

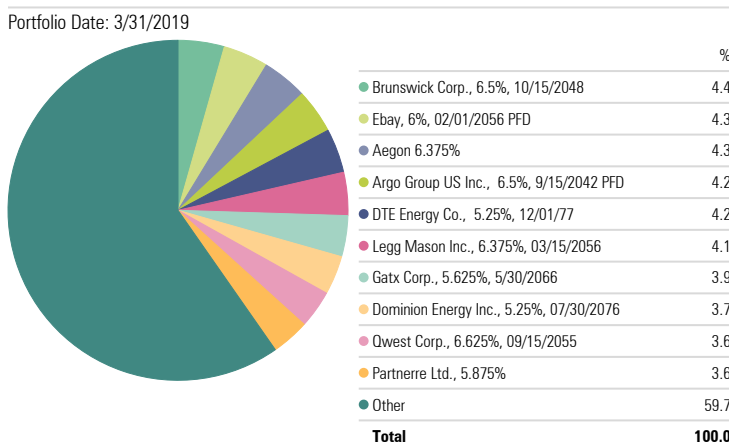
## INVESTMENT OBJECTIVE

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

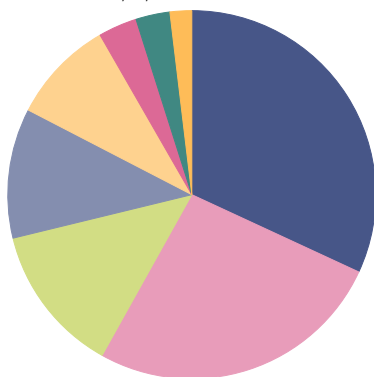
Advisor	Clarien Investments Ltd.
NAV Qtr End	16.6368
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	22,669,819
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFPRES BH
ISIN ID	BMG3935X2525

## Top Ten Holdings



## Sector Allocation

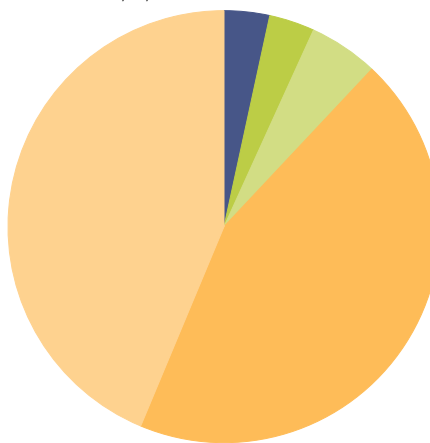
Portfolio Date: 3/31/2019



Sector	%
Insurance	31.2
Utility	26.2
Consumer Discretionary	13.1
Financial	11.4
Telecommunications	9.1
Government	3.4
Industrial	3.0
Media	1.9
<b>Total</b>	<b>100.0</b>

## Credit Rating Allocation

Portfolio Date: 3/31/2019



Credit Rating	%
AA+	3.4
A	3.4
BBB+	5.2
BBB	44.3
BBB-	40.0
BB+	3.7
<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
2019	5.25	2.04	1.42										
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

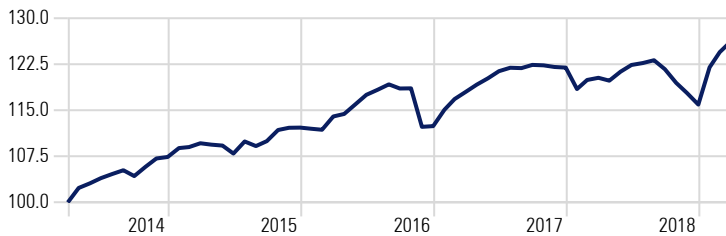
### Fund Manager Commentary:

Preferred securities rebounded during Q1 2019 after experiencing one of its largest drawdowns in Q4 2018. The Fund returned 8.92% as at March 31 2019. After the severe market sell-off following the FOMC's December meeting, Fed Chairman Powell delivered more market friendly comments in early January when he said "muted" inflation expectations would allow the Fed to be "patient". The markets reacted quickly and it became clear that the Fed had changed direction and that "patient" would be their new catch phrase. The "pivot" had begun.

The Fed dampened expectations for the US economy in the March FOMC meeting. Treasury yields fell with this news along with concerns regarding weaker than expected Chinese data and weakening Eurozone economic data in particular Germany's. 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. The significance of an inverted yield curve is the reflection of investor concerns that long term growth is slowing and could be heading toward a recession. Whilst an inverted yield curve is not a guarantee of a recession, during the past 60 years there has been a yield inversion before every recession. However, it should be noted that there have been three false signals during the same period. Former Fed Chairman, Janet Yellen, said that the inversion may be signaling the need of a rate cut at some point, rather than signaling a recession. Market commentary is divided on the message and most likely won't abate until there is more clarity in the data. We will be "patient" as corporate earnings are reported and economic data rolls in.

### Investment Growth

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



Global Voyager Preferred Equity

### Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Preferred Equity	8.92	-4.96	8.51	0.21	4.48	16.96
Preferred Equity Benchmark	8.02	-4.25	9.11	1.94	5.47	14.07

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	8.92	3.75	8.92	4.96	3.47	4.79	8.13
Preferred Equity Benchmark	8.02	1.92	8.02	4.00	4.36	5.29	12.83

### Risk & Reward Profile

LOWER RISK

HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	<b>Preferred Shares</b>	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

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clarienbank.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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