

INVESTMENT OBJECTIVE

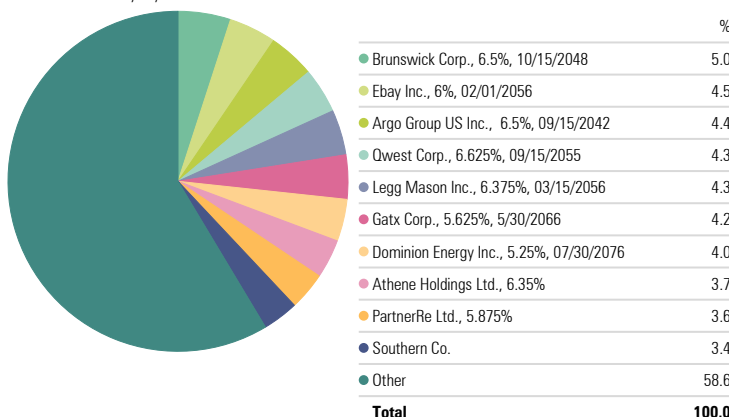
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	17.6950
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$22,747,771
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

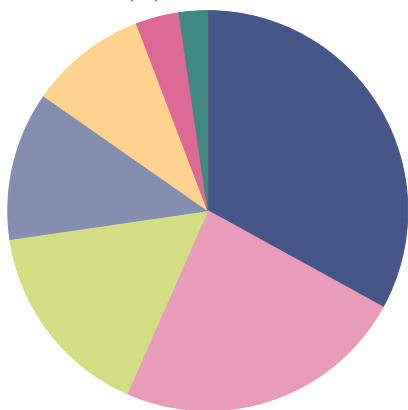
Top Ten Holdings

Portfolio Date: 12/31/2019



Sector Allocation

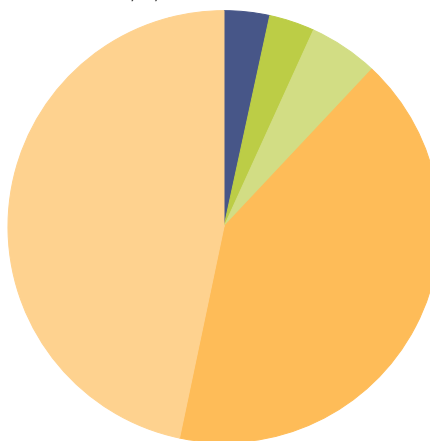
Portfolio Date: 12/31/2019



	%
Insurance	33.0
Utility	23.6
Consumer Discretionary	16.1
Financial	12.0
Telecommunications	9.5
Government	3.5
ETF	2.3
Total	100.0

Credit Rating Allocation

Portfolio Date: 12/31/2019



	%
AA+	3.4
A	3.4
BBB+	5.2
BBB	41.3
BBB-	42.6
BB+	4.1
Total	100.0

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	-0.45	-0.91	1.87	15.85
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

Fund Manager Commentary:

The Federal Reserve played a key role in reversing market sentiment during the second half of the year. Rates were cut twice in Q3 with an additional 0.25% cut in Q4. Longer term US Treasury yields increased during the 4th quarter as progress was made with the US – China trade discussions and generally positive economic news eased fears that a recession was on the horizon. The spread widened between the 2 year and 10 year Treasury yields, with the 10 year yield increasing from 1.68% to 1.92%, and the 2 year yield decreasing for the period from 1.62% to 1.57%. We don't anticipate the FED taking any further action in the short term after Fed Chair Powell said that there would need to be a material change in economic conditions before making further adjustments.

Preferred security prices continue to increase as investors in search of income have few options. The Global Voyager Preferred Share price increased 0.48% for the quarter which is somewhat insignificant compared to the year-end return of 15.84%

The Fund experienced a couple of holdings that were called during the fourth quarter which had exceeded their five year call period and were on 30 day notice. A few new securities were issued with lower coupons than have been seen in a number of years. While we monitor this trend, we will continue to research investment grade opportunities with reasonable yields to call and maturity.

Investment Growth

Time Period: 1/1/2015 to 12/31/2019



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	0.48	4.02	15.85	15.85	6.11	4.58	5.21
Preferred Equity Benchmark	2.26	6.05	17.64	17.64	7.11	5.73	7.33

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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