

THE GLOBAL VOYAGER FUND LTD.

Financial Statements
(With Auditors' Report Thereon)

For the Year Ended December 31, 2012



KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08 Bermuda

Mailing Address:
P.O. Box HM 906
Hamilton HM DX Bermuda

Telephone +1 441 295 5063
Fax +1 441 295 9132
Internet www.kpmg.bm

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, International Equity Shares and Managed Balance Shares, hereafter referred to as "the Fund"), which comprise the statement of financial position as at December 31, 2012, the 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 present fairly, in all material respects the financial position of the Fund as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG Audit Limited

Chartered Accountants
Hamilton, Bermuda
April 1, 2013

The Global Voyager Fund Ltd.

Statement of financial position

As at December 31, 2012

(expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	December 31, 2012 \$	December 31, 2011 \$	December 31, 2012 \$	December 31, 2011 \$	December 31, 2012 \$	December 31, 2011 \$
Assets						
Investments, at fair value	34,900,840	48,198,114	38,873,213	32,057,681	16,680,393	11,261,890
Cash and cash equivalents	1,634,830	180,306	110,555	2,180,021	767,116	1,249,842
Net unrealized gains on forward currency contracts	-	-	-	148,243	-	-
Subscriptions receivable	-	3,900,447	-	-	-	-
Accrued interest and dividends receivable	276,219	115,569	-	503,688	30,421	31,106
Total assets	36,811,889	52,394,436	38,983,768	34,889,633	17,477,930	12,542,838
Liabilities						
Redemptions payable	9,500	301,852	1,100	757,266	-	-
Due to broker for securities purchased	-	-	-	-	-	99,434
Accrued expenses	85,581	94,026	121,136	120,708	55,593	40,637
Total liabilities	95,081	395,878	122,236	877,974	55,593	140,071
Net assets representing shareholders' equity	36,716,808	51,998,558	38,861,532	34,011,659	17,422,337	12,402,767
Participating Series C shares outstanding	1,097,538	3,100,854	1,589,107	1,475,534	1,324,830	989,738
Net asset value per participating Series C share	16.87	16.77	24.45	23.05	13.15	12.53
- Institutional	101.02	-	-	-	-	-

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, 2012

(expressed in U.S. dollars)

	North American Equity Shares		Small Cap Growth Shares		International Equity Shares		Managed Balance Shares
	December 31, 2012 \$	December 31, 2011 \$	December 31, 2012 \$	December 31, 2011 \$	December 31, 2012 \$	December 31, 2011 \$	December 31, 2012 \$
Assets							
Investments, at fair value	43,176,317	43,277,063	15,434,077	14,792,957	25,895,357	22,937,734	2,034,818
Cash and cash equivalents	915,356	2,282,528	38,560	75,566	208,008	1,076,961	455,639
Due from brokers for securities sold	37,469	-	-	-	-	-	-
Subscriptions receivable	-	-	-	-	8,000	-	5,000
Accrued interest and dividends receivable	25,618	33,797	-	-	26,813	22,932	5,350
Total assets	44,154,760	45,593,388	15,472,637	14,868,523	26,138,178	24,037,627	2,500,807
Liabilities							
Net unrealized losses on forward currency contracts	-	-	-	-	26,957	-	-
Redemptions payable	2,500	996,258	-	-	-	497,629	-
Due to broker for securities purchased	144,812	-	-	-	224,106	-	-
Accrued expenses	152,485	151,906	60,138	57,029	107,236	112,312	4,841
Total liabilities	299,797	1,148,164	60,138	57,029	358,299	609,941	4,841
Net assets representing shareholders' equity	43,854,963	44,445,224	15,412,499	14,811,494	25,779,879	23,427,686	2,495,966
Participating Series C shares outstanding	1,342,328	1,484,611	1,215,081	1,270,378	2,031,317	2,314,594	2,517
Net asset value per participating Series C share	32.67	29.94	12.68	11.66	12.69	10.12	991.64

Signed on behalf of the Board

Director

Director

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, 2012

(expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Income						
Interest	1,113,119	392,656	623,916	1,450,596	941,740	687,725
Foreign withholding taxes	-	-	-	(14,761)	-	-
Total income	1,113,119	392,656	623,916	1,435,835	941,740	687,725
Expenses						
Administration	89,323	38,851	64,907	64,694	28,271	21,897
Audit fees	15,613	7,478	11,351	12,587	4,946	4,261
Custody fees	3,249	3,815	14,833	30,084	3,941	3,669
Management fees	242,025	155,693	350,627	344,102	152,719	116,573
Other	13,239	8,097	9,703	12,055	5,842	5,082
Total expenses	363,449	213,934	451,421	463,522	195,719	151,482
Net investment income	749,670	178,722	172,495	972,313	746,021	536,243
Net realized gain (loss) on:						
Investments sold	(93,826)	92,439	2,799,219	(10,959)	(76,957)	30,042
Forward contracts closed	-	-	366,369	(523,937)	-	-
Net change in unrealized gain (loss) on:						
Investments	(217,796)	(170,584)	(1,232,284)	626,962	(1,422)	(86,542)
Open forward contracts	-	-	-	220,897	-	-
Net realized and unrealized gain (loss) on investment activities	(311,622)	(78,145)	1,933,304	312,963	(78,379)	(56,500)
Net increase (decrease) in net assets from operations	438,048	100,577	2,105,799	1,285,276	667,642	479,743

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, 2012

(expressed in U.S. dollars)

	North American Equity Shares		Small Cap Growth Shares		International Equity Shares		Managed Balance Shares
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$
Income							
Dividends	1,015,812	949,085	-	858	974,492	794,075	15,566
Interest	3,086	4,616	18	-	30	14,868	438
Foreign withholding taxes	(282,327)	(252,109)	-	(256)	(132,936)	(108,774)	(2,749)
Total income	736,571	701,592	18	602	841,586	700,169	13,255
Expenses							
Administration	84,830	93,893	28,323	30,010	46,794	52,386	725
Audit fees	14,829	18,206	4,952	5,834	8,182	10,194	128
Custody fees	17,401	21,944	1,500	1,513	49,562	63,197	-
Management fees	458,260	497,507	191,253	199,313	315,977	347,983	3,917
Other	12,575	17,117	4,282	5,615	7,458	9,609	499
Total expenses	587,895	648,667	230,310	242,285	427,973	483,369	5,269
Net investment income	148,676	52,925	(230,292)	(241,683)	413,613	216,800	7,986
Net realized gain (loss) on:							
Investments sold	180,833	2,636,160	183,296	46,186	1,883,514	635,895	(3,643)
Forward contracts closed	-	-	-	-	(41,618)	-	-
Net change in unrealized gain (loss) on:							
Investments	3,613,649	(7,759,703)	1,340,687	(306,144)	3,326,558	(5,084,098)	4,099
Net realized and unrealized gain (loss) on investment activities	3,794,482	(5,123,543)	1,523,983	(259,958)	5,168,454	(4,448,203)	456
Net increase (decrease) in net assets from operations	3,943,158	(5,070,618)	1,293,691	(501,641)	5,582,067	(4,231,403)	8,442

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, 2012

(expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Net assets - Beginning of year	51,998,558	17,221,615	34,011,659	32,125,629	12,402,767	10,472,004
Increase (decrease) in net assets from operations						
Net investment income	749,670	178,722	172,495	972,313	746,021	536,243
Net realized gain (loss)	(93,826)	92,439	3,165,588	(534,896)	(76,957)	30,042
Net change in unrealized gain (loss)	(217,796)	(170,584)	(1,232,284)	847,859	(1,422)	(86,542)
Net increase in net assets from operations	438,048	100,577	2,105,799	1,285,276	667,642	479,743
Increase (decrease) in net assets from capital transactions						
Share subscriptions	5,352,600	39,703,035	6,942,359	6,323,351	5,541,431	2,134,702
Redemption of shares	(21,072,398)	(5,026,669)	(4,198,285)	(5,722,597)	(1,189,503)	(683,682)
Net increase (decrease) in net assets from capital transactions	(15,719,798)	34,676,366	2,744,074	600,754	4,351,928	1,451,020
Net assets - End of year	36,716,808	51,998,558	38,861,532	34,011,659	17,422,337	12,402,767
	Number of shares					
Participating Series C shares outstanding - Beginning of year	3,100,854	1,035,061	1,475,534	1,447,548	989,738	871,909
Shares subscribed during the year	471,654	2,367,294	291,228	278,871	426,851	173,403
Shares redeemed during the year	(2,474,970)	(301,501)	(177,655)	(250,885)	(91,759)	(55,574)
Participating Series C shares outstanding - End of year	1,097,538	3,100,854	1,589,107	1,475,534	1,324,830	989,738

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, 2012

(expressed in U.S. dollars)

	North American Equity shares		Small Cap Growth Shares		International Equity Shares		Managed Balance Shares
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$
Net assets - Beginning of year	44,445,224	48,698,431	14,811,494	15,546,683	23,427,686	28,303,641	-
Increase (decrease) in net assets from operations							
Net investment income (expense)	148,676	52,925	(230,292)	(241,683)	413,613	216,800	7,966
Net realized gain (loss)	180,833	2,636,160	183,296	46,166	1,841,896	635,895	(3,643)
Net change in unrealized gain	3,613,649	(7,759,703)	1,340,687	(306,144)	3,326,558	(5,084,098)	4,059
Net increase (decrease) in net assets from operations	3,943,158	(5,070,618)	1,293,691	(501,641)	5,592,067	(4,231,403)	8,442
Increase (decrease) in net assets from capital transactions							
Share subscriptions	3,334,842	7,890,054	757,700	1,541,075	1,821,899	3,927,148	2,487,524
Redemption of shares	(7,868,261)	(7,062,643)	(1,450,386)	(1,774,623)	(5,051,773)	(4,571,700)	-
Net increase (decrease) in net assets from capital transactions	(4,533,419)	827,411	(692,686)	(233,548)	(3,229,874)	(644,552)	2,487,524
Net assets - End of year	43,854,963	44,445,224	15,412,499	14,811,494	25,779,879	23,427,686	2,495,966
	Number of shares						
Participating Series C shares outstanding - Beginning of year	1,484,611	1,470,941	1,270,378	1,297,258	2,314,594	2,397,211	-
Shares subscribed during the year	104,401	239,525	60,896	127,194	155,178	345,328	2,517
Shares redeemed during the year	(246,684)	(225,855)	(116,193)	(154,074)	(438,455)	(427,945)	-
Participating Series C shares outstanding - End of year	1,342,328	1,484,611	1,215,081	1,270,378	2,031,317	2,314,594	2,517

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, 2012

(expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred	
	Income Shares		Income Shares		Equity Shares	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Change in net assets attributable to holders of participating redeemable shares from operations	438,048	100,577	2,105,799	1,285,276	667,642	479,743
<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	311,622	78,145	(1,933,304)	(312,963)	78,379	56,500
Changes in operating assets and liabilities						
Cost of investments purchased	(173,341,182)	(168,753,831)	(39,775,319)	(6,487,516)	(9,859,894)	(3,873,866)
Proceeds from sale of investments	186,326,834	137,691,124	34,584,235	5,696,193	4,363,012	2,322,969
(Increase) Decrease in accrued interest and dividends receivable	(160,650)	(89,742)	503,688	20,482	685	5
Increase (Decrease) in due to broker for securities purchased	-	-	-	-	(99,434)	99,434
Increase (Decrease) in accounts payable and accrued expenses	(8,445)	50,658	428	13,375	14,956	7,043
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	457,099	(531,435)	-	-
Net cash (used) provided by operating activities	13,566,227	(30,923,069)	(4,057,374)	(316,588)	(4,834,654)	(908,172)
Cash flows from financing activities						
Proceeds from issue of participating redeemable shares	9,253,047	35,827,188	6,942,359	6,379,251	5,541,431	2,180,902
Payments on redemption of participating redeemable shares	(21,364,750)	(4,724,817)	(4,954,451)	(4,965,331)	(1,189,503)	(683,682)
Net cash (used) provided in financing activities	(12,111,703)	31,102,371	1,987,908	1,413,920	4,351,928	1,497,220
Net (decrease) increase in cash and cash equivalents for the period	1,454,524	179,302	(2,069,466)	1,097,332	(482,726)	589,048
Cash and cash equivalents at the beginning of the year	180,306	1,004	2,180,021	1,082,689	1,249,842	660,794
Cash and cash equivalents at the end of the year	1,634,830	180,306	110,555	2,180,021	767,116	1,249,842
Supplemental disclosures of cash flow information:						
Interest received during the year	952,469	302,914	1,127,604	1,456,317	942,425	687,730
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, 2012

(expressed in U.S. dollars)

	North American		Small Cap Growth		International		Managed Balance
	Equity Shares		Shares		Equity Shares		Shares
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011	December 31, 2012
	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities							
Change in net assets attributable to holders of participating redeemable shares from operations	3,943,158	(5,070,618)	1,293,691	(501,641)	5,582,067	(4,231,403)	8,442
<i>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash flow from operating activities:</i>							
Net realized and unrealized (gain) loss on investment activities	(3,794,482)	5,123,543	(1,523,983)	259,958	(5,168,454)	4,448,203	(456)
Changes in operating assets and liabilities							
Cost of investments purchased	(18,325,023)	(21,459,333)	(172,000)	(768,103)	(29,829,473)	(21,046,352)	(2,508,661)
Proceeds from sale of investments	22,210,550	21,378,755	1,054,863	1,239,444	32,179,958	21,203,667	474,299
(Increase) in due from broker for securities sold	(37,469)	-	-	-	-	-	-
(Increase) Decrease in accrued interest and dividends receivable	8,179	(7,894)	-	-	(3,881)	39,906	(5,350)
Increase in due to broker for securities purchased	144,812	-	-	-	224,106	-	-
Increase (Decrease) in accounts payable and accrued expenses	579	9,003	3,109	3,052	(5,076)	2,514	4,841
Net (Payments) Receipts from purchase and sale of foreign currencies	9,701	(40,632)	-	-	(112,697)	(18,136)	-
Net cash (used) provided by operating activities	4,160,005	(67,176)	655,680	232,710	2,866,550	398,399	(2,026,885)
Cash flows from financing activities							
Proceeds from issue of participating redeemable shares	3,334,842	7,916,354	757,700	1,541,075	1,813,899	3,938,148	2,482,524
Payments on redemption of participating redeemable shares	(8,862,019)	(6,066,385)	(1,450,386)	(1,774,623)	(5,549,402)	(4,074,071)	-
Net cash (used) provided in financing activities	(5,527,177)	1,849,969	(692,686)	(233,548)	(3,735,503)	(135,923)	2,482,524
Net (decrease) increase in cash and cash equivalents for the year	(1,367,172)	1,782,793	(37,006)	(838)	(868,953)	262,476	455,639
Cash and cash equivalents at the beginning of the year	2,282,528	499,735	75,566	76,404	1,076,961	814,485	-
Cash and cash equivalents at the end of the year	915,356	2,282,528	38,560	75,566	208,008	1,076,961	455,639
Supplemental disclosures of cash flow information:							
Interest received during the year	3,086	4,616	18	-	30	14,868	-
Dividends received during the year	741,664	689,082	-	602	837,675	685,027	8,226

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

The Global Voyager Fund Ltd.

Schedule of Investments

December 31, 2012

(expressed in U.S. dollars)

	Cost		Fair value
<u>Short-Term Income Portfolio</u> (95.1% of net assets)	\$	Notional Value *	\$
United States (95.1%)			
Government and Agency (95.1%)			
US Treasury Note, 2.625%, 07/31/14	25,680,903	24,500,000	25,421,621
US Treasury Note, 0.25%, 09/15/15	<u>9,481,074</u>	9,500,000	<u>9,479,219</u>
Total United States Government and Agency	<u>35,161,977</u>		<u>34,900,840</u>
Total Short-Term Income Portfolio	<u>35,161,977</u>		<u>34,900,840</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>Short-Term Income Portfolio</u> (92.7% of net assets)	<u>Cost</u>	<u>Fair value</u>	
	<u>\$</u>	<u>Notional Value *</u>	<u>\$</u>
United States (56.7%)			
Government and Agency (56.7%)			
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	8,263,750	8,000,000	8,265,625
	<u>29,473,375</u>		<u>29,474,545</u>
Total United States Government and Agency			
Canada (36%)			
Corporate Paper (8.9%)			
Canadian Imperial Bank 2.75% 01/27/16	4,662,750	4,440,000	4,604,724
Government and Agency (27.1%)			
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	4,779,135	4,440,000	4,773,489
	<u>14,105,331</u>		<u>14,118,845</u>
Total Canada Government and Agency			<u>14,118,845</u>
Total Canada Corporate Paper & Government and Agency	<u>18,768,081</u>		<u>18,723,569</u>
Total Short-Term Income Portfolio	<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 (continued)

December 31, 2012

(expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
<u>Global Fixed Income Portfolio (100.03% of net assets)</u>			
<u>Mutual Fund (100.03%)</u>			
Ireland (78.27%)			
Payden International Bond Fund - US Dollar Class	<u>29,404,583</u>	1,403,990	<u>30,418,001</u>
Luxembourg (21.76%)			
Templeton Global Bond Fund - Class I (Acc) USD	<u>7,746,032</u>	364,449	<u>8,455,212</u>
Total Global Fixed Income Portfolio	<u>37,150,615</u>		<u>38,873,213</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>Global Fixed Income Portfolio (94.3% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Notional</u> <u>value*</u>	<u>Fair value</u> <u>\$</u>
Corporate Bonds (12.4%)			
Australia (1.9%)			
National Australia Bank 5.75% 12/19/13	308,134	450,000	472,583
Telstra Corp Ltd 4.75% 3/21/17	<u>162,281</u>	110,000	<u>158,354</u>
Total Australia Corporate Bonds	<u>470,415</u>		<u>630,937</u>
Ireland (1.3%)			
Depfa ACS Bank Ser REGS 4.375% 1/15/15	<u>456,199</u>	350,000	<u>453,607</u>
Italy (0.4%)			
Telecom Italia SpA 5.125% 1/25/16	<u>140,969</u>	100,000	<u>123,453</u>
Germany (3%)			
Bayerische Landesbank 2.75% 1/23/12	554,861	400,000	518,486
Commerzbank AG 2.75% 1/13/12	<u>542,694</u>	400,000	<u>518,175</u>
Total German Corporate Bonds	<u>1,097,555</u>		<u>1,036,661</u>
Netherlands (1.5%)			
Rabobank 3.375% 04/21/17	<u>523,457</u>	400,000	<u>526,041</u>
Spain (0.7%)			
Gas Natural Capital Mkts SA 5.625% 2/9/17	139,723	100,000	132,604
Telefonica Emisiones 3.661% 9/18/17	<u>132,971</u>	100,000	<u>119,528</u>
Total Spanish Corporate Bonds	<u>272,694</u>		<u>252,132</u>
United Kingdom (0.9%)			
Abbey National Treasury 2.5% 03/18/13	<u>290,051</u>	225,000	<u>291,053</u>
United States (2.6%)			
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	<u>154,032</u>	150,000	<u>150,926</u>
Total United States Corporate Bonds	<u>781,418</u>		<u>891,169</u>
Total Corporate Bonds	<u>4,032,758</u>		<u>4,205,053</u>

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>\$</u>	<u>Notional</u> <u>value*</u>	<u>Fair value</u> <u>\$</u>
<u>Government and Agency (81.9%)</u>			
Australia (9.7%)			
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
Total Australian Government and Agency	2,925,091		3,313,250
Austria (2.4%)			
Austria Government Bond 3.5% 09/15/21	800,438	600,000	816,425
Brazil (4.2%)			
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
Total Brazil Government and Agency	1,451,150		1,413,595
Canada (10.9%)			
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
Total Canadian Government and Agency	3,087,225		3,701,081
Colombia (1%)			
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 (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Notional</u> <u>value*</u>	<u>Fair value</u> <u>\$</u>
Government and Agency (81.9%) (continued)			
Germany (5.9%)			
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
Total German Government and Agency	<u>1,603,289</u>		<u>2,017,935</u>
Israel (5.5%)			
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
Total Israel Government and Agency	<u>1,860,073</u>		<u>1,879,434</u>
Japan (2.1%)			
Japan (JPY) 1.35% 11/26/13	509,029	55,000,000	730,068
Mexico (7.1%)			
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
Total Mexican Government and Agency	<u>2,690,612</u>		<u>2,404,679</u>
New Zealand (2.5%)			
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
Total New Zealand Government and Agency	<u>722,489</u>		<u>866,082</u>
South Africa (0.9%)			
Republic of South Africa, 6.25%, 3/31/36	362,173	3,200,000	293,569
Sweden (5.9%)			
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>\$</u>	<u>Notional</u> <u>value*</u>	<u>Fair value</u> <u>\$</u>
Government and Agency (81.9%)			
Supranational (5.1%)			
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
Total Supranational Government and Agency	1,318,153		1,743,114
United Kingdom (6.9%)			
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
Total United Kingdom Government and Agency	2,252,877		2,342,937
United States (11.7%)			
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
Total United States Government and Agency	3,465,334		3,994,632
Total Government and Agency	25,218,288		27,852,628
Total Global Fixed Income Portfolio	29,251,046		32,057,681

* 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

(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)
Net Unrealized gain from Forward Currency Contracts						148,243

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

<u>Preferred Equity Portfolio (95.74% of net assets)</u>	<u>Cost \$</u>	<u>Number of shares</u>	<u>Fair value \$</u>
Bermuda (12.39%)			
Arch Capital Group 6.75% Series C	700,591	26,400	708,312
Axis Capital Holdings Series B 7.5% 12/01/15	418,010	4,300	425,700
Bank NT Butterfield 8%	499,847	441	518,175
PartnerRe Ltd 6.75% Series C	485,705	20,090	506,670
Total Bermuda Equities	2,104,153		2,158,857
Germany (2.76%)			
Allianze SE 8.375%	500,709	18,950	481,330
United Kingdom (2.97%)			
Lloyds Banking 7.75%, 7/15/50	498,845	18,860	518,084
United States (77.62%)			
Argo Group US 6.5% 9/15/42	753,266	30,000	746,700
Bank One Capital Trust VI 7.20% 10/15/31	52,382	2,099	53,944
Comcast Corp 5% 12/15/61	747,580	29,500	753,725
Corporate Backed Trust 6.25% 7/15/97 Series HSBC	496,059	20,130	508,283
Corporate Backed Trust 7.125% 11/15/31 Series T	425,684	16,714	424,536
DB Cont Capital Trust V 8.05%	796,040	29,800	814,732
Dominion Resources 8.375%, 6/15/64 Series A	803,820	27,900	751,347
Entergy Arkansas Inc 5.75% 11/01/40	754,573	28,633	764,215
Everest Re Capital Trust II 6.2% 3/29/34	460,482	19,660	492,286
Goldman Sachs Group Inc 6.5% 11/01/61	516,732	20,800	556,400
Gulf Power Co 5.75% 06/01/51 Series 11-A	191,234	6,500	175,955
Maiden Holdings 8% 3/27/42	800,317	31,127	822,064
Morgan Stanley Cap Tr V 5.75% 7/15/33	500,318	22,100	544,765
Nextera Energy 5.7% 03/01/72 Series G	596,217	22,692	593,169
NextEra Energy Capital 8.75% 3/01/69 Series F	347,750	12,200	326,106
PLC Cap Trust V 6.125% 1/27/34	796,553	31,600	790,632
Prudential Financial 5.75% 12/15/52	740,565	29,000	731,380
Qwest Corp 7% 04/01/52	794,116	30,500	788,425
Saturns 2006-2, 7.375%, 03/1/98	403,661	15,645	406,926
Stanley Black & Decker Series I 5.750%, 7/25/52	698,180	26,600	690,802
Strats 7% 12/1/95 Series NWS	357,107	15,600	390,624
Tennessee Valley Auth, Variable, 05/01/29 Series A	507,310	19,100	506,150
Wells Fargo Capital Trust VII 5.85% 5/1/33	253,140	10,600	271,148
Wells Fargo Capital Trust XII 7.875% 3/15/68	645,807	24,400	617,808
Total United States Equities	13,438,893		13,522,122
Total Preferred Equity Portfolio	16,542,600		16,680,393

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>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
Bermuda (11.5%)			
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	<u>485,705</u>	<u>20,090</u>	<u>506,268</u>
Total Bermuda Equities	<u>1,353,724</u>		<u>1,431,503</u>
United Kingdom (3.10%)			
Lloyds Banking 7.75%, 7/15/50	<u>399,444</u>	<u>15,060</u>	<u>384,181</u>
United States (76.2%)			
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	<u>428,109</u>	<u>17,300</u>	<u>450,491</u>
Total United States Equities	<u>9,369,508</u>		<u>9,446,206</u>
Total Preferred Equity Portfolio	<u>11,122,676</u>		<u>11,261,890</u>

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

North American Equity Portfolio (98.5% of net assets)	Cost \$	Number of shares	Fair value \$
Canadian equities (19%)			
Advertising Services (0.9%)			
AIMIA Inc	326,289	25,000	374,458
Agriculture (1.9%)			
Potash Corp	739,346	20,500	832,729
Airlines (1.1%)			
Westjet Airlines Ltd	260,123	23,465	465,468
Auto Parts & Equipment (1.6%)			
Magna International Inc	757,646	14,440	720,326
Bank (2.6%)			
Canadian Imperial Bank of Commerce	418,579	6,000	483,580
Toronto-Dominion Bank	521,576	7,749	653,365
	940,155		1,136,945
Communications (1.5%)			
Thomson Reuters Corp	784,120	22,900	664,079
Diversified Manufacturing (1%)			
Bombardier Inc	619,799	115,550	436,763
Insurance (3.5%)			
Manulife Financial Corp	611,971	40,617	551,877
Power Corporation of Canada	419,508	19,300	491,984
Intact Financial Corporation	246,694	7,300	475,777
	1,278,173		1,519,638
Oil and Gas (2.5%)			
Tourmaline Oil Corporation	321,039	14,249	447,103
Canadian Natural Resources	675,160	23,100	666,154
	996,199		1,113,257

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

<u>North American Equity Portfolio (continued)</u>	Cost	Number of	Fair value
	\$	shares	\$
Canadian equities (19%) (continued)			
Oil and Gas Services (1.2%)			
Canyon Services Group	<u>592,177</u>	47,800	<u>543,959</u>
Transportation (1.2%)			
Mullen Group Ltd	<u>432,677</u>	25,000	<u>526,409</u>
Total Canadian Equities	<u>7,726,704</u>		<u>8,334,031</u>
United States Equities (79.5%)			
Aerospace/Defence (2.8%)			
Boeing Co.	<u>1,082,187</u>	16,325	<u>1,230,742</u>
Auto Manufacturers (1.4%)			
Ford Motor Company	<u>556,277</u>	45,744	<u>592,385</u>
Agriculture (5.5%)			
Monsanto Co.	1,073,022	15,775	1,493,104
The Mosaic Co.	<u>1,141,381</u>	16,010	<u>906,646</u>
	<u>2,214,403</u>		<u>2,399,750</u>
Banks (7%)			
Regions Financial Corp	623,556	99,715	709,971
State Street Corp.	892,741	21,255	999,198
Wells Fargo Co.	<u>1,082,763</u>	39,510	<u>1,351,637</u>
	<u>2,599,060</u>		<u>3,060,806</u>
Cosmetics / Personal Care (2.6%)			
The Procter & Gamble Co.	<u>1,079,623</u>	16,540	<u>1,123,231</u>
Electronics (3.8%)			
Garmin Ltd	809,287	23,402	955,036
Thermo Fisher Scientific Inc	<u>594,988</u>	10,944	<u>698,227</u>
	<u>1,404,275</u>		<u>1,653,263</u>

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

<u>North American Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
United States equities (79.5%) (continued)			
Engineering (2.5%)			
Fluor Corp	<u>936,169</u>	18,400	<u>1,081,736</u>
Financial Services (5%)			
JP Morgan Chase	819,118	22,275	980,100
Goldman Sachs	<u>1,386,010</u>	9,375	<u>1,196,438</u>
	<u>2,205,128</u>		<u>2,176,538</u>
Healthcare Products (5.6%)			
Johnson & Johnson	1,290,302	21,025	1,473,853
Merck & Co.	750,249	17,000	696,150
Zimmer Holdings	<u>344,757</u>	5,200	<u>346,476</u>
	<u>2,385,308</u>		<u>2,516,479</u>
Healthcare Services (2.4%)			
Unitedhealth Group Inc	<u>1,091,330</u>	19,670	<u>1,066,901</u>
Home Furnishing (1.6%)			
Harman International Industries Inc	<u>662,210</u>	15,853	<u>707,519</u>
Insurance (4.7%)			
American International Group	865,452	25,453	898,491
Aflac Inc.	<u>710,542</u>	21,750	<u>1,155,360</u>
	<u>1,575,994</u>		<u>2,053,851</u>
Internet (1.2%)			
Google Inc Class A	<u>512,543</u>	760	<u>539,038</u>
Multimedia (2.2%)			
The Walt Disney Co.	<u>634,804</u>	19,409	<u>966,374</u>
Oil and Gas Services (5.1%)			
National Oilwell Varco Inc	684,554	9,538	652,113
Schlumberger Limited	<u>1,546,757</u>	22,867	<u>1,584,454</u>
	<u>2,231,311</u>		<u>2,236,567</u>

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

North American Equity Portfolio (continued)	Cost	Number of	Fair value
	\$	shares	\$
United States equities (79.5%) (continued)			
Oil and Gas (6.2%)			
Anadarko Petroleum	1,006,538	16,991	1,262,771
Apache Corp	350,747	4,455	349,628
Suncor Energy Inc	702,942	20,578	678,662
Transocean Limited	457,319	9,148	408,458
	<u>2,517,546</u>		<u>2,699,519</u>
Pipeline (1.5%)			
Spectra Energy Corp	<u>533,314</u>	24,300	<u>665,091</u>
Semi-conductors (4.7%)			
Applied Materials Inc.	812,148	63,086	721,073
Intel Corp	681,446	34,190	705,340
SanDisk Corp	<u>640,914</u>	15,054	<u>655,451</u>
	<u>2,134,508</u>		<u>2,081,864</u>
Software (8%)			
Adobe Systems Inc	624,399	21,040	792,577
Check Point Software Technologies Limited	531,236	11,465	546,193
Oracle Corp	528,444	17,775	592,263
Microsoft Corp	<u>1,536,767</u>	59,660	<u>1,594,115</u>
	<u>3,220,846</u>		<u>3,525,148</u>
Telecommunications (1.7%)			
Cisco Systems Inc	<u>677,259</u>	37,055	<u>728,131</u>
Transportation (2.1%)			
Norfolk Southern Corp	<u>777,008</u>	14,640	<u>905,045</u>
Wireless Equipment (1.9%)			
Qualcomm Inc	<u>642,430</u>	13,420	<u>832,308</u>
Total United States Equities	<u>31,673,533</u>		<u>34,842,286</u>
Total North American Equity Portfolio	<u>39,400,237</u>		<u>43,176,317</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)

	Cost	Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (97.4% of net assets)			
Canadian Equities (17.1%)			
Agriculture (1.6%)			
Potash Corp	599,307	17,300	713,310
Airlines (1.1%)			
Westjet Airlines Ltd	467,534	42,175	479,440
Auto Parts & Equipment (1.5%)			
Magna International Inc	1,071,671	20,425	677,567
Bank (1.5%)			
Toronto-Dominion Bank	585,519	8,699	649,465
Communications (0.9%)			
Thomson Reuters Corp	567,938	15,300	407,181
Diversified Manufacturing (0.9%)			
Bombardier Inc	552,350	97,550	385,883
Insurance (2.7%)			
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
	1,156,695		1,189,935
Gold Mining (1.2%)			
Goldcorp Inc	403,899	11,947	527,104
Mining (0.4%)			
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)

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North American Equity Portfolio (continued)

	Cost \$	Number of shares	Fair value \$
United States Equities (80.3%) (continued)			
Computer Services (1.3%)			
Accenture Ltd.	426,815	11,070	589,256
Computers (1.9%)			
Dell Inc.	743,947	56,390	824,422
Consumer Products (2.2%)			
Best Buy Co. Inc.	1,528,534	42,750	998,640
Cosmetics / Personal Care (1.5%)			
The Procter & Gamble Co.	637,833	10,160	678,282
Electronics (2.7%)			
Garmin Ltd	1,013,908	30,525	1,215,200
Engineering (1.9%)			
Fluor Corp	745,746	15,300	768,366
Financial Services (5.3%)			
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
Healthcare Products (3.1%)			
Johnson & Johnson	1,246,055	20,815	1,364,423
Home Furnishing (2%)			
Harman International Industries Inc	980,942	23,040	877,133
Insurance (2.7%)			
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)

<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>
United States Equities (80.3%) (continued)			
Mining (4%)			
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>
Multimedia (5%)			
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>
Oil and Gas (8.5%)			
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>
Oil and Gas Services (3.2%)			
Schlumberger Limited	1,408,857	20,785	1,419,616
Pipeline (2.8%)			
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)

North American Equity Portfolio (continued)

	Cost \$	Number of shares	Fair value \$
United States Equities (80.3%) (continued)			
Semi-conductors (6.7%)			
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>
Software (6.7%)			
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>
Transportation (1.8%)			
Norfolk Southern Corp	533,186	11,275	821,495
Wireless Equipment (1.3%)			
Qualcomm Inc	432,375	10,345	565,561
Total United States Equities	<u>35,422,068</u>		<u>35,687,956</u>
Total North American Equity Portfolio	<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, 2012

(expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
<u>Small Cap Growth Portfolio (100.1%)</u>			
United States (100.1%)			
Mutual Fund			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>12,455,150</u>	82,057	<u>15,434,077</u>
Total Small Cap Growth Portfolio	<u>12,455,150</u>		<u>15,434,077</u>

December 31, 2011

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

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

International Equity Portfolio (100.4% of net assets)

	Cost	Number of	Fair value
	\$	shares	\$
Equities (100.4%)			
Australia (9%)			
Brambles Limited	436,346	60,000	467,775
Computershare Limited	361,906	40,600	377,723
QBE Insurance Group	411,893	29,800	336,721
Rio Tinto Limited	113,653	2,737	187,436
Telstra Corp	179,548	52,000	235,676
Woodside Petroleum	368,400	10,400	366,054
Woolworths Limited	294,819	11,300	343,933
Total Australia Equities	2,166,565		2,315,318
Belgium(3.1%)			
Belgacom	292,247	9,460	276,437
Colruyt SA	406,325	10,460	517,411
Total Belgium Equities	698,572		793,848
China (2.2%)			
CNOOC Limited	408,243	264,104	571,806
Finland (1.1%)			
Kone Corp	228,895	4,020	295,931
France (9.2%)			
Air Liquid	502,733	4,302	539,169
Legrand SA	392,247	11,310	474,930
Sanofi	506,548	6,560	616,450
Total	724,916	14,579	750,107
Total France Equities	2,126,444		2,380,656

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(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>
Equities (100.4%) (continued)			
Germany (8.1%)			
Adidas AG	256,708	3,370	299,076
Deutsche Post AG	292,020	15,720	343,538
Fuchs Petrolub AG	274,393	5,100	378,059
SAP AG	384,944	6,961	558,074
Symrise AG	229,903	8,170	291,716
Wincor Nixdorf AG	209,118	4,880	228,452
Total Germany Equities	<u>1,647,086</u>		<u>2,098,915</u>
Hong Kong (6.9%)			
ASM Pacific Technologies	568,384	42,400	513,430
China Mobile	422,121	38,000	442,499
Power Assets Holdings	412,866	56,000	476,885
Vtech Holdings	385,338	31,000	346,987
Total Hong Kong Equities	<u>1,788,709</u>		<u>1,779,801</u>
Ireland (1.2%)			
CRH Plc	296,532	15,100	303,394
Israel (1.3%)			
Bezeq	133,192	95,580	109,306
Teva Pharma Industries	282,225	6,380	236,999
Total Israel Equities	<u>415,417</u>		<u>346,305</u>
Japan (9.8%)			
Makita Corp	425,440	11,400	521,049
Mitsubishi Electricals Corp	414,697	50,000	420,173
Shin-Etsu Chemical Corp	366,593	6,600	397,902
Sumitomo Rubber Corp	414,687	31,800	378,667
Tokyu Reit Inc	293,873	57	308,818
Toyota Tsusho Corp	388,754	20,000	487,378
Total Japan Equities	<u>2,304,044</u>		<u>2,513,987</u>

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Equities (100.4%) (continued)			
Malaysia (4.5%)			
Axiata Group BHD	340,906	189,100	407,511
Lafarge Malayan CE	208,790	92,600	284,038
Makayan Banking BHD	463,410	162,000	481,020
Total Malaysia Equities	<u>1,013,106</u>		<u>1,172,569</u>
Netherland (8.2%)			
Reed Elsevier NV	389,810	32,200	473,654
Royal Dutch Shell LN	370,010	10,600	374,376
Royal Dutch Shell NA	581,363	16,930	580,154
Unilevel NV CCA	329,274	9,840	373,414
Vopak (Kon)	250,296	4,280	299,882
Total Netherland Equities	<u>1,920,753</u>		<u>2,101,480</u>
Norway (1%)			
Telenor Group	220,231	12,590	253,393
Singapore (6.6%)			
Comfortdelgro Corp	313,102	259,000	376,269
Sembcorp Industries	223,721	52,000	223,441
Singapore Technological Engineering	216,138	75,000	233,876
Starhub Limited	187,223	75,000	231,421
United Overseas Bank	304,742	21,000	340,489
Venture Corp Limited	290,672	44,000	288,460
Total Singapore Equities	<u>1,535,598</u>		<u>1,693,956</u>
Sweden (2.6%)			
Atlas Copco AB	308,321	12,990	356,150
Swedish Match	361,686	9,460	317,409
Total Sweden Equities	<u>670,007</u>		<u>673,559</u>

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> \$	<u>Number of</u> <u>shares</u>	<u>Fair value</u> \$
Equities (100.4%) (continued)			
Switzerland (13.4%)			
Givaudan AG	153,192	157	165,164
Nestle SA	767,729	12,670	824,920
Novartis AG	588,597	10,830	679,685
Panalpina Welt AG	198,165	1,930	195,129
Roche Holdings AG	679,394	4,058	815,678
Schindler Holding AG	152,303	1,298	187,029
Syngenta	132,339	467	187,024
Zurich Insurance	352,757	1,490	396,020
Total Switzerland Equities	3,024,476		3,450,649
United Kingdom (12.2%)			
BP Plc	295,912	41,400	285,744
British American Tobacco	228,044	5,260	266,634
British Sky Broadcast	243,866	23,400	291,265
Glaxosmithkline	356,533	15,800	342,497
Legal & General GP	306,738	153,900	364,119
National Grid	269,270	26,300	300,223
SSE Plc	281,854	13,300	306,241
Tesco	324,792	54,664	298,458
United Utilities Group	240,911	24,900	272,104
Vodafone Group	436,163	168,400	422,505
Total United Kingdom Equities	2,984,083		3,149,790
Total International Equity Portfolio	23,448,761		25,895,357

Forward Currency Contracts

<u>No. of contracts</u>	<u>Currency</u> <u>purchased</u>	<u>Currency</u> <u>sold</u>	<u>Settlement</u> <u>date</u>	<u>Unrealized</u> <u>gain (loss)</u> \$
1	USD	AUD	(2,190,000)	20-Mar-13 (26,957)
Net Unrealized gain from Forward Currency Contracts				(26,957)

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)

International Equity Portfolio (97.9% of net assets)	Cost \$	Number of shares	Fair value \$
Equities (97.9%)			
Australia (0.6%)			
Rio Tinto Ltd.	78,052	2,237	137,700
Belgium(1.1%)			
Anheuser-Busch InBev NV	243,452	4,250	260,625
Brazil (2.3%)			
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
Total Brazil Equities	780,309		527,909
Canada (0.6%)			
Canadian Natural Resources Ltd	171,552	4,090	152,018
China (3.2%)			
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
Total China Equities	707,000		757,274
Denmark (2%)			
Carlsberg A/S	185,328	2,800	197,768
Novo Nordisk A/S	240,537	2,285	262,811
Total Denmark Equities	425,865		460,579
France (6.8%)			
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
Total France Equities	1,855,869		1,600,031

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)

International Equity Portfolio (continued)	Cost \$	Number of shares	Fair value \$
Equities (97.9%) (continued)			
Germany (6.4%)			
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
Total Germany Equities	1,587,362		1,509,083
Hong Kong (2.7%)			
Hutchinson Whampoa Ltd	390,119	42,299	354,793
Li & Fung Ltd.	309,904	152,247	281,079
Total Hong Kong Equities	700,023		635,872
India (2%)			
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
Total India Equities	569,788		459,510
Ireland (1.2%)			
Experian PLC	43,796	3,371	45,811
Ryanair Holdings PLC	248,828	8,868	246,796
Total Ireland Equities	292,624		292,607
Italy (2.5%)			
Fiat Industrial SpA	482,155	34,638	291,868
Intesa Sanpaolo SpA	350,603	181,458	302,508
Total Italy Equities	832,758		594,376

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>
<u>Equities (97.9%) (continued)</u>			
Japan (18.2%)			
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
Total Japan Equities	4,321,262		4,272,202
Mexico (0.6%)			
America Movil SAB de CV - ADR	142,655	5,931	134,041
Netherland (1.2%)			
Koninklijke Ahold NV	357,978	23,123	277,122
Norway (3.7%)			
Statoilhydro ASA	363,496	17,210	441,548
Yara International ASA	437,107	10,880	436,649
Total Norway Equities	800,603		878,197
Portugal (1%)			
Jerónimo Martins SGP	201,753	14,713	243,564
Russia (1.6%)			
OAO Gazprom ADR	245,760	18,194	193,948
Sberbank of Russia	189,767	19,200	189,984
Total Russia Equities	435,527		383,932

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 shares</u>	<u>Fair value \$</u>
Equities (97.9%) (continued)			
Singapore (1.5%)			
DBS Group Holdings Ltd.	136,052	23,014	204,474
Keppel Corp Ltd	116,076	21,281	152,640
Total Singapore Equities	252,128		357,114
South Africa (1.6%)			
MTN Group Ltd	141,530	8,901	157,885
Naspers Ltd	188,098	4,957	215,682
Total South Africa Equities	329,628		373,567
South Korea (2.6%)			
Samsung Electronics GDR	421,693	1,306	598,279
Spain (1.5%)			
Inditex SA	147,059	1,628	133,486
Red Electrica Corp SA	245,412	5,097	218,311
Total Spain Equities	392,471		351,797
Sweden (4.4%)			
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
Total Sweden Equities	913,909		1,032,964
Switzerland (9.4%)			
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
Total Switzerland Equities	2,479,902		2,203,023

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)

International Equity Portfolio (continued)	Cost \$	Number of shares	Fair value \$
Equities (97.9%) (continued)			
Taiwan (2%)			
Taiwan Semiconductor Manufacturing Co Ltd	373,460	36,734	473,134
United Kingdom (17%)			
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
Total United Kingdom Equities	4,177,026		3,971,214
Total International Equity Portfolio	23,844,649		22,937,734

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

The Global Voyager Fund Ltd.

Schedule of Investments (continued)

December 31, 2012

(expressed in U.S. dollars)

<u>Managed Balance (81.5% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
Government and Agency (5%)			
US Treasury Note, 1.625%, 8/15/22	<u>125,318</u>	125,000	<u>124,043</u>
Exchange Traded Funds (76.5%)			
iShares Barclays Credit Bond Fund	254,853	2,227	251,584
iShares S&P GSCI Commodity Indexed Trust	100,647	3,085	100,880
iShares Russell 1000 Index Fund	127,638	1,623	128,493
iShares Russell 2000 Index Fund	64,319	789	66,607
SPDR Barclays High Yield Bond ETF	254,710	6,315	257,147
iShares iBoxx Investment Grade Corporate Bond Fund	254,927	2,085	252,306
iShares S&P U.S. Preferred Stock Index Fund	255,211	6,388	252,965
iShares Barclays US Treasury Inflation Protected Securities Fund	255,623	2,084	252,977
PowerShares DB US Dollar Index Bullish Fund	89,157	4,054	88,418
Vanguard MSCI EAFE ETF	126,836	3,759	132,618
Vanguard FTSE Emerging Markets ETF	<u>121,479</u>	<u>2,842</u>	<u>126,780</u>
Total Exchange Traded Funds	<u>1,905,400</u>		<u>1,910,775</u>
Total Managed Balance Portfolio	<u>2,030,718</u>		<u>2,034,818</u>

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

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(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 Thistle House, 4, Burnaby 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, 2012 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

(a) **Short-Term Income shares and Short-Term Income Institutional 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 shares and Short Term Income Institutional shares have been managed by Orion Investment Management Ltd. since April 8, 2008 and January 4, 2012, respectively. See also Note 3(a) vii.

(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 has been managed by CAPITAL G Investments Ltd. since May 10, 2012.

(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 has been 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 has been 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 has been 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, 2012

(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 has been managed by Pырford International Ltd since March 27, 2012.

(g) **Managed Balance shares**

The portfolio attributable to these shares (the "Managed Balance Portfolio") is invested in a managed portfolio consisting of a mixture of fixed income, global equities and alternative offshore mutual funds and securities. The Managed Balance Portfolio has been managed by CAPITAL G Investments Ltd. since the date of launch on June 6, 2012.

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, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the board of directors on April 1, 2013.

(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 Global Voyager Fund Ltd.

Notes to Financial Statements
December 31, 2012

(expressed in U.S. Dollars)

2. *Basis of preparation (continued)*

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

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 3(a) and 4.

3. *Significant accounting policies*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, 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 equivalents, and accrued interest and dividends

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, 2012

(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 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.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities (continued)

vi. Fair value measurement (continued)

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, 2012, there were \$Nil (2011 - \$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, 2012 and 2011, 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 eight classes of shares, being Short Term Income, Short Term Income Institutional, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth, International Equity and Managed Balance. 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 except for Short Term Income and Short Term Income Institutional Class. Please refer note 1 – Reporting Entity for additional information.

For each Class, a 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 except for Short Term Income and Short Term Income Institutional Class.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities (continued)

vii. Segment Reporting (continued)

The difference between Short Term Income and Short Term Income Institutional Class is the profile of investors whereby Short Term Income investors commit an initial subscription of USD 10,000 and thereafter additional subscription of USD 1,000 whereas Short Term Income Institutional investors commit an initial subscription of USD 1,000,000 and thereafter additional subscription of USD 100,000.

Both the classes participate in similar investment strategy managed by same investment manager thereby share a common portfolio and custodian accounts. The profit and loss is allocated to both the classes in proportion to their net asset values except for management fees, which are charged at different rates per details provided under note 5c.

The number of shares outstanding, net asset value and net asset value per share for the year ended December 31, 2012 for the Short Term Income and Short Term Income Institutional class is as follows:

December 31, 2012	No. of shares Outstanding	Net Asset Value	Net Asset Value per share
Short-Term Income Class	881,266	14,868,871	16.87
Short-Term Income Institutional Class	216,272	21,847,938	101.02
Total Short-Term Income	1,097,538	36,716,808	

As of December 31, 2011, all shares of the Short-Term Income portfolio related to Short-Term Income Class.

(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.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

3. Significant accounting policies (continued)

(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).

(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 the 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.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

3. Significant accounting policies (continued)

(i) **Income tax** (continued)

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) **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, 2012, 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.

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.

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, 2012

(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, 2012 and 2011:

Short Term Income

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2012				
Investments at fair value :				
- Treasury Notes	34,900,840	-	-	34,900,840
Total assets	34,900,840	-	-	34,900,840

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

4. Fair value of financial instruments (continued)

Short Term Income (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2011				
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

Global Fixed Income

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2012				
Investments at fair value:				
- Mutual Fund	38,873,213	-	-	38,873,213
Total assets	38,873,213	-	-	38,873,213

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2011				
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

Preferred Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2012				
Investments at fair value:				
- Preferred Equity Securities	16,680,393	-	-	16,680,393
Total assets	16,680,393	-	-	16,680,393

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

The Global Voyager Fund Ltd.

Notes to Financial Statements

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(expressed in U.S. Dollars)

4. Fair value of financial instruments (continued)

North American Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2012				
Investments at fair value:				
- Equity Securities	43,176,317	-	-	43,176,317
Total assets	43,176,317	-	-	43,176,317

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

Small Cap Growth

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2012				
Investments at fair value:				
- Mutual Fund	15,434,077	-	-	15,434,077
Total assets	15,434,077	-	-	15,434,077

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2011				
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

International Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2012				
Investments at fair value:				
- Equity Securities	25,897,357	-	-	25,897,357
Total assets	25,897,357	-	-	25,897,357
Liabilities				
- Forward Contracts	-	(26,957)	-	(26,957)

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

4. Fair value of financial instruments (continued)

International Equity (continued)

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

Managed Balance

	Level 1	Level 2	Level 3	Total
At December 31, 2012				
Investments at fair value:				
- Treasury Notes	124,043	-	-	124,043
- Exchange Traded Fund	1,910,775	-	-	1,910,775
Total assets	2,034,818	-	-	2,034,818

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.

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. 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, 2012 no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 2012 no investments were purchased or transferred into level 3, as a result there are no movements in level 3 instruments requiring disclosure.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

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, International Equity and Managed Balance Portfolios of the Fund. Wilmington is paid fees by the Fund in accordance with their fee schedule as agreed with the Manager.

(c) Management fees

Under the terms of the management agreement dated November 30, 2004, the maximum management fee permitted for any Class is 2%. Currently the Management Fees charged to the Fund are at the following rates: Short Term Income 0.75%, Short Term Income Institutional 0.35%, Global Fixed Income 1.0%, Preferred Equity 1.0%, North American Equity 1.0%, Small Cap Growth 1.25%, International Equity 1.25% per annum and Managed Balance 1%, calculated weekly as a percentage of the Net Asset Value of each Class respectively, and are payable quarterly in arrears.

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 eight classes of shares currently including Short-Term Income, Short Term Income Institutional, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth, International Equity and Managed Balance 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, 2012 or December 31, 2011.

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, 2012 and December 31, 2011 are Series C shares, which are not subject to any initial or deferred sales charges.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

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6. Share capital (continued)

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 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	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Purchases	(173,341,181)	(168,753,831)	(39,755,319)	(6,487,516)	(9,859,894)	(3,873,866)
Sales proceeds	186,326,834	137,691,124	34,584,235	5,696,193	4,363,012	2,322,969

	North American Equity Shares		Small Cap Growth Shares		International Equity Shares		Managed Balance Shares
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$
Purchases	(18,325,023)	(21,459,333)	(172,000)	(768,103)	(29,829,473)	(21,046,352)	(2,508,661)
Sales proceeds	22,210,550	21,378,755	1,054,863	1,239,444	32,179,958	21,203,667	474,299

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management

The eight 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.

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 and Short-Term Income Institutional

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, 2012, 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 \$1,668,000 (2011 - \$1,126,000). 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, 2012, 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 \$4,318,000 (2011 - \$4,327,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. *Financial risk management* (continued)

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

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, 2012, 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 \$1,543,000 (2011 - \$1,480,000). 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, 2012, 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 \$2,590,000 (2011 - \$2,294,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vii) **Managed Balance**

The other price risk of this class is related primarily to international stocks and debt therefore is sensitive to changes in general economic conditions as represented by the MSCI World All Country Index, CitiGroup Credit 1-10 year Bond Index and 90 day US Treasury Bills. As of December 31, 2012, had the above name indexes increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$79,500 (2011 - Nil). 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 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 Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(b) Interest rate risk (continued)

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, 2012

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non- interest bearing (000's)	Total (000's)
Assets					
Financial assets – trading	1,635	34,901	-	-	36,536
Receivables	-	-	-	276	276
Total assets	1,635	34,901	-	276	36,812
Liabilities					
Financial liabilities	-	-	-	95	95
Total liabilities	-	-	-	95	95

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)
Assets					
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
Liabilities					
Financial liabilities	-	-	-	396	396
Total liabilities	-	-	-	396	396

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

As at December 31, 2012, 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 \$325,000 (2011 - \$608,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(b) Interest rate risk (continued)

Global Fixed Income for the year ended December 31, 2012

	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)
Assets						
Financial assets – trading	111	-	-	38,873	-	38,984
Total assets	111	-	-	38,873	-	38,984
Liabilities						
Financial liabilities	-	-	-	-	122	122
Total liabilities	-	-	-	-	122	122

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)
Assets						
Financial assets – trading	3,573	4,368	8,426	17,871	-	34,238
Forward currency contracts	148	-	-	-	-	148
Receivables	-	-	-	-	504	504
Total assets	3,721	4,368	8,426	17,871	504	34,890
Liabilities						
Financial liabilities	-	-	-	-	878	878
Total liabilities	-	-	-	-	878	878

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

As at December 31, 2012, 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 \$1,000,000 (2011 - \$960,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(b) Interest rate risk (continued)

Preferred Equity for the year ended December 31, 2012

	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)
Assets						
Financial assets – trading	1,756	426	708	14,558	-	17,448
Receivables	-	-	-	-	30	30
Total assets	1,756	426	708	14,558	30	17,478
Liabilities						
Financial liabilities	-	-	-	-	56	56
Total liabilities	-	-	-	-	56	56

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)
Assets						
Financial assets – trading	2,476	-	430	9,606	-	12,512
Receivables	-	-	-	-	31	31
Total assets	2,476	-	430	9,606	31	12,543
Liabilities						
Financial liabilities	-	-	-	-	140	140
Total liabilities	-	-	-	-	140	140

The schedule above lists preferred stock by maturity date with those 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.

As at December 31, 2012, 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 \$250,000 (2011 - \$220,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(b) Interest rate risk (continued)

Managed Balance for the year ended December 31, 2012

	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)
Assets						
Financial assets – trading	456	-	-	1,391	644	2,491
Receivables	-	-	-	-	10	10
Total assets	456	-	-	1,391	654	2,501
Liabilities						
Financial liabilities	-	-	-	-	5	5
Total liabilities	-	-	-	-	5	5

As at December 31, 2012, 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 \$10,000 (2011 - Nil). 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: Nil (2011 - \$338,000)

Australian Dollar: Nil (2011 - \$38,000)

North American Equity

Canadian: \$900,000 (2011 - \$805,000)

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(c) Currency risk (continued)

International Equity

Euros: \$768,000 (2011 - \$491,000)
British Pounds: \$358,000 (2011 - \$457,000)
Japanese Yen: \$254,000 (2011 - \$432,000)
Swiss Franc: \$349,000 (2011 - \$150,000)

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, 2012 except North American Equity Class that held Canadian Dollars worth USD 564,291.

Foreign currency forward contracts for the International Equity unrealized loss of \$26,957 (2011 - unrealized gain of Nil) are detailed in the Schedules of Investments section.

For year ending December 31, 2012, there were no outstanding foreign currency forward contracts for the Global Fixed Income (2011 - unrealized gain of \$148,243).

(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, 2012 Net asset (%)	December 31, 2011 Net asset (%)
AAA	95.1	83.5
AA-	-	9.2
Total	95.1	92.7

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(d) Credit risk (continued)

Global Fixed Income

Debt securities by credit rating (Moody's)

	December 31, 2012 Net asset (%)	December 31, 2011 Net asset (%)
A	21.7	-
Aaa	-	58
Baa1	-	7.4
Aa2	78.3	6.7
A1	-	6
Baa2	-	4.9
Aa3	-	3.5
WR	-	3
Aa1	-	2
A3	-	1.3
Baa3	-	1
A2	-	0.5
Total	100	94.3

Preferred Equity

Bloomberg Composite Rating

	December 31, 2012 Net asset (%)	December 31, 2011 Net asset (%)
A-	19.3	25.4
BB+	4.7	
BBB+	11.7	20.7
BBB	19.4	13.9
A	2.8	11
BBB-	32.1	8
AA+	2.9	4
A+	2.8	4
AA	-	3.9
Total	95.7	90.9

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(d) Credit risk (continued)

Managed Balance

Debt securities by credit rating (S&P's)

	December 31, 2012 Net asset (%)
AA	15.1
BBB+	20.2
Total	35.3

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

International Equity

As at December 31, 2012 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, 2012 and December 31, 2011 are considered to be highly realizable, mitigating the liquidity risk of the Fund as at December 31, 2012 and December 31, 2011. 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, 2012

(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

At December 31	2012 Less than 7 days	2011 Less than 7 days
Financial liabilities :		
- Redemptions payable	9,500	301,852
- Accrued expenses	<u>85,581</u>	<u>94,026</u>
Total liabilities	<u>95,081</u>	<u>395,878</u>
Total assets	<u>36,811,889</u>	<u>52,394,436</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

At December 31	2012 Less than 7 days	2011 Less than 7 days
Financial liabilities :		
- Redemptions payable	1,100	757,266
- Accrued expenses	<u>121,136</u>	<u>120,708</u>
Total liabilities	<u>122,236</u>	<u>877,974</u>
Total assets	<u>38,983,768</u>	<u>34,889,633</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, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(e) Liquidity risk (continued)

Preferred Equity

At December 31	2012 Less than 7 days	2011 Less than 7 days
Financial liabilities :		
- Due to broker for securities purchased	-	99,434
- Accrued expenses	55,593	40,637
Total liabilities	55,593	140,071
Total assets	17,477,930	12,542,838

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	2012 Less than 7 days	2011 Less than 7 days
Financial liabilities :		
- Redemptions payable	2,500	996,258
- Due to broker for securities purchased	144,812	-
- Accrued expenses	152,485	151,906
Total liabilities	299,797	1,148,164
Total assets	44,154,760	45,593,388

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, 2012

(expressed in U.S. Dollars)

8. Financial risk management (continued)

(e) Liquidity risk (continued)

Small Cap Growth

<u>At December 31</u>	<u>2012 Less than 7 days</u>	<u>2011 Less than 7 days</u>
Financial liabilities :		
- Accrued expenses	<u>60,138</u>	<u>57,029</u>
Total liabilities	<u>60,138</u>	<u>57,029</u>
Total assets	<u>15,472,637</u>	<u>14,868,523</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

<u>At December 31</u>	<u>2012 Less than 7 days</u>	<u>2012 Less than 3 Months</u>	<u>2012 Total</u>	<u>2011 Less than 7 days</u>
Financial liabilities :				
- Forward Currency Contracts	-	26,957	26,957	-
- Redemptions payable	-	-	-	497,629
- Due to broker for securities purchased	224,106	-	224,106	-
- Accrued expenses	<u>107,236</u>	-	<u>107,236</u>	<u>112,312</u>
Total liabilities	<u>331,342</u>	<u>26,957</u>	<u>358,299</u>	<u>609,941</u>
Total assets			<u>26,138,178</u>	<u>24,037,627</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, 2012

(expressed in U.S. Dollars)

8. *Financial risk management* (continued)

(e) *Liquidity risk* (continued)

Managed Balance

<u>At December 31</u>	<u>2012 Less than 7 days</u>
Financial liabilities :	
- Accrued expenses	<u>4,841</u>
Total liabilities	<u>4,841</u>
Total assets	<u>2,500,807</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.

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, 2012, these entities held investments in the Fund as follows:

<u>Fund</u>	<u>2012 Percentage of net assets of the portfolio %</u>	<u>2011 Percentage of net assets of the portfolio %</u>
Short-Term Income Shares	29	61
Short-Term Income Institutional Shares	75	-
Global Fixed Income Shares	40	42
Preferred Equity Shares	62	50
North American Equity Shares	29	29
Small Cap Growth Shares	73	79
International Equity Shares	42	40
Managed Balance Shares	-	-

The Global Voyager Fund Ltd.

Notes to Financial Statements

December 31, 2012

(expressed in U.S. Dollars)

9. Related party transactions (continued)

For the year ended December 31, 2012 investments held directly by the directors and/or their immediate families in Short Term Income Shares, Short Term Income Institutional Shares, Global Fixed Income Shares, North American Equity Shares, Small Cap Growth Shares, International Equity Shares and Managed Balance Shares was 0.01% (2011 - 0.10% to 0.92%). No directors fees were payable or paid by the Fund for the year ended December 31, 2012 (2011 - \$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	2012		2011	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	-	-	Two	53.04
Short-Term Income Institutional Shares	Five	96.57	-	-
Global Fixed Income Shares	One	11.06	One	11.12
Preferred Equity Shares	Two	25.07	Two	25.19
North American Equity Shares	One	12.13	One	12.52
Small Cap Growth Shares	One	41.09	One	43.98
International Equity Shares	One	22.20	One	21.94
Managed Balance Shares	Two	40.90	-	-

11. Subsequent events

The Fund has appointed Apex Fund Services Ltd as its Administrator, Registrar and Share Transfer Agent with effect from January 1, 2013.