

INVESTMENT OBJECTIVE:

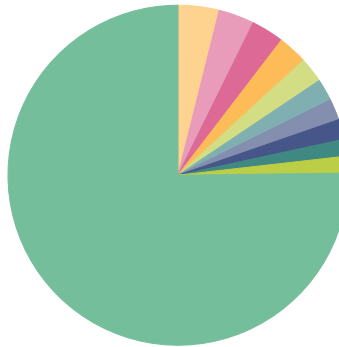
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Wellington Management
NAV Qtr End	48.4060
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	32,244,870
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: 12/31/2018



	%
Amazon.com Inc.	3.9
Microsoft Corp.	3.4
Alphabet Inc. - CL A	3.1
Bank of America Corp.	2.8
UnitedHealth Group Inc.	2.4
Apple Inc.	2.1
Verizon Communications Inc.	2.0
Exxon Mobil Corp.	1.9
Coca-Cola Co.	1.6
Comcast Corp-Class A	1.6
Other	75.2
Total	100.0

Equity Sectors (Morningstar)

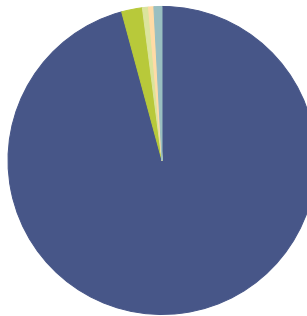
Portfolio Date: 12/31/2018



	%
Basic Materials	2.7
Consumer Cyclical	13.4
Financial Services	14.3
Real Estate	1.9
Consumer Defensive	7.4
Healthcare	15.0
Utilities	4.0
Communication Services	5.6
Energy	5.6
Industrials	11.2
Technology	19.0
Total	100.0

Equity Regional Exposure

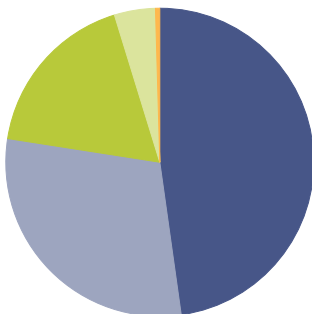
Portfolio Date: 12/31/2018



	%
North America	95.8
United Kingdom	2.2
Europe dev	0.6
Africa/Middle East	0.6
Asia emrg	0.8
Total	100.0

Equity Market Capitalization

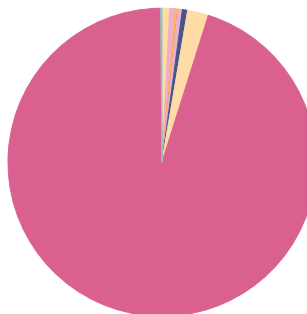
Portfolio Date: 12/31/2018



	%
Giant	47.8
Large	29.7
Mid	17.8
Small	4.3
Micro	0.4
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2018



	%
Canada	0.8
China	0.6
India	0.2
Ireland	0.0
Israel	0.5
Netherlands	0.6
Russia	0.0
Singapore	0.0
Switzerland	0.0
United Kingdom	2.2
United States	95.0
Other Countries	0.2
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	-8.71	0.73	-8.62	-7.78
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

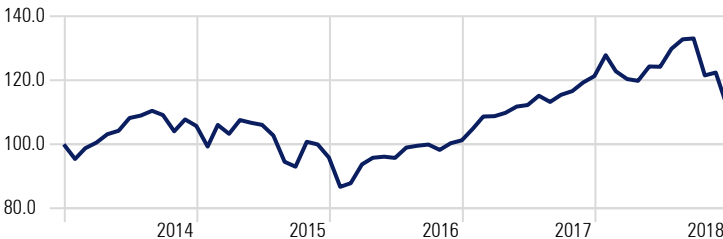
Fund Manager Commentary:

The portfolio lagged the S&P 500 Index during the fourth quarter. Within the S&P 500 Index, 10 of the 11 sectors posted negative results for the quarter as a confluence of macro headwinds, including slowing global growth, political and trade tensions, the strong US dollar, and increasing cost pressures caused downward pressure on many US equities.

Within health care, aside from not holding Merck and Pfizer, which negatively impacted relative results, our stock selection was most challenged by Allergan, which declined this quarter. The company reported solid quarterly earnings; however, the market continues to show some uncertainty in the company's outlook. Financials was another relative detractor, driven by our holdings in Blucora, a technology enabled FinTech platform centered on tax prep via their acquisitions of TaxAct and HD Vest. Insurance company AIG also detracted during the period. The stock fell after management preannounced higher-than-expected Q3 catastrophe losses in mid-October. Within consumer staples, in addition to avoiding Proctor & Gamble (P&G), which hindered returns this quarter, our positions in British American Tobacco, Altria, and Coty weighed on relative results. In the case of Coty, a beauty company that develops, manufactures and markets beauty products, it has been a volatile stock and detracted from relative results this quarter. Within communication services, strong stock selection in diversified telecom services company Verizon Communications, as well as holdings in media & entertainment company Comcast, supported relative returns. We continue to find tower stocks compelling within the real estate sector and American Tower was a standout performer this quarter.

Investment Growth

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



Global Voyager North American Equity

Calendar Year Returns

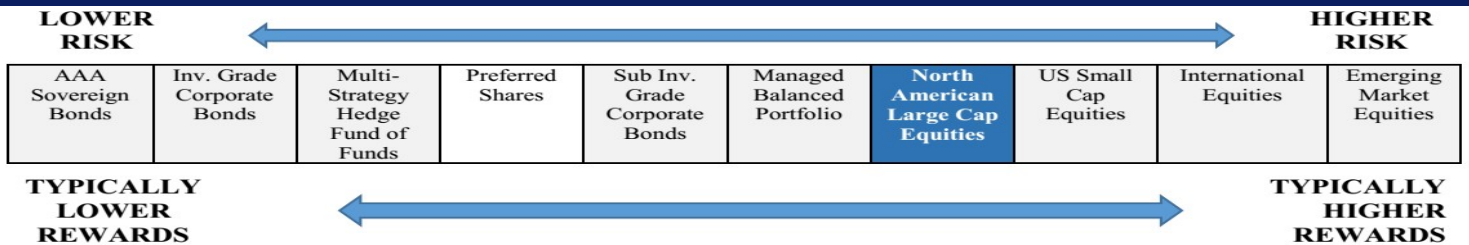
Data Point: Return

	YTD	2018	2017	2016	2015	2014
Global Voyager North American Equity	-7.78	-7.78	19.92	5.67	-9.39	5.78
North American Equity Benchmark	-4.38	-4.38	21.83	11.96	1.38	13.69

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Equity	-15.96	-9.95	-7.78	-7.78	5.33	2.29	9.03
North American Equity Benchmark	-13.52	-6.85	-4.38	-4.38	9.26	8.49	13.12

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

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clarienbank.com

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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