

INVESTMENT OBJECTIVE:

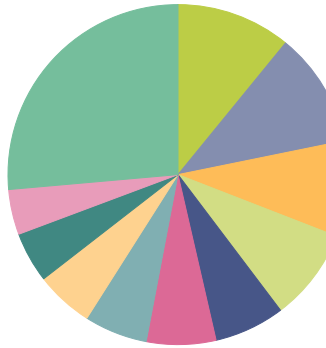
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and government fixed income securities, global equity securities, and alternative investment vehicles.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	1210.2033
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	3,127,776
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVMGBL BH
ISIN ID	BM3935X2947

Top Ten Holdings

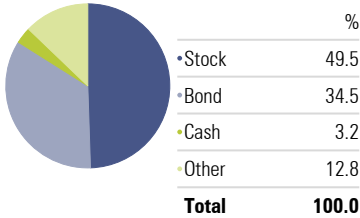
Portfolio Date: 3/31/2019



Holdings	%
IShares Russell 1000 Value ETF	10.9
Vanguard Dividend Appreciation ETF	10.9
SPDR Barclays Capital High Yield Bond ETF	9.1
Vanguard FTSE Developed ETF	8.8
GVF Alternative Investment Fund Class A USD	6.7
IShares S&P US Preferred Stock Index ETF	6.6
US Treasury Note, 1.625%, 04/30/2023	6.0
Vanguard Information Technology ETF	5.5
IQ Hedge Multi-Strategy Tracker ETF	4.8
IShares IBoxx Investment Grade (US)	4.3
Other	26.4
Total	100.0

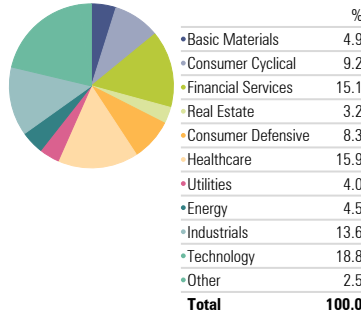
Asset Allocation

Portfolio Date: 3/31/2019



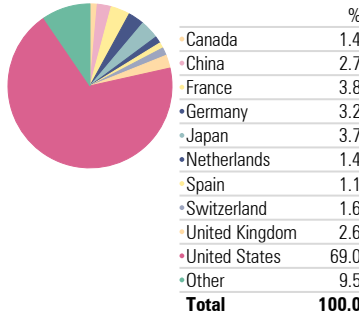
Equity Sectors

Portfolio Date: 3/31/2019



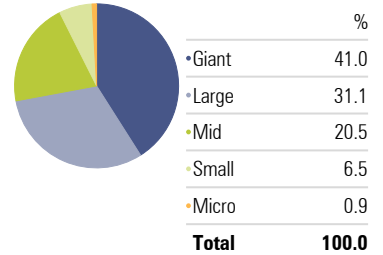
Equity Country Exposure

Portfolio Date: 3/31/2019



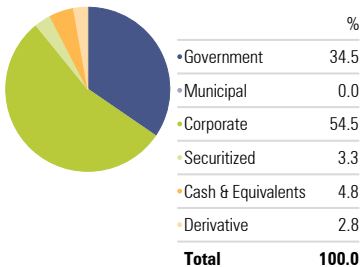
Equity Market Capitalization

Portfolio Date: 3/31/2019



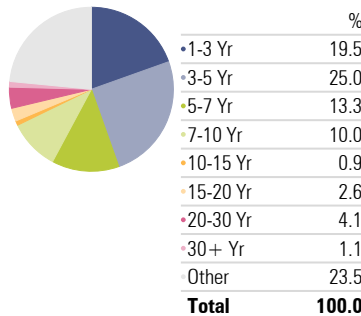
Fixed-Inc Super Sectors

Portfolio Date: 3/31/2019



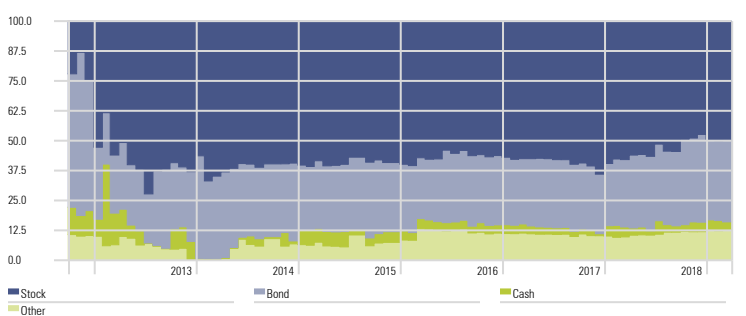
Fixed-Income Maturity

Portfolio Date: 3/31/2019



Asset Allocation

Time Period: Since Inception to 3/31/2019



Global Voyager Managed Balance - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.56	2.35	0.76										
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:

For Q1 2019, the Global Voyager Managed Balance Fund returned 7.83% which more than recouped the losses from 2018. The December 2018 global sell off followed by strong market rallies in Q1 2019 have showed why it pays not to panic and sell out of investments. US equities rebounded in the first quarter led by a change in outlook by the US Fed. Jerome Powell, Chairman of the Fed, stated that the Fed would adjust future interest rate hikes to counterbalance weakening economic momentum. This followed earlier statements by the Fed where they stated that there would be at least three additional hikes in 2019 following the four hikes in 2018. Now known as the "Fed pivot", this dovish stance provided the confidence needed by investors to re-invest back into the markets. Apparent progress in the US-China trade negotiations benefitted global markets especially emerging markets as ongoing government support for the Chinese domestic economy raised global export expectations. Eurozone equities also enjoyed strong gains supported by the ECB stating that it would hold off on rate increases until the end of 2019. Growth worries continue to linger as Germany saw zero growth and Italy slid into recession. In the UK, Brexit decisions were given another delay from March until the end of October. This fuelled hopes of an orderly exit from the EU. UK employment remains healthy and nominal wages remained in positive territory as inflation has been minimal. However there continues to be concerns for GDP growth after 2018 the economy grew at the lowest rate in several years.

US government and corporate bonds also reacted positively to the Fed's new accommodative stance on rates. At the March FOMC meeting they dampened growth expectations for the US economy. US Treasury yields declined on the news along with weakening Eurozone economic data primarily in Germany. Over the first quarter of 2019, US 10 year Treasury yields fell 28 bps to 2.406% while the 2 year Treasury yield declined 23 bps to 2.263%. On March 22, the yield on the 3 month Treasury note inched higher than the 10 year note representing an inverted yield curve for the first time since 2007. An inverted yield curve has historically been linked as an indicator of an impending recession. Yet while the US economy is slowing, it is still remains at growth levels and should it continue, the Fed may counteract it with a rate cut if conditions warrant. Market commentary is divided on the message and most likely won't abate until there is more clarity in the data.

Investment Growth

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



Global Voyager Managed Balance

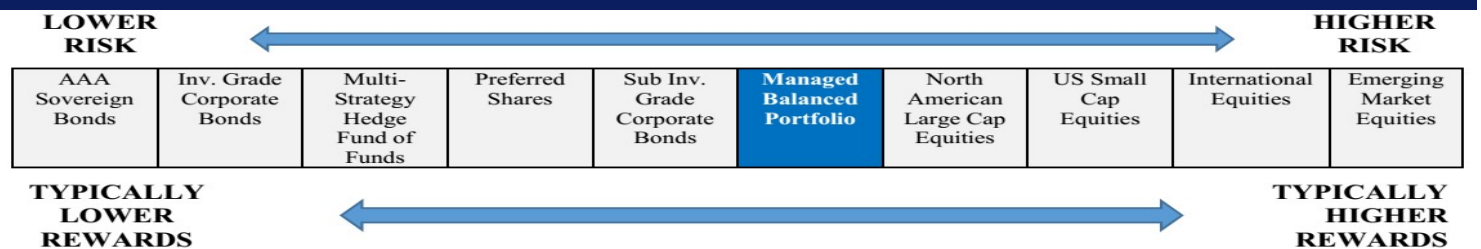
Trailing Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	7.83	-1.40	7.83	1.12	4.93	2.97
Managed Balance Benchmark	6.37	-0.23	6.37	1.36	4.63	2.63

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Managed Balance	7.83	-7.59	11.49	5.01	-3.37	1.31
Managed Balance Benchmark	6.37	-5.71	10.69	2.50	-1.38	2.50

Risk & Reward Profile



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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Clarien Bank: privatebanking@clarienbank.com

Managed Balance Benchmark: ARC Balanced Index USD

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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