

**THE GLOBAL VOYAGER FUND LTD.**

Financial Statements  
(With Auditors' Report Thereon)

For the Year Ended December 31, 2013





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## Independent Auditors' Report

### Report on the Financial Statements

We have audited the accompanying financial statements of The Global Voyager Fund (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, 2013, 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, 2013, 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  
March 31, 2014

**THE GLOBAL VOYAGER FUND LTD.**

Statement of financial position

As at December 31, 2013  
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	December	December	December	December	December	December	December	December
	31,	31,	31,	31,	31,	31,	31,	31,
	2012	2013	2012	2013	2012	2013	2012	2013
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Investments, at fair value	32,353,798	34,900,840	39,167,342	39,167,342	14,053,891	16,680,393	50,900,927	43,176,317
Cash and cash equivalents	2,065,739	1,634,830	56,080	56,080	455,450	767,116	1,308,092	915,356
Due from brokers for securities sold	-	-	-	-	-	-	-	37,469
Subscriptions receivable	4,000	-	-	-	-	-	-	-
Accrued interest and dividends receivable	84,805	276,219	535	535	37,752	30,421	42,811	25,618
Prepaid and other assets	596	-	631	631	283	-	712	-
<b>Total assets</b>	<b>34,508,938</b>	<b>36,811,889</b>	<b>39,224,588</b>	<b>39,224,588</b>	<b>14,547,376</b>	<b>17,477,930</b>	<b>52,252,542</b>	<b>44,154,760</b>
<b>Liabilities</b>								
Redemptions payable	8,000	9,500	-	-	-	-	133,500	2,500
Due to broker for securities purchased	-	-	-	-	-	-	-	144,812
Accrued expenses	75,272	85,581	132,230	132,230	54,436	55,593	173,160	152,485
<b>Total liabilities</b>	<b>83,272</b>	<b>95,081</b>	<b>132,230</b>	<b>132,230</b>	<b>54,436</b>	<b>55,593</b>	<b>306,660</b>	<b>299,797</b>
<b>Net assets representing shareholders' equity</b>	<b>34,425,666</b>	<b>36,716,808</b>	<b>39,092,358</b>	<b>39,092,358</b>	<b>14,492,940</b>	<b>17,422,337</b>	<b>51,945,882</b>	<b>43,854,963</b>
<b>Participating Series C shares outstanding</b>	<b>943,313</b>	<b>1,097,538</b>	<b>1,631,953</b>	<b>1,631,953</b>	<b>1,198,358</b>	<b>1,324,830</b>	<b>1,201,877</b>	<b>1,342,328</b>
<b>Net asset value per participating Series C share</b>	<b>16.60</b>	<b>16.87</b>	<b>23.95</b>	<b>23.95</b>	<b>12.09</b>	<b>13.15</b>	<b>43.22</b>	<b>32.67</b>
- Institutional	99.78	101.02	-	-	-	-	-	-

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

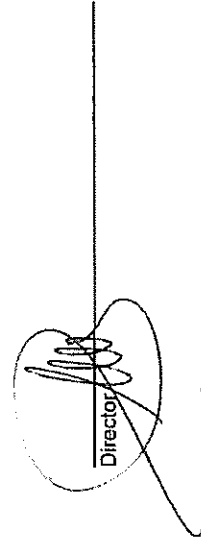
**THE GLOBAL VOYAGER FUND LTD.**

Statement of financial position (continued)

As at December 31, 2013  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares	
	December 31, 2012	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012	December 31, 2013
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Investments, at fair value	11,348,091	15,434,077	21,688,662	25,895,357	4,189,753	2,034,818
Cash and cash equivalents	227,204	38,560	647,492	208,008	514,029	455,639
Net unrealized gains on forward currency contracts	-	-	76,346	-	-	-
Subscriptions receivable	-	-	-	8,000	-	5,000
Accrued interest and dividends receivable	-	-	24,220	26,813	4,066	5,350
Prepaid and other assets	250	-	419	-	41	-
<b>Total assets</b>	<b>11,575,545</b>	<b>15,472,637</b>	<b>22,437,139</b>	<b>26,138,178</b>	<b>4,707,889</b>	<b>2,500,807</b>
<b>Liabilities</b>						
Net unrealized losses on forward currency contracts	-	-	-	26,957	-	-
Subscription payable	-	-	-	-	3,000	-
Redemptions payable	-	-	4,000	-	-	-
Due to broker for securities purchased	-	-	-	224,106	-	-
Accrued expenses	60,565	60,138	100,107	107,236	18,402	4,841
<b>Total liabilities</b>	<b>60,565</b>	<b>60,138</b>	<b>104,107</b>	<b>358,299</b>	<b>21,402</b>	<b>4,841</b>
<b>Net assets representing shareholders' equity</b>	<b>11,514,980</b>	<b>15,412,499</b>	<b>22,333,032</b>	<b>25,779,879</b>	<b>4,686,487</b>	<b>2,495,966</b>
<b>Participating Series C shares outstanding</b>	<b>675,530</b>	<b>1,215,081</b>	<b>1,532,603</b>	<b>2,031,317</b>	<b>4,422</b>	<b>2,517</b>
<b>Net asset value per participating Series C share</b>	<b>17.05</b>	<b>12.68</b>	<b>14.57</b>	<b>12.69</b>	<b>1,059.78</b>	<b>991.64</b>

Signed on behalf of the Board

  
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, 2013  
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income	Equity	Income	Equity	Income	Equity	Income	Equity
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Dividend	-	-	-	-	1,102,969	-	1,014,885	1,015,812
Interest	503,337	1,113,119	2,460	623,916	53	941,740	692	3,086
Other income	-	-	15,300	-	2,355	-	3,128	-
Foreign withholding taxes	-	-	-	-	(3,943)	-	(281,184)	(282,327)
<b>Total income</b>	<b>503,337</b>	<b>1,113,119</b>	<b>17,760</b>	<b>623,916</b>	<b>1,101,434</b>	<b>941,740</b>	<b>737,521</b>	<b>736,571</b>
<b>Expenses</b>								
Administration	47,838	89,323	53,328	64,907	21,881	28,271	62,735	84,830
Audit fees	17,352	15,613	18,856	11,351	8,056	4,946	21,902	14,829
Custody fees	3,385	3,249	-	14,833	4,368	3,941	16,788	17,401
Management fees	185,360	242,025	415,181	350,627	173,019	152,719	484,610	456,260
Other	34,765	13,239	38,336	9,703	18,639	5,842	42,011	12,575
<b>Total expenses</b>	<b>288,700</b>	<b>363,449</b>	<b>525,701</b>	<b>451,421</b>	<b>225,963</b>	<b>195,719</b>	<b>628,046</b>	<b>587,995</b>
<b>Net investment income (expense)</b>	<b>214,637</b>	<b>749,670</b>	<b>(507,941)</b>	<b>172,495</b>	<b>875,471</b>	<b>746,021</b>	<b>109,475</b>	<b>148,676</b>
Net realized gain (loss) on: investments sold Forward contracts closed	(737,832)	(93,826)	493,423	2,799,219	(538,406)	(76,957)	4,365,868	180,833
Net change in unrealized gain (loss) on: investments	28,386	(217,796)	(985,265)	(1,232,284)	(1,860,622)	(1,422)	9,011,296	3,613,649
<b>Net realized and unrealized gain (loss) on investment activities</b>	<b>(709,446)</b>	<b>(311,622)</b>	<b>(491,842)</b>	<b>1,933,304</b>	<b>(2,419,028)</b>	<b>(78,379)</b>	<b>13,397,184</b>	<b>3,794,482</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>(494,809)</b>	<b>438,048</b>	<b>(999,783)</b>	<b>2,105,799</b>	<b>(1,543,557)</b>	<b>667,642</b>	<b>13,506,659</b>	<b>3,943,158</b>

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

**THE GLOBAL VOYAGER FUND L.T.D.**

Statement of comprehensive income (continued)

For the year ended December 31, 2013  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Dividends	-	-	767,734	974,492	102,088	15,566
Interest	20	18	3,653	30	6,087	438
Other	-	-	3,424	-	-	-
Foreign withholding taxes	-	-	(112,694)	(132,936)	(29,695)	(2,749)
<b>Total income</b>	<b>20</b>	<b>18</b>	<b>662,117</b>	<b>841,586</b>	<b>78,480</b>	<b>13,255</b>
<b>Expenses</b>						
Administration	20,506	28,323	27,583	46,794	4,892	725
Audit fees	7,381	4,952	10,758	8,182	1,520	128
Custody fees	1,500	1,500	38,474	49,562	5,180	-
Management fees	202,867	191,253	273,578	315,977	35,806	3,917
Other	17,134	4,282	22,882	7,458	6,833	499
<b>Total expenses</b>	<b>249,388</b>	<b>230,310</b>	<b>373,275</b>	<b>427,973</b>	<b>54,231</b>	<b>5,269</b>
<b>Net investment income (expense)</b>	<b>(249,368)</b>	<b>(230,292)</b>	<b>288,842</b>	<b>413,613</b>	<b>24,249</b>	<b>7,986</b>
Net realized gain (loss) on: Investments sold	3,448,270	183,296	1,479,371	1,883,514	19,612	(3,643)
Forward contracts closed	-	-	93,332	(41,618)	-	-
Net change in unrealized gain (loss) on Investments	1,620,744	1,340,687	1,164,207	3,326,558	208,042	4,099
Open forward contracts	-	-	103,303	-	-	-
<b>Net realized and unrealized gain (loss) on investment activities</b>	<b>5,069,014</b>	<b>1,523,983</b>	<b>2,840,213</b>	<b>5,168,454</b>	<b>227,654</b>	<b>456</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>4,819,646</b>	<b>1,293,691</b>	<b>3,129,055</b>	<b>5,582,067</b>	<b>251,903</b>	<b>8,442</b>

The accompanying notes are an integral part of these financial statements

**THE GLOBAL VOYAGER FUND LTD.**

Statement of changes in net assets attributable to holders of redeemable shares

For the year ended December 31, 2013  
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net assets – Beginning of year</b>	36,716,808	51,998,558	38,861,532	34,011,659	17,422,337	12,402,767	43,854,963	44,445,224
<b>Increase (decrease) in net assets from operation</b>								
Net investment income (expense)	214,357	749,670	(507,941)	172,495	875,471	746,021	109,475	148,676
Net realized gain (loss)	(737,552)	(93,826)	493,423	3,165,588	(538,406)	(76,957)	4,385,888	180,833
Net change in unrealized gain (loss)	28,386	(217,796)	(985,265)	(1,232,284)	(1,880,622)	(1,422)	9,011,296	3,613,649
Net increase in net assets from operations	(494,809)	438,048	(999,783)	2,105,799	(1,543,557)	667,642	13,506,659	3,943,158
<b>Increase (decrease) in net assets from capital transactions</b>								
Share subscriptions	13,667,412	5,532,600	19,564,913	6,942,359	4,391,982	5,541,431	4,685,546	3,334,842
Redemption of shares	(15,463,745)	(21,072,396)	(18,334,304)	(4,198,285)	(5,777,822)	(1,189,503)	(10,101,286)	(7,868,261)
Net increase (decrease) in net assets from capital transactions	(1,796,333)	(15,719,798)	1,230,609	2,744,074	(1,385,840)	4,351,928	(5,415,740)	(4,533,419)
<b>Net assets – End of year</b>	34,425,666	36,716,808	39,092,358	38,861,532	14,492,940	17,422,337	51,945,882	43,854,963
	Number of shares							
<b>Participating Series C shares outstanding - Beginning of year</b>	1,097,538	3,100,854	1,589,107	1,475,534	1,324,830	989,738	1,342,328	1,484,611
Shares subscribed during the year	201,639	471,654	807,993	291,228	335,470	426,851	123,861	104,401
Shares redeemed during the year	(355,864)	(2,474,970)	(765,147)	(177,655)	(461,942)	(91,759)	(264,312)	(246,684)
<b>Participating Series C shares outstanding - End of year</b>	943,313	1,097,538	1,631,953	1,589,107	1,198,358	1,324,830	1,201,877	1,342,328

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, 2013  
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance	
	Shares	\$	Equity Shares	\$	Shares	\$
	2013	2012	2013	2012	2013	2012
<b>Net assets – Beginning of year</b>	15,412,499	14,811,494	25,779,879	23,427,686	2,495,966	-
<b>Increase (decrease) in net assets from operations</b>						
Net investment (expense)	(249,368)	(230,292)	288,842	413,613	24,243	7,986
Net realized gain (loss)	3,448,270	183,296	1,572,703	1,841,896	19,618	(3,643)
Net change in unrealized gain (loss)	1,620,744	1,340,667	1,267,510	3,326,558	208,042	4,099
<b>Net increase (decrease) in net assets from operations</b>	<b>4,819,646</b>	<b>1,293,691</b>	<b>3,129,055</b>	<b>5,582,067</b>	<b>251,903</b>	<b>8,442</b>
<b>Increase (decrease) in net assets from capital transactions</b>						
Share subscriptions	1,510,893	757,700	3,203,604	1,821,899	2,505,535	2,487,524
Redemption of shares	(10,228,058)	(1,450,386)	(9,779,506)	(5,051,773)	(566,917)	-
Net increase (decrease) in net assets from capital transactions	(8,717,165)	(692,686)	(6,575,902)	(3,229,874)	1,938,618	2,487,524
<b>Net assets – End of year</b>	<b>11,514,980</b>	<b>15,412,499</b>	<b>22,333,032</b>	<b>25,779,879</b>	<b>4,686,487</b>	<b>2,495,966</b>
	<b>Number of shares</b>					
<b>Participating Series C shares outstanding - Beginning of year</b>	1,215,081	1,270,378	2,031,317	2,314,594	2,517	-
Shares subscribed during the year	99,051	60,896	232,564	155,178	2,469	2,517
Shares redeemed during the year	(638,602)	(116,193)	(731,278)	(438,455)	(564)	-
<b>Participating Series C shares outstanding - End of year</b>	<b>675,530</b>	<b>1,215,081</b>	<b>1,532,603</b>	<b>2,031,317</b>	<b>4,422</b>	<b>2,517</b>

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, 2013  
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares		Income Shares		Equity Shares		Shares	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of participating redeemable shares from operations	(494,809)	438,048	(999,783)	2,105,799	(1,543,557)	667,642	13,506,559	3,943,158
<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	709,166	311,622	491,842	(1,933,304)	2,419,028	78,379	(13,397,184)	(3,794,482)
<b>Changes in operating assets and liabilities</b>								
Cost of investments purchased	(71,102,039)	(173,341,182)	(26,801,566)	(39,775,319)	(9,459,097)	(9,859,894)	(17,470,254)	(18,325,023)
Proceeds from sale of investments	72,939,915	186,326,834	26,015,595	34,584,235	9,666,571	4,363,012	23,173,464	22,210,550
(Increase) decrease in accrued interest and dividends receivable	191,414	(160,650)	(535)	503,688	(7,331)	685	17,193	(29,290)
(Increase) decrease in prepaid and other assets	(596)	-	(631)	-	(283)	-	(712)	-
(Increase) decrease in accounts payable and accrued expenses	(10,309)	(8,445)	11,094	428	(1,157)	(84,478)	(124,137)	145,391
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	-	457,099	-	-	-	9,701
<b>Net cash (used) provided by operating activities</b>	<b>2,232,742</b>	<b>13,566,227</b>	<b>(1,283,984)</b>	<b>(4,057,374)</b>	<b>1,074,174</b>	<b>(4,834,654)</b>	<b>5,677,476</b>	<b>4,160,005</b>
<b>Cash flows from financing activities</b>								
Proceeds from issue of participating redeemable shares	13,663,412	9,253,047	19,564,913	6,942,359	4,391,982	5,541,431	4,685,546	3,334,842
Payments on redemption of participating redeemable shares	(15,465,245)	(21,364,750)	(18,335,404)	(4,954,451)	(5,777,822)	(1,189,503)	(9,970,286)	(8,862,019)
<b>Net cash (used) provided in financing activities</b>	<b>(1,801,833)</b>	<b>(12,111,703)</b>	<b>1,229,509</b>	<b>1,987,908</b>	<b>(1,385,840)</b>	<b>4,351,928</b>	<b>(5,284,740)</b>	<b>(5,527,177)</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Statement of cash flows (continued)

For the year ended December 31, 2013  
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares		Income Shares		Equity Shares		Shares	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
Net increase (decrease) in cash and cash equivalents for the period	430,909	1,454,524	(54,475)	(2,069,466)	(311,666)	(482,726)	392,736	(1,367,172)
Cash and cash equivalents at the beginning of the year	1,634,830	180,306	110,555	2,180,021	767,116	1,249,842	915,356	2,282,528
Cash and cash equivalents at the end of the year	2,065,739	1,634,830	56,080	110,555	455,450	767,116	1,308,092	915,356

**Supplemental disclosures of cash flow information:**

Interest received during the year	694,471	952,469	1,925	1,127,604	53	942,425	-	3,086
Dividends received during the year	-	-	-	-	-	-	1,969,766	741,664

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

**THE GLOBAL VOYAGER FUND LTD.**

Statement of cash flows (continued)

For the year ended December 31, 2013  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to holders of participating redeemable shares from operations	4,819,646	1,293,691	3,129,055	5,582,067	251,903	8,442
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash flow from operating activities:</i>						
Net realized and unrealized (gain) loss on investment activities	(5,069,014)	(1,523,983)	(687,044)	(5,168,454)	(227,654)	(456)
<b>Changes in operating assets and liabilities</b>						
Cost of investments purchased	(220,000)	(172,000)	(7,077,582)	(29,829,473)	(8,180,238)	(2,508,661)
Proceeds from sale of investments	9,375,000	1,054,863	11,971,321	32,179,958	6,252,963	474,299
(Increase) decrease in accrued interest and dividends receivable	-	-	2,593	(3,881)	1,284	(5,350)
(Increase) decrease in prepaid and other assets	(250)	-	(419)	-	(41)	-
(Increase) decrease in accounts payable and accrued expenses	427	3,109	(231,235)	219,030	13,561	4,841
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	(103,303)	(112,697)	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>8,905,809</b>	<b>655,680</b>	<b>7,003,386</b>	<b>2,866,550</b>	<b>(1,868,228)</b>	<b>(2,026,885)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of participating redeemable shares	1,510,893	757,700	3,211,604	1,813,899	2,513,535	2,482,524
Payments on redemption of participating redeemable shares	(10,228,055)	(1,450,386)	(9,775,506)	(5,549,402)	(566,917)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(8,717,165)</b>	<b>(692,686)</b>	<b>(6,563,902)</b>	<b>(3,735,503)</b>	<b>1,946,618</b>	<b>2,482,524</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Statement of cash flows (continued)

For the year ended December 31, 2013  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Net increase (decrease) in cash and cash equivalents for the period	188,644	(37,006)	439,484	(868,953)	58,390	455,639
Cash and cash equivalents at the beginning of the year	38,560	75,566	208,008	1,076,961	455,639	-
Cash and cash equivalents at the end of the year	227,204	38,560	647,492	208,008	514,029	455,639

**Supplemental disclosures of cash flow information:**

Interest received during the year	20	18	3,653	30	5,748	-
Dividends received during the year	-	-	770,327	837,675	103,707	8,226

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments

December 31, 2013

(Expressed in U.S. dollars)

	Cost		Fair value
	\$	Notional value*	\$
<b>Short-Term Income Portfolio (93.9% of net assets)</b>			
<b>Corporate Bonds (70.2%)</b>			
<b>Australia (2.1%)</b>			
BHP Finance 1 7/8% 11/21/16 Corp	718,445	700,000	714,714
<b>Netherlands (4.7%)</b>			
BK Nederlandse Gemeenten	1,600,000	1,600,000	1,601,072
<b>Swaziland (2%)</b>			
European EIB 1 1/8% 09/15/17	702,765	700,000	696,500
<b>Sweden (19.6%)</b>			
Komin 0.5% 06/16	1,597,056	1,600,000	1,589,680
Komins 1% 10/24/17	997,410	1,000,000	987,990
SEK 1 1/8% 04/05/18	1,023,610	1,000,000	975,550
Swed 1% 11/15/16	3,220,864	3,200,000	3,216,096
<b>Total Sweden Corporate Bonds</b>	<b>6,838,940</b>		<b>6,769,316</b>
<b>United States (41.8%)</b>			
American Express Credit 2.75% 09/15/15	518,960	500,000	517,155
Bank of America 1 1/2% 11/14/16	1,002,740	1,000,000	1,000,100
Bank of New York Mellon 5.5% 12/01/17	1,944,320	1,700,000	1,914,557
CAT 1 3/8% 05/27/14	703,920	700,000	702,877
CAT 2.05% 08/01/16	1,032,600	1,000,000	1,026,250
Chevron CVX 0.889% 06/24/16 Corp	1,210,068	1,200,000	1,202,148
Citigroup Inc. FRN 06/09/16	983,590	1,000,000	982,730
Citigroup Inc. FRN 11/05/14	999,660	1,000,000	999,480
Citigroup Inc. FRN 11/15/16	1,002,410	1,000,000	1,000,900
EMC Corp 1.875% 06/01/18	500,495	500,000	495,745
Goldman Sachs FRN 01/12/15	1,000,870	1,000,000	1,000,150
JPMorgan Chase FRN 09/22/2015	557,366	550,000	556,254
Merrill Lynch BAC FRN 01/15/15	1,002,020	1,000,000	999,870
Pfizer Pfe Float 06/15/18	1,002,260	1,000,000	999,770
Wells Fargo & Co 1.5% 07/01/15	1,015,410	1,000,000	1,013,570
<b>Total United States Corporate Bonds</b>	<b>14,476,689</b>		<b>14,411,556</b>
<b>Total Corporate Bonds</b>	<b>24,336,839</b>		<b>24,193,158</b>
<b>Government and Agency (23.7%)</b>			
<b>United States (23.7%)</b>			
Treasury N/B T 2 3/4% 11/30/17	2,099,375	2,000,000	2,075,156
US T 4 1/2% 05/15/17 Govt	5,524,367	4,900,000	5,468,094
US Treasury N/B 1.75% 05/31/2016	625,969	600,000	617,390
<b>Total United States Government and Agency</b>	<b>8,249,711</b>		<b>8,160,640</b>
<b>Total Short-Term Income Portfolio</b>	<b>32,586,550</b>		<b>32,353,798</b>

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)

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	Cost		Fair value
<u>Short-Term Income Portfolio</u> (95.1% of net assets)	<u>\$</u>	<u>Notional value*</u>	<u>\$</u>
<b>United States (95.1%)</b>			
<b>Government and Agency (95.1%)</b>			
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>
<b>Total United States Government and Agency</b>	<u>35,161,977</u>		<u>34,900,840</u>
<b>Total Short-Term Income Portfolio</b>	<u>35,161,977</u>		<u>34,900,840</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, 2013  
(Expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
<b>Global Fixed Income Portfolio (100.3% of net assets)</b>			
<b>Corporate Bonds (99.6%)</b>			
<b>Luxembourg (25.0%)</b>			
Franklin Templeton Global Bond Fund Class 1	<u>9,183,653</u>	414,666	<u>9,790,260</u>
<b>Ireland (74.6%)</b>			
New Capital Wealthly NT B	9,351,690	88,942	9,129,056
Payden Global Funds International Bond Fund	<u>19,639,933</u>	929,467	<u>19,993,866</u>
<b>Total Ireland Corporate Bonds</b>	<u>28,991,623</u>		<u>29,122,922</u>
<b>Total Corporate Bonds</b>	<u>38,175,276</u>		<u>38,913,182</u>
<b>United States (0.7%)</b>			
<b>Government and Agency (0.7%)</b>			
US Note T 1.25% 10/31/15	<u>254,733</u>	250,000	<u>254,160</u>
<b>Total Global Fixed Income Portfolio</b>	<u>38,430,009</u>		<u>39,167,342</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)

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	Cost	Number of	Fair value
	\$	shares	\$
<b><u>Global Fixed Income Portfolio (100.03% of net assets)</u></b>			
<b><u>Mutual Fund (100.03%)</u></b>			
<b>Ireland (78.27%)</b>			
Payden International Bond Fund - US Dollar Class	<u>29,404,583</u>	1,403,990	<u>30,418,001</u>
<b>Luxembourg (21.76%)</b>			
Templeton Global Bond Fund - Class I (Acc) USD	<u>7,746,032</u>	364,449	<u>8,455,212</u>
<b>Total Global Fixed Income Portfolio</b>	<b><u>37,150,615</u></b>		<b><u>38,873,213</u></b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<u>Preferred Equity Portfolio (97.1% of net assets)</u>	<u>Cost \$</u>	<u>Number of shares*</u>	<u>Fair value \$</u>
<b>Bermuda (17.8%)</b>			
Arch Capital Group 6.75% series C	700,591	26,400	603,240
Axis Capital Holdings Series B 7.5% 12/01/15	418,010	4,300	425,700
Bank of Butterfield NTBBH - Reg S	499,847	441	521,703
Partnerre Ltd 5.875%- PFD	732,202	29,250	591,435
Renaissancere HLDGS 5.375% 12/31/49 PFD	<u>562,783</u>	<u>23,620</u>	<u>436,734</u>
<b>Total Bermuda Preferred Equities</b>	<u>2,913,433</u>		<u>2,578,812</u>
<b>United Kingdom (4.5%)</b>			
Lloyds Banking 7.75% 7/15/50	<u>648,893</u>	<u>24,460</u>	<u>648,435</u>
<b>United States (74.8%)</b>			
AFG 6.375% 06/42	588,367	22,000	521,400
Argo Group Us In 6.5% 9/15/42	753,266	30,000	601,500
Comcast 5.0% 12/15/61	747,580	29,500	609,175
DB Cont Cap 6/30/18 Series	598,900	22,420	597,493
Dominion Resources Inc. 8.375% 06/15/64	584,570	20,290	521,859
Duke 5.125% 1/15/73	356,257	14,190	293,165
ETR 5.25% 07/01/52	514,516	19,700	425,520
Goldman Sachs 6.5% 11/01/61	366,432	14,750	370,815
GS 6.125% 11/01/60	368,283	14,300	347,203
HSBC Corporate Backed Trust 6.25% 7/15/97	221,637	8,994	226,379
HSBC Corporate Backed Trust 7.125% 11/15/31	425,684	16,714	434,063
Maiden Holdings 8% 3/27/42	696,700	27,097	608,057
Morgan Stanley Cap TR V 5.75% 07/15/33	500,318	22,100	494,377
Nextera Energy 5.7% 03/01/72	596,217	22,692	468,590
Nextera Energy Capital Holding 8.75% 3/01/69	347,750	12,200	310,490
Pitney Bowes Inc 6.7% 03/07/43	645,137	25,500	622,200
PLC Cap Trust 6.125% 1/27/34	749,718	29,742	691,204
Prudential Fin 5.75% 12/15/52	624,884	24,470	513,870
Qwest Corp 7%	684,242	26,280	576,846
Stanley Black and Decker 5.75% 7/25/52	698,180	26,600	567,378
Strats NWS 7% 12/1/95	357,107	15,600	383,760
Tenn Valley Auth 0.0% 5/01/29	<u>808,649</u>	<u>30,250</u>	<u>641,300</u>
<b>Total United States Preferred Equities</b>	<u>12,234,394</u>		<u>10,826,644</u>
<b>Total Preferred Equity Portfolio</b>	<u>15,796,720</u>		<u>14,053,891</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>Preferred Equity Portfolio (95.74% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares*</u>	<u>Fair value</u> <u>\$</u>
<b>Bermuda (12.39%)</b>			
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 of Butterfield 8%	499,847	441	518,175
PartnerRe Ltd 6.75% Series C	485,705	20,090	506,670
<b>Total Bermuda Preferred Equities</b>	<b>2,104,153</b>		<b>2,158,857</b>
<b>Germany (2.76%)</b>			
Allianz SE 8.375%	500,709	18,950	481,330
<b>United Kingdom (2.97%)</b>			
Lloyds Banking 7.75%, 7/15/50	498,845	18,860	518,084
<b>United States (77.62%)</b>			
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% 12/31/49	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 6.235% 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 15.750%, 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
<b>Total United States Preferred Equities</b>	<b>13,438,893</b>		<b>13,522,122</b>
<b>Total Preferred Equity Portfolio</b>	<b>16,542,600</b>		<b>16,680,393</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013

(Expressed in U.S. dollars)

<u>North American Equity Portfolio (97.9% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>Canadian equities (20%)</b>			
<b>Advertising Services (0.8%)</b>			
AIMIA Inc	282,070	21,612	396,718
<b>Airlines (1.2%)</b>			
Westjet Airlines Ltd.	329,423	24,765	643,199
<b>Auto Parts &amp; Equipment (1.6%)</b>			
Magna International Inc.	542,525	10,340	847,504
<b>Bank (2.4%)</b>			
Canadian Imperial Bank of Commerce	418,579	6,000	512,285
Toronto - Dominion Bank	521,576	7,749	730,111
	940,155		1,242,396
<b>Chemicals (1.1%)</b>			
Potash Corp Of Saskatchewan - CN	622,044	16,793	553,127
<b>Diversified Manufacturing (1%)</b>			
Bombardier Inc.	619,799	115,550	501,445
<b>Insurance (3.5%)</b>			
Intact Financial Corporation	246,694	7,300	476,221
Manulife Financial Corporation	611,971	40,617	801,022
Power Corporation of Canada SV	419,508	19,300	577,746
	1,278,173		1,854,989
<b>Mining (1.2%)</b>			
Goldcorp Inc.	207,318	7,608	164,865
Teck Resources Ltd	507,504	17,899	465,209
	714,822		630,074

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013

(Expressed in U.S. dollars)

<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b><u>Canadian equities (20%) (continued)</u></b>			
<b>Oil and Gas (4.6%)</b>			
Canadian Natural Resources	675,161	23,100	780,873
Suncor Energy Inc.	918,375	27,843	975,897
Tourmaline Oil Corp	321,039	14,249	598,906
	<u>1,914,575</u>		<u>2,355,676</u>
<b>Oil and Gas Services (2.6%)</b>			
Canyon Services Group Inc.	624,791	50,934	574,883
Mullen Group Ltd	510,228	28,800	765,343
	<u>1,135,019</u>		<u>1,340,226</u>
<b>Total Canadian Equities</b>	<u>8,378,605</u>		<u>10,365,354</u>
<b>Israel (1.7%)</b>			
<b>Software (1.7%)</b>			
Check Point Software Tech	643,689	13,699	883,859
<b>Total Israel Equities</b>	<u>643,689</u>		<u>883,859</u>
<b>Switzerland (2.2%)</b>			
<b>Electronics (2.2%)</b>			
Garmin Inc.	950,674	25,017	1,156,036
<b>Total Switzerland Equities</b>	<u>950,674</u>		<u>1,156,036</u>
<b>United States equities (74%)</b>			
<b>Aerospace/Defence (2.8%)</b>			
Boeing Co	712,752	10,752	1,467,433
<b>Auto Manufacturers (1.4%)</b>			
Ford Motor Company	618,807	47,445	731,602

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<u>North American Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<b>U.S. Equities (74%) (continued)</b>			
<b>Auto Parts &amp; Equipment (1.6%)</b>			
Johnson Controls Inc.	588,243	15,721	806,645
<b>Banks (13.3%)</b>			
Capital One Financial Corporation CMN	791,288	11,556	885,305
Citigroup Inc.	1,124,157	24,480	1,275,653
Goldman Sachs Group Inc.	1,476,267	9,733	1,725,272
JP Morgan Chase	677,934	17,825	1,042,228
State Street Corporation	598,731	14,255	1,046,317
Wells Fargo & Company	556,948	20,323	922,461
	<u>5,225,325</u>		<u>6,897,236</u>
<b>Chemicals (1.8%)</b>			
Dow Chemical Company	809,250	21,580	957,720
<b>Commercial Services (1.1%)</b>			
United Rentals INC	455,725	7,511	585,482
<b>Computers (1.7%)</b>			
Cadence Design Systems Inc.	206,133	15,709	220,240
SanDisk Corporation	431,602	9,574	675,254
	<u>637,735</u>		<u>895,494</u>
<b>Cosmetics / Personal Care (1.3%)</b>			
Procter & Gamble Company	561,743	8,606	700,528
<b>Electronics (1.9%)</b>			
Thermo Fisher Scientific Inc.	507,707	8,634	961,310
<b>Engineering &amp; Construction (2.1%)</b>			
Fluor Corporation	693,520	13,503	1,084,156
<b>Healthcare Services (2.6%)</b>			
Unitedhealth Group Inc.	1,013,116	17,869	1,345,357
<b>Home Furnishing (1.6%)</b>			
Harman International Industries Inc.	425,162	10,004	818,927

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013

(Expressed in U.S. dollars)

<u>North American Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<u>U.S. Equities</u> (74%) (continued)			
<b>Insurance (5.1%)</b>			
Aflac Inc.	784,250	21,925	1,464,371
American International Group Inc.	<u>805,779</u>	22,996	<u>1,173,946</u>
	<u>1,590,029</u>		<u>2,638,317</u>
<b>Internet (2.6%)</b>			
Google Inc.	<u>880,426</u>	1,183	<u>1,324,913</u>
<b>Machinery-Diversified (0.2%)</b>			
Deere & Company	<u>102,633</u>	1,162	<u>106,125</u>
<b>Multimedia (2.8%)</b>			
Thomson Reuters Corporation	784,120	22,900	865,729
Walt Disney Company	<u>239,707</u>	7,329	<u>559,862</u>
	<u>1,023,827</u>		<u>1,425,591</u>
<b>Oil &amp; Gas (4.9%)</b>			
Anadarko Petroleum Corporation	849,359	13,730	1,088,789
Apache Corporation	743,487	9,359	804,219
Chesapeake Energy Corporation	<u>592,736</u>	25,343	<u>687,809</u>
	<u>2,185,582</u>		<u>2,580,817</u>
<b>Oil and Gas Services (4%)</b>			
Schlumberger Ltd	<u>1,625,258</u>	23,094	<u>2,081,000</u>
<b>Pharmaceuticals (2.7%)</b>			
Johnson & Johnson	<u>944,912</u>	15,397	<u>1,410,057</u>
<b>Retail (2.2%)</b>			
Staples Inc. CMN	947,762	66,850	1,062,247
Target Corporation	<u>101,294</u>	1,644	<u>104,016</u>
	<u>1,049,056</u>		<u>1,166,263</u>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<b><u>North American Equity Portfolio</u></b> (continued)	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>U.S. Equities</u></b> (74%) (continued)			
<b>Semi-conductors</b> (4.5%)			
Applied Materials Inc.	623,532	48,126	850,868
Intel Corporation	<u>1,261,508</u>	58,199	<u>1,510,264</u>
	<u>1,885,040</u>		<u>2,361,132</u>
<b>Software</b> (4.5%)			
Microsoft Corporation	1,133,191	42,987	1,608,574
Oracle Corporation	<u>563,501</u>	18,375	<u>703,211</u>
	<u>1,696,692</u>		<u>2,311,785</u>
<b>Telecommunications</b> (4.6%)			
Cisco Systems Inc.	1,103,627	56,386	1,265,302
Corning Inc.	<u>900,359</u>	65,628	<u>1,168,178</u>
	<u>2,003,986</u>		<u>2,433,480</u>
<b>Transportation</b> (2.7%)			
Norfolk Southern Corporation	<u>873,265</u>	15,131	<u>1,404,308</u>
<b>Total United States Equities</b>	<u>28,109,791</u>		<u>38,495,678</u>
<b>Total North American Equity Portfolio</b>	<u>38,082,759</u>		<u>50,900,927</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)

<b>North American Equity Portfolio (98.5% of net assets)</b>	<b>Cost \$</b>	<b>Number of shares</b>	<b>Fair value \$</b>
<b>Canadian equities (19%)</b>			
<b>Advertising Services (0.9%)</b>			
AIMIA Inc.	326,289	25,000	374,458
<b>Agriculture (1.9%)</b>			
Potash Corp	739,346	20,500	832,729
<b>Airlines (1.1%)</b>			
Westjet Airlines Ltd	260,123	23,465	465,468
<b>Auto Parts &amp; Equipment (1.6%)</b>			
Magna International Inc.	757,646	14,440	720,326
<b>Bank (2.6%)</b>			
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
<b>Communications (1.5%)</b>			
Thomson Reuters Corp	784,120	22,900	664,079
<b>Diversified Manufacturing (1.0%)</b>			
Bombardier Inc.	619,799	115,550	436,763
<b>Insurance (3.5%)</b>			
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
<b>Oil and Gas (2.5%)</b>			
Toumaline 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</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<b>Canadian equities (19%) (continued)</b>			
<b>Oil and Gas Services (1.2%)</b>			
Canyon Services Group	592,177	47,800	543,959
<b>Transportation (1.2%)</b>			
Mullen Group Ltd	432,677	25,000	526,409
<b>Total Canadian Equities</b>	<b>7,726,704</b>		<b>8,334,031</b>
<b>United States Equities (79.5%)</b>			
<b>Aerospace/Defence (2.8%)</b>			
Boeing Co.	1,082,187	16,325	1,230,742
<b>Auto Manufacturers (1.4%)</b>			
Ford Motor Company	556,277	45,744	592,385
<b>Agriculture (5.5%)</b>			
Monsanto Co.	1,073,022	15,775	1,493,104
The Mosaic Co.	1,141,381	16,010	906,646
	<u>2,214,403</u>		<u>2,399,750</u>
<b>Banks (7%)</b>			
Regions Financial Corp	623,556	99,715	709,971
State Street Corp.	892,741	21,255	999,198
Wells Fargo Co	1,082,763	39,510	1,351,637
	<u>2,599,060</u>		<u>3,060,806</u>
<b>Cosmetics / Personal Care (2.6%)</b>			
The Procter & Gamble Co.	1,079,623	16,540	1,123,231
<b>Electronics (3.8%)</b>			
Garmin Ltd	809,287	23,402	955,036
Thermo Fisher Scientific Inc.	594,988	10,944	698,227
	<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	\$
<b>United States equities (79.5%) (continued)</b>			
<b>Engineering (2.5%)</b>			
Fluor Corp	936,169	18,400	1,081,736
<b>Financial Services (5%)</b>			
JP Morgan Chase	819,118	22,275	980,100
Goldman Sachs	1,386,010	9,375	1,196,438
	<u>2,205,128</u>		<u>2,176,538</u>
<b>Healthcare Products (5.6%)</b>			
Johnson & Johnson	1,290,302	21,025	1,473,853
Merck & Co.	750,249	17,000	696,150
Zimmer Holdings	344,757	5,200	346,476
	<u>2,385,308</u>		<u>2,516,479</u>
<b>Healthcare Services (2.4%)</b>			
Unitedhealth Group Inc.	1,091,330	19,670	1,066,901
<b>Home Furnishing (1.6%)</b>			
Harman International Industries Inc.	662,210	15,853	707,519
<b>Insurance (4.7%)</b>			
American International Group	865,452	25,453	898,491
Aflac Inc.	710,542	21,750	1,155,360
	<u>1,575,994</u>		<u>2,053,851</u>
<b>Internet (1.2%)</b>			
Google Inc Class A	512,543	760	539,038
<b>Multimedia (2.2%)</b>			
The Walt Disney Co.	634,804	19,409	966,374
<b>Oil and Gas Services (5.1%)</b>			
National Oilwell Varco Inc.	684,554	9,538	652,113
Schlumberger Limited	1,546,757	22,867	1,584,454
	<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)

<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>United States equities (79.5%) (continued)</b>			
<b>Oil and Gas (6.2%)</b>			
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>
<b>Pipeline (1.5%)</b>			
Spectra Energy Corp	533,314	24,300	665,091
<b>Semi-conductors (4.7%)</b>			
Applied Materials Inc.	812,148	63,086	721,073
Intel Corp	681,446	34,190	705,340
SanDisk Corp	640,914	15,054	655,451
	<u>2,134,508</u>		<u>2,081,864</u>
<b>Software (8%)</b>			
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	1,536,767	59,660	1,594,115
	<u>3,220,846</u>		<u>3,525,148</u>
<b>Telecommunications (1.7%)</b>			
Cisco Systems Inc.	677,259	37,055	728,131
<b>Transportation (2.1%)</b>			
Norfolk Southern Corp	777,008	14,640	905,045
<b>Wireless Equipment (1.9%)</b>			
Qualcomm Inc.	642,430	13,420	832,308
<b>Total United States Equities</b>	<u>31,673,533</u>		<u>34,842,286</u>
<b>Total North American Equity Portfolio</b>	<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, 2013  
(Expressed in U.S. dollars)

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	Cost	Number of	Fair value
	\$	shares	\$
<b><u>Small Cap Growth Portfolio (98.6% of net assets)</u></b>			
<b>United States (98.6%)</b>			
<b>Mutual Fund</b>			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>6,748,421</u>	44,141	<u>11,348,091</u>
<b>Total Small Cap Growth Portfolio</b>	<u>6,748,421</u>		<u>11,348,091</u>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

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December 31, 2012

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

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<u>International Equity Portfolio (97% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>Equities (97%)</b>			
<b>Australia (9.4%)</b>			
Brambles Limited	317,480	46,016	373,413
Computershare Limited	347,441	38,044	383,697
Newcrest Mining Limited	427,313	29,173	202,915
QBE Insurance Group Limited	235,465	17,018	174,520
Recall Holdings Limited	27,836	9,203	33,319
Rio Tinto Limited	138,256	3,045	184,807
Telstra Corporation	76,549	21,506	100,492
Woodside Petroleum Limited	368,705	10,263	356,011
Woolworths Limited	278,540	10,338	311,136
<b>Total Australia Equities</b>	<u>2,217,585</u>		<u>2,120,310</u>
<b>Belgium (2.6%)</b>			
Belgacom SA	217,847	7,411	219,025
Colruyt SA	250,593	6,451	359,586
<b>Total Belgium Equities</b>	<u>468,440</u>		<u>578,611</u>
<b>Britain (12.8%)</b>			
BP Plc	242,225	33,919	274,094
British American Tobacco Plc	182,696	4,214	225,785
British Sky Broadcasting Group Plc Ord 50p	182,378	17,500	244,553
GlaxoSmithKline Plc	264,263	11,711	312,476
Legal & General Group Plc GBP	191,403	95,348	351,422
National Grid Plc	215,018	20,845	271,969
Scottish & Southern Energy	208,572	9,842	222,926
Tesco Plc	266,413	45,208	250,270
United Utilities Group Plc	217,567	22,251	247,393
Vodafone Group Plc	314,515	121,039	474,969
<b>Total Britain Equities</b>	<u>2,285,050</u>		<u>2,875,857</u>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<u>International Equity Portfolio</u> (continued)	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b><u>Equities (97%) (continued)</u></b>			
<b>China (2.1%)</b>			
CNOOC Limited	409,007	258,104	479,992
<b>Finland (0.9%)</b>			
Kone Corporation	133,237	4,680	210,894
<b>France (7.7%)</b>			
Air Liquide SA	336,207	2,877	406,453
Legrand SA	191,129	5,511	303,402
Rubis	162,404	2,721	172,051
Sanofi-Aventis	276,594	3,582	379,638
Total SA	369,915	7,460	456,530
<b>Total France Equities</b>	<b>1,336,249</b>		<b>1,718,074</b>
<b>Germany (7.7%)</b>			
Adidas AG	145,341	1,908	242,810
Brenntag AG Germany	146,481	1,002	185,198
Deutsche Post AG	150,766	8,116	285,591
Fuchs Petrolub AG GR	139,853	2,628	257,003
SAP AG	227,670	4,117	353,791
Symrise AG	114,023	4,052	186,688
Wincor Nixdorf AG	119,600	2,791	192,971
<b>Total Germany Equities</b>	<b>1,043,734</b>		<b>1,704,052</b>
<b>Hong Kong (6.2%)</b>			
ASM Pacific Technology	2,333,102	33,500	277,799
China Mobile Limited Ord	429,924	39,000	403,630
Power Asset Holdings Ltd	360,903	48,000	381,635
Vtech Holdings	321,778	25,300	328,567
<b>Total Hong Kong Equities</b>	<b>3,445,707</b>		<b>1,391,631</b>
<b>Ireland (1.1%)</b>			
CRH Plc	191,234	9,738	244,102

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



THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<b>Equities (97%) (continued)</b>			
<b>Israel (1.5%)</b>			
Bezeq Ltd.	66,337	51,126	86,618
Teva Pharmaceutical Industries	<u>282,225</u>	6,380	<u>254,752</u>
<b>Total Israel Equities</b>	<u>348,562</u>		<u>341,370</u>
<b>Japan (8.4%)</b>			
KDDI Corporation	224,431	5,500	337,385
Makita Corporation	187,372	4,700	245,912
Mitsubishi Electricals Corporation	248,818	30,000	375,748
Nihon Kohden Corporation. ORD CMN	275,682	6,400	223,037
Sumitomo Rubber Industries Ltd	378,194	28,400	402,093
Toyota Tsusho Corporation	<u>225,477</u>	11,600	<u>286,723</u>
<b>Total Japan Equities</b>	<u>1,539,974</u>		<u>1,870,898</u>
<b>Malaysia (5.3%)</b>			
Axiata Group BHD	442,500	230,600	485,740
Lafarge Malayan CE	73,730	32,700	85,351
Magnum BHD	83,994	120,700	115,331
Malayan Banking BHD	<u>468,205</u>	164,432	<u>498,963</u>
<b>Total Malaysia Equities</b>	<u>1,068,429</u>		<u>1,185,385</u>
<b>Netherland (7.8%)</b>			
Reed Elsevier NV	201,612	16,654	352,466
Royal Dutch Shell Plc - A Shs	426,451	12,440	442,875
Royal Dutch Shell Plc - B Shs	319,281	9,649	364,178
Unilever NV-CVA	220,587	6,592	265,211
Vopak (Kon)	<u>320,046</u>	5,393	<u>315,101</u>
<b>Total Netherland Equities</b>	<u>1,487,977</u>		<u>1,739,831</u>
<b>Norway (1%)</b>			
Telenor Group	<u>160,581</u>	9,180	<u>218,640</u>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>	
<b>Equities (97%) (continued)</b>				
<b>Singapore (5.5%)</b>				
Comfortdelgro Corporation	257,534	209,000	330,958	
Sembcorp Industries	224,665	53,000	230,380	
Singapore Technological Engineering	155,619	54,000	168,029	
United Overseas Bank	246,696	17,000	285,891	
Venture Corporation Limited	<u>223,198</u>	<u>34,000</u>	<u>206,207</u>	
<b>Total Singapore Equities</b>	<u>1,107,712</u>		<u>1,221,465</u>	
<b>Sweden (3.6%)</b>				
Assa Abloy AB-B	274,307	6,850	361,546	
Atlas Copco Ab Ser A	251,583	10,410	288,143	
Svenska Cellulosa AB-B SHS	<u>153,434</u>	<u>5,284</u>	<u>162,345</u>	
<b>Total Sweden Equities</b>	<u>679,324</u>		<u>812,034</u>	
<b>Switzerland (13.4%)</b>				
Givaudan SA	111,444	119	169,653	
Nestle SA-Reg	617,760	10,115	739,152	
Novartis AG-Reg	415,031	7,571	603,275	
Panalpina Weltransport - Reg	158,121	1,540	257,839	
Roche Holding AG	398,964	2,383	664,791	
Schindler Holding	113,086	940	138,118	
Syngenta AG Ord	86,998	307	122,089	
Zurich Insurance Group	<u>210,187</u>	<u>970</u>	<u>280,599</u>	
<b>Total Switzerland Equities</b>	<u>2,111,591</u>		<u>2,975,516</u>	
<b>Total International Equity Portfolio</b>	<u>20,034,393</u>		<u>21,688,662</u>	
<b>Foreign Currency Contracts</b>				
<b>No. of Contracts</b>	<b>Currency</b> <b>purchased</b>	<b>Currency</b> <b>sold</b>	<b>Settlement</b> <b>date</b>	<b>Unrealized</b> <b>gain (loss)</b> <b>\$</b>
1	USD 2,119,450	AUD 2,300,000	18-Mar-14	76,346
<b>Net Unrealized gain from Forward Currency Contracts</b>				<u>76,346</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 (100.4% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>Equities (100.4%)</b>			
<b>Australia (9%)</b>			
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
<b>Total Australia Equities</b>	<u>2,166,565</u>		<u>2,315,318</u>
<b>Belgium(3.1%)</b>			
Belgacom	292,247	9,460	276,437
Colruyt SA	406,325	10,460	517,411
<b>Total Belgium Equities</b>	<u>698,572</u>		<u>793,848</u>
<b>China (2.2%)</b>			
CNOOC Limited	408,243	264,104	571,806
<b>Finland (1.1%)</b>			
Kone Corp	228,895	4,020	295,931
<b>France (9.2%)</b>			
Air Liquid	502,733	4,302	539,169
Legrand SA	392,247	11,310	474,930
Sanofi	506,548	6,560	616,450
<b>Total</b>	<u>724,916</u>	<u>14,579</u>	<u>750,107</u>
<b>Total France Equities</b>	<u>2,126,444</u>		<u>2,380,656</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</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<b>Equities (100.4%) (continued)</b>			
<b>Germany (8.1%)</b>			
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
<b>Total Germany Equities</b>	<b>1,647,086</b>		<b>2,098,915</b>
<b>Hong Kong (6.9%)</b>			
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
<b>Total Hong Kong Equities</b>	<b>1,788,709</b>		<b>1,779,801</b>
<b>Ireland (1.2%)</b>			
CRH Plc	296,532	15,100	303,394
<b>Israel (1.3%)</b>			
Bezeq	133,192	95,580	109,306
Teva Pharma Industries	282,225	6,380	236,999
<b>Total Israel Equities</b>	<b>415,417</b>		<b>346,305</b>
<b>Japan (9.8%)</b>			
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
<b>Total Japan Equities</b>	<b>2,304,044</b>		<b>2,513,987</b>

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>
<b>Equities (100.4%) (continued)</b>			
<b>Malaysia (4.5%)</b>			
Axiata Group BHD	340,906	189,100	407,511
Lafarge Malayan CE	208,790	92,600	284,038
Makayan Banking BHD	<u>463,410</u>	<u>162,000</u>	<u>481,020</u>
<b>Total Malaysia Equities</b>	<u>1,013,106</u>		<u>1,172,569</u>
<b>Netherland (8.2%)</b>			
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)	<u>250,296</u>	<u>4,280</u>	<u>299,882</u>
<b>Total Netherland Equities</b>	<u>1,920,753</u>		<u>2,101,480</u>
<b>Norway (1%)</b>			
Telenor Group	<u>220,231</u>	<u>12,590</u>	<u>253,393</u>
<b>Singapore (6.6%)</b>			
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	<u>290,672</u>	<u>44,000</u>	<u>288,460</u>
<b>Total Singapore Equities</b>	<u>1,535,598</u>		<u>1,693,956</u>
<b>Sweden (2.6%)</b>			
Atlas Copco AB	308,321	12,990	356,150
Swedish Match	<u>361,686</u>	<u>9,460</u>	<u>317,409</u>
<b>Total Sweden Equities</b>	<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>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>			
<b>Equities (100.4%) (continued)</b>						
<b>Switzerland (13.4%)</b>						
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	<u>352,757</u>	1,490	<u>396,020</u>			
<b>Total Switzerland Equities</b>	<u>3,024,476</u>		<u>3,450,649</u>			
<b>United Kingdom (12.2%)</b>						
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	<u>436,163</u>	168,400	<u>422,505</u>			
<b>Total United Kingdom Equities</b>	<u>2,984,083</u>		<u>3,149,790</u>			
<b>Total International Equity Portfolio</b>	<u>23,448,761</u>		<u>25,895,357</u>			
<b><u>Forward Currency Contracts</u></b>						
<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> <u>\$</u>		
1	USD	2,237,457	AUD	(2,190,000)	20-Mar-13	(26,957)
<b>Net Unrealized loss from Forward Currency Contracts</b>						<u>(26,957)</u>

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

**THE GLOBAL VOYAGER FUND LTD.**

Schedule of Investments (continued)

December 31, 2013  
(Expressed in U.S. dollars)

<b>Managed Balance (89.5% of net assets)</b>	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>United States (89.5%)</b>			
<b>Government and Agency (10.1%)</b>			
C Float 01/13/14	151,553	150,000	150,036
MS Float 01/24/14 Corp	151,404	150,000	150,014
US Treasury 3.25 12/31/16	173,025	160,000	171,613
<b>Total United States Government and Agency</b>	<b>475,982</b>		<b>471,663</b>
<b>Exchange Traded Fund (12.9%)</b>			
SPDR S&P Dividend ETF	566,210	8,410	603,418
<b>Equities (66.5%)</b>			
Industrial Select Sector SPDR - EV	46,144	910	47,557
iShares iBoxx \$ Investment Grade Corporate Bond	471,435	4,147	473,587
iShares iBOXX H/Y Corp FUND	158,073	1,710	158,791
iShares MSCI Germany Index	230,052	8,050	255,749
iShares Russel 2000 Index Fund	487,965	4,670	539,292
iShares Russell 1000 Index	412,292	4,410	454,892
iShares TIPS Bond ETF	49,064	400	43,908
Market Vectors Agribusiness ETF	70,277	1,290	67,428
SPDR BARCLAYS CAPITAL HIGH	379,884	9,431	382,427
Vanguard FTSE Emerging Markets ETF	57,666	1,320	54,292
Vanguard MSCI European Pac ETF	329,583	8,962	374,164
WisdomTree Japan Hedge EQ	242,987	5,165	262,585
<b>Total United States Equities</b>	<b>2,935,422</b>		<b>3,114,672</b>
<b>Total Managed Balance Portfolio</b>	<b>3,977,614</b>		<b>4,189,753</b>

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</u> (81.5% of net assets)	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>Government and Agency (5%)</b>			
US Treasury Note, 1.625%, 8/15/22	125,318	125,000	124,043
<b>Exchange Traded Funds (76.5%)</b>			
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	121,479	2,842	126,780
<b>Total Exchange Traded Funds</b>	<b>1,905,400</b>		<b>1,910,775</b>
<b>Total Managed Balance Portfolio</b>	<b>2,030,718</b>		<b>2,034,818</b>

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)

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#### 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 has changed to 25 Reid Street, Hamilton HM11, Bermuda as of January 2014. 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, 2013 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. The portfolio attributable to both of these classes is managed by CAPITAL G Investments Ltd. since June 30, 2013. 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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**1. Reporting Entity** (continued)

**(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.

**(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 Pymford 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, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the board of directors on March 31, 2014.

**(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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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

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

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

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

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

**i. Valuation**

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

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

ii. *Classification* (continued)

Financial assets at amortised cost:

- Cash equivalents, due from brokers for securities sold, subscriptions receivable, accrued interest and dividends receivable and prepaid and other assets

Financial liabilities at fair value through profit and loss

- Net unrealised losses on forward currency contracts

Financial liabilities at amortised cost:

- Redemptions payable, balances due to brokers, redeemable shares and accrued expenses

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.

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 and liabilities at fair value through profit or loss*

Financial assets and liabilities are classified at fair value through profit or loss if they are classified as held for trading or are designated as such upon initial recognition. Financial assets and liabilities 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 and liabilities at fair value through profit or loss are measured at fair value, and changes

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

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

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*

Policy applicable from 1 January 2013

'Fair value' is 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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Policy applicable before 1 January 2013

'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 applicable, then 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

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

vi. *Fair value measurement* (continued)

If a market for a financial instrument is not active, then the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Assets and long positions are measured at a bid price. Liabilities and securities sold short are measured at an asking price.

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, 2013, there were \$\_\_\_ (2012 - \$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 Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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, 2013 and 2012, 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

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

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 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, 2013 for the Short Term Income and Short Term Income Institutional class is as follows:

December 31, 2013	No. of shares Outstanding	Net Asset Value	Net Asset Value per share
Short-Term Income Class	717,687	11,911,858	16.60
Short-Term Income Institutional Class	225,626	22,513,808	99.78
<b>Total Short-Term Income</b>	<b>943,313</b>	<b>34,425,666</b>	

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

(b) *Foreign currency translation*

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

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

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

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

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

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

(d) *Dividend income and dividend expense*

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

(e) *Interest*

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in the statement of comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, when appropriate, a shorter period).



THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

(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.

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, 2013, 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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3. *Significant accounting policies* (continued)

(j) **New standards and interpretations not adopted** (continued)

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.

(k) **Newly adopted standards**

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

In accordance with the transitional provisions of IFRS 13, the Fund has applied the new definition of fair value, as set out in Note 3(a), prospectively.

As a result, the Fund has changed the valuation approach for financial assets and financial liabilities measured at fair value for which a quoted price in an active market is available. Management concluded that mid-market prices for such instruments are representative of fair value and generally to use mid-market prices for such instruments. In 2012, such financial assets were measured at bid price and such financial liabilities at asking price. The change in accounting policy did not have a significant impact on the measurement of the Fund's assets and liabilities.

The Fund has included new disclosures in the financial statements, which are required under IFRS 13. These new disclosure requirements are not included in the comparative information. However, to the extent that disclosures were required by other standards before the effective date of IFRS 13, the Fund has provided the relevant comparative disclosures under those standards.

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).

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4. Fair value of financial instruments (continued)

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, 2013 and 2012:

Short Term Income

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2013</b>				
Investments at fair value :				
- Treasury Notes	32,353,798	-	-	32,353,798
Total assets	32,353,798	-	-	32,353,798
<b>At December 31, 2012</b>				
Investments at fair value :				
- Treasury Notes	34,900,840	-	-	34,900,840
Total assets	34,900,840	-	-	34,900,840

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

**Global Fixed Income**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2013</b>				
Investments at fair value:				
- Mutual Fund	<u>39,167,342</u>	<u>-</u>	<u>-</u>	<u>39,167,342</u>
Total assets	<u>39,167,342</u>	<u>-</u>	<u>-</u>	<u>39,167,342</u>

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

**Preferred Equity**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2013</b>				
Investments at fair value:				
- Preferred Equity Securities	<u>14,053,891</u>	<u>-</u>	<u>-</u>	<u>14,053,891</u>
Total assets	<u>14,053,891</u>	<u>-</u>	<u>-</u>	<u>14,053,891</u>

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

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4. Fair value of financial instruments (continued)

North American Equity

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2013</b>				
Investments at fair value:				
- Equity Securities	50,900,927	-	-	50,900,927
Total assets	50,900,927	-	-	50,900,927

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

Small Cap Growth

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2013</b>				
Investments at fair value:				
- Mutual Fund	11,348,091	-	-	11,348,091
Total assets	11,348,091	-	-	11,348,091

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

International Equity

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2013</b>				
Investments at fair value:				
- Equity Securities	21,688,662	-	-	21,688,662
- Forward Contracts	-	76,346	-	76,346
Total assets	21,688,662	76,346	-	21,765,008

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

**International Equity** (continued)

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

**Managed Balance**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2013</b>				
Investments at fair value:				
- Treasury Notes	3,114,673	-	-	3,114,673
- Exchange Traded Fund	1,075,080	-	-	1,075,080
<b>Total assets</b>	<u>4,189,753</u>	<u>-</u>	<u>-</u>	<u>4,189,753</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>At December 31, 2012</b>				
Investments at fair value:				
- Treasury Notes	124,043	-	-	124,043
- Exchange Traded Fund	1,910,775	-	-	1,910,775
<b>Total assets</b>	<u>2,034,818</u>	<u>-</u>	<u>-</u>	<u>2,034,818</u>

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, 2013 no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 2013 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

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#### 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 Trust 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%. During 2013, the Management Fees charged to the Fund were 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. On the 12th December 2013 the Directors approved an increase in fees. See also Note 11.

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

Apex Fund Services 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, 2013 or December 31, 2012.

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, 2013 and December 31, 2012, are Series C shares, which are not subject to any initial or deferred sales charges.

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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 administrator before 5.00pm (Bermuda time) two days prior to the relevant Dealing day, which in all classes is expected to be the Tuesday of each week.

"Dealing Day" means the day on which issues and/or redemptions take place, being in all classes the day immediately following the Valuation day, which is expected to be each Thursday save where such day is not a business day, or as otherwise provided in the relevant schedule for a particular class.

**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	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Purchases	(71,102,039)	(173,341,181)	(26,801,566)	(39,755,319)	(9,459,097)	(9,859,894)
Sales proceeds	72,939,636	186,326,834	26,015,595	34,584,235	9,666,571	4,363,012
	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Purchases	(17,470,254)	(18,325,023)	(220,000)	(172,000)	(7,077,582)	(29,829,473)
Sales proceeds	23,173,464	22,210,550	9,375,000	1,054,863	11,971,321	32,179,958
	Managed Balance Shares					
	2013 \$	2012 \$				
Purchases	(8,180,244)	(2,508,661)				
Sales proceeds	6,252,963	474,299				



## THE GLOBAL VOYAGER FUND LTD.

### Notes to Financial Statements

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#### 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, 2013, 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 \$1,405,000 (2012 - \$1,668,000). 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, 2013, 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 \$5,090,000 (2012 - \$4,318,000). 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

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(Expressed in U.S. dollars)

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**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, 2013, 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 \$1,135,000 (2012 - \$1,543,000). 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, 2013, 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 \$2,169,000 (2012 - \$2,590,000). 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, 2013, 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 \$419,000 (2012 - 79,500). 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.

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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, 2013

	More than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non-interest bearing (000's)	Total (000's)
<b>Assets</b>					
Financial assets – trading	3,768	17,038	13,613	-	34,419
Receivables	-	-	-	89	89
<b>Total assets</b>	<b>3,768</b>	<b>17,038</b>	<b>13,613</b>	<b>89</b>	<b>34,508</b>
<b>Liabilities</b>					
Financial liabilities	-	-	-	83	83
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>83</b>

Short-term income for the year ended December 31, 2012

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

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

As at December 31, 2013, 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 \$335,000 (2012 - \$325,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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8. Financial risk management (continued)

(b) Interest rate risk (continued)

Global Fixed Income for the year ended December 31, 2013

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	56	254	-	-	38,914	39,224
Receivables	-	-	-	-	1	1
<b>Total assets</b>	<b>56</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>38,915</b>	<b>39,225</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	-	132
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132</b>

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

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

As at December 31, 2013, 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 (2012 - \$1,000,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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8. Financial risk management (continued)

(b) Interest rate risk (continued)

Preferred Equity for the year ended December 31, 2013

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater than 5 years (000's)	Non-interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	455	-	-	14,054	-	14,509
Receivables	-	-	-	-	38	38
<b>Total assets</b>	<b>455</b>	<b>-</b>	<b>-</b>	<b>14,054</b>	<b>38</b>	<b>14,547</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	54	54
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>54</b>

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 than 5 years (000's)	Non-interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	1,756	426	708	14,558	-	17,448
Receivables	-	-	-	-	30	30
<b>Total assets</b>	<b>1,756</b>	<b>426</b>	<b>708</b>	<b>14,558</b>	<b>30</b>	<b>17,478</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	56	56
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>56</b>

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, 2013, 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 \$470,000 (2012 - \$250,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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8. *Financial risk management (continued)*

(b) Interest rate risk (continued)

Managed Balance for the year ended December 31, 2013

	than 1 year (000's)	1 – 3 years (000's)	– 5 years (000's)	er 5 years (000's)	Non-interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	814	172	-	-	3,718	4,704
Receivables	-	-	-	-	4	4
<b>Total assets</b>	<b>814</b>	<b>172</b>	<b>-</b>	<b>-</b>	<b>3,722</b>	<b>4,708</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	21	21
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>21</b>

Managed Balance for the year ended December 31, 2012

	than 1 year (000's)	1 – 3 years (000's)	– 5 years (000's)	er 5 years (000's)	Non-interest bearing (000's)	Total (000's)
<b>Assets</b>						
Financial assets – trading	456	-	-	1,391	644	2,491
Receivables	-	-	-	-	10	10
<b>Total assets</b>	<b>456</b>	<b>-</b>	<b>-</b>	<b>1,391</b>	<b>654</b>	<b>2,501</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	5	5
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>

As at December 31, 2013, 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 \$2,500 (2012 - 10,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

**North American Equity**

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

**Small Cap Growth**

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

**International Equity**

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012

(Expressed in U.S. dollars)

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8. *Financial risk management (continued)*

(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):

**North American Equity**

Canadian: \$1,060,000 (2012 - \$900,000)

**International Equity**

Euros: \$583,000 (2012 - \$768,000)

British Pounds: \$326,000 (2012 - \$358,000)

Japanese Yen: \$187,000 (2012 - \$254,000)

Swiss Franc: \$298,000 (2012 - \$349,000)

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, 2013 except North American Equity Class that held Canadian Dollars worth USD 498,992.

Foreign currency forward contracts for the International Equity unrealized gain of \$76,346 (2012 - unrealized loss of \$26,957) are detailed in the Schedules of Investments section.

(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 GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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(Expressed in U.S. dollars)

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8. *Financial risk management (continued)*

(d) **Credit risk (continued)**

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, 2013 Net asset (%)	December 31, 2012 Net asset (%)
A1	6.4	-
A2	17.9	-
A3	1.6	-
AA1	6.3	-
AAA	47.2	95.1
BAA1	2.9	-
BAA2	5.8	-
BAA2E	2.9	-
BAA3	2.9	-
<b>Total</b>	<b>93.9</b>	<b>95.1</b>

**Global Fixed Income**

Debt securities by credit rating (Moody's)

	December 31, 2013 Net asset (%)	December 31, 2012 Net asset (%)
A	-	21.7
Aaa	0.7	-
Aa2	-	78.3
<b>Total</b>	<b>0.7</b>	<b>100</b>



THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

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8. *Financial risk management (continued)*

(d) Credit risk (continued)

**Preferred Equity**

Bloomberg Composite Rating

	December 31, 2013 Net asset (%)	December 31, 2012 Net asset (%)
A-	21.1	19.3
BB+	4.1	4.7
BBB+	6.3	11.7
BBB	24.1	19.4
A	3.6	2.8
BBB-	33.5	32.1
AA+	4.4	2.9
A+	-	2.8
<b>Total</b>	<b>97.1</b>	<b>95.7</b>

**Managed Balance**

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

	December 31, 2013 Net asset (%)	December 31, 2012 Net asset (%)
AA	-	15.1
AAA	3.7	-
A-	6.4	-
BBB+	-	20.2
<b>Total</b>	<b>10.1</b>	<b>35.3</b>

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

**International Equity**

As at December 31, 2013 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

(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, 2013 and December 31, 2012 are considered to be highly realizable, mitigating the liquidity risk of the Fund as at December 31, 2013 and December 31, 2012. 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 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**

<b>At December 31</b>	<b>2013 Less than 7 days</b>	<b>2012 Less than 7 days</b>
Financial liabilities :		
- Redemptions payable	8,000	9,500
- Accrued expenses	<u>75,272</u>	<u>85,581</u>
Total liabilities	<u>83,272</u>	<u>95,081</u>
Total assets	<u>34,508,938</u>	<u>36,811,889</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)

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

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

**Global Fixed Income**

<b>At December 31</b>	<b>2013 Less than 7 days</b>	<b>2012 Less than 7 days</b>
Financial liabilities :		
- Redemptions payable	-	1,100
- Accrued expenses	<u>132,230</u>	<u>121,136</u>
Total liabilities	<u>132,230</u>	<u>122,236</u>
Total assets	<u>39,224,588</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.

**Preferred Equity**

<b>At December 31</b>	<b>2013 Less than 7 days</b>	<b>2012 Less than 7 days</b>
Financial liabilities :		
- Accrued expenses	<u>54,436</u>	<u>55,593</u>
Total liabilities	<u>54,436</u>	<u>55,593</u>
Total assets	<u>14,547,376</u>	<u>17,477,930</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)

North American Equity

<u>At December 31</u>	<u>2013 Less than 7 days</u>	<u>2012 Less than 7 days</u>
Financial liabilities :		
- Redemptions payable	133,500	2,500
- Due to broker for securities purchased	-	144,812
- Accrued expenses	<u>173,160</u>	<u>152,485</u>
Total liabilities	<u>306,660</u>	<u>299,797</u>
Total assets	<u>52,252,542</u>	<u>44,154,760</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.

Small Cap Growth

<u>At December 31</u>	<u>2013 Less than 7 days</u>	<u>2012 Less than 7 days</u>
Financial liabilities :		
- Accrued expenses	<u>60,565</u>	<u>60,138</u>
Total liabilities	<u>60,565</u>	<u>60,138</u>
Total assets	<u>11,575,545</u>	<u>15,472,637</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)*

International Equity	2013	2012	2012	2012
At December 31	Less than 7 days	Less than 7 days	Less than 3 Months	2012 Total
Financial liabilities :				
- Forward Currency Contracts	-	-	26,957	26,957
- Redemptions payable	4,000	-	-	-
- Due to broker for securities purchased	-	224,106	-	224,106
- Accrued expenses	100,107	107,236	-	107,236
Total liabilities	<u>104,107</u>	<u>331,342</u>	<u>26,957</u>	<u>358,299</u>
Total assets	<u>22,437,139</u>	<u>-</u>	<u>-</u>	<u>26,138,178</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.

**Managed Balance**

At December 31	2013	2012
At December 31	Less than 7 days	Less than 7 days
Financial liabilities :		
- Subscriptions payable	3,000	-
- Accrued expenses	18,402	4,841
Total liabilities	<u>21,402</u>	<u>4,841</u>
Total assets	<u>4,707,889</u>	<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.

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2012  
(Expressed in U.S. dollars)

**9. Related party transactions**

The Directors of the Fund serve as directors of certain entities, including entities related to the Manager, which holds investments in the Fund. At December 31, 2013, these entities held investments in the Fund as follows:

Fund	2013	2012
	Percentage of net assets of the portfolio %	Percentage of net assets of the portfolio %
Short-Term Income Shares	16	29
Short-Term Income Institutional Shares	77	75
Global Fixed Income Shares	21	40
Preferred Equity Shares	46	62
North American Equity Shares	13	29
Small Cap Growth Shares	43	73
International Equity Shares	18	42
Managed Balance Shares	-	-

For the year ended December 31, 2013 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 0.003% (2012 - 0.01%). No directors fees were payable or paid by the Fund for the year ended December 31, 2013 (2012 - \$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	2013		2012	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	-	-	-	-
Short-Term Income Institutional Shares	Three	62.42	Five	96.57
Global Fixed Income Shares	One	12.27	One	11.06
Preferred Equity Shares	Two	22.07	Two	25.07
North American Equity Shares	One	12.34	One	12.13
Small Cap Growth Shares	Two	26.95	One	41.09
International Equity Shares	-	-	One	22.20
Managed Balance Shares	Three	37.30	Two	40.90

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2012

*(Expressed in U.S. dollars)*

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**11. Subsequent events**

On December 12, 2013, the Directors approved an increase of management fees for the North American Equity Class, International Equity Class and Small Cap Growth Class effective 1st January 2014.

North American Equity Class changed from 1% per annum to 1.5%, International Equity Class fee changed from 1.25% per annum to 1.5% per annum and the Small Cap Growth Class fee changed from 1.25% per annum to 1.5% per annum. The remaining classes remain the same as noted in Note 5 (c).

The registered address for The Global Voyager Fund Ltd. has changed to 25 Reid Street, Hamilton HM 11, Bermuda as of January 28, 2014.

The directors approved in December 2013, a ninth class of shares to be offered to shareholders in early 2014 - a High Yield Bond Fund Class. This class will be subject to information as set out in the relevant schedule which will be annexed to the Prospectus and will have the same rights and restrictions as any other Class.

