

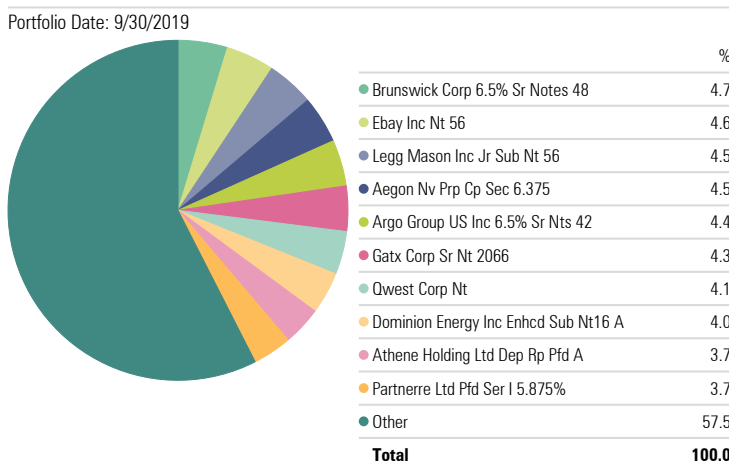
INVESTMENT OBJECTIVE

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

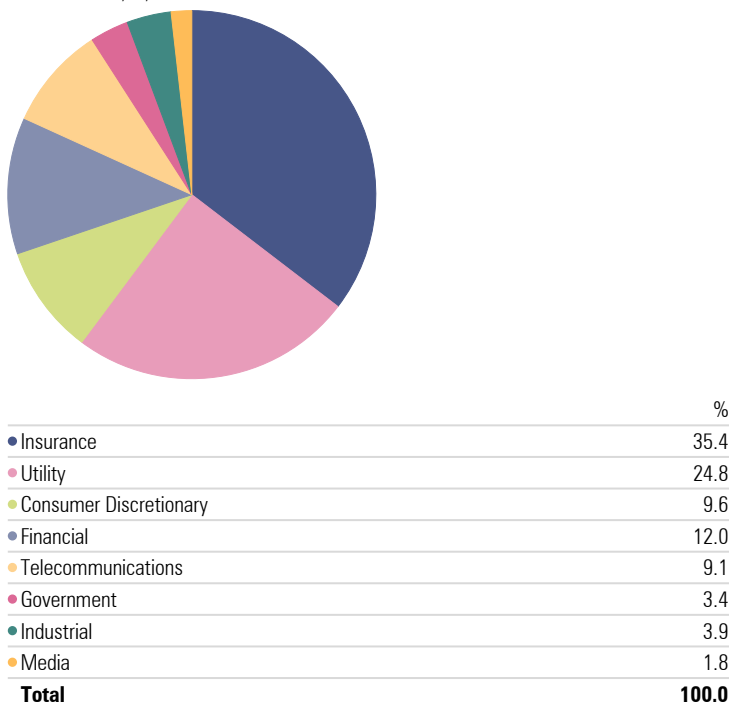
Advisor	Clarien Investments Ltd.
NAV Qtr End	\$17.6104
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$22,560,204.41
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

Top Ten Holdings



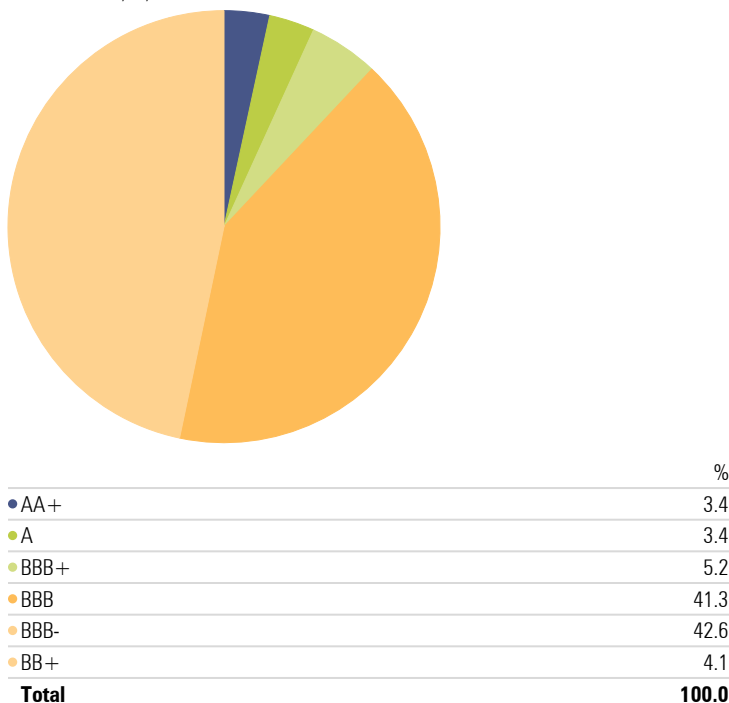
Sector Allocation

Portfolio Date: 9/30/2019



Credit Rating Allocation

Portfolio Date: 9/30/2019



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	0.58	0.15	1.50	2.04	0.95	0.50				
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:

During the third quarter the US Federal Reserve cut overnight rates twice for a total of .50% which was in line with the second quarter outlook. Despite the cuts, global geopolitical volatility sent risk averse investors back into the safety net of US Treasuries. The 2 year US Treasury yield decreased 13 basis points to 1.62% and the 10 year US Treasury yield fell 34 basis points to 1.67% for the quarter.

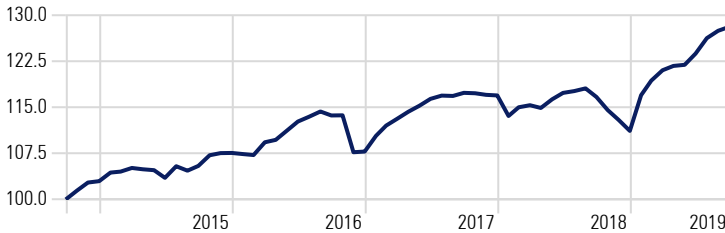
Fed officials have indicated an additional rate cut, most likely at their December 2019 meeting. Fed Chairman Powell has continued to speak about mounting risks to the economy by the continuing US-China trade disputes, slowing global growth, and below target inflation.

We have discussed in previous commentaries this year that preferred security prices tend to increase in a lower rate environment and this continues to prove true in Q3. The Fund's third quarter return was 3.52% bringing the year to date return to 15.29%. During the quarter we did take advantage of the premium pricing to realize gains on those holdings that were overpriced and purchase higher yielding individual securities.

There have been new preferred issuances this quarter but primarily in non-investment grade corporates. As per our mandate, we remain invested in issues that have a credit rating of BBB- or higher which has kept the Fund attractive to those investors in search of quality returns.

Investment Growth

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



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	3.52	5.85	15.29	9.82	4.08	5.10	5.44
Preferred Equity Benchmark	3.71	6.50	15.04	8.55	4.98	5.71	7.65

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Preferred Equity	15.29	-4.96	8.51	0.21	4.48	16.96
Preferred Equity Benchmark	15.04	-4.25	9.11	1.94	5.47	14.07

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

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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