

INVESTMENT OBJECTIVE:

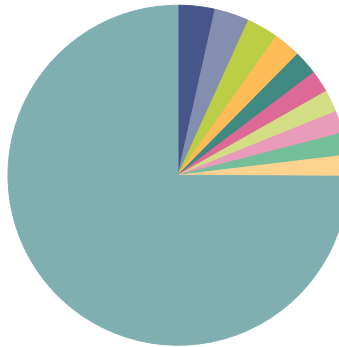
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International
NAV Qtr End	14.5913
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	17,232,035
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFINE BH
ISIN ID	BMG3935X1204

Top Ten Holdings

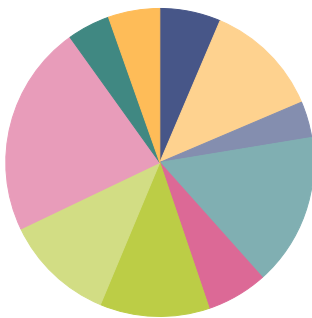
Portfolio Date: 12/31/2018



Company	%
Nestle SA	3.5
Roche Holding AG-Genusschein (SW)	3.3
Novartis AG	3.0
Japan Tobacco Inc.	2.6
Malayan Banking BHD	2.3
Brambles Limited	2.1
Essity Aktiebolag-B	2.1
Telenor ASA	2.1
Woolworths	2.1
China Mobile Ltd.	2.0
Other	74.9
Total	100.0

Equity Sectors (Morningstar)

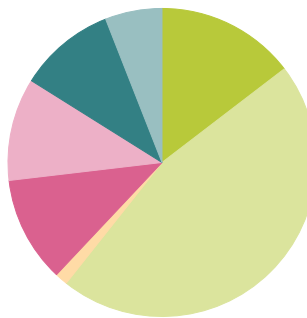
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Sector	%
Basic Materials	6.4
Communication Services	12.2
Consumer Cyclical	3.8
Consumer Staples	16.0
Energy	6.4
Financial Services	11.5
Healthcare	11.6
Industrials	22.2
Technology	4.5
Utilities	5.4
Total	100.0

Equity Regional Exposure

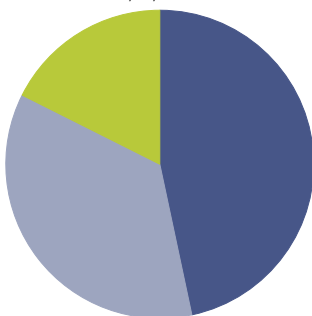
Portfolio Date: 12/31/2018



Region	%
North America	0.0
Latin America	0.0
United Kingdom	14.6
Europe dev	46.1
Europe emrg	0.0
Africa/Middle East	1.3
Australasia	11.1
Japan	10.8
Asia dev	10.1
Asia emrg	6.0
Total	100.0

Equity Market Capitalization

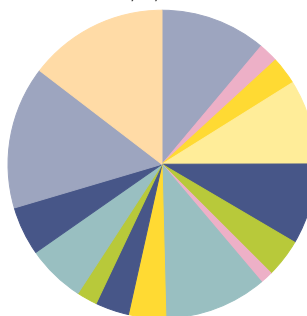
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Market Cap	%
Giant	46.7
Large	35.7
Mid	17.6
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2018



Country	%
Australia	11.1
China	2.1
Finland	2.9
France	8.9
Germany	8.5
Hong Kong	4.0
Israel	1.3
Japan	10.8
Malaysia	3.9
Netherlands	3.5
Norway	2.2
Singapore	6.1
Sweden	5.1
Switzerland	15.0
United Kingdom	14.6
Total	100.0

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	-6.09	-0.44	-3.82	-12.11
2017	2.89	1.44	2.32	2.48	3.71	-1.53	2.06	-1.71	2.03	-0.08	2.13	1.22	18.15
2016	-5.77	-0.15	8.05	1.90	-1.14	-0.95	2.78	-0.56	0.57	-3.07	-2.75	2.63	0.88
2015	1.25	3.54	-0.45	2.59	-0.85	-0.97	-3.40	-8.60	-1.36	6.91	-1.26	-1.05	-4.39
2014	-2.26	3.82	-0.85	3.42	1.63	0.01	-0.12	0.24	-2.51	-2.97	2.85	-2.94	-0.02
2013	3.91	-1.44	1.51	2.45	2.00	-4.78	6.08	-1.63	4.84	1.45	-1.02	1.06	14.82
2012	9.62	6.33	-0.30	0.29	-6.82	2.19	1.49	5.90	2.78	0.20	0.38	3.19	27.25
2011	3.57	-0.28	0.28	3.92	-4.93	-0.10	0.11	-10.75	-9.58	8.16	-2.15	-3.28	-15.48
2010	-3.43	-1.32	6.27	-1.12	-12.90	2.39	8.77	-5.48	11.36	2.18	0.27	6.01	11.05
2009	-6.46	-9.80	8.29	7.51	12.73	-2.78	6.00	6.33	4.86	-1.82	6.55	-1.23	31.49

Fund Manager Commentary:

The portfolio outperformed over the fourth quarter, largely due to country allocation in Asia ex Japan and stock selection in Europe. In particular, strong outperformance during the selloff in October ensured we protected client capital and stayed ahead of the index. Given the correction over the quarter, our cash position was a notable positive contributor to relative performance. European stock selection was led by Swiss healthcare names, Roche and Novartis. In Asia, our overweight to Asia Pacific ex Japan added as did our underweight to Japan. That said, given its status as safe haven currency the Japanese Yen strengthened which offset some of the benefit from being underweight the Japanese economy. On a sector basis, stock selection in health care and financials added. The stock selection from industrials was negative led by our German holdings. Sector allocation was also positive as our overweight to communication services and consumer staples added. 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. The frantic money-printing environment of post-2008 is gradually coming to a close but massive unwinding is now required and this will take years. It relies on the world economy hanging together with decent growth long enough for this to occur. The up-cycle is already long in the tooth so this may turn out to be an optimistic expectation. The primary beneficiaries of the unorthodox central bank actions have been equities and bonds and both are now expensive. The world has never previously experienced the reversal of quantitative easing so the impact on these asset classes is unpredictable but it would be a brave person to suggest that it will be positive. In the meantime global debt, relative to GDP, has pushed to levels significantly higher than at the onset of the financial crisis. Much of the increase in debt has been in the hands of governments. This adds another unpredictable element to the "unwinding" scenario. 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.

Investment Growth

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



Global Voyager International Equity

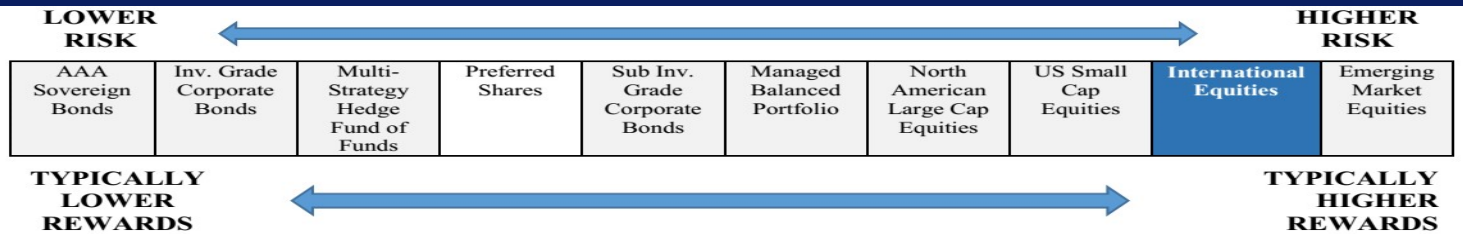
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager International Equity	-12.11	-12.11	18.15	0.88	-4.39	-0.02
International Equity Benchmark	-13.79	-13.79	25.03	1.00	-0.81	-4.90

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	-10.07	-7.45	-12.11	-12.11	1.56	0.03	6.09
International Equity Benchmark	-12.54	-11.35	-13.79	-13.79	2.87	0.53	6.32

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

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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