

INVESTMENT OBJECTIVE

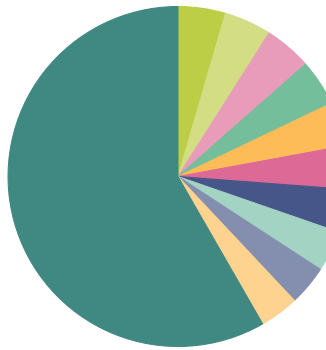
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	15.2744
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	21,186,384
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

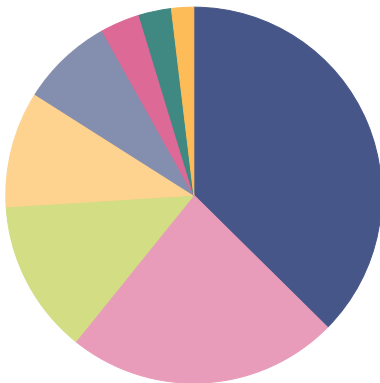
Portfolio Date: 12/31/2018



	%
Argo Group US Inc., 6.5%, 9/15/2042 PFD	4.5
Ebay, 6%, 02/01/2056 PFD	4.5
Southern Co., 6.25%, 10/15/2075 PFD	4.5
Brunswick Corp., 6.5%, 10/15/2048	4.4
Berkley (WR) Corp., 5.9%, 03/01/2056 PFD	4.2
Legg Mason Inc., 6.375%, 03/15/2056	4.1
DTE Energy Co., 5.25%, 12/01/77	4.1
Selective Insurance Group Inc., 5.875%, 02/09/2043	3.9
Pitney Bowes Inc., 6.7%, 03/07/2043	3.8
Dominion Energy Inc., 5.25%, 07/30/2076	3.7
Other	58.3
Total	100.0

Sector Allocation

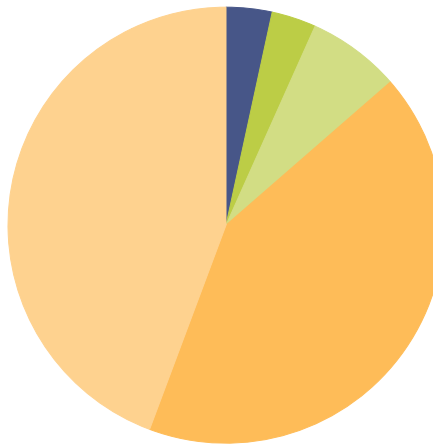
Portfolio Date: 12/31/2018



	%
Insurance	37.4
Utility	23.4
Consumer Discretionary	13.2
Telecommunications	10.0
Financial	7.9
Government	3.4
Industrial	2.8
Media	1.9
Total	100.0

Credit Rating Allocation

Portfolio Date: 12/31/2018



	%
AA+	3.4
A-	3.3
BBB+	6.9
BBB	42.1
BBB-	37.2
BB+	7.1
Total	100.0

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	0.25	0.38	-1.19	-1.83	-1.40	-1.60	-4.96
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

Fund Manager Commentary:

2018 was a tough year for preferred securities. Four rate hikes of 25 bps each during the year is normally enough of a challenge but then we add trade wars, softer global economic growth, and a US president at odds with a Democratic led House of Representatives. In Q4 alone the Fund declined 4.75% and finished the year down 4.96%.

The asset class saw significant outflows during Q4, largely attributed to tax loss selling later in the quarter. There were also company specific issues, primarily weather (hurricanes) and wild fires which affected both the insurers and utility companies. This resulted in many of the issues priced at deep discounts at the end of the year. Preferred securities can offer diversification within fixed income allocations. The issuers of preferred securities tend to be banks, insurance companies and other regulated industries that provide stable cash flows such as utilities and telecoms. These can be compared to the traditional issuers of high yield bonds which tend to be more cyclical such as energy and basic material companies. Going forward into 2019 we are looking forward to new issues being released that will reflect the recent rate hikes as well as the January boon in preferred pricing which traditionally follows December tax loss selling.

Investment Growth

Time Period: 1/1/2014 to 12/31/2018



Global Voyager Preferred Equity

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	-4.75	-5.29	-4.96	-4.96	1.11	4.78	6.23
Preferred Equity Benchmark	-5.65	-5.45	-4.25	-4.25	2.12	5.08	9.60

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

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
Alternative Investment Class

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clariebank.com

Preferred Equity Benchmark: S&P Preferred Stock TR USD

Clarien Investments Ltd Appointed as Advisor to the Strategy 9 April 2005

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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