

INVESTMENT OBJECTIVE:

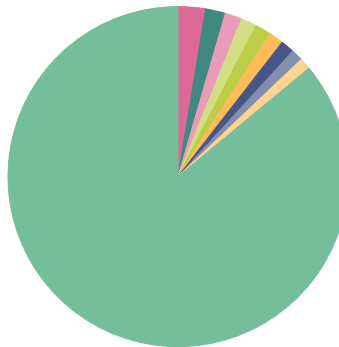
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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	\$27.8383
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$25,885,748.24
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

Top Ten Holdings

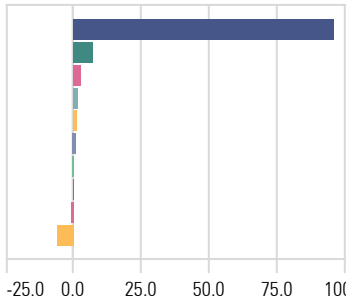
Portfolio Date: 9/30/2019



	%
Japan Govt. 20YR, 1.7%, 09/20/2033	2.6
Japan Govt., 1%, 03/20/2023	1.9
Italy Govt. REGS, 4.5%, 05/01/2023	1.6
Japan Govt. 30YR, 2.2%, 09/20/2039	1.5
U.S. Treasury Note, 3.0%, 02/15/2048	1.5
Japan Govt. 20YR, 1.9%, 12/20/2028	1.4
Japan Govt. 10YR, 0.3%, 12/20/2025	1.3
France O.A.T. 1.75%, 11/25/2024	1.1
Japan Govt. 40YR, 2.2%, 03/20/2050	1.1
Other	86.0
Total	100.0

Currency Allocation

Portfolio Date: 9/30/2019



	%
US	95.4
Japan	6.8
Brazill	2.4
Indonesia	1.4
Mexico	1.1
Norway	0.8
British Pound	0.1
Sweden	-0.5
Other	-0.9
Euro	-6.6
Total	100.0

Fixed-Income Maturity

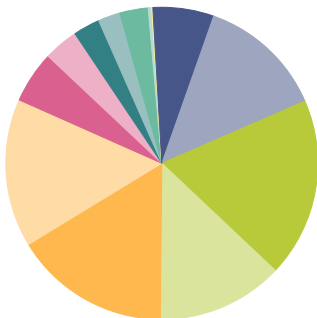
Portfolio Date: 9/30/2019



	%
1-3 Yr	9.4
3-5 Yr	16.8
5-7 Yr	11.7
7-10 Yr	11.6
10-15 Yr	10.7
15-20 Yr	7.9
20-30 Yr	13.0
30+ Yr	2.3
Other	16.6
Total	100.0

Fixed-Income Coupon

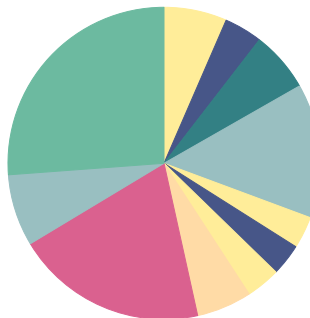
Portfolio Date: 9/30/2019



	%
0	5.4
0-1	13.1
1-2	18.6
2-3	13.1
3-4	16.1
4-5	15.4
5-6	5.4
6-7	3.6
7-8	2.8
8-9	2.3
9-10	2.9
10-11	0.3
11-12	0.0
12-15	0.1
15+	0.9
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 9/30/2019



	%
France	6.5
Germany	4.0
Italy	6.3
Japan	13.9
Mexico	3.3
Netherlands	3.3
Spain	3.5
United Kingdom	5.7
United States	19.8
Other Countries	7.4
Other	26.2
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	0.38	0.63	1.63	0.97	1.19	-0.54				
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

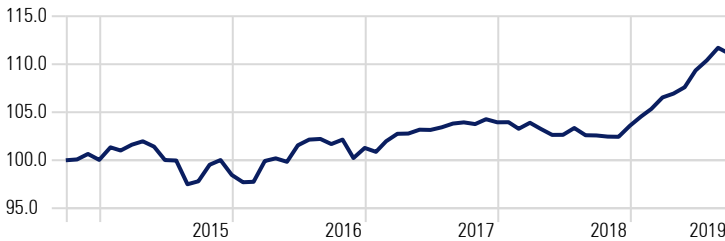
Fund Manager Commentary:

The underlying economic themes have changed little this year. The ongoing saga of Sino-American trade relations continues to be the dominant factor in the market's perception of the likely trajectory of global economic conditions. The central geopolitical consideration has been punctuated by other political events such as drone strikes in Saudi Arabia, disappointing Argentinian election results and a UK political crisis. It is uncertain to what extent the current slowdown is an amplification of an inevitable decline in economic momentum and prior periods of tightening in global monetary policy, and to what extent it has been engineered by unpredictable US trade policy. Central banks face a similar conundrum in calibrating monetary policy. In the face of slowing data, the Fed and the ECB both eased policy.

Despite strong economic prospects for the U.S. economy, we expect that a combination of monetary policy convergence, a protectionist attitude from the U.S. administration and a current account deficit will weigh modestly on the U.S. dollar. For now, we believe sentiment toward sterling markets will continue to be subdued by Brexit-related uncertainty. Overall, we 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.

Investment Growth

Time Period: 10/1/2014 to 9/30/2019



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	1.62	4.31	7.30	8.36	3.01	2.14	2.77
Global Fixed Income Benchmark	0.85	4.45	6.27	8.13	1.19	1.80	1.69

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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