

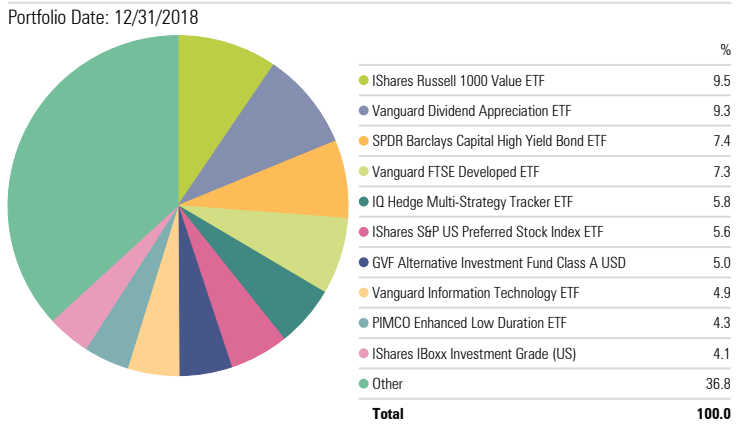
INVESTMENT OBJECTIVE:

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.

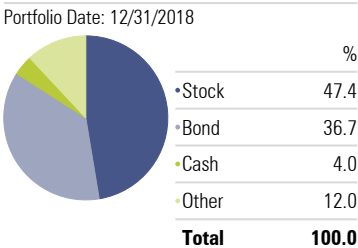
Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	1122.3345
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	3,622,972
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFMGBL BH
ISIN ID	BM3935X2947

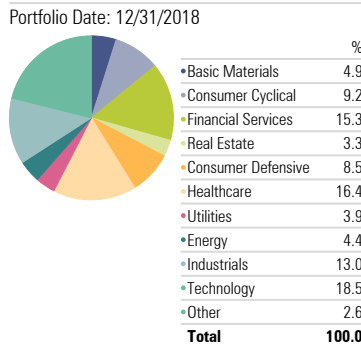
Top Ten Holdings



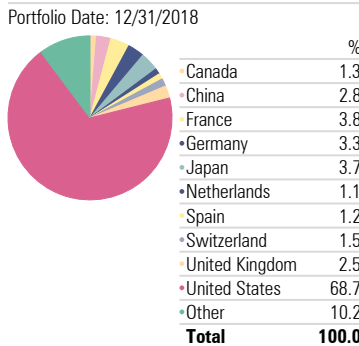
Asset Allocation



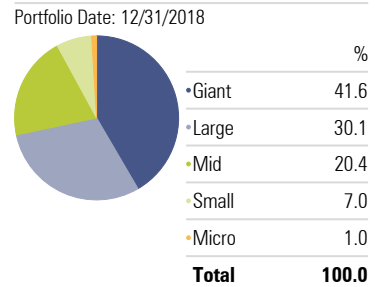
Equity Sectors



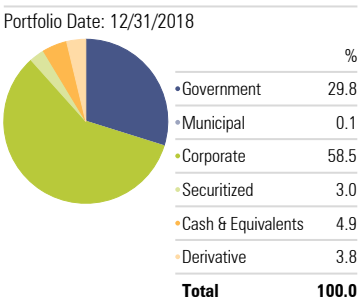
Equity Country Exposure



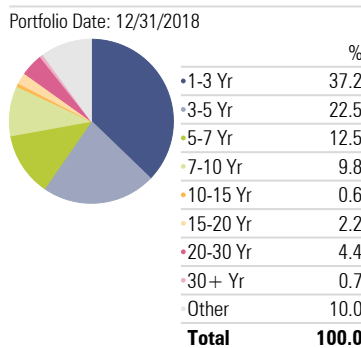
Equity Market Capitalization



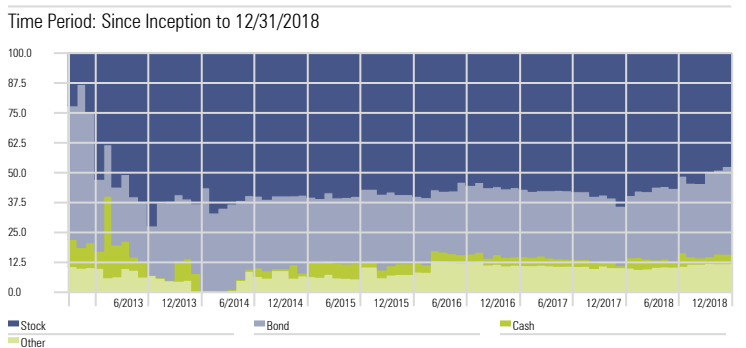
Fixed-Inc Super Sectors



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	2.27	1.08	-0.57	-4.64	0.80	-4.87	-7.59
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:

The final quarter of 2018 was one of the most tumultuous quarters for equity investors over the past decade. Investors had to maneuver rising US interest rates, a slowdown in European business confidence, weaker Chinese growth and US-China trade disputes. US stocks declined substantially during the quarter with the S&P 500 down 13.5% for the quarter resulting in a decline of 4.4% for the year. Investor fears over slower earnings growth and the US-China trade dispute were the primary concerns at the onset of the quarter however, when the Fed increased rates in December by 0.25% (as expected), investors headed for the safety of US Treasuries on the fears that future rate increases would be faster than anticipated and give rise to inflationary pressures. European equity prices weakened on a sharp decline in the manufacturing sector's new export orders. This decline is due in part to the slowdown in demand from China. Political factors also led to a drop in both business and consumer confidence. In France protests over the cost of gasoline led to unrest in key cities undermining confidence. The UK continues to struggle over its Brexit package and Italy finally came to terms with its 2019 budget and its deficit. However, the agreement failed to allay concerns about the health of the country's banks and the financial sector was impacted.

Bond yields were lower in the fourth quarter reflecting increased risk aversion and volatility. US Fed Chairman Jerome Powell came out early in the quarter commenting that the US policy rate was still "a long way" from neutral, implying that the Fed wasn't going to stop increasing rates in the foreseeable future. US government ten year bond yields climbed higher rising above 3.2%. After a brief bounce in November, yields rose once again to 3.2% and the equity markets took flight, selling equities and buying Treasuries. Later in November, Powell moderated the Fed's rhetoric, saying rates were "just below" the estimates for neutral and the Fed lowered its guidance from three to two rate hikes in 2019. For the quarter, the 10 year US Treasury yield declined from 3.06% to 2.68% while the 2 year yield declined from 2.82% to 2.49% with the spread between the 10 and 2 year yields narrowing to only 19 bps. Corporate bonds struggled as non-financial corporate debt to GDP rose to its highest level in 70 years and the credit quality of investment grade index deteriorated. A wave of downgrades could put further stress on the credit markets.

Whilst global equities experienced sharp declines for the quarter, we believe it was a correction and not the beginning of a new bear market. We see little to suggest that a recession is on the horizon over the next twelve months and will keep the Fund asset allocation at neutral.

Investment Growth

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



Global Voyager Managed Balance

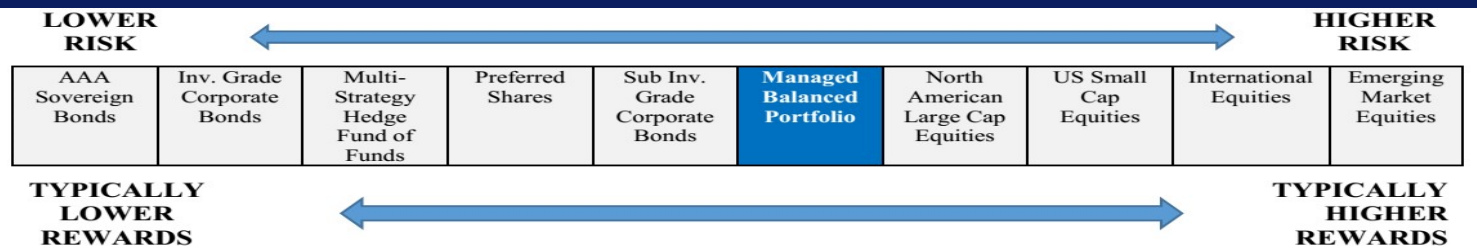
Trailing Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	-8.56	-6.01	-7.59	-7.59	2.66	1.15
Managed Balance Blended Benchmark	-6.50	-4.19	-4.57	-4.57	4.49	3.23

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Managed Balance	-7.59	-7.59	11.49	5.01	-3.37	1.31
Managed Balance Blended Benchmark	-4.57	-4.57	13.55	5.27	-0.67	3.46

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

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Managed Balance Benchmark: 55% MSCI All Country World Index, 35% FTSE Gov/Cred 1-10 Year Bond Index, 10% 90 Day US T-Bills.

Clarien Investments Ltd Appointed Advisor to the Strategy on 6 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 return for 2013 has changed from previous factsheets reflecting the update.

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