

INVESTMENT OBJECTIVE:

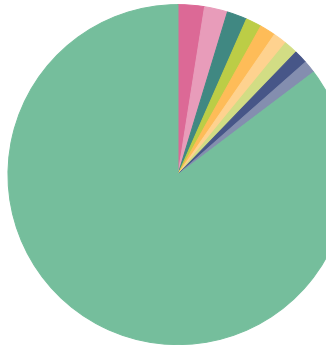
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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	26.6874
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	24,846,545
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFGBH
ISIN ID	BMG3935X1873

Top Ten Holdings

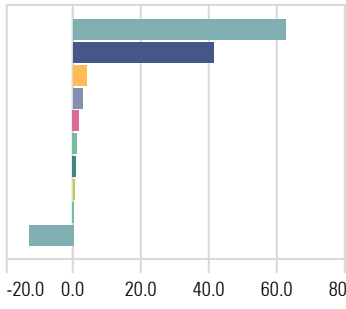
Portfolio Date: 3/31/2019



	%
U.S. Treasury Note, 1.63%, 02/15/2026	2.5
Japan Govt. 20YR, 1.7%, 09/20/2033	2.2
Japan Govt., 1%, 03/20/2023	1.9
Japan Govt. 30YR, 2.2%, 09/20/2039	1.5
Japan Govt. 20YR, 1.9%, 12/20/2028	1.5
France O.A.T. 0.5%, 05/25/2026	1.3
Italy Govt. REGS, 4.5%, 05/01/2023	1.3
Japan Govt. 10YR, 0.3%, 12/20/2025	1.3
U.S. Treasury Bond, 3%, 02/15/2048	1.2
Other	85.3
Total	100.0

Currency Allocation

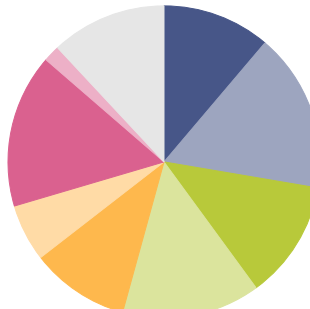
Portfolio Date: 3/31/2019



	%
EUR	62.2
US	41.1
Mexico	3.8
Brazil	2.5
India	1.5
Norway	0.9
Argentina	0.7
Ghana	0.3
Columbia	0.1
Other	-13.1
Total	100.0

Fixed-Income Maturity

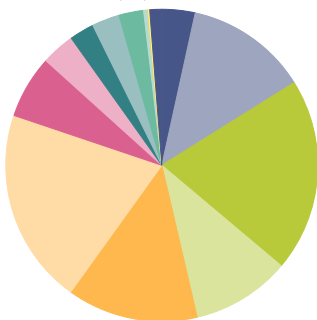
Portfolio Date: 3/31/2019



	%
1-3 Yr	11.2
3-5 Yr	16.5
5-7 Yr	12.3
7-10 Yr	14.3
10-15 Yr	10.2
15-20 Yr	5.9
20-30 Yr	15.9
30+ Yr	1.7
Other	11.9
Total	100.0

Fixed-Income Coupon

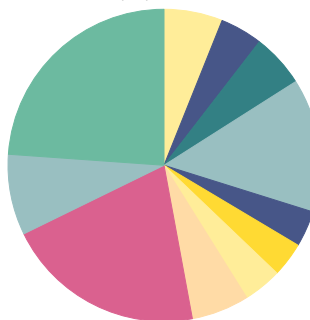
Portfolio Date: 3/31/2019



	%
0	3.4
0-1	12.7
1-2	20.0
2-3	10.2
3-4	13.6
4-5	20.3
5-6	6.5
6-7	3.5
7-8	2.6
8-9	2.9
9-10	2.5
10-11	0.4
11-12	0.1
12-15	0.1
15+	1.2
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 3/31/2019



	%
France	6.1
Germany	4.4
Italy	5.5
Japan	13.8
Netherlands	3.7
South Korea	3.6
Spain	4.0
United Kingdom	6.0
United States	20.7
Other Countries	8.4
Other	23.9
Total	100.0

Global Voyager Global Fixed Income - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.94	0.75	1.15										
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:

At the start of the year, headline U.S. jobs figures came in weaker than expected and the European Central Bank (ECB) revised down its forecast for Eurozone growth. As such, a bearish tone set into markets and was exacerbated later in the quarter with the U.S. Federal Reserve (Fed) citing they were unlikely to continue to tighten monetary policy this year and revising down their forecast for growth. In the U.K., PM Theresa May presented her deal to her parliament (twice) however, despite offering to stand down to get her deal across the line, it was rejected both times. The UK Parliament has yet to come to a consensus on a potential way forward to Brexit. As central banks' policy makers turned dovish and market participants seemed more concerned about global growth, developed sovereign debt had a strong rally and yield curves flattened. In the U.S., the yield curve inverted between the 3-month and 10-year points. Despite this, central banks on hold and possibly a softer approach to Brexit have meant euro, sterling, and U.S. dollar-denominated investment-grade corporate markets all posted positive excess returns on the month.

Overall, we will continue to actively seek select diversifying exposures that can offer positive real yields without taking undue interest-rate risk by favouring countries that have solid underlying fundamentals and prudent fiscal, monetary and financial policies. We plan to take less interest rate risk than the benchmark, and are anticipating fairly range bound interest rates but with the potential for yields to move higher.

Investment Growth

Time Period: 4/1/2014 to 3/31/2019



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	2.87	3.88	2.87	2.55	2.17	1.95	3.28
Global Fixed Income Benchmark	1.74	3.53	1.74	-1.57	0.95	0.59	2.20

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

Global Voyager Funds Limited

- 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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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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