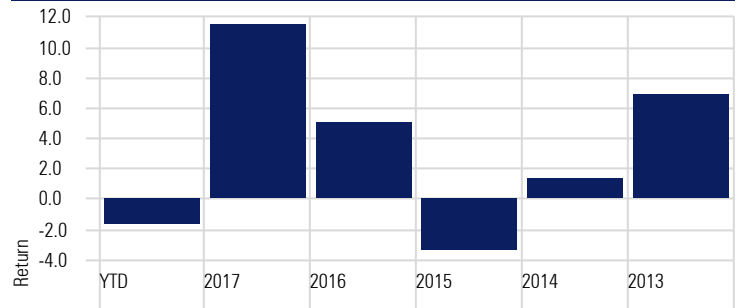
## Investment Growth

Time Period: 7/1/2013 to 6/30/2018



Global Voyager Managed Balance

## Returns



Global Voyager Managed Balance

## Trailing Returns

Data Point: Return

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	-0.22	-1.68	-1.68	3.60	2.87	4.14

## Last Four Quarter Returns

Data Point: Return

	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Global Voyager Managed Balance	-0.22	-1.46	2.57	2.73

## Calendar Year Returns

Data Point: Return

	YTD	2017	2016	2015	2014	2013
Global Voyager Managed Balance	-1.68	11.49	5.01	-3.37	1.31	6.88

## 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@clariebank.com

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 return for 2013 has changed from previous factsheets reflecting the update.

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