

INVESTMENT OBJECTIVE:

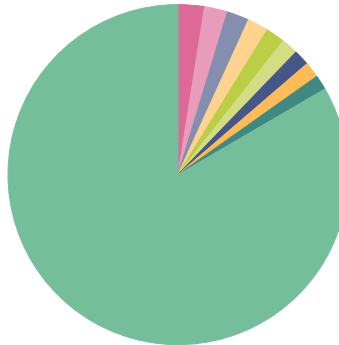
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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

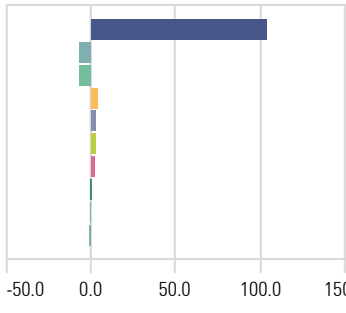
Portfolio Date: 12/31/2018



	%
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
Total	100.0

Currency Allocation

Portfolio Date: 12/31/2018



	%
US	103.3
EUR	-7.6
Japan	-7.0
Mexico	3.9
Brazil	2.7
India	2.7
Indonesia	2.1
Argentina	0.8
Great Britain	0.1
Other	-1.0
Total	100.0

Fixed-Income Maturity

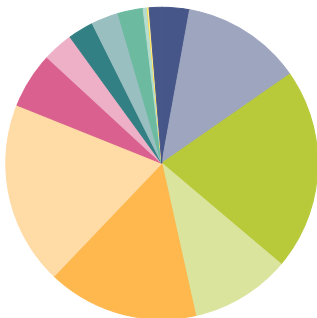
Portfolio Date: 12/31/2018



	%
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
Total	100.0

Fixed-Income Coupon

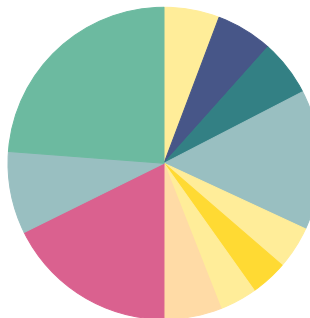
Portfolio Date: 12/31/2018



	%
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
Total	100.0

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
Total	100.0

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
---------------------	----------------------------	------------------------------------	------------------	--------------------------------	----------------------------	-----------------------------------	-----------------------	------------------------	--------------------------

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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, which include Clarien Bank Limited, Clarien Investments Limited, Clarien Trust Limited, Clarien BSX Services Limited, Clarien Brokerage Limited and First Bermuda Securities Limited (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit www.clarienbank.com

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. The Global Voyager Fund Ltd. is not available to US Persons. The Global Voyager Fund Ltd. is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. The Global Voyager Fund Ltd. is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.