

### INVESTMENT OBJECTIVE:

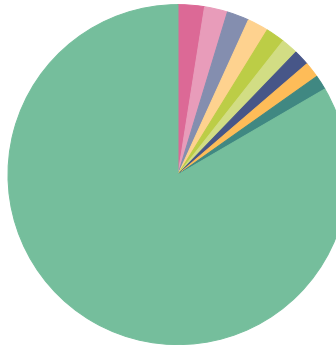
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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	25.9438
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	23,216,712
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFGFIS BH
ISIN ID	BMG3935X1873

### Top Ten Holdings

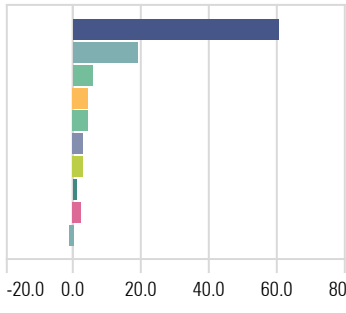
Portfolio Date: 12/31/2018



	%
U.S. Treasury Note, 1.63%, 02/15/2026	2.5
Japan Govt. 20YR, 1.7%, 09/20/2033	2.2
Japan Govt. 5YR, 0.1%, 12/20/2020	2.1
France O.A.T. 3.25%, 05/25/2045	2.0
Japan Govt. 30YR, 2.2%, 09/20/2039	1.8
Italy Govt. REGS, 4.5%, 05/01/2023	1.6
Japan Govt. 10YR, 0.3%, 12/20/2025	1.5
Japan Govt. 20YR, 1.9%, 12/20/2028	1.5
Japan Govt., 1%, 03/20/2023	1.4
Other	83.4
<b>Total</b>	<b>100.0</b>

### Currency Allocation

Portfolio Date: 12/31/2018



	%
US	60.3
EUR	18.7
Japan	5.5
Mexico	4.2
Great Britain	4.2
Brazil	2.7
India	2.7
Argentina	0.8
Indonesia	2.1
Other	-1.2
<b>Total</b>	<b>100.0</b>

### Fixed-Income Maturity

Portfolio Date: 12/31/2018



	%
1-3 Yr	13.6
3-5 Yr	13.9
5-7 Yr	10.7
7-10 Yr	14.7
10-15 Yr	9.2
15-20 Yr	4.9
20-30 Yr	15.5
30+ Yr	1.8
Other	15.6
<b>Total</b>	<b>100.0</b>

### Fixed-Income Coupon

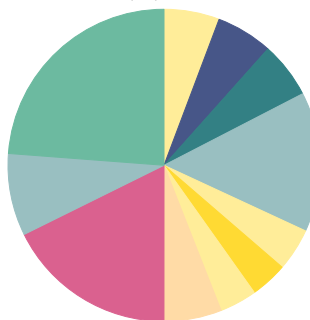
Portfolio Date: 12/31/2018



	%
0	2.9
0-1	12.5
1-2	20.8
2-3	10.3
3-4	15.6
4-5	18.9
5-6	5.8
6-7	3.1
7-8	2.7
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: 12/31/2018



	%
France	5.7
Germany	5.9
Italy	5.8
Japan	14.5
Mexico	4.4
South Korea	3.8
Spain	3.9
United Kingdom	6.0
United States	17.7
Other Countries	8.5
Other	23.8
<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	-0.12	-0.02	1.12	-0.35
2017	-0.40	1.10	0.76	0.03	0.39	-0.02	0.26	0.38	0.12	-0.17	0.49	-0.31	2.65
2016	-0.77	0.05	2.23	0.27	-0.36	1.73	0.59	0.07	-0.52	0.46	-1.89	1.05	2.87
2015	1.31	-0.33	0.60	0.35	-0.55	-1.38	-0.05	-2.49	0.32	1.77	0.49	-1.56	-1.58
2014	0.15	0.94	0.06	0.75	1.44	0.06	0.32	0.89	-0.16	0.09	0.57	-0.62	4.57
2013	-0.45	0.18	0.41	1.17	-1.59	-3.83	1.24	-1.22	1.54	1.11	-0.48	-0.02	-2.05
2012	0.93	0.51	-0.61	0.42	0.03	1.20	1.48	0.20	0.68	0.34	0.60	0.63	6.58
2011	0.47	-0.18	0.98	3.33	-1.04	1.49	1.90	1.18	-3.95	1.30	-1.06	0.10	4.41
2010	0.61	-0.39	0.46	0.08	-1.84	1.21	2.05	1.91	2.89	-0.04	-2.07	-0.53	4.30
2009	-3.40	-3.63	0.95	-0.54	2.12	0.31	1.82	2.30	3.22	-0.35	3.78	-3.80	2.42

### Fund Manager Commentary:

Market volatility escalated during the fourth quarter, as global growth uncertainties and trade concerns led to rallies in perceived safe haven assets. The US Federal Reserve (Fed) raised the federal funds target rate but modestly lowered its forecast for US economic growth for 2019. The 10-year US Treasury note's yield fell over the quarter, and yields broadly decreased across much of Europe and Asia ex Japan.

After a turbulent August for emerging markets (EM), September offered little respite for some economies as a strong US dollar continued to weigh on EM. The strongest wage growth data since 2009, in the US, built up expectations of a third 0.25% rate hike for 2018 which was delivered later in the month. Speculation over Italy's deficit target for 2019, as well as the stability of the populist government, ensured Italian sovereign yields remained elevated and volatile. Yields on front-end Italian debt ended the month lower. Otherwise, developed sovereign debt yields ended the month higher as risk sentiment improved away from emerging markets.

There has been limited respite from noisy headlines over the summer and 2018 remains one of the most challenging years for fixed income investors in recent memory. The jury is out on how effective the Trump administration has been and can be. Corporate earnings in the US have certainly benefited from corporate tax reforms posting year-on-year growth in the range of 25% for the second quarter and with US GDP growth hitting 4.2%, significantly in excess of the quarterly growth figures.

### Investment Growth

Time Period: 1/1/2014 to 12/31/2018



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	0.99	0.92	-0.35	-0.35	1.71	1.61	2.35
Global Fixed Income Benchmark	1.75	0.10	-0.84	-0.84	2.69	0.77	1.52

### 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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