

### INVESTMENT OBJECTIVE

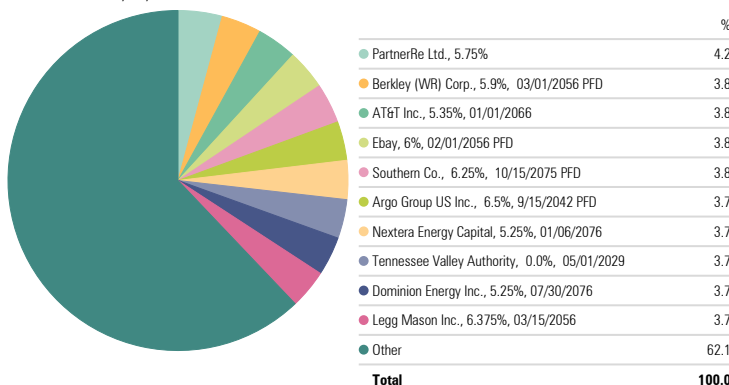
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include traditional preferred, redeemable preferred, trust preferred, third party preferred and exchange traded debt securities as well as over the counter debt securities and euro dollar debt securities that meet the credit quality described above.

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	16.1280
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	26,306,568
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFPRES BH
ISIN ID	BMG3935X2525

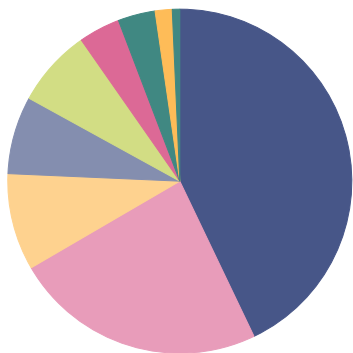
### Top Ten Holdings

Portfolio Date: 6/30/2018



### Sector Allocation

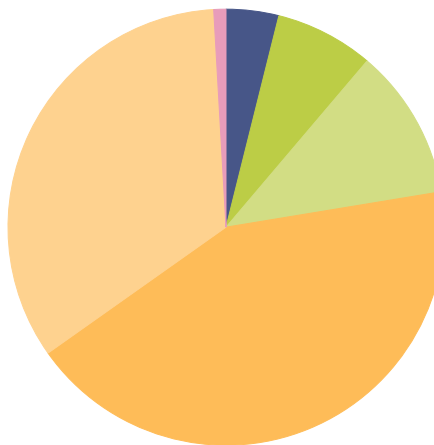
Portfolio Date: 6/30/2018



Sector	Percentage
Insurance	42.9
Utility	23.7
Telecommunications	9.1
Financial	7.3
Consumer Discretionary	7.3
Government	3.9
Industrial	3.5
Media	1.6
Other	0.7
<b>Total</b>	<b>100.0</b>

### Credit Rating Allocation

Portfolio Date: 6/30/2018



Credit Rating	Percentage
AA+	3.9
A-	7.3
BBB+	11.2
BBB	42.8
BBB-	33.9
N/A	0.9
<b>Total</b>	<b>100.0</b>

### Global Voyager Preferred Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-2.87	1.25	0.29	-0.39	1.23	0.90							
2017	2.38	1.52	1.02	0.99	0.87	0.96	0.46	-0.05	0.43	-0.06	-0.22	-0.08	8.51
2016	-0.17	-0.14	1.95	0.36	1.39	1.33	0.70	0.75	-0.57	0.02	-5.31	0.11	0.21
2015	1.36	0.15	0.57	-0.20	-0.14	-1.20	1.83	-0.69	0.74	1.65	0.33	0.03	4.48
2014	4.08	2.73	1.82	2.37	0.74	0.82	0.64	0.60	-0.90	1.45	1.29	0.22	16.96
2013	1.21	0.55	0.41	0.51	-0.22	-5.01	0.02	-3.35	-0.73	1.19	0.19	-2.88	-8.03
2012	1.45	1.69	0.17	-0.31	-0.16	0.76	1.03	0.58	0.17	0.42	-0.19	-0.50	5.20
2011	0.72	1.05	0.89	0.58	0.77	0.33	-0.19	0.20	-1.02	0.57	-0.22	0.70	4.44
2010	1.39	1.79	2.21	-0.67	-1.66	1.84	3.58	2.24	1.70	0.66	-0.32	-0.91	12.37
2009	0.34	-15.94	8.16	8.59	10.43	1.95	5.70	0.69	4.62	-0.52	0.75	2.52	27.61
2008	10.79	-0.44	-3.92	1.85	-0.56	-4.48	-2.70	0.12	-14.16	-3.54	-6.45	11.70	-13.59

### Fund Manager Commentary:

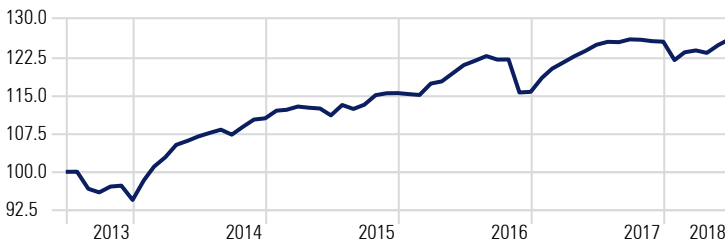
Preferred securities continue to be challenged in a rising interest rate environment. The US Treasury 10 year bond yield rose from 2.74% to 2.86% during the quarter while hitting a high of 3.11% in May. As promised the US Fed raised rates another 0.25% in June and the target rate now sits at 1.75-2.00%. The Fed reaffirmed their proposed 2 additional rate hikes for 2018 and further moves in 2019. The US yield curve continued to flatten with the two year yield increasing 26 bps to 2.53% while the ten year yields increased 12 bps to 2.86%. The spread between the two yields reached the lowest since 2007.

Exchange traded preferred securities which have a fixed coupon are particularly sensitive to interest rate increases since they have long maturities or no maturity date at all. As the ten year Treasury yield rose by more than 40 bps in the first half of the year, the average price of the ICE BofA Merrill Lynch Fixed Rate Preferred Securities Index dropped by 2.8%. This is offset however by their relatively high coupon payment. The average coupon rate of the Fund's securities is 5.8% which results in a modestly positive total return for the first half of 2018. The Global Voyager Preferred share price increased by 1.75% for Q2 and by 0.36% for the year to date.

We anticipate that the rest of 2018 will continue to be difficult for the preferred asset class. However in total return terms, we believe that they may provide enhanced returns over investment grade credit and treasuries in the fixed income universe.

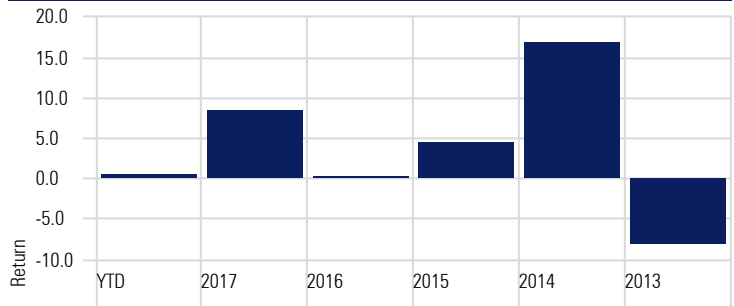
### Investment Growth

Time Period: 7/1/2013 to 6/30/2018



Global Voyager Preferred Equity

### Discrete Returns



Global Voyager Preferred Equity

### Trailing Returns

Data Point: Return

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	1.75	0.36	0.36	0.84	4.29	4.73	5.00

### Last Four Quarter Returns

Data Point: Return

	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Global Voyager Preferred Equity	1.75	-1.37	-0.36	0.85

### Calendar Year Returns

Data Point: Return

	YTD	2017	2016	2015	2014	2013
Global Voyager Preferred Equity	0.36	8.51	0.21	4.48	16.96	-8.03

### 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@clariebanc.com

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.clariebanc.com](http://www.clariebanc.com)

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.

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.