

## INVESTMENT OBJECTIVE:

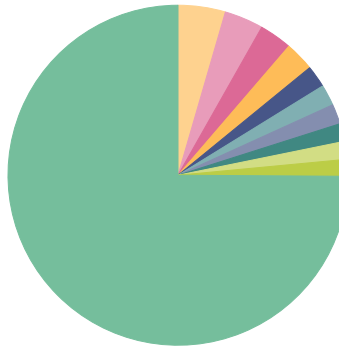
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Wellington Management
NAV Qtr End	55.4758
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	36,877,636
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

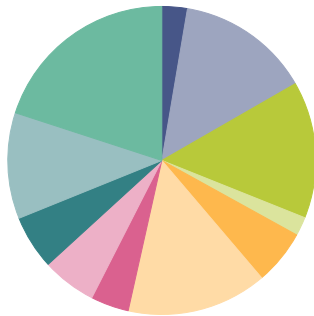
Portfolio Date: 3/31/2019



	%
Amazon.com Inc.	4.5
Microsoft Corp.	3.7
Alphabet Inc. - CL A	3.1
Bank of America Corp.	2.8
Exxon Mobil Corp.	2.1
Facebook Inc.	2.0
Verizon Communications Inc.	1.9
Coca-Cola Co.	1.7
McDonald's Corp.	1.7
Comcast Corp-Class A	1.6
Other	74.9
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

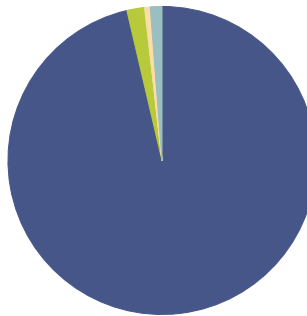
Portfolio Date: 3/31/2019



	%
Basic Materials	2.7
Consumer Cyclical	14.0
Financial Services	14.4
Real Estate	2.0
Consumer Defensive	5.7
Healthcare	14.7
Utilities	4.0
Communication Services	5.7
Energy	5.7
Industrials	11.1
Technology	20.0
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

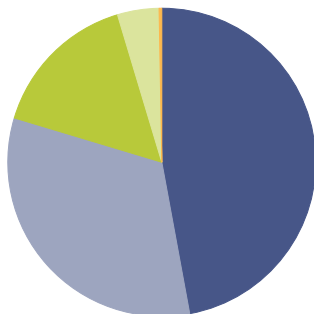
Portfolio Date: 3/31/2019



	%
North America	96.3
United Kingdom	1.8
Europe dev	0.1
Africa/Middle East	0.5
Asia emrg	1.2
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

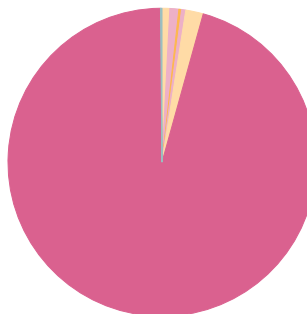
Portfolio Date: 3/31/2019



	%
Giant	47.1
Large	32.5
Mid	15.7
Small	4.4
Micro	0.3
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 3/31/2019



	%
Canada	0.8
China	0.9
India	0.3
Israel	0.4
United Kingdom	1.8
United States	95.5
Other Countries	0.2
<b>Total</b>	<b>100.0</b>

### Global Voyager North American Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	7.72	5.18	1.15										
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

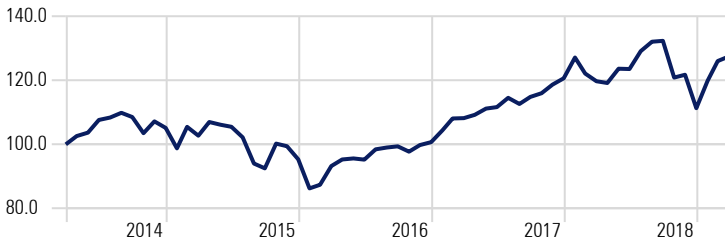
**Fund Manager Commentary:**

The portfolio ended the first quarter 2019 up 14.61% outperforming the S&P 500 index for the quarter which was up 13.65%.

Much of the quarter's gains can be attributed to strong selection in financials and information technology sectors. The strong quarterly performance was partially offset by selection in consumer staples and industrials. Within financials and health care, the top relative contributors were Berkshire Hathaway and Pfizer, respectively (these were not held in the portfolio). Within consumer staples and industrials, our top relative detractors were an underweight to Altria Group and an out of benchmark allocation to Greenbrier, respectively. Coca-Cola and JetBlue Airways also detracted for the quarter. Berkshire Hathaway dropped after shares of a top holding, Kraft Heinz, fell more than 25%. Pfizer shares dipped after announcing a U.S. investigation involving manufacturing of auto-injectors at its Meridian Medical Technologies site. Altria rose after management guided for strong EPS Growth in '19 despite tobacco industry declines; 35% stake in JUUL aiding growth. Shares of Greenbrier declined after the company provided a fiscal second-quarter profit outlook that was well below expectations.

**Investment Growth**

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



Global Voyager North American Equity

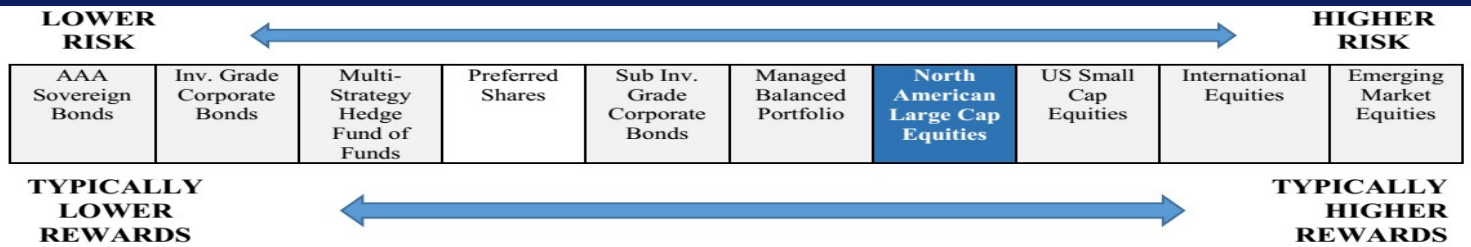
**Calendar Year Returns**

	YTD	2018	2017	2016	2015	2014
Global Voyager North American Equity	14.61	-7.78	19.92	5.67	-9.39	5.78
North American Equity Benchmark	13.65	-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	14.61	-3.69	14.61	6.50	11.05	5.00	11.07
North American Equity Benchmark	13.65	-1.72	13.65	9.50	13.51	10.91	15.92

**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

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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