

**THE GLOBAL VOYAGER FUND LTD.**

Financial Statements  
(with Auditors' Report Thereon)

For the Year Ended December 31, 2011



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## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of The Global Voyager Fund Ltd. (comprising the Short Term Income Shares, Global Fixed Income Shares, Preferred Equity Shares, North American Equity Shares, Small Cap Growth Shares and International Equity Shares, hereafter referred to as "the Fund"), which comprise the statement of financial position as at December 31, 2011 and statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Chartered Accountants  
Hamilton, Bermuda  
April 11, 2012

# The Global Voyager Fund Ltd.

## Statement of financial position

As at December 31, 2011

(expressed in U.S. dollars)

	Short-Term Income Shares			Global Fixed Income Shares			Preferred Equity Shares		
	December 31, 2011	December 31, 2010	January 1, 2010	December 31, 2011	December 31, 2010	January 1, 2010	December 31, 2011	December 31, 2010	January 1, 2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>									
Investments, at fair value	48,198,114	17,213,552	15,280,189	32,057,681	30,642,857	26,887,766	11,261,890	9,767,493	9,458,907
Cash and cash equivalents	180,306	1,004	93,342	2,180,021	1,082,689	2,798,440	1,249,842	660,794	258,040
Net unrealized gains on forward currency contracts	-	-	-	148,243	-	6,418	-	-	-
Subscriptions receivable	3,900,447	24,600	431,542	-	55,900	-	-	46,200	-
Accrued interest and dividends receivable	115,569	25,827	20,875	503,688	524,170	493,743	31,106	31,111	24,230
<b>Total assets</b>	<b>52,394,436</b>	<b>17,264,983</b>	<b>15,825,948</b>	<b>34,889,633</b>	<b>32,305,616</b>	<b>30,186,367</b>	<b>12,542,838</b>	<b>10,505,598</b>	<b>9,741,177</b>
<b>Liabilities</b>									
Net unrealized losses on forward currency contracts	-	-	-	-	72,654	-	-	-	-
Redemptions payable	301,852	-	41,711	757,266	-	215,110	-	-	42,181
Due to broker for securities purchased	-	-	-	-	-	-	99,434	-	-
Accrued expenses	94,026	43,368	39,704	120,708	107,333	100,768	40,637	33,594	31,069
<b>Total liabilities</b>	<b>395,878</b>	<b>43,368</b>	<b>81,415</b>	<b>877,974</b>	<b>179,987</b>	<b>315,878</b>	<b>140,071</b>	<b>33,594</b>	<b>73,250</b>
<b>Net assets representing shareholders' equity</b>	<b>51,998,558</b>	<b>17,221,615</b>	<b>15,744,533</b>	<b>34,011,659</b>	<b>32,125,629</b>	<b>29,870,489</b>	<b>12,402,767</b>	<b>10,472,004</b>	<b>9,667,927</b>
<b>Participating Series C shares outstanding</b>	<b>3,100,854</b>	<b>1,035,061</b>	<b>969,246</b>	<b>1,475,534</b>	<b>1,447,548</b>	<b>1,418,231</b>	<b>989,738</b>	<b>871,909</b>	<b>905,959</b>
<b>Net asset value per participating Series C share</b>	<b>16.77</b>	<b>16.64</b>	<b>16.24</b>	<b>23.05</b>	<b>22.19</b>	<b>21.06</b>	<b>12.53</b>	<b>12.01</b>	<b>10.67</b>

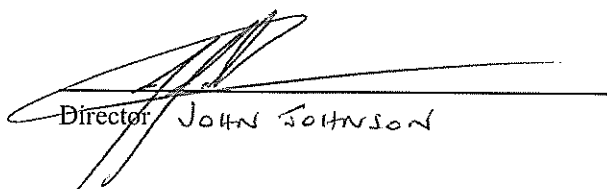
The accompanying notes are an integral part of these financial statements.

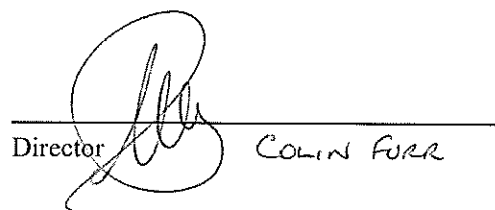
**The Global Voyager Fund Ltd.**  
Statement of financial position (continued)  
As at December 31, 2011

(expressed in U.S. dollars)

	North American Equity Shares			Small Cap Growth Shares			International Equity Shares		
	December 31, 2011 \$	December 31, 2010 \$	January 1, 2010 \$	December 31, 2011 \$	December 31, 2010 \$	January 1, 2010 \$	December 31, 2011 \$	December 31, 2010 \$	January 1, 2010 \$
<b>Assets</b>									
Investments, at fair value	43,277,063	48,279,396	39,486,255	14,792,957	15,524,256	12,828,165	22,937,734	27,525,116	23,030,184
Cash and cash equivalents	2,282,528	499,735	224,642	75,566	76,404	70,224	1,076,961	814,485	1,217,809
Due from brokers for securities sold	-	-	-	-	-	34,786	-	40,180	21,208
Subscriptions receivable	-	26,300	-	-	-	-	-	11,000	-
Accrued interest and dividends receivable	33,797	25,903	43,882	-	-	-	22,932	22,658	21,891
<b>Total assets</b>	<b>45,593,388</b>	<b>48,831,334</b>	<b>39,754,779</b>	<b>14,868,523</b>	<b>15,600,660</b>	<b>12,933,175</b>	<b>24,037,627</b>	<b>28,413,439</b>	<b>24,291,092</b>
<b>Liabilities</b>									
Redemptions payable	996,258	-	148,752	-	-	45,786	497,629	-	109,193
Accrued expenses	151,906	142,903	129,722	57,029	53,977	46,635	112,312	109,798	102,484
<b>Total liabilities</b>	<b>1,148,164</b>	<b>142,903</b>	<b>278,474</b>	<b>57,029</b>	<b>53,977</b>	<b>92,421</b>	<b>609,941</b>	<b>109,798</b>	<b>211,677</b>
<b>Net assets representing shareholders' equity</b>	<b>44,445,224</b>	<b>48,688,431</b>	<b>39,476,305</b>	<b>14,811,494</b>	<b>15,546,683</b>	<b>12,840,754</b>	<b>23,427,686</b>	<b>28,303,641</b>	<b>24,079,415</b>
<b>Participating Series C shares outstanding</b>	<b>1,484,611</b>	<b>1,470,941</b>	<b>1,364,339</b>	<b>1,270,378</b>	<b>1,297,258</b>	<b>1,246,865</b>	<b>2,314,594</b>	<b>2,397,211</b>	<b>2,261,482</b>
<b>Net asset value per participating Series C share</b>	<b>29.94</b>	<b>33.10</b>	<b>28.93</b>	<b>11.66</b>	<b>11.98</b>	<b>10.30</b>	<b>10.12</b>	<b>11.81</b>	<b>10.65</b>

Signed on behalf of the Board

  
Director JOHN JOHNSON

  
Director COLIN FURR

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

## Statement of comprehensive income

For the year ended December 31, 2011

(expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
<b>Income</b>						
Interest	392,656	326,769	1,450,596	1,270,912	687,725	700,335
Foreign withholding taxes	-	-	(14,761)	(17,010)	-	-
<b>Total income</b>	<b>392,656</b>	<b>326,769</b>	<b>1,435,835</b>	<b>1,253,902</b>	<b>687,725</b>	<b>700,335</b>
<b>Expenses</b>						
Administration	38,851	30,364	64,694	58,253	21,897	19,151
Audit fees	7,478	6,831	12,587	13,328	4,261	4,377
Custody fees	3,815	3,470	30,084	26,314	3,669	3,770
Management fees	155,693	118,361	344,102	307,519	116,573	100,995
Other	8,097	4,502	12,055	8,579	5,082	3,422
<b>Total expenses</b>	<b>213,934</b>	<b>163,528</b>	<b>463,522</b>	<b>413,993</b>	<b>151,482</b>	<b>131,715</b>
<b>Net investment income</b>	<b>178,722</b>	<b>163,241</b>	<b>972,313</b>	<b>839,909</b>	<b>536,243</b>	<b>568,620</b>
<b>Net realized gain (loss) on:</b>						
Investments sold	92,439	103,360	(10,959)	390,825	30,042	212,163
Forward contracts closed	-	-	(523,937)	21,064	-	-
<b>Net change in unrealized gain (loss) on:</b>						
Investments	(170,584)	100,931	626,962	430,498	(86,542)	399,397
Open forward contracts	-	-	220,897	(79,072)	-	-
<b>Net realized and unrealized gain (loss) on investment activities</b>	<b>(78,145)</b>	<b>204,291</b>	<b>312,963</b>	<b>763,315</b>	<b>(56,500)</b>	<b>611,560</b>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Statement of comprehensive income (continued)  
For the year ended December 31, 2011

(expressed in U.S. dollars)

	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
<b>Income</b>						
Dividends	949,085	697,831	858	5	794,075	716,438
Interest	4,616	748	-	-	14,868	319
Foreign withholding taxes	(252,109)	(190,788)	(256)	-	(108,774)	(84,601)
<b>Total income</b>	<b>701,592</b>	<b>507,791</b>	<b>602</b>	<b>5</b>	<b>700,169</b>	<b>632,156</b>
<b>Expenses</b>						
Administration	93,893	76,779	30,010	24,854	52,386	44,972
Audit fees	18,206	17,474	5,834	5,651	10,194	10,261
Custody fees	21,944	19,148	1,513	1,500	63,197	55,543
Management fees	497,507	404,204	199,313	163,326	347,983	296,615
Other	17,117	14,235	5,615	3,690	9,609	6,631
<b>Total expenses</b>	<b>648,667</b>	<b>531,840</b>	<b>242,285</b>	<b>199,021</b>	<b>483,369</b>	<b>414,022</b>
<b>Net investment income</b>	<b>52,925</b>	<b>(24,049)</b>	<b>(241,683)</b>	<b>(199,016)</b>	<b>216,800</b>	<b>218,134</b>
Net realized gain (loss) on: Investments sold	2,636,160	2,722,913	46,186	(23,868)	635,895	707,626
Net change in unrealized gain (loss) on: Investments	(7,759,703)	3,140,198	(306,144)	2,356,102	(5,084,098)	1,740,105
<b>Net realized and unrealized gain (loss) on investment activities</b>	<b>(5,123,543)</b>	<b>5,863,111</b>	<b>(259,958)</b>	<b>2,332,234</b>	<b>(4,448,203)</b>	<b>2,447,731</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>(5,070,618)</b>	<b>5,839,062</b>	<b>(501,641)</b>	<b>2,133,218</b>	<b>(4,231,403)</b>	<b>2,665,865</b>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

## Statement of changes in net assets attributable to holders of redeemable shares For the year ended December 31, 2011

(expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$
<b>Net assets - Beginning of year</b>	17,221,615	15,744,533	32,125,629	29,870,489	10,472,004	9,667,927
<b>Increase (decrease) in net assets from operations</b>						
Net investment income	178,722	163,241	972,313	839,909	536,243	568,620
Net realized gain (loss)	92,439	103,360	(534,896)	411,889	30,042	212,163
Net change in unrealized gain (loss)	(170,584)	100,931	847,859	351,426	(86,542)	399,397
Net increase (decrease) in net assets from operations	100,577	367,532	1,285,276	1,603,224	479,743	1,180,180
<b>Increase (decrease) in net assets from capital transactions</b>						
Proceeds from share subscriptions	39,703,035	7,414,479	6,323,351	2,656,360	2,134,702	767,498
Payments on redemption of shares	(5,026,669)	(6,304,929)	(5,722,597)	(2,004,444)	(683,682)	(1,143,601)
Net increase (decrease) in net assets from capital transactions	34,676,366	1,109,550	600,754	651,916	1,451,020	(376,103)
<b>Net assets – End of year</b>	51,998,558	17,221,615	34,011,659	32,125,629	12,402,767	10,472,004
	<b>Number of shares</b>					
<b>Participating Series C shares outstanding - Beginning of year</b>	1,035,061	969,246	1,447,548	1,418,231	871,909	905,959
Shares subscribed during the year	2,367,294	445,232	278,871	122,378	173,403	67,685
Shares redeemed during the year	(301,501)	(379,417)	(250,885)	(93,061)	(55,574)	(101,735)
<b>Participating Series C shares outstanding - End of year</b>	3,100,854	1,035,061	1,475,534	1,447,548	989,738	871,909

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

## Statement of changes in net assets attributable to holders of redeemable shares (continued) For the year ended December 31, 2011

(expressed in U.S. dollars)

	North American Equity shares		Small Cap Growth Shares		International Equity Shares	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
<b>Net assets - Beginning of year</b>	48,688,431	39,476,305	15,546,683	12,840,754	28,303,641	24,079,415
<b>Increase (decrease) in net assets from operations</b>						
Net investment income (expense)	52,925	(24,049)	(241,683)	(199,016)	216,800	218,134
Net realized gain (loss)	2,636,160	2,722,913	46,186	(23,868)	635,895	707,626
Net change in unrealized gain	(7,759,703)	3,140,198	(306,144)	2,356,102	(5,084,098)	1,740,105
Net increase (decrease) in net assets from operations	(5,070,618)	5,839,062	(501,641)	2,133,218	(4,231,403)	2,665,865
<b>Increase (decrease) in net assets from capital transactions</b>						
Proceeds from share subscriptions	7,890,054	7,333,920	1,541,075	1,576,300	3,927,148	3,686,426
Payments on redemption of shares	(7,062,643)	(3,960,856)	(1,774,623)	(1,003,589)	(4,571,700)	(2,128,065)
Net increase (decrease) in net assets from capital transactions	827,411	3,373,064	(233,548)	572,711	(644,552)	1,558,361
<b>Net assets – End of year</b>	44,445,224	48,688,431	14,811,494	15,546,683	23,427,686	28,303,641
	<b>Number of shares</b>					
<b>Participating Series C shares outstanding – Beginning of year</b>	1,470,941	1,364,339	1,297,258	1,246,865	2,397,211	2,261,482
Shares subscribed during the year	239,525	241,557	127,194	144,573	345,328	339,689
Shares redeemed during the year	(225,855)	(134,955)	(154,074)	(94,180)	(427,945)	(203,960)
<b>Participating Series C shares outstanding - End of year</b>	1,484,611	1,470,941	1,270,378	1,297,258	2,314,594	2,397,211

The accompanying notes are an integral part of these financial statements.



**The Global Voyager Fund Ltd.**  
Statement of cash flows  
For the year ended December 31, 2011

(expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to holders of participating redeemable shares from operations	100,577	367,532	1,285,276	1,603,224	479,743	1,180,180
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash flow from operating activities:</i>						
Net realized and unrealized (gain) loss on investment activities	78,145	(204,291)	(312,963)	(763,315)	56,500	(611,560)
<b>Changes in operating assets and liabilities</b>						
Cost of investments purchased	(168,753,831)	(329,644,254)	(6,487,516)	(39,438,226)	(3,873,866)	(2,800,263)
Proceeds from sale of investments	137,691,124	327,915,182	5,696,193	36,501,370	2,322,969	3,103,237
(Increase) Decrease in other assets	(89,742)	(4,952)	20,482	(30,427)	5	(6,881)
Decrease in accounts payable and accrued expenses	50,658	3,664	13,375	6,565	106,477	2,525
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	(531,435)	24,152	-	-
<b>Net Cash (used) provided by operating activities</b>	<b>(30,923,069)</b>	<b>(1,567,119)</b>	<b>(316,588)</b>	<b>(2,096,657)</b>	<b>(908,172)</b>	<b>867,238</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of participating redeemable shares	35,827,188	7,821,421	6,379,251	2,600,460	2,180,902	721,298
Payments on redemption of participating redeemable shares	(4,724,817)	(6,346,640)	(4,965,331)	(2,219,554)	(683,682)	(1,185,782)
<b>Net cash (used) provided in financing activities</b>	<b>31,102,371</b>	<b>1,474,781</b>	<b>1,413,920</b>	<b>380,906</b>	<b>1,497,220</b>	<b>(464,484)</b>
<b>Net (decrease) increase in cash and cash equivalents for the year</b>	<b>179,302</b>	<b>(92,338)</b>	<b>1,097,332</b>	<b>(1,715,751)</b>	<b>589,048</b>	<b>402,754</b>
Cash and cash equivalents at the beginning of the year	1,004	93,342	1,082,689	2,798,440	660,794	258,040
<b>Cash and cash equivalents at the end of the year</b>	<b>180,306</b>	<b>1,004</b>	<b>2,180,021</b>	<b>1,082,689</b>	<b>1,249,842</b>	<b>660,794</b>
<b><u>Supplemental disclosures of cash flow information:</u></b>						
Interest received during the year	302,914	321,817	1,456,317	1,223,475	687,730	693,454
Dividends received during the year	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

## Statement of cash flows

For the year ended December 31, 2011

(expressed in U.S. dollars)

	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to holders of participating redeemable shares from operations	(5,070,618)	5,839,062	(501,641)	2,133,218	(4,231,403)	2,665,865
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash flow from operating activities:</i>						
Net realized and unrealized (gain) loss on investment activities	5,123,543	(5,863,111)	259,958	(2,332,234)	4,448,203	(2,447,731)
<b>Changes in operating assets and liabilities</b>						
Cost of investments purchased	(21,459,333)	(27,517,226)	(768,103)	(1,186,900)	(21,046,352)	(19,023,941)
Proceeds from sale of investments	21,378,755	24,598,898	1,239,444	823,043	21,203,667	17,010,868
(Increase) Decrease in other assets	(7,894)	17,979	-	34,786	39,906	(19,739)
Decrease in accounts payable and accrued expenses	9,003	13,181	3,052	7,342	2,514	7,314
Net (Payments) Receipts from purchase and sale of foreign currencies	(40,632)	(11,702)	-	-	(18,136)	(34,128)
<b>Net Cash (used) provided by operating activities</b>	<b>(67,176)</b>	<b>(2,922,919)</b>	<b>232,710</b>	<b>(520,745)</b>	<b>398,399</b>	<b>(1,841,492)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of participating redeemable shares	7,916,354	7,307,620	1,541,075	1,576,300	3,938,148	3,675,426
Payments on redemption of participating redeemable shares	(6,066,385)	(4,109,608)	(1,774,623)	(1,049,375)	(4,074,071)	(2,237,258)
<b>Net cash (used) provided in financing activities</b>	<b>1,849,969</b>	<b>3,198,012</b>	<b>(233,548)</b>	<b>526,925</b>	<b>(135,923)</b>	<b>1,438,168</b>
<b>Net (decrease) increase in cash and cash equivalents for the year</b>	<b>1,782,793</b>	<b>275,093</b>	<b>(838)</b>	<b>6,180</b>	<b>262,476</b>	<b>(403,324)</b>
Cash and cash equivalents at the beginning of the year	499,735	224,642	76,404	70,224	814,485	1,217,809
<b>Cash and cash equivalents at the end of the year</b>	<b>2,282,528</b>	<b>499,735</b>	<b>75,566</b>	<b>76,404</b>	<b>1,076,961</b>	<b>814,485</b>
<b><i>Supplemental disclosures of cash flow information:</i></b>						
Interest received during the year	4,616	748	-	-	14,868	319
Dividends received during the year	689,082	714,955	602	5	685,027	631,070

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments

December 31, 2011

(expressed in U.S. dollars)

<u>Short-Term Income Portfolio</u> (92.7% of net assets)	Cost	Fair value	
	\$	Notional Value *	\$
<b>United States (56.7%)</b>			
<b>Government and Agency (56.7%)</b>			
Treasury Inflation Index Note 0.625% 04/15/13	10,107,287	9,240,000	10,071,268
US Treasury Note 0.5% 10/15/14	11,102,338	11,090,000	11,137,652
US Treasury Note 2.0% 11/30/13	<u>8,263,750</u>	8,000,000	<u>8,265,625</u>
<b>Total United States Government and Agency</b>	<u>29,473,375</u>		<u>29,474,545</u>
<b>Canada (36%)</b>			
<b>Corporate Paper (8.9%)</b>			
Canadian Imperial Bank 2.75% 01/27/16	<u>4,662,750</u>	4,440,000	<u>4,604,724</u>
<b>Government and Agency (27.1%)</b>			
British Columbia 2.1% 05/18/16	4,619,687	4,440,000	4,623,727
British Columbia 2.85% 6/15/15	4,706,509	4,440,000	4,721,629
Ontario Province 4.1% 06/16/14	<u>4,779,135</u>	4,440,000	<u>4,773,489</u>
<b>Total Canada Government and Agency</b>	<u>14,105,331</u>		<u>14,118,845</u>
<b>Total Canada Corporate Paper &amp; Government and Agency</b>	<u>18,768,081</u>		<u>18,723,569</u>
<b>Total Short-Term Income Portfolio</b>	<u>48,241,456</u>		<u>48,198,114</u>

\* Notional value is expressed in local currency

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments

December 31, 2010

(expressed in U.S. dollars)

<u>Short-Term Income Portfolio</u> (99.9% of net assets)	Cost		Fair value
	\$	Notional value*	\$
<b>United States (69.1%)</b>			
<b>Corporate Paper (41.8%)</b>			
Bank of America 3.125% 6/15/2012	1,042,230	1,000,000	1,036,760
Citibank NA 1.75% 12/28/2012	2,003,060	2,000,000	2,043,260
JPMorgan Chase & Co Ser 2 2.125% 6/22/2012	1,002,170	1,000,000	1,022,100
Goldman Sachs 3.25% 6/15/2012	2,091,600	2,000,000	2,076,400
Wells Fargo Co 2.125% 6/15/2012	1,018,750	1,000,000	1,024,190
<b>Total United States Corporate Paper</b>	<b>7,157,810</b>		<b>7,202,710</b>
<b>Repurchase Agreement (27.3%)</b>			
US Treasury Note 0.75%, 8/15/2013	4,708,000	4,825,000	4,708,000
<b>Total United States Corporate Paper &amp; Repurchase Agreement</b>	<b>11,865,810</b>		<b>11,910,710</b>
<b>Canada (30.8%)</b>			
<b>Government and Agency (30.8%)</b>			
Canada Government 2.375% 9/10/2014	2,007,000	2,000,000	2,060,580
Ontario Province 4.1% 6/16/2014	3,213,500	3,000,000	3,242,262
<b>Total Canada Government and Agency</b>	<b>5,220,500</b>		<b>5,302,842</b>
<b>Total Short-Term Income Portfolio</b>	<b>17,086,310</b>		<b>17,213,552</b>

\* Notional value is expressed in local currency

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

## Schedule of Investments

December 31, 2011

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio (94.3% of net assets)</u>	Cost \$	Notional value*	Fair value \$
<b>Corporate Bonds (12.4%)</b>			
<b>Australia (1.9%)</b>			
National Australia Bank 5.75% 12/19/13	308,134	450,000	472,583
Telstra Corp Ltd 4.75% 3/21/17	162,281	110,000	158,354
<b>Total Australia Corporate Bonds</b>	<b>470,415</b>		<b>630,937</b>
<b>Ireland (1.3%)</b>			
Depfa ACS Bank Ser REGS 4.375% 1/15/15	456,199	350,000	453,607
<b>Italy (0.4%)</b>			
Telecom Italia SpA 5.125% 1/25/16	140,969	100,000	123,453
<b>Germany (3%)</b>			
Bayerische Landesbank 2.75% 1/23/12	554,861	400,000	518,486
Commerzbank AG 2.75% 1/13/12	542,694	400,000	518,175
<b>Total German Corporate Bonds</b>	<b>1,097,555</b>		<b>1,036,661</b>
<b>Netherlands (1.5%)</b>			
Rabobank 3.375% 04/21/17	523,457	400,000	526,041
<b>Spain (0.7%)</b>			
Gas Natural Capital Mkts SA 5.625% 2/9/17	139,723	100,000	132,604
Telefonica Emisiones 3.661% 9/18/17	132,971	100,000	119,528
<b>Total Spanish Corporate Bonds</b>	<b>272,694</b>		<b>252,132</b>
<b>United Kingdom (0.9%)</b>			
Abbey National Treasury 2.5% 03/18/13	290,051	225,000	291,053
<b>United States (2.6%)</b>			
Citigroup Inc 5.375% 8/9/20	150,604	150,000	156,968
General Electric Cap Corp 6.75%	476,782	700,000	583,275
Goldman Sachs 5.375% 3/15/20	154,032	150,000	150,926
<b>Total United States Corporate Bonds</b>	<b>781,418</b>		<b>891,169</b>
<b>Total Corporate Bonds</b>	<b>4,032,758</b>		<b>4,205,053</b>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments  
December 31, 2011

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio (continued)</u>	<u>Cost</u> \$	<u>Notional</u> <u>value*</u>	<u>Fair value</u> \$
<b><u>Government and Agency (81.9%)</u></b>			
<b>Australia (9.7%)</b>			
New South Wales Treasury 5.5% 3/1/17	446,284	425,000	460,862
Queensland Treasury 09/14/17	698,109	780,000	859,194
Treasury Corp of Victoria 6% 10/7/22	1,165,144	1,125,000	1,270,517
Western Australia Treasury 7% 4/15/2015	615,554	650,000	722,677
<b>Total Australian Government and Agency</b>	<b>2,925,091</b>		<b>3,313,250</b>
<b>Austria (2.4%)</b>			
Austria Government Bond 3.5% 09/15/21	800,438	600,000	816,425
<b>Brazil (4.2%)</b>			
Federal Republic of Brazil 12.5% 1/5/16	674,429	1,110,000	704,601
Federal Republic of Brazil 12.5% 1/5/22	776,721	1,030,000	708,994
<b>Total Brazil Government and Agency</b>	<b>1,451,150</b>		<b>1,413,595</b>
<b>Canada (10.9%)</b>			
British Columbia 3.7% 12/18/20	122,148	125,000	132,331
Canada Government Bond 4.5% 6/1/15	179,919	200,000	217,977
Canada Government Bond 5.75% 6/1/33	359,918	300,000	451,498
Canada Housing Trust 3.6% 6/15/2013	147,654	150,000	152,212
Canada Government Bond 5% 6/1/14	348,297	350,000	375,425
Province of Quebec Bond 1.6% 5/9/13	565,034	65,000,000	859,672
Manitoba Province Debenture 6.375% 9/1/15	251,719	375,000	316,619
Province of Ontario Note 4.5% 2/3/15	99,665	100,000	109,943
Province of Ontario Note 3.5% 7/15/13	239,020	250,000	260,400
Province of Quebec Ser E 3.625% 2/10/15	519,001	400,000	552,206
Province of Quebec Bond 4.875% 5/5/14	254,850	250,000	272,798
<b>Total Canadian Government and Agency</b>	<b>3,087,225</b>		<b>3,701,081</b>
<b>Colombia (1%)</b>			
Republic of Colombia 9.85% 6/28/27	308,252	462,000,000	334,709

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments  
**December 31, 2011**

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio</u> (continued)	Cost \$	Notional value*	Fair value \$
<b>Government and Agency (81.9%) (continued)</b>			
<b>Germany (5.9%)</b>			
Bundesrepublik of Deutschland 4.75% 7/4/34	302,591	200,000	360,410
Germany (Fed Rep) 4.75% 7/4/28	1,300,698	975,000	1,657,525
<b>Total German Government and Agency</b>	<u>1,603,289</u>		<u>2,017,935</u>
<b>Israel (5.5%)</b>			
Israel Government Bond 5.5% 2/28/17	1,157,765	3,900,000	1,114,569
Israel Government Bond Ser 2682 7.5% 3/31/14	702,308	2,650,000	764,865
<b>Total Israel Government and Agency</b>	<u>1,860,073</u>		<u>1,879,434</u>
<b>Japan (2.1%)</b>			
Japan (JPY) 1.35% 11/26/13	509,029	55,000,000	730,068
<b>Mexico (7.1%)</b>			
Mexican Bonos 8.5% 5/31/29	490,240	5,200,000	413,610
Mexican Fixed Rate Bond 8% 12/17/15	1,614,005	18,570,000	1,456,449
Mexican Fixed Rate Bond 10% 12/5/24	586,367	5,780,000	534,620
<b>Total Mexican Government and Agency</b>	<u>2,690,612</u>		<u>2,404,679</u>
<b>New Zealand (2.5%)</b>			
New Zealand Government 6% 12/15/17	546,798	750,000	666,448
New Zealand Government 6.5% 04/15/13	73,767	100,000	81,639
New Zealand Government 6.0% 05/15/21	101,924	130,000	117,995
<b>Total New Zealand Government and Agency</b>	<u>722,489</u>		<u>866,082</u>
<b>South Africa (0.9%)</b>			
Republic of South Africa, 6.25%, 3/31/36	362,173	3,200,000	293,569
<b>Sweden (5.9%)</b>			
Sweden Government Bond 3% 07/12/16	1,862,103	12,690,000	2,001,118

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments  
**December 31, 2011**

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio (continued)</u>	<u>Cost</u> \$	<u>Notional</u> <u>value*</u>	<u>Fair value</u> \$
<b>Government and Agency (81.9%)</b>			
<b>Supranational (5.1%)</b>			
European Invest Bank 1.4% 6/20/17	670,182	80,000,000	1,061,771
Inter American Development Bank 2.375% 8/15/17	647,971	647,000	681,343
<b>Total Supranational Government and Agency</b>	<u>1,318,153</u>		<u>1,743,114</u>
<b>United Kingdom (6.9%)</b>			
United Kingdom Treasury Gilt Bond 5% 3/7/25	1,978,207	1,020,000	2,065,599
United Kingdom Treasury 4.75% 09/07/15	274,670	155,000	277,338
<b>Total United Kingdom Government and Agency</b>	<u>2,252,877</u>		<u>2,342,937</u>
<b>United States (11.7%)</b>			
Fannie Mae 4.875% 5/18/12	364,963	350,000	356,293
US Treasury Inflation Indexed 2.375 1/15/25	538,710	475,000	725,513
US Treasury Notes 1.875% 8/31/17	598,781	600,000	628,219
US Treasury Notes 4.25% 5/15/39	1,091,563	1,000,000	1,270,313
US Treasury Notes Ser E 4.25% 8/15/15	769,840	800,000	906,875
US Treasury Notes Ser E 4.25% 11/15/13	101,477	100,000	107,419
<b>Total United States Government and Agency</b>	<u>3,465,334</u>		<u>3,994,632</u>
<b>Total Government and Agency</b>	<u>25,218,288</u>		<u>27,852,628</u>
<b>Total Global Fixed Income Portfolio</b>	<u>29,251,046</u>		<u>32,057,681</u>

\* Notional value is expressed in local currency

The accompanying notes are an integral part of these financial statements.



# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

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(expressed in U.S. dollars)

## Global Fixed Income Portfolio (continued)

### Forward Currency Contracts

No. of contracts	Currency purchased		Currency sold	Settlement date	Unrealized gain (loss) \$	
1	USD	3,785,516	AUD	(3,740,000)	Mar 8, 2012	(10,143)
1	USD	1,271,337	CAD	(1,290,000)	Mar 8, 2012	8,987
1	USD	3,122,060	EUR	(2,330,000)	Mar 8, 2012	99,559
1	USD	2,216,705	GBP	(1,420,000)	Mar 8, 2012	9,990
1	USD	970,240	ILS	(3,640,000)	Mar 8, 2012	13,779
1	JPY	208,000,000	USD	(2,676,825)	Mar 8, 2012	28,639
1	USD	1,748,675	NZD	(2,260,000)	Mar 8, 2012	(2,158)
1	USD	330,907	ZAR	(2,700,000)	Mar 8, 2012	(410)
<b>Net Unrealized gain from Forward Currency Contracts</b>					<b>148,243</b>	

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2010

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio (95.4% of net assets)</u>	Cost \$	Notional value*	Fair value \$
<b>Corporate Bonds (11.5%)</b>			
<b>Australia (1.4%)</b>			
National Australia Bank 5.75% 12/19/13	308,134	450,000	461,950
<b>Ireland (1.4%)</b>			
Depfa ACS Bank Ser REGS 4.375% 1/15/15	456,199	350,000	451,532
<b>Germany (3.4%)</b>			
Bayerische Landesbank 2.75% 1/23/12	554,861	400,000	544,871
Commerzbank AG 2.75% 1/13/12	542,694	400,000	544,672
<b>Total German Corporate Bonds</b>	<b>1,097,555</b>		<b>1,089,543</b>
<b>Netherlands (1.7%)</b>			
Rabobank 3.375% 04/21/17	523,457	400,000	532,997
<b>New Zealand (1.7%)</b>			
General Electric Capital Corp 6.75% 9/26/16	476,782	700,000	559,097
<b>United Kingdom (0.9%)</b>			
Abbey national Treasury 2.5% 03/18/13	290,051	225,000	301,686
<b>United States (1.0%)</b>			
Citigroup Inc 5.375% 8/9/20	150,604	150,000	155,558
Goldman Sachs 5.375% 3/15/20	154,032	150,000	155,609
<b>Total United States Corporate Bonds</b>	<b>304,636</b>		<b>311,167</b>
<b>Total Corporate Bonds</b>	<b>3,456,814</b>		<b>3,707,972</b>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio</u> (continued)	Cost \$	Notional value*	Fair value \$
<b>Government and Agency (83.9%)</b>			
<b>Australia (5.8%)</b>			
Queensland Treasury 6% 9/14/17	698,109	780,000	806,819
Treasury Corp of Victoria 6% 10/7/22	320,887	350,000	355,448
Western Australia Treasury 7% 4/15/2015	615,554	650,000	695,544
<b>Total Australian Government and Agency</b>	<u>1,634,550</u>		<u>1,857,811</u>
<b>Austria (2.5%)</b>			
Austria Government Bond 3.5% 09/15/21	800,438	600,000	804,310
<b>Brazil (4.7%)</b>			
Federal Republic of Brazil 12.5% 1/5/16	674,429	1,110,000	773,385
Republic of Brazil 12.5% 1/5/22	776,721	1,030,000	736,246
<b>Total Brazil Government and Agency</b>	<u>1,451,150</u>		<u>1,509,631</u>
<b>Canada (11.3%)</b>			
British Columbia 3.7% 12/18/20	122,148	125,000	124,836
Canada Government Bond 4.5% 6/1/15	179,919	200,000	218,856
Canada Government Bond 5.75% 6/1/33	359,918	300,000	401,720
Canada Housing Trust 3.6% 6/15/2013	147,654	150,000	156,173
Canada Government Bond 5% 6/1/14	348,297	350,000	384,499
Province of Quebec Bond 1.6% 5/9/13	565,034	65,000,000	821,079
Manitoba Province Debenture 6.375% 9/1/15	251,719	375,000	305,448
Province of Ontario Note 4.5% 2/3/15	99,665	100,000	109,263
Province of Ontario Note 3.5% 7/15/13	239,020	250,000	264,122
Province of Quebec Ser E 3.625% 2/10/15	519,001	400,000	562,031
Province of Quebec Bond 4.875% 5/5/14	254,850	250,000	276,584
<b>Total Canadian Government and Agency</b>	<u>3,087,225</u>		<u>3,624,611</u>
<b>France (7.8%)</b>			
French Government O.A.T. Bond 4.25% 4/25/19	1,709,819	1,200,000	1,737,374
French Government O.A.T. Bond 5% 10/25/16	761,844	500,000	758,600
<b>Total French Government and Agency</b>	<u>2,471,663</u>		<u>2,495,974</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio (continued)</u>	<u>Cost</u>	<u>Notional</u>	<u>Fair value</u>
	<u>\$</u>	<u>value*</u>	<u>\$</u>
<b>Government and Agency (83.9%) (continued)</b>			
<b>Germany (6.2%)</b>			
Bundesrepublik of Deutschland 4.25% 7/4/14	154,860	100,000	146,759
Bundesrepublik of Deutschland 4.75% 7/4/34	302,591	200,000	320,051
Germany (Fed Rep) 4.75% 7/4/28	<u>1,300,698</u>	975,000	<u>1,522,075</u>
<b>Total German Government and Agency</b>	<u>1,758,149</u>		<u>1,988,885</u>
<b>Israel (4.9%)</b>			
Israel Government Bond 5.5% 2/28/17	736,435	2,450,000	743,535
Israel Government Bond Ser 2682 7.5% 3/31/14	<u>702,308</u>	2,650,000	<u>844,735</u>
<b>Total Israel Government and Agency</b>	<u>1,438,743</u>		<u>1,588,270</u>
<b>Italy (2.5%)</b>			
Italy Buoni Poliennali Del Tesoro 3.75% 8/1/16	<u>805,119</u>	600,000	<u>796,520</u>
<b>Japan (2.2%)</b>			
Japan (JPY) 1.35% 11/26/13	<u>509,029</u>	55,000,000	<u>699,216</u>
<b>Mexico (4.8%)</b>			
Mexican Bonos 8.5% 5/31/29	154,045	1,700,000	149,650
Mexican Fixed Rate Bond 8% 12/17/15	434,478	5,470,000	474,538
Mexican Fixed Rate Bond 9% 12/20/12	337,012	3,800,000	331,318
Mexican Fixed Rate Bond 10% 12/5/24	<u>586,367</u>	5,780,000	<u>582,543</u>
<b>Total Mexican Government and Agency</b>	<u>1,511,902</u>		<u>1,538,049</u>
<b>New Zealand (2.4%)</b>			
New Zealand Government 6% 12/15/17	546,798	750,000	604,207
New Zealand Government 6.5% 04/15/13	<u>147,535</u>	200,000	<u>164,453</u>
<b>Total New Zealand Government and Agency</b>	<u>694,333</u>		<u>768,660</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

<u>Global Fixed Income Portfolio (continued)</u>	<u>Cost</u>	<u>Notional</u>	<u>Fair value</u>
	<u>\$</u>	<u>value*</u>	<u>\$</u>
<b>Government and Agency (83.9%) (continued)</b>			
<b>Peru (1.9%)</b>			
Peru Government Bond 7.84%, 8/12/20	613,592	1,510,000	612,943
<b>Sweden (5.9%)</b>			
Sweden Government Bond 3% 07/12/16	1,862,103	12,690,000	1,902,252
<b>Supranational (6.2%)</b>			
European Invest Bank 1.4% 6/20/17	670,182	80,000,000	1,024,310
Inter American Development Bank 7.25% 05/24/12	292,348	400,000	326,403
Inter American Development Bank 2.375% 8/15/17	647,971	647,000	630,364
<b>Total Supranational Government and Agency</b>	<b>1,610,501</b>		<b>1,981,077</b>
<b>United Kingdom (3.8%)</b>			
United Kingdom Treasury Gilt Bond 5% 3/7/25	1,017,869	545,000	955,063
United Kingdom Treasury 4.75% 09/07/15	274,670	155,000	269,388
<b>Total United Kingdom Government and Agency</b>	<b>1,292,539</b>		<b>1,224,451</b>
<b>United States (11%)</b>			
Fannie Mae 4.875% 5/18/12	364,963	350,000	371,249
US Treasury Inflation Indexed 2.375 1/15/25	538,710	475,000	615,698
US Treasury Notes 1.875% 8/31/17	598,781	600,000	573,281
US Treasury Notes 4.25% 5/15/39	1,091,563	1,000,000	986,563
US Treasury Notes Ser E 4.25% 8/15/15	769,840	800,000	886,000
US Treasury Notes Ser E 4.25% 11/15/13	101,477	100,000	109,434
<b>Total United States Government and Agency</b>	<b>3,465,334</b>		<b>3,542,225</b>
<b>Total Government and Agency</b>	<b>25,006,370</b>		<b>26,934,885</b>
<b>Total Global Fixed Income Portfolio</b>	<b>28,463,184</b>		<b>30,642,857</b>

\* Notional value is expressed in local currency

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2010

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(expressed in U.S. dollars)

## Global Fixed Income Portfolio (continued)

### Forward Currency Contracts

No. of contracts		Currency purchased		Currency sold	Settlement date	Unrealized gain (loss) \$
1	USD	1,034,072	AUD	(1,060,000)	Mar 10, 2011	(41,984)
1	CAD	320,000	USD	(317,870)	Mar 10, 2011	2,325
3	CHF	590,000	USD	(615,174)	Mar 10, 2011	16,200
3	USD	5,074,657	EUR	(3,820,000)	Mar 10, 2011	(37,079)
3	USD	572,872	GBP	(370,000)	Mar 10, 2011	(4,469)
1	USD	626,796	ILS	(2,290,000)	Mar 10, 2011	(22,343)
2	JPY	53,000,000	USD	(661,895)	Mar 10, 2011	(8,105)
2	USD	981,852	NZD	(1,300,000)	Mar 10, 2011	(27,314)
1	MYR	3,000,000	USD	(962,094)	Mar 28, 2011	13,986
1	KRW	1,800,000,000	USD	(1,568,491)	Jan 31, 2011	29,009
1	NOK	3,715,026	EUR	(470,000)	Mar 10, 2011	7,120
<b>Unrealized losses from Forward Currency Contracts</b>						<b>(72,654)</b>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

(expressed in U.S. dollars)

<u>Preferred Equity Portfolio (90.8% of net assets)</u>	<u>Cost \$</u>	<u>Number of shares</u>	<u>Fair value \$</u>
<b>Bermuda (11.5%)</b>			
Axis Capital Holdings Series B 7.5% 12/01/15	418,010	4,300	430,000
Bank NT Butterfield 8%	450,009	401	495,235
PartnerRe Ltd 6.75% Series C	485,705	20,090	506,268
<b>Total Bermuda Equities</b>	<b>1,353,724</b>		<b>1,431,503</b>
<b>United Kingdom (3.1%)</b>			
Lloyds Banking 7.75%, 7/15/50	399,444	15,060	384,181
<b>United States (76.2%)</b>			
Bank One Capital Trust VI 7.20% 10/15/31	345,634	13,850	353,037
BNY Capital V 5.95% 5/01/33	329,770	13,600	344,760
CA Preferred Fund Trust II 7% 8/29/49	422,025	4,250	255,000
CBS Corp 6.75% 3/27/12	304,732	13,600	345,576
Comcast Corp 7% 9/15/55	421,338	16,700	427,186
Corporate Backed Trust 6.25% 7/15/97 Series HSBC	398,002	16,230	392,928
Corporate Backed Trust 7.125% 11/15/31 Series T	425,684	16,714	431,221
Corts Tr Brist-My-Squibb 6.8% 8/1/97	434,699	17,170	464,449
DB Cont Capital Trust V 8.05%	397,197	15,500	353,090
Entergy Arkansas Inc 5.75% 11/01/40	400,681	16,030	438,741
Everest Re Capital Trust II 6.2% 3/29/34	387,838	16,760	413,972
General Electric 6.5% 8/15/48	423,200	17,200	479,536
Goldman Sachs Group Inc 6.5% 11/01/61	476,243	19,300	482,693
Mississippi Power 5.625% 5/1/33	510,265	20,800	543,920
Morgan Stanley Cap Tr V 5.75% 7/15/33	390,466	17,500	356,300
NextEra Energy Capital 8.75% 3/01/69 Series F	347,750	12,200	353,800
PLC Cap Trust V 6.125% 1/27/34	198,945	8,100	197,154
Saturns 2006-2, 7.375%, 03/1/98	403,661	15,645	403,015
Saturns-AON 6.875% 1/01/27	356,618	14,600	361,350
Strats NWS 7% 12/1/95	357,107	15,600	384,072
Tennessee Valley Auth, Variable, 05/01/29	507,310	19,100	498,319
Viacom Inc New 6.85% Sr Nt 12/15/55	449,094	17,800	446,780
Wells Fargo Capital Trust VII 5.85% 5/1/33	253,140	10,600	268,816
Westar Energy 6.1% 5/15/47	428,109	17,300	450,491
<b>Total United States Equities</b>	<b>9,369,508</b>		<b>9,446,206</b>
<b>Total Preferred Equity Portfolio</b>	<b>11,122,676</b>		<b>11,261,890</b>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2010

(expressed in U.S. dollars)

<u>Preferred Equity Portfolio (93.3% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b>Bermuda (7.2%)</b>			
Bank NT Butterfield 8%	300,307	281	358,275
PartnerRe Ltd 6.75% Series C	386,145	16,090	395,814
<b>Total Bermuda Equities</b>	<b>686,452</b>		<b>754,089</b>
<b>United Kingdom (3.7%)</b>			
Lloyds Banking 7.75%, 7/15/50	399,444	15,060	390,807
<b>United States (82.4%)</b>			
Bank One Capital Trust VI 7.20% 10/15/31	345,634	13,850	353,314
BNY Capital V 5.95% 5/01/33	329,770	13,600	339,456
CA Preferred Fund Trust II 7% 8/29/49	422,025	4,250	394,916
Comcast Corp 7% 9/15/55	320,405	12,750	322,575
CBS Corp 6.75% 3/27/12	304,732	13,600	343,672
Corporate Backed Trust Series T 6.25% 11/15/31	117,682	4,670	117,497
Corts Tr Brist-My-Squibb 6.8% 8/1/97	333,935	13,300	347,130
DB Cont Capital Trust V 8.05%	298,776	11,800	308,452
Entergy Arkansas Inc 5.75% 11/01/40	400,681	16,030	399,147
Everest Re Capital Trust II 6.2% 3/29/34	387,838	16,760	373,078
Fleet Capital Trust V111 7.2% 3/15/32	177,790	7,000	172,900
General Electric 6.5% 8/15/48	423,200	17,200	450,296
Corporate Backed Trust 6.25% 7/15/97 Series HSBC	398,002	16,230	383,028
Mississippi Power 5.625% 5/1/33	510,265	20,800	522,496
Morgan Stanley Cap Tr V 5.75% 7/15/33	390,466	17,500	382,725
NextEra Energy Capital 8.75% 3/01/69 Series F	347,750	12,200	340,868
PLC Cap Trust V 6.125% 1/27/34	198,945	8,100	189,297
Preferred Plus Trust 6.3% 4/15/29	281,990	12,600	284,760
Preferred Plus 7.25% 4/15/32 Series VAL1	398,241	17,270	434,341
Saturn-GR 8%, 4/15/38	49,431	1,900	48,773
Saturns-AON 6.875% 1/01/27	356,618	14,600	354,050
Saturns 2006-2, 7.375%, 03/1/98	192,338	7,454	192,015
Strats NWS 7% 12/1/95	357,107	15,600	389,844
USB Capital VI 5.75% 3/9/35	311,175	13,600	337,416
Wachovia Capital Trust 7.85% 12/1/67	301,200	12,000	316,200
Wells Fargo Capital Trust VII 5.85% 5/1/33	253,140	10,600	264,894
Westar Energy 6.1% 5/15/47	246,703	10,300	259,457
<b>Total United States Equities</b>	<b>8,455,839</b>		<b>8,622,597</b>
<b>Total Preferred Equity Portfolio</b>	<b>9,541,735</b>		<b>9,767,493</b>

The accompanying notes are an integral part of these financial statements.



# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

(expressed in U.S. dollars)

<u>North American Equity Portfolio (97.4% of net assets)</u>	Cost \$	Number of shares	Fair value \$
<b>Canadian Equities (17.1%)</b>			
<b>Agriculture (1.6%)</b>			
Potash Corp	599,307	17,300	713,310
<b>Airlines (1.1%)</b>			
Westjet Airlines Ltd	467,534	42,175	479,440
<b>Auto Parts &amp; Equipment (1.5%)</b>			
Magna International Inc	1,071,671	20,425	677,567
<b>Bank (1.5%)</b>			
Toronto-Dominion Bank	585,519	8,699	649,465
<b>Communications (0.9%)</b>			
Thomson Reuters Corp	567,938	15,300	407,181
<b>Diversified Manufacturing (0.9%)</b>			
Bombardier Inc	552,350	97,550	385,883
<b>Insurance (2.7%)</b>			
Manulife Financial Corp	490,493	30,500	323,426
Power Corporation of Canada	419,508	19,300	448,437
Intact Financial Corporation	246,694	7,300	418,072
	<u>1,156,695</u>		<u>1,189,935</u>
<b>Gold Mining (1.2%)</b>			
Goldcorp Inc	403,899	11,947	527,104
<b>Mining (0.4%)</b>			
Barrick Gold Corp	132,496	4,000	180,437

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

(expressed in U.S. dollars)

## North American Equity Portfolio (continued)

	Cost \$	Number of shares	Fair value \$
<b>Canadian Equities (17.1%) (continued)</b>			
<b>Oil and Gas (2.4%)</b>			
Tourmaline Oil Corporation	321,039	14,249	370,840
Talisman Energy	371,997	31,250	396,553
Suncor Energy Inc	268,222	9,976	286,982
	<u>961,258</u>		<u>1,054,375</u>
<b>Oil and Gas Services (1.5%)</b>			
Precision Drilling Corporation	272,912	29,400	301,110
Trican Well Service Ltd	336,007	21,832	374,306
	<u>608,919</u>		<u>675,416</u>
<b>Transportation (1.5%)</b>			
Mullen Group Ltd	584,979	33,800	648,994
	<u>584,979</u>		<u>648,994</u>
<b>Total Canadian Equities</b>	<b><u>7,692,565</u></b>		<b><u>7,589,107</u></b>
<b><u>United States Equities (80.3%)</u></b>			
<b>Aerospace/Defence (3.8%)</b>			
Boeing Co.	1,538,589	23,325	1,710,889
	<u>1,538,589</u>		<u>1,710,889</u>
<b>Agriculture (6.4%)</b>			
Monsanto Co.	1,826,286	27,325	1,914,663
The Mosaic Co.	1,331,822	18,410	928,785
	<u>3,158,108</u>		<u>2,843,448</u>
<b>Banks (5.6%)</b>			
State Street Corp.	1,044,883	24,775	998,433
Wells Fargo Co.	1,486,710	54,250	1,495,130
	<u>2,531,593</u>		<u>2,493,563</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
 Schedule of Investments (continued)  
 December 31, 2011

(expressed in U.S. dollars)

<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>United States Equities (80.3%) (continued)</b>			
<b>Computer Services (1.3%)</b>			
Accenture Ltd.	426,815	11,070	589,256
<b>Computers (1.9%)</b>			
Dell Inc.	743,947	56,390	824,422
<b>Consumer Products (2.2%)</b>			
Best Buy Co. Inc.	1,528,534	42,750	998,640
<b>Cosmetics / Personal Care (1.5%)</b>			
The Procter & Gamble Co.	637,833	10,160	678,282
<b>Electronics (2.7%)</b>			
Garmin Ltd	1,013,908	30,525	1,215,200
<b>Engineering (1.9%)</b>			
Fluor Corp	745,746	15,300	768,366
<b>Financial Services (5.3%)</b>			
JP Morgan Chase	1,256,716	34,175	1,135,977
Goldman Sachs	2,047,276	13,725	1,241,426
	3,303,992		2,377,403
<b>Healthcare Products (3.1%)</b>			
Johnson & Johnson	1,246,055	20,815	1,364,423
<b>Home Furnishing (2%)</b>			
Harman International Industries Inc	980,942	23,040	877,133
<b>Insurance (2.7%)</b>			
Aflac Inc.	895,936	27,425	1,186,406

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2011**

(expressed in U.S. dollars)

**North American Equity Portfolio (continued)**

	Cost \$	Number of shares	Fair value \$
<b>United States Equities (80.3%) (continued)</b>			
<b>Mining (4%)</b>			
Barrick Gold Corp	779,543	18,288	827,715
Freeport-McMoRan Copper & Gold Inc	1,238,712	26,146	961,911
	<u>2,018,255</u>		<u>1,789,626</u>
<b>Multimedia (5%)</b>			
The Walt Disney Co.	1,011,910	33,105	1,240,775
Mcgraw-Hill Companies Inc.	719,559	21,448	964,302
	<u>1,731,469</u>		<u>2,205,077</u>
<b>Oil and Gas (8.5%)</b>			
Anadarko Petroleum	956,125	16,700	1,274,878
Marathon Petroleum Corporation	273,614	10,650	354,645
Nabors Industries	856,390	37,475	649,067
Suncor Energy Inc	961,273	28,093	809,921
Chesapeake Energy Corporation	745,788	30,180	673,014
	<u>3,793,190</u>		<u>3,761,525</u>
<b>Oil and Gas Services (3.2%)</b>			
Schlumberger Limited	1,408,857	20,785	1,419,616
<b>Pipeline (2.8%)</b>			
Spectra Energy Corp	827,220	39,850	1,224,591

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

(expressed in U.S. dollars)

<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>United States Equities (80.3%) (continued)</b>			
<b>Semi-conductors (6.7%)</b>			
Applied Materials Inc.	1,326,980	102,350	1,095,145
Intel Corp	905,004	46,890	1,137,083
SanDisk Corp	701,904	15,312	753,350
	<u>2,933,888</u>		<u>2,985,578</u>
<b>Software (6.7%)</b>			
Adobe Systems Inc	548,904	20,440	577,634
Oracle Corp	477,860	15,870	406,748
Microsoft Corp	1,964,866	77,160	2,003,074
	<u>2,991,630</u>		<u>2,987,456</u>
<b>Transportation (1.8%)</b>			
Norfolk Southern Corp	533,186	11,275	821,495
<b>Wireless Equipment (1.3%)</b>			
Qualcomm Inc	432,375	10,345	565,561
<b>Total United States Equities</b>	<u>35,422,068</u>		<u>35,687,956</u>
<b>Total North American Equity Portfolio</b>	<u>43,114,633</u>		<u>43,277,063</u>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2010

(expressed in U.S. dollars)

<u>North American Equity Portfolio (98.6% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>Canadian Equities (19.6%)</b>			
<b>Aerospace (0.8%)</b>			
CAE INC	<u>286,233</u>	35,000	<u>403,657</u>
<b>Agriculture (1.8%)</b>			
Potash Corp	<u>584,972</u>	5,800	<u>897,605</u>
<b>Airlines (1.2%)</b>			
Westjet Airlines Ltd	<u>466,848</u>	42,500	<u>604,709</u>
<b>Bank (1.0%)</b>			
Toronto-Dominion Bank	<u>433,420</u>	6,700	<u>498,472</u>
<b>Communications (1.1%)</b>			
Thomson Reuters Corp	<u>558,676</u>	14,600	<u>544,794</u>
<b>Diversified Manufacturing (0.5%)</b>			
Bombardier Inc	<u>271,260</u>	51,500	<u>258,532</u>
<b>Electronic (1.0%)</b>			
Celestica Inc	<u>350,421</u>	50,900	<u>492,169</u>
<b>Insurance (3.0%)</b>			
Manulife Financial	505,827	31,600	543,026
Power Corporation of Canada	335,460	16,100	446,380
Intact Financial Corporation	<u>289,993</u>	9,100	<u>463,754</u>
	<u>1,131,280</u>		<u>1,453,160</u>
<b>Gold Mining (1.4%)</b>			
Goldcorp Inc	<u>478,518</u>	15,000	<u>689,579</u>
<b>Mining (1.0%)</b>			
Barrick Gold Corp	<u>280,909</u>	9,000	<u>479,038</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

**North American Equity Portfolio (continued)**

	Cost \$	Number of shares	Fair value \$
<b>Canadian Equities (19.6%) (continued)</b>			
<b>Oil and Gas (2.6%)</b>			
Tourmaline Oil Corporation	240,153	11,900	259,940
Talisman Energy	327,057	29,700	658,281
Suncor Energy Inc	249,419	9,376	359,633
	<u>816,629</u>		<u>1,277,854</u>
<b>Oil and Gas Services (1.8%)</b>			
Precision Drilling Corporation	365,740	39,400	378,998
Trican Well Service Ltd	374,091	24,800	500,473
	<u>739,831</u>		<u>879,471</u>
<b>Transportation (2.4%)</b>			
Mullen Group Income Fund	526,257	30,300	513,400
Canadian Pacific Railway Ltd.	400,871	10,100	654,476
	<u>927,128</u>		<u>1,167,876</u>
<b>Total Canadian Equities</b>	<u>7,326,125</u>		<u>9,646,916</u>
<b>United States Equities (79%)</b>			
<b>Aerospace/Defence (2.4%)</b>			
Boeing Co.	1,136,483	18,200	1,187,732
<b>Agriculture (3.1%)</b>			
Monsanto Co.	1,428,534	21,700	1,511,188
<b>Applications Software (1.0%)</b>			
Check Point Software Technologies	322,066	10,500	485,730
<b>Banks (4.1%)</b>			
State Street Corp.	885,165	21,350	989,359
Wells Fargo Co.	838,717	33,200	1,028,868
	<u>1,723,882</u>		<u>2,018,227</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

**North American Equity Portfolio (continued)**

	Cost \$	Number of shares	Fair value \$
<b>United States Equities (79%) (continued)</b>			
<b>Computer Services (3.5%)</b>			
Accenture Ltd.	652,545	17,100	829,179
International Business Machines Corp	769,259	5,800	851,208
	<u>1,421,804</u>		<u>1,680,387</u>
<b>Computers (2.1%)</b>			
Dell Inc.	<u>1,012,457</u>	77,100	<u>1,044,705</u>
<b>Consumer Products (2.4%)</b>			
Best Buy Co. Inc.	<u>1,286,600</u>	34,400	<u>1,179,576</u>
<b>Engineering (1.9%)</b>			
Fluor Corp	<u>587,792</u>	14,000	<u>927,640</u>
<b>Financial Services (8.0%)</b>			
Bank of America	1,219,605	95,900	1,279,306
JP Morgan Chase	1,041,320	29,300	1,242,906
Goldman Sachs	<u>1,273,550</u>	8,275	<u>1,391,524</u>
	<u>3,534,475</u>		<u>3,913,736</u>
<b>Healthcare Services (1.5%)</b>			
Wellpoint Health Networks Inc.	<u>694,858</u>	13,200	<u>750,552</u>
<b>Healthcare Products (3.3%)</b>			
Johnson & Johnson	<u>1,569,610</u>	26,200	<u>1,620,470</u>
<b>Insurance (3.0%)</b>			
Aflac Inc.	<u>745,383</u>	25,600	<u>1,444,608</u>
<b>Manufacturing (1.0%)</b>			
Eaton Corp	<u>268,655</u>	4,900	<u>497,399</u>

The accompanying notes are an integral part of these financial statements.



**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

**North American Equity Portfolio (continued)**

	Cost \$	Number of shares	Fair value \$
<b>United States Equities (79%) (continued)</b>			
<b>Mining (4.3%)</b>			
Barrick Gold Corp	979,325	25,100	1,334,818
Newmont Mining	629,187	12,400	761,732
	<u>1,608,512</u>		<u>2,096,550</u>
<b>Multimedia (4.1%)</b>			
The Walt Disney Co.	501,102	20,200	757,702
Mcgraw-Hill Companies Inc.	1,158,768	34,600	1,259,786
	<u>1,659,870</u>		<u>2,017,488</u>
<b>Office Equipment &amp; Automation (3.0%)</b>			
Pitney Bowes Inc	728,898	31,300	756,834
Xerox Corporation	650,364	63,000	725,760
	<u>1,379,262</u>		<u>1,482,594</u>
<b>Oil and Gas (12.3%)</b>			
Anadarko Petroleum	719,832	13,525	1,030,064
Marathon Oil Corporation	634,602	21,900	810,957
Nabors Industries	768,292	32,800	769,488
Transocean Ltd.	1,111,441	15,212	1,057,386
Exxon Mobil Corp	911,201	13,300	972,496
Suncor Energy Inc	732,000	21,100	807,919
Chesapeake Energy Corporation	471,828	21,500	557,065
	<u>5,349,196</u>		<u>6,005,375</u>
<b>Oil and Gas Services (2.8%)</b>			
Schlumberger Limited	999,368	16,250	1,356,875
<b>Pipeline (2.4%)</b>			
Spectra Energy Corp	916,456	46,200	1,154,538

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

**North American Equity Portfolio** (continued)

	Cost \$	Number of shares	Fair value \$
<b>United States Equities (79%) (continued)</b>			
<b>Retail (1.1%)</b>			
Wal-Mart Stores Inc	509,098	10,200	550,086
<b>Semi-conductors (4.2%)</b>			
Applied Materials Inc.	659,791	52,200	733,410
Intel Corp	1,166,817	61,300	1,289,139
	<u>1,826,608</u>		<u>2,022,549</u>
<b>Software (4.4%)</b>			
Microsoft Corp	1,955,704	77,300	2,157,443
<b>Transportation (1.7%)</b>			
Norfolk Southern Corp	561,519	13,200	829,224
<b>Wireless Equipment (1.4%)</b>			
Qualcomm Inc	532,947	14,100	697,808
<b>Total United States Equities</b>	<u><b>33,031,139</b></u>		<u><b>38,632,480</b></u>
<b>Total North American Equity Portfolio</b>	<u><b>40,357,264</b></u>		<u><b>48,279,396</b></u>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

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(expressed in U.S. dollars)

<u>Small Cap Growth Portfolio (99.9%)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
United States (99.9%)			
<b>Mutual Fund (99.2%)</b>			
Schroder International Selection Fund - US Small & Mid-Cap Equity	13,063,783	86,280	14,693,414
<b>Exchange Traded Fund (0.7%)</b>			
iShares S&P SmallCap 600 Index Fund	90,935	1,460	99,543
<b>Total Small Cap Growth Portfolio</b>	<u>13,154,718</u>		<u>14,792,957</u>

December 31, 2010

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<u>Small Cap Growth Portfolio (99.9%)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
United States (99.9%)			
<b>Mutual Fund</b>			
Schroder International Selection Fund - US Small & Mid-Cap Equity	13,579,872	90,053	15,524,256
<b>Total Small Cap Growth Portfolio</b>	<u>13,579,872</u>		<u>15,524,256</u>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

(expressed in U.S. dollars)

<u>International Equity Portfolio (97.9% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b>Equities (97.9%)</b>			
<b>Australia (0.6%)</b>			
Rio Tinto Ltd.	78,052	2,237	137,700
<b>Belgium(1.1%)</b>			
Anheuser-Busch InBev NV	243,452	4,250	260,625
<b>Brazil (2.3%)</b>			
Banco Santander Brasil SA	230,095	17,211	140,098
Petroleo Brasileiro SA	214,833	6,238	155,014
Vale SA	335,381	10,853	232,797
	<u>780,309</u>		<u>527,909</u>
<b>Canada (0.6%)</b>			
Canadian Natural Resources Ltd	171,552	4,090	152,018
<b>China (3.2%)</b>			
CNOOC Ltd	175,095	146,104	255,442
Ctrip.com International Ltd	198,830	7,700	180,180
Industrial & Commercial Bank of China	333,075	541,945	321,652
	<u>707,000</u>		<u>757,274</u>
<b>Denmark (2%)</b>			
Carlsberg A/S	185,328	2,800	197,768
Novo Nordisk A/S	240,537	2,285	262,811
	<u>425,865</u>		<u>460,579</u>
<b>France (6.8%)</b>			
Alstom SA	140,672	2,862	86,780
BNP Paribas SA	232,244	4,855	191,015
LVMH Moet Hennessy Louis Vuitton SA	196,132	1,374	193,970
Publicis Groupe SA	238,690	5,374	247,522
Sanofi	513,869	6,681	491,418
Societe Generale SA	207,007	7,900	176,045
Vallourec SA	327,255	3,280	213,281
	<u>1,855,869</u>		<u>1,600,031</u>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2011

(expressed in U.S. dollars)

<b>International Equity Portfolio (continued)</b>	<b>Cost \$</b>	<b>Number of shares</b>	<b>Fair value \$</b>
<b>Equities (97.9%) (continued)</b>			
<b>Germany (6.4%)</b>			
Allianz SE	419,389	3,460	330,570
Daimler AG	227,099	4,860	213,546
Fresenius SE & Co KGaA	259,799	3,410	316,201
Muenchener Rueckversicherungs AG	219,108	1,438	176,255
SAP AG	224,026	4,546	241,120
Software AG	237,941	6,274	231,391
	<u>1,587,362</u>		<u>1,509,083</u>
<b>Hong Kong (2.7%)</b>			
Hutchinson Whampoa Ltd	390,119	42,299	354,793
Li & Fung Ltd.	309,904	152,247	281,079
	<u>700,023</u>		<u>635,872</u>
<b>India (2%)</b>			
HDFC Bank Ltd	205,609	7,364	193,526
Infosys Ltd	197,375	3,900	200,343
Sterlite Industries India Ltd	166,804	9,472	65,641
	<u>569,788</u>		<u>459,510</u>
<b>Ireland (1.2%)</b>			
Experian PLC	43,796	3,371	45,811
Ryanair Holdings PLC	248,828	8,868	246,796
	<u>292,624</u>		<u>292,607</u>
<b>Italy (2.5%)</b>			
Fiat Industrial SpA	482,155	34,638	291,868
Intesa Sanpaolo SpA	350,603	181,458	302,508
	<u>832,758</u>		<u>594,376</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
December 31, 2011

(expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> \$	<u>Number of</u> shares	<u>Fair value</u> \$
<b><u>Equities (97.9%) (continued)</u></b>			
<b>Japan (18.2%)</b>			
East Japan Railway Co	154,725	2,752	175,153
FANUC Corp	162,398	1,537	235,017
Honda Motor Co Ltd	242,600	8,892	270,772
Japan Tobacco Inc	313,852	75	352,522
Mitsubishi Corp	157,636	9,787	197,751
Mitsubishi Electric Corp	279,089	28,729	274,926
Mitsui & Co Ltd	167,321	12,122	188,347
Nitori Holdings Co Ltd	178,181	2,829	264,839
Sony Financial Holdings Inc	394,826	20,975	308,721
Stanley Electric Co Ltd	277,850	14,777	216,535
Sumitomo Mitsui Financial Group Inc	998,805	32,784	913,058
Toshiba Corp	213,861	51,300	208,775
Toyota Motor Corp	518,066	13,353	444,116
Yahoo Japan Corp	262,052	688	221,670
	<u>4,321,262</u>		<u>4,272,202</u>
<b>Mexico (0.6%)</b>			
America Movil SAB de CV - ADR	142,655	5,931	134,041
<b>Netherland (1.2%)</b>			
Koninklijke Ahold NV	357,978	23,123	277,122
<b>Norway (3.7%)</b>			
Statoilhydro ASA	363,496	17,210	441,548
Yara International ASA	437,107	10,880	436,649
	<u>800,603</u>		<u>878,197</u>
<b>Portugal (1%)</b>			
Jeronimo Martins SGP	201,753	14,713	243,564
<b>Russia (1.6%)</b>			
OAO Gazprom ADR	245,760	18,194	193,948
Sberbank of Russia	189,767	19,200	189,984
	<u>435,527</u>		<u>383,932</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
December 31, 2011

(expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b>Equities (97.9%) (continued)</b>			
<b>Singapore (1.5%)</b>			
DBS Group Holdings Ltd.	136,052	23,014	204,474
Keppel Corp Ltd	116,076	21,281	152,640
	<u>252,128</u>		<u>357,114</u>
<b>South Africa (1.6%)</b>			
MTN Group Ltd	141,530	8,901	157,885
Naspers Ltd	188,098	4,957	215,682
	<u>329,628</u>		<u>373,567</u>
<b>South Korea (2.6%)</b>			
Samsung Electronics GDR	421,693	1,306	598,279
<b>Spain (1.5%)</b>			
Inditex SA	147,059	1,628	133,486
Red Electrica Corp SA	245,412	5,097	218,311
	<u>392,471</u>		<u>351,797</u>
<b>Sweden (4.4%)</b>			
Assa Abloy AB	281,040	12,483	312,836
Hennes & Mauritz AB	373,065	10,366	331,124
Volvo AB	259,804	35,627	389,004
	<u>913,909</u>		<u>1,032,964</u>
<b>Switzerland (9.4%)</b>			
Credit Suisse Group AG	562,359	12,801	301,023
Kuehne + Nagel International AG	349,447	2,891	325,126
Roche Holding AG	207,181	1,266	214,711
Sonova Holding AG	393,877	3,877	405,843
Syngenta AG	230,105	812	237,948
Wolseley PLC	282,761	11,882	393,297
Xstrata PLC	454,172	21,433	325,075
	<u>2,479,902</u>		<u>2,203,023</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2011**

(expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b>Equities (97.9%) (continued)</b>			
<b>Taiwan (2%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	373,460	36,734	473,134
<b>United Kingdom (17%)</b>			
Antofagasta PLC	427,217	20,493	386,931
BG Group PLC	148,135	7,711	164,945
BHP Billiton PLC	125,789	4,051	117,816
British American Tobacco PLC	125,245	3,282	155,838
Carnival PLC	374,073	9,805	323,938
Centrica PLC	182,799	34,488	154,995
EnSCO PLC	225,761	4,560	213,955
G4S PLC	223,253	57,028	239,899
HSBC Holdings PLC	561,039	57,955	442,250
Michael Page International PLC	184,399	30,900	167,489
Prudential PLC	94,744	9,751	96,601
Standard Chartered PLC	520,236	22,755	498,241
TESCO PLC	224,939	34,735	217,775
Tullow Oil PLC	352,092	15,806	342,893
Vodafone Group PLC	407,305	161,018	447,648
	<u>4,177,026</u>		<u>3,971,214</u>
<b>Total International Equity Portfolio</b>	<u>23,844,649</u>		<u>22,937,734</u>

The accompanying notes are an integral part of these financial statements.



# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2010

(expressed in U.S. dollars)

<u>International Equity Portfolio (97.2% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b>Equities (97.2%)</b>			
<b>Australia (0.7%)</b>			
Rio Tinto Ltd.	82,866	2,375	207,727
<b>Austria (1.3%)</b>			
Erste Group Bank AG	300,317	7,700	362,171
<b>Brazil (2.5%)</b>			
Companhia Vale do Rio Doce	362,976	11,746	406,059
Itau Unibanco Holding SA	178,745	8,600	206,486
Petroleo Brasileiro SA - ADR	130,214	2,858	108,147
	<u>671,935</u>		<u>720,692</u>
<b>Canada (1.4%)</b>			
Canadian National Railway	196,521	3,100	206,097
Research In Motion	172,226	3,200	186,016
	<u>368,747</u>		<u>392,113</u>
<b>China (1.5%)</b>			
Industrial and Commercial Bank of China	211,978	336,566	250,700
PetroChina Co Ltd	151,666	125,392	163,896
	<u>363,644</u>		<u>414,596</u>
<b>Denmark (0.6%)</b>			
Novo Nordisk A/S	74,840	1,513	170,907
<b>Finland (0.6%)</b>			
Fortum Oyj	134,771	6,000	180,940
<b>France (7.0%)</b>			
Alstom RGPT	578,008	11,684	560,038
Bouygues SA	236,335	4,449	192,079
Danone	296,979	5,203	327,460
Michelin - Class B	411,198	6,066	436,012
Total SA	470,975	8,646	458,859
	<u>1,993,495</u>		<u>1,974,448</u>

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

**International Equity Portfolio (continued)**

	Cost \$	Number of shares	Fair value \$
<b>Equities (continued)</b>			
<b>Germany (8.9%)</b>			
Aixtron AG	372,999	11,300	417,530
Allianz SE	346,123	2,800	333,294
Daimler AG	416,920	10,303	699,600
Fresenius AG - Preferred	375,929	5,140	440,797
SAP AG	201,292	4,533	231,170
Software AG	334,946	2,500	367,421
	<u>2,048,209</u>		<u>2,489,812</u>
<b>Hong Kong (4.7%)</b>			
CNOOC Ltd.	139,633	131,000	310,769
Esprit Holding Ltd.	321,732	55,253	263,005
Hutchinson Whampoa Ltd	399,342	43,299	445,629
Li & Fung Ltd.	183,411	46,954	272,430
	<u>1,044,118</u>		<u>1,291,833</u>
<b>India (1.5%)</b>			
HDFC Bank Ltd	223,367	1,600	267,376
Sterlite Industries India Ltd - ADR	179,625	10,200	168,708
	<u>402,992</u>		<u>436,084</u>
<b>Ireland (1.0%)</b>			
Ryanair Holdings PLC	255,689	8,900	273,764
<b>Israel (0.6%)</b>			
Teva Pharmaceutical Industries Ltd - ADR	187,048	3,500	182,455
<b>Japan (16.2%)</b>			
Canon Inc.	271,224	6,420	333,188
Familymart Co. Ltd.	131,595	4,415	166,542
Fanuc Limited	107,705	1,249	192,000
Honda Motor Company	173,579	6,707	265,816
Japan Tobacco Inc.	422,236	102	377,848
Jupiter Telecomm	15,104	21	22,108
Mitsubishi Corporation	164,079	10,187	276,024
Mitsubishi UFJ Financial	299,202	61,134	330,841
Mitsui & Co Ltd	197,384	14,300	236,394
Nitori Co. Ltd.	185,986	3,072	268,876
Nomura Holdings Inc	161,300	24,500	155,541
Stanley Electric Co	219,282	11,400	213,188

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
Schedule of Investments (continued)  
**December 31, 2010**

(expressed in U.S. dollars)

<b>International Equity Portfolio (continued)</b>	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Sumitomo Mitsui	786,848	25,400	905,533
Toyota Motor Corporation	386,839	8,924	354,232
Yahoo Japan Corp	269,313	700	271,820
Yamada Denki Co	203,485	3,100	211,711
	<u>3,995,161</u>		<u>4,581,662</u>
<b>Mexico (0.6%)</b>			
America Movil SAB de CV - ADR	153,935	3,200	183,488
<b>Netherlands (1.4%)</b>			
Koninklijke Ahold NV	68,143	5,153	75,319
Akzo Nobel	312,510	5,200	323,547
	<u>380,653</u>		<u>398,866</u>
<b>Norway (6.8%)</b>			
Petroleum Geo	609,379	49,000	764,652
Statoilhydro ASA	411,825	20,651	491,640
Yara International ASA	417,781	11,600	672,472
	<u>1,438,985</u>		<u>1,928,764</u>
<b>Portugal (0.5%)</b>			
Jeronimo Martins SGP	59,686	9,599	146,471
<b>Russia (1.1%)</b>			
OAO Gazprom ADR	187,965	6,051	152,788
Rosneft Oil Co - GDR	192,123	23,686	169,592
	<u>380,088</u>		<u>322,380</u>
<b>Singapore (2.3%)</b>			
DBS Group Holdings Ltd.	214,081	36,213	404,060
Keppel Corp Ltd	173,997	29,000	255,789
	<u>388,078</u>		<u>659,849</u>

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2010

(expressed in U.S. dollars)

## International Equity Portfolio (continued)

	Cost \$	Number of shares	Fair value \$
<b>Equities (continued)</b>			
<b>South Africa (1.8%)</b>			
MTN Group Ltd	151,055	9,500	192,634
Naspers Ltd	204,263	5,383	315,025
	<u>355,318</u>		<u>507,659</u>
<b>South Korea (1.5%)</b>			
Samsung Electronics GDR	321,644	1,018	429,494
<b>Spain (1.2%)</b>			
Banco Santander	189,935	13,554	143,831
Red Electrica Corporation	193,937	4,300	202,597
	<u>383,872</u>		<u>346,428</u>
<b>Sweden (3.1%)</b>			
Volvo AB B	337,227	50,239	887,046
<b>Switzerland (8.3%)</b>			
Adecco SA	265,390	4,325	283,262
Credit Suisse	553,587	12,610	507,933
Roche Holdings AG	415,270	2,767	405,345
Syngenta SA	302,290	1,098	321,111
Wolseley PLC	392,526	16,900	539,850
Zurich Financial Services AG	194,250	1,099	284,621
	<u>2,123,313</u>		<u>2,342,122</u>
<b>Taiwan (1.2%)</b>			
Taiwan Semiconductor SP	254,130	26,617	333,777
<b>United Kingdom (17.6%)</b>			
Barratt Developments	117,218	68,900	95,363
BG Group	408,877	23,000	465,386
BHP Billiton	357,682	12,300	489,888
British American Tobacco	168,942	5,730	220,388
Carnival	221,571	6,197	288,516
Centrica	188,163	35,500	183,791
Diageo	163,155	8,700	160,960
Ensco	277,250	5,600	298,928
G4S	280,422	66,800	265,531
HSBC Holdings	473,587	47,600	483,878
Imperial Tobacco Growers	407,419	11,715	359,955
Intercontinental Hotels Group	255,131	13,900	269,753

The accompanying notes are an integral part of these financial statements.

**The Global Voyager Fund Ltd.**  
 Schedule of Investments (continued)  
 December 31, 2010

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(expressed in U.S. dollars)

<u>International Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Prudential	324,873	33,200	346,254
Standard Chartered	335,003	16,192	436,211
United Utilities	202,815	27,300	252,328
Vodafone Group	322,932	140,000	362,404
	<u>4,505,040</u>		<u>4,979,534</u>
<b>United States (1.3%)</b>			
Synthes Inc	342,135	2,814	380,034
	<u>23,347,936</u>		<u>27,525,116</u>
<b>Total International Equity Portfolio</b>			

The accompanying notes are an integral part of these financial statements.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 1. Reporting Entity

The Global Voyager Fund Ltd. (the "Fund"), incorporated under the laws of Bermuda on January 3, 1997 as an open-ended mutual fund investment company, commenced operations on April 25, 1997 with an initial net asset value of \$10 per participating share. The address of the Fund's registered office is 21, Reid Street, Hamilton HM11, Bermuda. The Fund's shares are not traded in a public market and it does not file its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market. The ordinary shares of the Fund are admitted to, and are listed on, the Bermuda Stock Exchange.

The financial statements of the Fund as at and for the year ended December 31, 2011 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Fund offers six classes of participating shares, allowing investors to participate in six specific capital markets. As an investment company, all financial assets are at fair value through profit or loss. The six classes of shares, the related markets and corresponding strategies are summarized as follows:

### (a) Short-Term Income shares

The portfolio attributable to these shares (the "Short-Term Income Portfolio") is invested in a managed portfolio of debt securities generally with a remaining maturity of five years or less. Investments can be made in securities with remaining maturities of more than five years on the basis that the fixed income security will be redeemed within five years of the date of purchase. The Short Term Income Portfolio is managed by Orion Investment Management Ltd. since April 8, 2008.

### (b) Global Fixed Income shares

The portfolio attributable to these shares (the "Global Fixed Income Portfolio") is invested in a managed portfolio consisting primarily of debt securities of, or securities supported by governmental entities. The portfolio may also invest in high quality, publicly traded debt securities of major corporations located throughout the world. The Global Fixed Income Portfolio is managed by Trilogy Global Advisors, LLC since November 30, 2004.

### (c) Preferred Equity shares

The portfolio attributable to these shares (the "Preferred Equity Portfolio") is invested in a managed portfolio consisting of traditional preferred, redeemable preferred, trust preferred and exchange traded debt securities as well as over the counter debt securities of companies with investment grade or higher credit ratings. The Preferred Equity Portfolio is managed by CAPITAL G Investments Ltd. since April 6, 2005.

### (d) North American Equity shares

The portfolio attributable to these shares (the "North American Equity Portfolio") is invested primarily in a managed portfolio of equity securities of North American issuers. The portfolio may invest in other regions and in other financial instruments in addition to equity securities. The North American Equity Portfolio is managed by Tetrem Capital Management Ltd. since November 30, 2004.

### (e) Small Cap Growth shares

The portfolio attributable to these shares (the "Small Cap Growth Portfolio") is invested in a managed portfolio consisting of publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. The Small Cap Growth Shares portfolio is managed by Schroders Investment Management (Luxembourg) S.A. since the date of launch on January 11, 2006.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 1. *Reporting Entity* (continued)

### (f) *International Equity shares*

The portfolio attributable to these shares (the "International Equity Portfolio") is invested in a managed portfolio of publicly traded equity securities of foreign companies or other issuers in a number of countries throughout the world. The International Equity Portfolio is managed by Trilogy Global Advisors LLC since November 30, 2004.

Although management manages the assets and liabilities of each class separately, the assets of each class are available to settle the liabilities of another class.

## 2. *Basis of preparation*

### (a) *Statement of compliance*

The financial statements of the Fund as at and for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

These are the Fund's first IFRS financial statements for the year covered by the first IFRS annual financial statements and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The transition to IFRSs has not materially affected the Fund; hence management has decided that no further explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of the Fund is needed.

The financial statements were authorized for issue by the board of directors on April 11, 2012.

### (b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

### (c) *Functional and presentation currency*

These financial statements are presented in US dollars, which is the Fund's functional currency.

### (d) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

The key judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### i. *Valuation*

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in notes 3a and 4.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 2. *Basis of preparation (continued)*

### (d) *Use of estimates and judgements (continued)*

#### ii. **Changes in accounting policies**

Effective October 26, 2011, the Fund changed its accounting policy for valuation of investments from the last price to the bid price to be in compliance with IFRSs. Management has considered the differences between the bid and last prices and has concluded that the differences are not material; hence no adjustments have been posted.

## 3. *Significant accounting policies*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at January 1, 2010 for the purposes of the transition to IFRSs, unless otherwise indicated.

### (a) **Financial assets and financial liabilities**

#### i. **Recognition and initial measurement**

Financial assets and liabilities at fair value through profit or loss are recognized initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognized on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognized in the statement of comprehensive income.

#### ii. **Classification**

The Fund has classified financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Derivative financial instruments
- Investments in securities which comprise debt and equity securities and holdings in mutual funds

Financial assets at amortised cost:

- Cash and cash equivalents, balances due from brokers and other receivables

Financial liabilities at amortised cost:

- Balances due to brokers, redeemable shares and other payables

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market, or it is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.



# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 3. *Significant accounting policies* (continued)

### (a) **Financial assets and financial liabilities** (continued)

#### *iii. Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized), and the consideration received is recognized in the statement of comprehensive income.

The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

#### *iv. Financial assets at fair value through profit or loss*

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

#### *v. Amortised cost measurement*

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus and reduction for impairment.

#### *vi. Fair value measurement*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

### 3. Significant accounting policies (continued)

#### (a) Financial assets and financial liabilities (continued)

##### vi. Fair value measurement (continued)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Assets and long positions are measured at a bid price; liabilities and securities sold short are measured at an asking price. If market quotations are not readily available, fair value is determined using a valuation technique. These prices may differ from the value that would have been used had a broader market for the securities existed. At December 31, 2011, there were \$Nil (2010 - \$Nil) of securities carried at fair value as determined by a valuation technique.

Fair values for fixed income securities are obtained from independent pricing services. The independent pricing services obtain actual transaction prices for securities that have quoted prices in active markets and have their own proprietary methods for determining the fair value of securities that are not actively traded. In general, the independent pricing services use "matrix pricing" which utilizes observable market inputs including, but not limited to, broker quotes, interest rates, yield curves, prepayment speeds, default rates and such other inputs as are available from market sources to determine a reasonable fair value.

The fair values of investments in mutual funds are based on the latest available unaudited net asset values which are obtained from the Administrators of such funds. If these are not available, reference is made to the latest estimated net asset values issued by such investment funds and adjustments are made to determine a fair value using a valuation technique. As at December 31, 2011 and 2010, investments in mutual funds were valued based on final net asset value.

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of comprehensive income as net gain from financial instruments at fair value through profit or loss.

##### vii. Segment Reporting

The Fund offers six classes of shares, being Short Term Income, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth and International Equity. Each class constitutes single reportable segment as they entail different investment objectives and strategies and contain investments in different products. For each Class separate books of accounts, bank accounts, custody and broker accounts are maintained. Moreover each Class has its own Investment Manager appointed to manage their individual strategies. Please refer note 1 – Reporting Entity for additional information.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

### 3. Significant accounting policies (continued)

#### (a) Financial assets and financial liabilities (continued)

##### vii. Segment Reporting (continued)

For each Class, separate statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares, statement of cash flows and schedule of investments have been prepared and presented along with these financial statements. As a result, no additional disclosure or information is further required.

#### (b) Foreign currency translation

The accounting records of the Fund are maintained in US dollars. Transactions denominated in foreign currencies are translated into US currency at the prevailing exchange rate on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

Realized and unrealized gains and losses arising from the effect of changes in exchange rates on foreign currency denominated investments are included in net realized gains and losses on sale of investments and net change in unrealized gains and losses of investments, respectively.

#### (c) Net gain from financial instruments at fair value through profit or loss

Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

Net realised gain from financial instruments at fair value through profit or loss is calculated using the average cost method.

#### (d) Dividend income and dividend expense

Dividend income is recognised in the statement of comprehensive income when the right to receive income is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the shareholders have approved the payment of a dividend. Dividend income from equity securities designated at fair value through profit or loss is recognised in the statement of comprehensive income as dividend income.

#### (e) Interest

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in the statement of comprehensive income using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, when appropriate, a shorter period)

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

### 3. *Significant accounting policies* (continued)

(e) **Interest** (continued)

to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the statement of comprehensive income as interest income and interest expense, respectively.

(f) **Forward currency contracts**

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The unrealized gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the applicable forward rate, based upon rates reported in published sources at valuation date, applied to the notional amount of the contract. When a contract matures or delivery is taken, the Fund records a realized gain or loss equal to the difference between the value of the currency purchased or sold at the contract rate and the value at the time the contract is closed or delivery is taken.

Forward currency contracts are entered into as a hedge against the effect of fluctuations in foreign exchange rates on the market values of investments denominated in foreign currencies and for speculation.

(g) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on deposit and short-term deposits and highly liquid securities, including investments in money-market funds and commercial paper, with a maturity of ninety days or less at the date of purchase.

(h) **Allocation of fees and expenses**

Fees and expenses are recognised in the statement of comprehensive income as the related services are performed. Fees and expenses incurred by the Fund are attributed to the portfolio in respect of which such fees and expenses are incurred. Expenses incurred for the general benefit of the Fund are allocated pro-rata amongst the portfolios.

(i) **Income tax**

Under the current system of taxation in Bermuda the Fund is exempt from paying income taxes. The Fund has received an undertaking from the Bermuda Government exempting it from tax until March 28, 2035.

However, some dividend and interest income received by the Fund are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

(j) **Adoption of new accounting standards**

As stated in note 2a, these are the Fund's first financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended December 31, 2011, the comparative information for the year ended December 31, 2010 and in the preparation of an opening IFRS statement of financial position at January 1, 2010 (the Fund's date of transition).

In preparing its opening IFRS statement of financial position, the Fund has adjusted amounts reported previously in financial statements prepared in accordance with Bermuda Canada generally accepted accounting principles ("GAAP") (its previous GAAP). Management has considered these adjustments and have concluded that there is no material impact as a result of the transition.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

### 3. *Significant accounting policies* (continued)

#### (k) **New standards and interpretations not adopted**

A number of new standards, amendments to standards and interpretations that have been issued to date are not yet effective for the financial statements of the Fund for the year ended December 31, 2011, and have not been applied nor early adopted in preparing these financial statements.

The standards, amendments and interpretations issued but not yet effective at the date of the issuance of the Fund's financial statements are listed below:

#### IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued in November 2010 and represents the first part of a three-part project to replace IAS 39. IFRS 9 introduced new requirements for the classification and measurement of financial assets. The standard is effective for annual periods beginning on or after January 1, 2015 with early adoption permitted.

IFRS 9 uses business models and contractual cash flow characteristics to determine whether a financial asset is measured at amortised cost or fair value, replacing the four category classification in IAS 39. The approach is also based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. Requirements for financial liabilities were added to IFRS 9 in October 2010. Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk.

The next steps in the IASB's project will address the impairment of financial assets measured at amortised cost and hedge accounting. In addition, the IASB is working with the US Financial Accounting Standards Board to reduce inconsistencies between the generally accepted accounting principles in the US and IFRS in accounting for financial instruments. The impact of IFRS 9 may change as a consequence of further developments resulting from the IASB's financial instruments project. As a result, it is impracticable to quantify the impact of IFRS 9 as at the date of publication of the financial statements.

#### IFRS 13, Fair Value Measurement ("IFRS 13")

On May 12, 2011 the IASB issued IFRS 13. The standard establishes a single framework for measuring fair value where that is required by other standards. The standard applies to both financial and nonfinancial items measured at fair value. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (i.e. exit price). Valuation techniques should maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The standard is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted and applies prospectively from the beginning of the annual period in which the standard is adopted. The new standard is not expected to result in any significant changes to the Fund's fair value measurements or disclosures as disclosure requirements are similar to IFRS 7.

Only the amendments that are relevant to the Fund have been disclosed here. The Fund, however, expects no impact from the adoption of the amendments on its financial position or performance.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

#### 4. *Fair value of financial instruments*

Investments in securities and forward currency contracts are carried at fair value. All of the Fund's other financial assets and liabilities, which include cash and cash equivalents, amounts due from or to brokers, accrued interest and dividends receivable, other amounts receivable or payable and accrued expenses, are either subject to market based interest rates or are realized or settled within a short period of time. The carrying values of these financial assets and liabilities approximate their fair values.

The Fund's accounting policy on fair value measurements is discussed in note 3(a)(vi).

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' data requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at December 31, 2011 and 2010:

# The Global Voyager Fund Ltd.

## Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

### 4. Fair value of financial instruments (continued)

#### Short Term Income

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2011</b>				
Investments at fair value :				
- Treasury Notes	29,474,545	-	-	29,474,545
- Debt Securities	14,118,845	4,604,724	-	18,723,569
Total assets	43,593,390	4,604,724	-	48,198,114

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2010</b>				
Investments at fair value :				
- Treasury Notes	-	4,708,000	-	4,708,000
- Debt Securities	5,302,842	7,202,710	-	12,505,552
Total assets	5,302,842	11,910,710	-	17,213,552

#### Global Fixed Income

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2011</b>				
Investments at fair value:				
- Treasury Bills	5,981,276	-	-	5,981,276
- Debt Securities	15,545,366	10,531,039	-	26,076,405
- Forward Contracts	-	148,243	-	148,243
Total assets	21,526,642	10,679,282	-	32,205,924

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2010</b>				
Investments at fair value:				
- Treasury Bills	4,395,427	-	-	4,395,427
- Debt Securities	13,488,940	12,758,490	-	26,247,430
Total assets	17,884,367	12,758,490	-	30,642,857
Liabilities				
- Forward Contracts	-	(72,654)	-	(72,654)

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 4. Fair value of financial instruments (continued)

### Preferred Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2011</b>				
Investments at fair value:				
- Preferred Equity Securities	11,261,890	-	-	11,261,890
Total assets	11,261,890	-	-	11,261,890

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2010</b>				
Investments at fair value:				
- Preferred Equity Securities	9,767,493	-	-	9,767,493
Total assets	9,767,493	-	-	9,767,493

### North American Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2011</b>				
Investments at fair value:				
- Equity Securities	43,277,063	-	-	43,277,063
Total assets	43,277,063	-	-	43,277,063

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2010</b>				
Investments at fair value:				
- Equity Securities	48,279,396	-	-	48,279,396
Total assets	48,279,396	-	-	48,279,396



# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 4. Fair value of financial instruments (continued)

### Small Cap Growth

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2011</b>				
Investments at fair value:				
- Exchange Traded Fund	99,543	-	-	99,543
- Mutual Fund	14,693,414	-	-	14,693,414
Total assets	14,792,957	-	-	14,792,957

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2010</b>				
Investments at fair value:				
- Mutual Fund	15,524,256	-	-	15,524,256
Total assets	15,524,256	-	-	15,524,256

\*Investments in mutual funds with daily redemption frequency are classified as Level 1.  
Investments in mutual funds with weekly or monthly redemption frequency are classified as Level 2.

### International Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2011</b>				
Investments at fair value:				
- Equity Securities	22,937,734	-	-	22,937,734
Total assets	22,937,734	-	-	22,937,734

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2010</b>				
Investments at fair value:				
- Equity Securities	27,525,116	-	-	27,525,116
Total assets	27,525,116	-	-	27,525,116

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, preferred shares, government treasury bills and mutual funds with daily liquidity. The Fund does not adjust the quoted price for these instruments.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 4. Fair value of financial instruments (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and forward currency contracts.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Treasury notes that are classified as level 2 are repurchase agreements which are generally short term financial arrangements of which the underlying securities are treasury notes. Their duration varies from a day to a week and they are not quoted in the market. Forward contracts are classified as level 2 as they are not listed on an exchange and are derived by utilizing forward rates as published by Bloomberg.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. During the year ended December 31, 2011 no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 2011 no investments were purchased or transferred into level 3, as a result there are no movements in level 3 instruments requiring disclosure. The following table presents the movement in level 3 instruments for the year ended December 31, 2010 by class of financial instrument.

For the year ended December 31, 2010

Global Fixed Income	Debt Securities	Total
Opening balance	529,793	529,793
Purchases	-	-
Sales	(541,218)	(541,218)
Transfers into level 3	-	-
Gains and losses recognized in profit and loss	11,425	11,425
<b>Closing balance</b>	-	-

Total gains and losses for the year included in the statement of operations for assets held at the end of the year

- -

## 5. Fees and expenses

### (a) Fees and expenses payable by the shareholders

CAPITAL G Investments Limited (the "Manager") is responsible for the provision of all investment management and advisory services to the Fund.

### (b) Custodian fees

Wilmington Fund Company is the custodian for the underlying securities of the Short Term Income, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth and International Equity Classes of the Fund. Wilmington is paid fees by the Fund in accordance with their fee schedule as is agreed with the Manager.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 5. Fees and expenses (continued)

### (c) Management fees

Under the terms of the management agreement dated November 30, 2004, the maximum management fee charged to the Fund is at the following rates: Short Term Income 0.75%, Global Fixed Income 1.0%, Preferred Equity 1.0%, North American Equity 1.0%, Small Cap Growth 1.25% and International Equity 1.25% per annum, calculated on the monthly net asset value of each portfolio.

When capital allocated to a particular class of shares is invested in another mutual fund, the Manager will deduct from the management fees payable to it in respect of the net asset value of such class an amount equal to the management fees paid directly in respect of the investment made in the other mutual fund so as not to duplicate management fees.

### (d) Administration fees

Beacon Fund Services (Bermuda) Ltd. serves as Administrator and acts as transfer agent and registrar for the Fund. For its services, the Administrator receives a fee paid out of the assets based upon the nature and extent of the services provided.

## 6. Share capital

The Fund's authorized share capital is USD12,000, consisting of 10,000 non-voting non-participating management shares having a par value of USD1.00 each and 20,000,000 voting redeemable participating shares having a par value of USD0.0001 each for up to six classes of shares currently including Short-Term Income, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth and International Equity shares. Prior to October 7, 2011, the Fund's authorized share capital was \$14,000, consisting of 12,000 non-voting non-participating management shares having a par value of USD1.00 each and 20,000,000 voting redeemable participating shares having a par value of USD0.0001 each. Prior to March 16, 2005, the 12,000 non-participating shares were voting shares and the 20,000,000 redeemable participating shares were non-voting shares.

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2011 or December 31, 2010.

The Fund's Bye-laws allow for participating shares of each class to be issued either as Series C or Series D shares. Series C shares are generally intended for sale to Private Client or Institutional investors electing to use the Manager's Asset Management Service. All participating shares issued to December 31, 2011 and December 31, 2010 are Series C shares, which are not subject to any initial or deferred sales charges.

Shares of all Classes may be redeemed on any particular Dealing Day provided a written redemption request is received by the Manager at its head office in Bermuda before 4:00 p.m. (Bermuda time) not less than four (4) business days prior to the relevant Dealing Day.

"Dealing Day" means the Valuation Day on which issues and/or redemption of Shares take place, being in the case of all Classes each Wednesday, or if Wednesday is not a Business Day, the following Business day.

### Capital Management

The Fund's capital consists solely of the shareholders' equity. The Fund is not subject to externally imposed capital requirements.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

(expressed in U.S. Dollars)

## 6. *Share capital* (continued)

The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each weekly redemption date and are classified as financial liabilities.

## 7. *Summary of investment activity*

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
Purchases	(168,753,831)	(329,644,254)	(6,487,516)	(39,438,226)	(3,873,866)	(2,800,263)
Sales proceeds	137,691,124	327,915,182	5,696,193	36,501,370	2,322,969	3,103,237

	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
Purchases	(21,459,333)	(27,517,226)	(768,103)	(1,186,900)	(21,046,352)	(19,023,941)
Sales proceeds	21,378,755	24,598,898	1,239,444	823,043	21,203,667	17,010,868

## 8. *Financial risk management*

The six classes of the Fund are exposed to a variety of financial instruments risks: credit, liquidity and market risks (including interest rate risk, currency risk and other price risk). The level of risk to which each Class is exposed depends on the investment objective and the type of investments the Class holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Class. The Manager may minimize potential adverse effects of these risks on performance by, but not limited to, regular monitoring of the Classes' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives and through the usage of derivatives to hedge certain risk exposures.

### (a) *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for forward foreign exchange contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. Possible losses from forward foreign exchange contracts can be significant.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. *Financial risk management* (continued)

### (a) **Other price risk** (continued)

Other assets and liabilities are monetary items that are short term in nature and therefore are not subject to significant other price risk.

#### i) **Short-Term Income**

The other price risk of this class is insignificant as the class is invested in short-term fixed income securities.

#### ii) **Global Fixed Income**

The other price risk of this class is insignificant as the class is mostly invested in fixed income securities. Significant risks for this class are interest rate, credit and currencies risk as further described within this note.

#### iii) **Preferred Equity**

The other price risk of this class relates primarily to U.S. fixed rate preferred stocks and is sensitive to changes in general economic conditions in the U.S. As of December 31, 2011, had the U.S. markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,126,000 (2010 - \$976,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

#### iv) **North American Equity**

The other price risk of this class is related to U.S. and Canadian stocks and therefore is sensitive to changes in general economic conditions in the U.S. and Canada. As of December 31, 2011, had the U.S. and Canadian large cap equity markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased \$4,327,000 (2010 - \$4,827,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

#### v) **Small Cap Growth**

The other price risk of this class is related to U.S. small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2011, had the U.S. small and mid cap markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$1,480,000 (2010 - \$1,552,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

#### vi) **International Equity**

The other price risk of this class is related primarily to international stocks and therefore is sensitive to changes in general economic conditions as represented by the MSCI EAFE Index. As of December 31, 2011, had the MSCI EAFE Index increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,294,000 (2010 - \$2,752,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

### (b) **Interest rate risk**

Interest rate risk is the risk that the fair value of interest bearing investments will fluctuate due to changes in prevailing levels of market interest rates. Other than those Classes that invest in debt securities, the majority of the Fund's assets and liabilities are non-interest bearing. As a result, the value of the Classes that invest in debt securities will be affected by changes in applicable interest rates. If interest rates fall,

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

(expressed in U.S. Dollars)

## 8. Financial risk management (continued)

### (b) Interest rate risk (continued)

the fair value of existing debt securities may increase due to the increase in yield. On the other hand, if interest rates rise, the yield of existing debt securities decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long term debt securities than short-term securities.

The tables below summarize the Classes' exposure to interest rate risk. They include the Classes' assets and liabilities at fair value, categorized by the contractual maturity date.

#### Short-term income for the year ended December 31, 2011

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non- interest bearing (000's)	Total (000's)
<b>Assets</b>					
Financial assets – trading	180	34,248	13,950	-	48,378
Receivables	-	-	-	4,016	4,016
Total assets	180	34,248	13,950	4,016	52,394
<b>Liabilities</b>					
Financial liabilities	-	-	-	396	396
Total liabilities	-	-	-	396	396

#### Short-term income for the year ended December 31, 2010

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non- interest bearing (000's)	Total (000's)
<b>Assets</b>					
Financial assets – trading	4,709	7,203	5,303	-	17,215
Receivables	-	-	-	50	50
Total assets	4,709	7,203	5,303	50	17,265
<b>Liabilities</b>					
Financial liabilities	-	-	-	43	43
Total liabilities	-	-	-	43	43

Management monitors performance of this class against the prevailing two year US Treasury Bill on a daily basis.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

(expressed in U.S. Dollars)

## 8. Financial risk management (continued)

### (b) Interest rate risk (continued)

As at December 31, 2011, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$608,000 (2010 - \$133,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

#### Global Fixed Income for the year ended December 31, 2011

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non- interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	3,573	4,368	8,426	17,871	-	34,238
Forward currency contracts	148	-	-	-	-	148
Receivables	-	-	-	-	504	504
<b>Total assets</b>	<b>3,721</b>	<b>4,368</b>	<b>8,426</b>	<b>17,871</b>	<b>504</b>	<b>34,890</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	878	878
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>878</b>	<b>878</b>

#### Global Fixed Income for the year ended December 31, 2010

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non- interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	1,083	5,097	5,625	19,921	-	31,726
Receivables	-	-	-	-	580	580
<b>Total assets</b>	<b>1,083</b>	<b>5,097</b>	<b>5,625</b>	<b>19,921</b>	<b>580</b>	<b>32,306</b>
<b>Liabilities</b>						
Forward currency contracts	-	-	-	-	73	73
Financial liabilities	-	-	-	-	107	107
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180</b>	<b>180</b>

Management monitors performance of this class against the prevailing SB World Government Bond Index on a daily basis.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

(expressed in U.S. Dollars)

## 8. Financial risk management (continued)

### (b) Interest rate risk (continued)

As at December 31, 2011, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$960,000 (2010 - \$900,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

### Preferred Equity for the year ended December 31, 2011

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non- interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	2,476	-	430	9,606	-	12,512
Receivables	-	-	-	-	31	31
Total assets	2,476	-	430	9,606	31	12,543
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	140	140
Total liabilities	-	-	-	-	140	140

### Preferred Equity for the year ended December 31, 2010

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non- interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	661	-	-	9,767	-	10,428
Receivables	-	-	-	-	77	77
Total assets	661	-	-	9,767	77	10,505
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	34	34
Total liabilities	-	-	-	-	34	34

The schedule above lists preferred stock by maturity date with ones classed as "perpetual" included in the "greater 5 years" category. Preferred stocks may be callable when the issuing company has a right to redeem the outstanding preferred shares at its discretion or as defined in the issuance prospectus. The securities defined as being perpetual in regards to maturity may have a callable feature, traditionally in five years from issue. Once the call date has been arrived at, the security may have a 30 day notice period before the issuer can redeem the issue at the price stated in the security's prospectus.

Management monitors performance of this class against the S&P Preferred Stock Index on a daily basis.



# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. *Financial risk management* (continued)

### (b) **Interest rate risk** (continued)

As at December 31, 2011, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$220,000 (2010 - \$577,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

#### **North American Equity**

The Class has insignificant exposure to interest rate risk as nearly all of its assets are invested in stocks.

#### **Small Cap Growth**

The Class has insignificant exposure to interest rate risk as nearly all of its assets are invested in stocks.

#### **International Equity**

The Class has insignificant exposure to interest rate risk as nearly all of its assets are invested in stocks.

### (c) **Currency risk**

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Classes. As a result, the Classes may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in the exchange rates. The schedules of investments identify bonds, forward exchange contracts and stocks traded in foreign markets which have been converted to U.S. dollars for presentation purposes at year end.

Currency risk is indicated for foreign securities within a class comprising 10% or more of the total value of all securities. If currencies fluctuated by 10%, net assets would have increased or decreased by the following amounts (in USD):

#### **Global Fixed Income**

Euros: \$338,000 (2010 - \$352,000)

Australian Dollar: \$38,000 (2010 - \$129,000)

#### **North American Equity**

Canadian: \$805,000 (2010 - \$975,000)

#### **International Equity**

Euros: \$491,000 (2010 - \$598,000)

British Pounds: \$457,000 (2010 - \$527,000)

Japanese Yen: \$432,000 (2010 - \$463,000)

In practice, actual currency results may differ from this sensitivity analysis and the difference may be material.

There were no significant foreign currency cash amounts (over USD 25,000) held by any of the Classes at December 31, 2011 except North American Equity Class that held Canadian Dollars worth USD 381,975.

Foreign currency forward contracts for the Global Fixed Income unrealized gain of \$148,243 (2010 - unrealized loss of \$72,654) are detailed in the Schedules of Investments section.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. Financial risk management (continued)

### (d) Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. In their selection of securities, brokers and counterparties and the Manager review each issuer and entity for credit risk, default risk and determine an overall assessment of credit quality of the Classes' securities.

The carrying amount of debt instruments as presented in the Schedules of Investments represents the maximum credit risk exposure of each class. Credit risk exposure for derivative instruments is based on each Class unrealized gain (loss) on the contractual obligations with the counterparty as at the reporting date and is reported in the Statements of Net Assets and presented in the Schedules of Investments.

All fixed income securities rated BBB/Baa/B++ or above are considered investment grade and have a lower credit risk than below investment grade bonds.

The following Classes were invested in debt securities with following credit ratings, as per tables below:

#### Short-Term Income

Debt securities by credit rating (Moody's)

	December 31, 2011 Net asset (%)	December 31, 2010 Net asset (%)
AAA	83.5	81.1
AA-	9.2	18.8
<b>Total</b>	<b>92.7</b>	<b>99.9</b>

#### Global Fixed Income

Debt securities by credit rating (Moody's)

	December 31, 2011 Net asset (%)	December 31, 2010 Net asset (%)
Aaa	58	63
Baa1	7.4	4.8
Aa2	6.7	11.6
A1	6	5.4
Baa2	4.9	-
Aa3	3.5	1.4
WR	3	-
Aa1	2	2.1
A3	1.3	0.5
Baa3	1	6.6
A2	0.5	-
<b>Total</b>	<b>-94.3</b>	<b>95.4</b>

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. Financial risk management (continued)

### (d) Credit risk (continued)

#### Preferred Equity

Bloomberg Composite Rating

	December 31, 2011	December 31, 2010
	Net asset (%)	Net asset (%)
A-	25.4	14.3
BBB+	20.7	19.7
BBB	13.9	13.3
A	11	21.8
BBB-	8	12.8
AA+	4	-
A+	4	3.6
AA	3.9	7.7
<b>Total</b>	<b>90.9</b>	<b>93.2</b>

The following classes were invested in Forward Currency Contracts with counterparties who had the following credit ratings:

#### Global Fixed Income

As at December 31, 2011 none of the counterparties had a credit rating less than P-1 (Moody's).

#### Other Classes

The credit risk exposure for North American Equity, Small Cap and International Equity is represented by the amounts as disclosed in the Statements of Changes in Net Assets.

### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's prospectus provides for the weekly subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholders' redemptions. The Fund's prospectus also provides the conditions under which the Directors may suspend the determination of the Net Asset Value and the redemption, subscription and conversion of shares of any Class of shares. While the Fund's Board of Directors is permitted to suspend redemptions in certain circumstances, all of the Fund's investments at December 31, 2011 and December 31, 2010 are considered to be highly realizable, mitigating the liquidity risk of the Fund as at December 31, 2011 and December 31, 2010. The majority of cash balances held by each class is placed with the Fund's custodian.

In the event the Net Asset Value of any Class of shares falls below an amount at which it is practical to meet the Class's investment objective, the prospectus of the Fund provides the Directors with absolute discretion to compulsorily redeem all (but not some) Shares of the relevant Class by giving any holder of the Class not less than thirty (30) days written notice prior to any Valuation Day.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. *Financial risk management* (continued)

### (e) *Liquidity risk* (continued)

The table below analyzes the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

#### Short Term Income

<u>At December 31</u>	<u>2011 Less than 7 days</u>	<u>2010 Less than 7 days</u>
Financial liabilities :		
- Redemptions payable	301,852	-
- Accrued expenses	<u>94,026</u>	<u>43,368</u>
Total liabilities	<u>395,878</u>	<u>43,368</u>
Total assets	<u>52,394,436</u>	<u>17,264,983</u>

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less.

#### Global Fixed Income

<u>At December 31</u>	<u>2011 Less than 7 days</u>	<u>2010 Less than 7 days</u>
Financial liabilities :		
- Redemptions payable	757,266	-
- Accrued expenses	<u>120,708</u>	<u>107,333</u>
Total liabilities	<u>877,974</u>	<u>107,333</u>
Total assets	<u>34,889,633</u>	<u>32,305,616</u>

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. *Financial risk management* (continued)

### (e) *Liquidity risk* (continued)

#### Preferred Equity

At December 31	2011 Less than 7 days	2010 Less than 7 days
Financial liabilities :		
- Redemptions payable	-	-
- Due to broker for securities purchased	99,434	-
- Accrued expenses	<u>40,637</u>	<u>33,594</u>
Total liabilities	<u>140,071</u>	<u>33,594</u>
Total assets	<u>12,542,838</u>	<u>10,505,598</u>

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less.

#### North American Equity

At December 31	2011 Less than 7 days	2010 Less than 7 days
Financial liabilities :		
- Redemptions payable	996,258	-
- Accrued expenses	<u>151,906</u>	<u>142,903</u>
Total liabilities	<u>1,148,164</u>	<u>142,903</u>
Total assets	<u>45,593,388</u>	<u>48,831,334</u>

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 8. Financial risk management (continued)

### (e) Liquidity risk (continued)

#### Small Cap Growth

At December 31	2011 Less than 7 days	2010 Less than 7 days
Financial liabilities :		
- Redemptions payable	-	-
- Accrued expenses	<u>57,029</u>	<u>53,977</u>
Total liabilities	<u>57,029</u>	<u>53,977</u>
Total assets	<u>14,868,523</u>	<u>15,600,660</u>

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less.

#### International Equity

At December 31	2011 Less than 7 days	2010 Less than 7 days
Financial liabilities :		
- Redemptions payable	497,629	-
- Accrued expenses	<u>112,312</u>	<u>109,798</u>
Total liabilities	<u>609,941</u>	<u>109,798</u>
Total assets	<u>24,037,627</u>	<u>28,413,439</u>

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less.

### (f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wider variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities with financial instruments either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

# The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2011

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(expressed in U.S. Dollars)

## 9. Related party transactions

The Directors of the Fund serve as directors of certain entities, including entities related to the Manager, which holds investments in the Fund. At December 31, 2011, these entities held investments in the Fund as follows:

Fund	2011	2010
	Percentage of net assets of the portfolio	Percentage of net assets of the portfolio
	%	%
Short-Term Income Shares	61	45
Global Fixed Income Shares	42	44
Preferred Equity Shares	50	38
North American Equity Shares	29	35
Small Cap Growth Shares	79	87
International Equity Shares	40	48

For the year ended December 31, 2011 investments held directly by the directors and/or their immediate families in Short Term Income Shares, Global Fixed Income Shares, North American Equity Shares, Small Cap Growth Shares and International Equity Shares range from 0.10% to 0.92% (2010 - 0.03% to 2.41%). No directors fees were payable or paid by the Fund for the year ended December 31, 2011 (2010 - \$nil). All transactions were made on terms equivalent to those that prevail in arm's length transactions.

## 10. Large shareholdings

The following Classes had registered shareholders who own 10% or more of the shareholdings of that Class:

Fund	2011		2010	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	Two	53.04	Two	33.98
Global Fixed Income Shares	One	11.12	One	11.47
Preferred Equity Shares	Two	25.19	Two	28.6
North American Equity Shares	One	12.52	One	13.94
Small Cap Growth Shares	One	43.98	One	46.36
International Equity Shares	One	21.94	One	22.48

## 11. Subsequent events

Subsequent to December 31, 2011, up to the date the financial statements are issued, the Fund has issued a new class of shares called Short Term Income Institutional Shares. The investment objective of the new class of shares is to seek as high a level of current income as is consistent with the preservation of invested capital while maintaining a high degree of liquidity through investment in high quality dollar denominated debt securities of, or guaranteed by, the US government, its agencies, other governmental entities and supranational entities. Investments may also be made in high quality, publicly traded debt securities of major corporations located throughout the world. The Portfolio of the Short Term Income Class of Shares maintains a duration range from 0 to 3.5 years with the average duration target of 2 years.