

INVESTMENT OBJECTIVE:

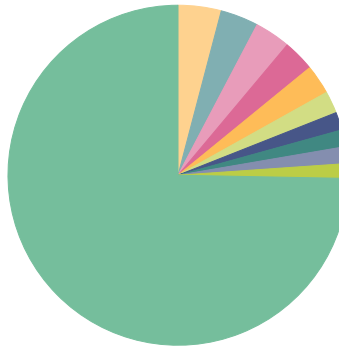
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Wellington Management
NAV Qtr End	57.6008
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	39,717,906
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFNAES BH
ISIN ID	BMG3935X1048

Top Ten Holdings

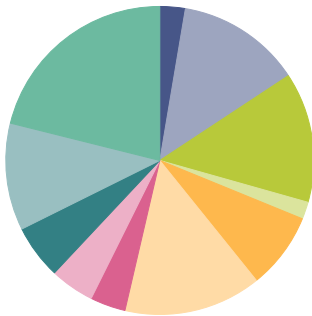
Portfolio Date: 9/30/2018



Company	%
Amazon.com Inc.	4.1
Apple Inc.	3.6
Microsoft Corp.	3.4
Alphabet Inc. - CL A	3.0
Bank of America Corp.	2.8
UnitedHealth Group Inc.	2.1
Exxon Mobil Corp.	1.7
Boeing Co.	1.6
Verizon Communications Inc.	1.6
Lockheed Martin Corp.	1.4
Other	74.7
Total	100.0

Equity Sectors (Morningstar)

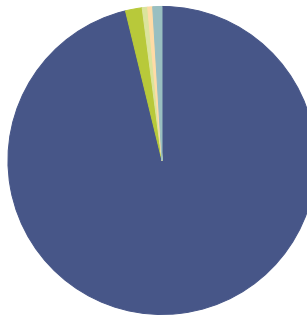
Portfolio Date: 9/30/2018



Sector	%
Basic Materials	2.7
Consumer Cyclical	13.1
Financial Services	13.7
Real Estate	1.8
Consumer Defensive	8.0
Healthcare	14.4
Utilities	3.7
Communication Services	4.6
Energy	5.7
Industrials	11.2
Technology	21.1
Total	100.0

Equity Regional Exposure

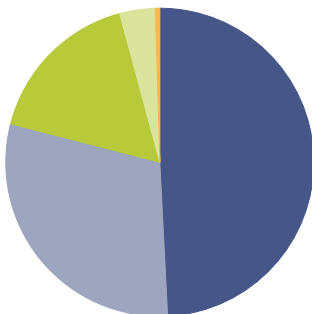
Portfolio Date: 9/30/2018



Region	%
North America	96.2
United Kingdom	1.8
Europe dev	0.6
Africa/Middle East	0.5
Asia emrg	1.0
Total	100.0

Equity Market Capitalization

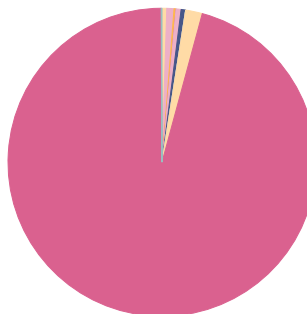
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Market Cap	%
Giant	49.2
Large	29.8
Mid	16.8
Small	3.7
Micro	0.5
Total	100.0

Equity Country Exposure

Portfolio Date: 9/30/2018



Country	%
Canada	0.5
China	0.8
India	0.2
Ireland	0.0
Israel	0.5
Netherlands	0.5
Russia	0.0
Singapore	0.0
Switzerland	0.0
United Kingdom	1.8
United States	95.7
Other Countries	0.1
Total	100.0

Global Voyager North American Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	5.40	-3.95	-1.98	-0.46	3.76	-0.07	4.54	2.29	0.20				
2017	3.68	3.56	0.10	0.96	1.80	0.42	2.60	-1.68	1.97	1.01	2.32	1.68	19.92
2016	-9.58	1.32	6.73	2.22	0.35	-0.40	3.40	0.59	0.37	-1.69	2.12	0.93	5.67
2015	-6.12	6.84	-2.62	4.17	-0.80	-0.61	-3.15	-8.04	-1.62	8.40	-0.81	-4.15	-9.39
2014	-4.59	3.52	1.82	2.61	1.05	3.85	0.71	1.36	-1.20	-4.67	3.58	-1.91	5.78
2013	6.57	-0.70	2.56	0.09	7.61	-2.24	5.05	-2.31	4.96	4.09	1.10	2.13	32.30
2012	10.19	3.13	-0.41	-2.84	-9.80	1.65	0.95	5.75	1.03	-1.14	-0.40	2.95	10.23
2011	3.51	2.60	0.15	0.69	-3.81	-1.43	1.95	-8.37	-10.61	11.13	-1.85	-3.04	-10.33
2010	-0.78	0.33	7.22	0.61	-12.26	-3.87	7.39	-4.41	8.42	4.43	2.46	5.12	13.40
2009	-3.82	-11.32	11.63	9.34	8.47	-0.47	9.17	6.53	3.44	2.80	1.36	1.41	42.91
2008	-5.19	2.52	-3.86	3.65	0.29	-2.45	-4.83	-1.10	-10.42	-25.81	-3.38	3.88	-40.50

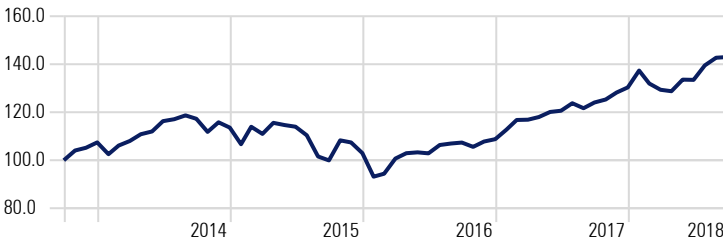
Fund Manager Commentary:

During the quarter, the US Research Equity Portfolio modestly underperformed the S&P 500 Index. Strong stock selection in the information technology and consumer discretionary sectors was more than offset by weaker security selection in health care and consumer staples.

Within information technology, strong stock selection was the largest contributor for the quarter, led by shares of Advanced Micro Devices, a semiconductor company that designs and manufactures microprocessors and graphics chips for computing and other applications. The company reported solid quarterly earnings driven by the success of the Ryzen line of notebooks and general strength of the PC market. Consumer discretionary was another relative contributor for the portfolio, driven by our retailing holdings, namely TJX Companies, Wayfair, and National Vision. TJX Companies is the largest global off-price apparel and home goods retailer, operating TJ Maxx, Marshalls, and Home Goods brands. Results were strong across the board as sales, gross profit, and operating profit all increased year over year. Health care was the largest relative detractor during the quarter. The top two detractors were Pfizer and Johnson & Johnson, pharmaceutical benchmark constituents that we did not own. Our position in Teva Pharmaceutical Industries weighed on results. The stock was pressured after the company reported mixed quarterly results. Security selection in the consumer staples sector detracted from performance, most notably our holdings in British-American Tobacco. The stock underperformed as a challenging regulatory environment weighed on tobacco stocks during the quarter. BAT continues to push into next generation products with its heat-not-burn product, increasing share in key markets.

Investment Growth

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



Global Voyager North American Equity

Calendar Year Returns

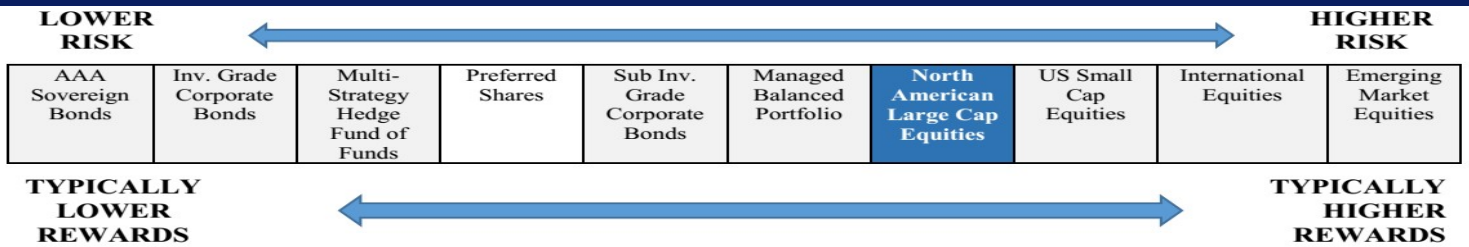
Data Point: Return

	YTD	2017	2016	2015	2014	2013
Global Voyager North American Equity	9.73	19.92	5.67	-9.39	5.78	32.30
North American Equity Benchmark	10.56	21.83	11.96	1.38	13.69	32.39

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Equity	7.15	10.58	9.73	15.32	12.74	7.45	7.72
North American Equity Benchmark	7.71	11.41	10.56	17.91	17.31	13.95	11.97

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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North American Equity Benchmark: S&P 500 TR USD

Wellington Management Co Appointed Advisor to the Strategy on 11 January 2016

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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