

THE GLOBAL VOYAGER FUND LTD.

Financial Statements
(With Auditors' Report Thereon)

For the Year Ended December 31, 2014



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Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of The Global Voyager Fund Ltd. (comprising the Short Term Income Shares, Global Fixed Income Shares, Preferred Equity Shares, North American Equity Shares, Small Cap Growth Shares, International Equity Shares, Managed Balance Shares and High Yield Bond Shares, hereafter referred to as "the Fund") which comprise the statement of financial position as at December 31, 2014, 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, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
March 31, 2015

THE GLOBAL VOYAGER FUND LTD.

Statement of financial position

As at December 31, 2014
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares	Income Shares	Income Shares	Income Shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Investments, at fair value	33,129,162	32,353,798	35,024,979	39,167,342	14,463,551	14,053,891	42,535,767	50,900,927
Cash and cash equivalents	374,117	2,065,739	791,811	56,080	1,551,700	455,450	1,615,991	1,308,092
Subscriptions receivable	-	4,000	-	-	-	-	-	-
Accrued interest and dividends receivable	100,102	84,805	577	535	38,296	37,752	32,877	42,811
Prepaid and other assets	1,878	596	1,878	631	-	283	-	712
Total assets	33,605,259	34,508,938	35,819,245	39,224,588	16,053,547	14,547,376	44,184,635	52,252,542
Liabilities								
Redemptions payable	-	8,000	-	-	-	-	-	133,500
Subscriptions received in advance	9,900	-	58,500	-	15,000	-	72,300	-
Due to broker for securities purchased	-	-	-	-	-	-	3,964	-
Accrued expenses	81,653	75,272	126,183	132,230	63,165	54,436	226,411	173,160
Total liabilities	91,553	83,272	184,683	132,230	78,165	54,436	302,675	306,660
Net assets representing shareholders' equity	33,513,706	34,425,666	35,634,562	39,092,358	15,975,382	14,492,940	43,881,960	51,945,882
Participating Series C shares outstanding	839,538	943,313	1,422,562	1,631,953	1,129,384	1,198,358	959,858	1,201,877
Net asset value per participating Series C share	16.61	16.60	25.05	23.95	14.15	12.09	45.72	43.22
- Institutional	100.27	99.78	-	-	-	-	-	-

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

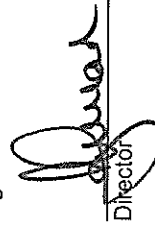
THE GLOBAL VOYAGER FUND LTD.

Statement of financial position (continued)

As at December 31, 2014
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014
	\$	\$	\$	\$	\$	\$	\$
Assets							
Investments, at fair value	10,906,114	11,348,091	19,946,745	21,688,662	5,063,562	4,189,753	16,406,001
Cash and cash equivalents	133,094	227,204	633,263	647,492	252,143	514,029	304,063
Net unrealized gains on forward currency contracts	-	-	219,967	76,346	-	-	-
Accrued interest and dividends receivable	-	-	22,367	24,220	5,822	4,066	300,422
Prepaid and other assets	-	250	-	419	3,756	41	-
Total assets	11,039,208	11,575,545	20,822,342	22,437,139	5,325,283	4,707,889	17,010,486
Liabilities							
Redemptions payable	-	-	-	4,000	-	-	-
Subscriptions received in advance	-	-	36,300	-	8,000	3,000	-
Accrued expenses	56,501	60,565	109,955	100,107	22,531	18,402	81,465
Total liabilities	56,501	60,565	146,255	104,107	30,531	21,402	81,465
Net assets representing shareholders' equity	10,982,707	11,514,980	20,676,087	22,333,032	5,294,752	4,686,487	16,929,021
Participating Series C shares outstanding	580,889	675,530	1,419,186	1,532,603	4,931	4,422	1,817,806
Net asset value per participating Series C share	18.91	17.05	14.57	14.57	1,073.64	1,059.78	9.31

Signed on behalf of the Board


Director


Director

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

THE GLOBAL VOYAGER FUND LTD.

Statement of comprehensive income

For the year ended December 31, 2014
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income	Shares	Income	Shares	Income	Shares	Income	Shares
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividend	-	-	-	-	979,754	1,102,969	912,707	1,014,885
Interest	562,802	503,337	1,874	2,460	-	53	678	692
Other income	-	-	21,777	15,300	25,048	2,355	965	3,128
Foreign withholding taxes	-	-	(2,372)	-	(1,154)	(3,943)	(238,064)	(281,184)
Total income	562,802	503,337	21,279	17,760	1,003,648	1,101,434	676,286	737,521
Expenses								
Administration	55,044	47,838	61,573	53,328	26,637	21,881	80,114	62,735
Audit fees	10,803	17,352	12,077	18,856	5,215	8,056	15,691	21,902
Custody fees	10,148	3,385	3,491	-	7,160	4,368	19,598	16,788
Management fees	162,611	185,360	378,347	415,181	163,447	173,019	739,762	484,610
Other	16,214	34,765	14,651	38,336	9,161	18,639	17,080	42,011
Total expenses	254,820	288,700	470,139	525,701	211,620	225,963	872,245	628,046
Net investment income (expense)	307,982	214,637	(448,860)	(507,941)	792,028	875,471	(195,959)	109,475
Net realized gain (loss) on:								
Investments sold	(70,525)	(737,832)	378,415	493,423	(129,043)	(538,406)	5,815,624	4,385,888
Forward contracts closed	-	-	-	-	-	-	9,628	-
Net change in unrealized gain (loss) on:								
Investments	(119,740)	28,386	1,808,059	(985,265)	1,816,834	(1,880,622)	(2,346,916)	9,011,296
Net realized and unrealized gain (loss) on investment activities	(190,265)	(709,446)	2,186,474	(491,842)	1,687,791	(2,419,028)	3,478,336	13,397,184
Net increase (decrease) in net assets from operations	117,717	(494,809)	1,737,614	(999,783)	2,479,819	(1,543,557)	3,282,377	13,506,659

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

THE GLOBAL VOYAGER FUND LTD.

Statement of comprehensive income (continued)

For the year ended December 31, 2014
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividends	-	-	810,315	767,734	136,230	102,088	5,072	5,072
Interest	-	20	35	3,653	7,934	6,087	795,939	795,939
Other	-	-	21,877	3,424	-	-	-	-
Foreign withholding taxes	-	-	(121,866)	(112,694)	(39,613)	(29,695)	(1,048)	(1,048)
Total income	-	20	710,361	662,117	104,551	78,480	799,963	799,963
Expenses								
Administration	18,732	20,506	36,370	27,583	8,348	4,892	19,730	19,730
Audit fees	3,668	7,381	7,124	10,758	1,636	1,520	5,486	5,486
Custody fees	839	1,500	21,039	38,474	3,917	5,180	8,566	8,566
Management fees	172,702	202,867	334,845	273,578	51,060	35,806	163,062	163,062
Other	7,832	17,134	10,779	22,882	10,825	6,833	17,507	17,507
Total expenses	203,773	249,388	410,157	373,275	75,786	54,231	214,351	214,351
Net investment income (expense)	(203,773)	(249,368)	300,204	288,842	28,765	24,249	585,612	585,612
Net realized gain (loss) on: Investments sold Forward contracts closed	889,826	3,448,270	666,827	1,479,371	129,062	19,612	(631,734)	-
Net change in unrealized gain (loss) on: Investments Open forward contracts	498,197	1,620,744	(1,036,749)	1,164,207	(78,639)	208,042	(1,164,368)	-
	-	-	143,622	103,303	-	-	-	-
Net realized and unrealized gain (loss) on investment activities	1,388,023	5,069,014	(264,874)	2,840,213	50,423	227,654	(1,796,102)	(1,796,102)
Net increase (decrease) in net assets from operations	1,184,250	4,819,646	35,330	3,129,055	79,188	251,903	(1,210,490)	(1,210,490)

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, 2014
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	34,425,666	36,716,808	39,092,358	38,861,532	14,492,940	17,422,337	51,945,882	43,854,963
Increase (decrease) in net assets from operation								
Net investment income (expense)	307,982	214,357	(448,860)	(507,941)	792,028	875,471	(195,959)	109,475
Net realized gain (loss)	(70,525)	(737,552)	378,415	493,423	(129,043)	(538,406)	5,825,252	4,385,888
Net change in unrealized gain (loss)	(119,740)	28,386	1,808,059	(985,265)	1,816,834	(1,880,622)	(2,346,916)	9,011,296
Net increase (decrease) in net assets from operations	117,717	(494,809)	1,737,614	(999,783)	2,479,819	(1,543,557)	3,282,377	13,506,659
Increase (decrease) in net assets from capital transactions								
Share subscriptions	2,647,018	13,667,412	5,941,002	19,564,913	2,460,114	4,391,982	4,955,303	4,685,546
Redemption of shares	(3,676,695)	(15,463,745)	(11,136,412)	(18,334,304)	(3,457,491)	(5,777,822)	(16,301,602)	(10,101,286)
Net increase (decrease) in net assets from capital transactions	(1,029,677)	(1,796,333)	(5,195,410)	1,230,609	(997,377)	(1,385,840)	(11,346,299)	(5,415,740)
Net assets – End of year	33,513,706	34,425,666	35,634,562	39,092,358	15,975,382	14,492,940	43,881,960	51,945,882
	Number of shares							
Participating Series C shares outstanding - Beginning of year	943,313	1,097,538	1,631,953	1,589,107	1,198,358	1,324,830	1,201,877	1,342,328
Shares subscribed during the year	105,587	201,639	241,531	807,993	184,382	335,470	111,642	123,861
Shares redeemed during the year	(209,362)	(355,864)	(450,922)	(765,147)	(253,356)	(461,942)	(353,661)	(264,312)
Participating Series C shares outstanding - End of year	839,538	943,313	1,422,562	1,631,953	1,129,384	1,198,358	959,858	1,201,877

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, 2014
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield	
	Shares	2013	Equity Shares	2013	Shares	2013	Bond Shares	2014
	2014	\$	2014	\$	2014	\$	2014	\$
Net assets – Beginning of year	11,514,980	15,412,499	22,333,032	25,779,879	4,686,487	2,495,966	-	-
Increase (decrease) in net assets from operations								
Net investment (expense)	(203,773)	(249,368)	300,204	288,842	28,765	24,249	585,612	
Net realized gain (loss)	889,826	3,448,270	628,253	1,572,703	129,062	19,612	(631,734)	
Net change in unrealized gain (loss)	498,197	1,620,744	(893,127)	1,267,510	(78,639)	208,042	(1,164,368)	
Net increase (decrease) in net assets from operations	1,184,250	4,819,646	35,330	3,129,055	79,188	251,903	(1,210,490)	
Increase (decrease) in net assets from capital transactions								
Share subscriptions	1,448,781	1,510,893	2,447,410	3,203,604	854,525	2,505,535	20,269,135	
Redemption of shares	(3,165,304)	(10,228,058)	(4,139,685)	(9,779,506)	(325,448)	(566,917)	(2,129,624)	
Net increase (decrease) in net assets from capital transactions	(1,716,523)	(8,717,165)	(1,692,275)	(6,575,902)	529,077	1,938,618	18,139,511	
Net assets – End of year	10,982,707	11,514,980	20,676,087	22,333,032	5,294,752	4,686,487	16,929,021	
	Number of shares							
Participating Series C shares outstanding - Beginning of year	675,530	1,215,081	1,532,603	2,031,317	4,422	2,517	-	
Shares subscribed during the year	83,347	99,051	163,960	232,564	811	2,469	2,033,678	
Shares redeemed during the year	(177,988)	(638,602)	(277,376)	(731,278)	(302)	(564)	(215,872)	
Participating Series C shares outstanding - End of year	580,889	675,530	1,419,187	1,532,603	4,931	4,422	1,817,806	

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, 2014
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income	Shares	Income	Shares	Equity	Shares	Shares	Shares
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Change in net assets attributable to holders of participating redeemable shares from operations	117,717	(494,809)	1,737,614	(999,783)	2,479,819	(1,543,557)	3,282,377	13,506,659
<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	190,265	709,466	(2,186,474)	491,842	(1,687,791)	2,419,028	(3,478,336)	(13,397,184)
Changes in operating assets and liabilities								
Cost of investments purchased	(39,444,058)	(71,102,039)	(4,126,516)	(26,801,566)	(17,641,793)	(9,459,097)	(59,091,585)	(17,470,254)
Proceeds from sale of investments	38,478,429	72,939,615	10,455,353	26,015,595	18,919,924	9,666,571	70,935,081	23,145,911
(Increase) decrease in accrued interest and dividends receivable	(15,297)	191,414	(42)	(535)	(544)	(7,331)	9,934	17,193
(Increase) decrease in prepaid and other assets	(1,282)	(596)	(1,247)	(631)	283	(283)	712	(712)
(Increase) decrease in due to broker for securities purchased	-	-	-	-	-	-	3,964	-
(Increase) decrease in accounts payable and accrued expenses	6,381	(10,309)	(6,047)	11,094	8,729	(1,157)	53,251	(124,137)
Net cash (used in) provided by operating activities	(667,845)	2,232,742	5,872,641	(1,283,984)	2,078,627	1,074,174	11,715,398	5,677,476
Cash flows from financing activities								
Proceeds from issue of participating redeemable shares	2,660,918	13,663,412	5,999,502	19,564,913	2,475,114	4,391,982	5,027,603	4,685,546
Payments on redemption of participating redeemable shares	(3,684,695)	(15,465,245)	(11,136,412)	(18,335,404)	(3,457,491)	(5,777,822)	(16,435,102)	(9,970,286)
Net cash (used in) provided by financing activities	(1,023,777)	(1,801,833)	(5,136,910)	1,229,509	(982,377)	(1,385,840)	(11,407,499)	(5,284,740)

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, 2014
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares		Income Shares		Equity Shares		Shares	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Net increase (decrease) in cash and cash equivalents for the period	(1,691,622)	430,909	735,731	(54,475)	1,096,250	(311,666)	307,899	392,736
Cash and cash equivalents at the beginning of the year	2,065,739	1,634,830	56,080	110,555	455,450	767,116	1,308,092	915,356
Cash and cash equivalents at the end of the year	374,117	2,065,739	791,811	56,080	1,551,700	455,450	1,615,991	1,308,092

Supplemental disclosures of cash flow information:

Interest received during the year	547,505	694,471	1,832	1,925	-	53	678	-
Dividends received during the year	-	-	-	-	941,458	-	922,641	1,969,766

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, 2014
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares
	2014	2013	2014	2013	2014	2013	2014
	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities							
Change in net assets attributable to holders of participating redeemable shares from operations	1,184,250	4,819,646	35,330	3,129,055	79,188	251,903	(1,210,490)
Adjustments to reconcile net increase in net assets resulting from operations to net cash flow from operating activities:							
Net realized and unrealized (gain) loss on investment activities	(1,388,023)	(5,069,014)	(264,874)	2,840,213	(50,423)	(227,654)	1,796,102
Changes in operating assets and liabilities							
Cost of investments purchased	(13,778,588)	(220,000)	(24,710,26)	(7,077,582)	(13,088,859)	(8,180,238)	(43,948,326)
Proceeds from sale of investments	15,608,588	9,375,000	26,717,06	8,444,064	12,265,473	6,252,957	25,746,223
(Increase) decrease in accrued interest and dividends receivable	-	-	1,853	2,593	(1,756)	1,284	(300,422)
(Increase) decrease in prepaid and other assets	250	(250)	419	(419)	(3,715)	(41)	-
(Increase) decrease in accounts payable and accrued expenses	(4,064)	427	9,848	(231,235)	4,129	13,561	81,465
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	(143,621)	(103,303)	-	-	-
Net cash provided by (used in) operating activities	1,622,413	8,905,809	1,645,746	7,003,386	(795,963)	(1,888,228)	(17,835,448)
Cash flows from financing activities							
Proceeds from issue of participating redeemable shares	1,448,781	1,510,893	2,483,710	3,211,604	859,525	2,513,535	20,269,135
Payments on redemption of participating redeemable shares	(3,165,304)	(10,228,058)	(4,143,685)	(9,775,506)	(325,448)	(566,917)	(2,129,624)
Net cash (used in) provided by financing activities	(1,716,523)	(8,717,165)	(1,659,975)	(6,563,902)	534,077	1,946,618	18,139,511

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, 2014
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield Bond	
	Shares	2013	Equity Shares	2013	Shares	2013	Shares	2014
	2014	\$	2014	\$	2014	\$	2014	\$
Net increase (decrease) in cash and cash equivalents for the year	(94,110)	188,644	(14,229)	439,484	(261,886)	58,390	304,063	
Cash and cash equivalents at the beginning of the year	227,204	38,560	647,492	208,008	514,029	455,639	-	
Cash and cash equivalents at the end of the year	133,094	227,204	633,263	647,492	252,143	514,029	304,063	
Supplemental disclosures of cash flow information:								
Interest received during the year	-	20	35	3,653	8,643	5,748	495,517	
Dividends received during the year	-	-	812,168	770,327	133,764	103,707	5,072	

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments

December 31, 2014

(Expressed in U.S. dollars)

	Cost		Fair value
	\$	Notional value*	\$
Short-Term Income Portfolio (99.0% of net assets)			
Corporate Bonds (84.5%)			
Australia (2.1%)			
BHP Finance 1 7/8% 11/21/16 Corp	718,445	700,000	710,339
Britain (1.8%)			
LLOYDS 2.3% 11/27/18	603,902	600,000	604,194
Mexico (2.9%)			
MEX 5.95% 03/19/19	973,300	850,000	963,152
Netherlands (4.8%)			
BK Nederlandse Gemeenten	1,600,000	1,600,000	1,603,200
Norway (1.8%)			
KBN Float 02/20/18 Corp	600,732	600,000	601,824
Luxembourg (2.1%)			
European EIB 1 1/8% 09/15/17	702,765	700,000	700,644
Sweden (17.4%)			
Komins 0.5% 06/16	1,597,056	1,600,000	1,597,424
Komins 1% 10/24/17	997,410	1,000,000	994,010
Swed 1% 11/15/16	3,220,864	3,200,000	3,216,448
Total Sweden Corporate Bonds	5,815,330		5,807,882
United States (51.6%)			
American Express Credit 2.75% 09/15/15	518,960	500,000	507,365
Apple Inc AAPL Float 05/03/18 Corp	500,020	500,000	499,920
BAC Float 01/15/19 Corp	507,145	500,000	503,320
Bank of America 1.125% 11/14/16	1,002,740	1,000,000	996,150
Bank of New York Mellon 5.5% 12/01/17	1,944,320	1,700,000	1,871,190
CAT 2.05% 08/01/16 Corp	1,032,600	1,000,000	1,018,630
CHEVRON CORP Jun 16 0.889%	1,210,068	1,200,000	1,202,916
Citigroup Inc FRN 06/09/16	983,590	1,000,000	990,340
Citigroup Inc FRN 11/15/16	1,304,387	1,300,000	1,300,065
EMC Corp 1.875% 06/01/18	500,495	500,000	498,410
GE 5 5/8% 05/01/18	598,245	530,000	595,810
Goldman Sachs FRN 01/12/15	1,000,870	1,000,000	1,000,040
GS Float 07/22/15 Corp	300,075	300,000	299,895
HNDA Float 05/26/16 Corp	411,759	410,000	410,935
JPM Float 04/27/17 Corp	503,155	500,000	493,185
JPMorgan Chase FRN 09/22/2015	557,366	550,000	552,959
Merrill Lynch BAC FRN 01/15/15	1,002,020	1,000,000	1,000,050
MS FLOAT 04/25/18 Corp.	510,150	500,000	508,565

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

Short-Term Income Portfolio (continued)	Cost	Notional value*	Fair value
	\$		\$
Corporate Bonds (84.5%) (continued)			
United States (51.6%) (continued)			
MS Float 02/25/16 Corp	507,930	500,000	504,630
NSANY 1.8% 03/15/18	500,095	500,000	496,985
PFIZER PFE Float 06/15/18 Corp	1,002,260	1,000,000	999,480
Wells Fargo & Co 1.5% 07/01/15	<u>1,015,410</u>	1,000,000	<u>1,005,210</u>
Total United States Corporate Bonds	<u>17,413,660</u>		<u>17,256,050</u>
Total Corporate Bonds	<u>28,428,134</u>		<u>28,247,285</u>
Government and Agency (14.5%)			
United States (14.5%)			
US T 4 ½% 05/15/17 Govt	4,227,832	3,750,000	4,070,947
US Treasury N/B 1.75% 05/31/2016	625,969	600,000	610,852
US Treasury Note Feb 1 ½% 2019 Govt.	<u>199,719</u>	200,000	<u>200,078</u>
Total United States Government and Agency	<u>5,053,520</u>		<u>4,881,877</u>
Total Short-Term Income Portfolio	<u>33,481,654</u>		<u>33,129,162</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)

	Cost		Fair value
	\$	Notional value*	\$
Short-Term Income Portfolio (93.9% of net assets)			
Corporate Bonds (70.2%)			
Australia (2.1%)			
BHP Finance 1 7/8% 11/21/16 Corp	718,445	700,000	714,714
Netherlands (4.7%)			
BK Nederlandse Gemeenten	1,600,000	1,600,000	1,601,072
Luxembourg (2%)			
European EIB 1 1/8% 09/15/17	702,765	700,000	696,500
Sweden (19.6%)			
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
Total Sweden Corporate Bonds	6,838,940		6,769,316
United States (41.8%)			
American Express Credit 2.75% 09/15/15	518,960	500,000	517,155
Bank of America 1.125% 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
Total United States Corporate Bonds	14,476,689		14,411,556
Total Corporate Bonds	24,336,839		24,193,158
Government and Agency (23.7%)			
United States (23.7%)			
Treasury N/B T 2 1/4% 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
Total United States Government and Agency	8,249,711		8,160,640
Total Short-Term Income Portfolio	32,586,550		32,353,798

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
Global Fixed Income Portfolio (98.3% of net assets)			
Corporate Bonds (97.7%)			
Luxembourg (28.5%)			
Franklin Templeton Global Bond Fund Class 1	<u>9,453,212</u>	422,754	<u>10,150,322</u>
Ireland (69.2%)			
New Capital Wealthy NT B	5,098,527	48,424	5,236,123
Payden Global Funds International Bond Fund	<u>17,727,130</u>	835,737	<u>19,438,151</u>
Total Ireland Corporate Bonds	<u>22,825,657</u>		<u>24,674,274</u>
Total Corporate Bonds	<u>32,278,869</u>		<u>34,824,596</u>
United States (0.6%)			
Government and Agency (0.6%)			
US T Note JUL 0 5/8 16	<u>200,719</u>	200,000	<u>200,383</u>
Total Global Fixed Income Portfolio	<u>32,479,588</u>		<u>35,024,979</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)

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

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>Preferred Equity Portfolio (90.5% of net assets)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares*</u>	<u>Fair value</u> <u>\$</u>
Bermuda (19.7%)			
Arch Capital Group 6.75% series C	700,591	26,400	713,064
Axis Capital Holdings Series B 7.5% 12/01/15	418,010	4,300	433,247
Bank of Butterfield NTBBH - Reg S	499,847	441	507,150
PartnerRe Ltd 5.875%- PFD	732,202	29,250	725,985
RenaissanceRe HLDGS 5.375% 12/31/49 PFD	760,490	32,900	759,990
Total Bermuda Preferred Equities	<u>3,111,140</u>		<u>3,139,436</u>
United Kingdom (4.0%)			
Lloyds Banking 7.75% 7/15/50	648,893	24,460	631,068
United States (66.8%)			
AFG 6.375% 06/42	649,113	24,400	644,404
Argo Group Us In 6.5% 9/15/42	753,266	30,000	736,500
Comcast 5.0% 12/15/61	573,990	22,650	577,575
DB Cont Cap 6/30/18 Series	598,900	22,420	631,571
ETR 5.25% 07/01/52	440,711	17,200	433,956
Goldman Sachs 6.5% 11/01/61	366,432	14,750	395,005
GS 6.125% 11/01/60	537,042	20,870	540,116
Maiden Holdings 8% 3/27/42	786,412	30,537	805,566
Morgan Stanley Cap TR V 5.75% 07/15/33	500,318	22,100	554,268
Nextera Energy 5.7% 03/01/72	596,217	22,692	565,031
Pitney Bowes Inc 6.7% 03/07/43	735,041	29,000	778,070
PLC Cap Trust 6.125% 1/27/34	749,718	29,742	750,986
Prudential Fin 5.75% 12/15/52	624,884	24,470	615,421
Qwest Corp 7%	764,050	29,400	767,046
Stanley Black and Decker 5.75% 7/25/52	787,663	30,270	764,620
Strats NWS 7% 12/1/95	357,107	15,600	399,048
Tenn Valley Auth 0.0% 5/01/29	808,648	30,250	733,864
Total United States Preferred Equities	<u>10,629,512</u>		<u>10,693,047</u>
Total Preferred Equity Portfolio	<u>14,389,545</u>		<u>14,463,551</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)

Preferred Equity Portfolio (97.1% of net assets)	Cost \$	Number of shares*	Fair value \$
Bermuda (17.8%)			
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	562,783	23,620	436,734
Total Bermuda Preferred Equities	2,913,433		2,578,812
United Kingdom (4.5%)			
Lloyds Banking 7.75% 7/15/50	648,893	24,460	648,435
United States (74.8%)			
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	808,649	30,250	641,300
Total United Stated Preferred Equities	12,234,394		10,826,644
Total Preferred Equity Portfolio	15,796,720		14,053,891

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (96.9% of net assets)			
Britain equities (0.8%)			
Oil & Gas (0.8%)			
Noble Corporation	552,792	20,393	338,320
Total Britain Equities	552,792		338,320
Canadian equities (17.8%)			
Airlines (2.3%)			
Westjet Airlines Ltd.	587,612	34,981	989,137
Auto Parts & Equipment (1.8%)			
Magna International Inc.	385,119	7,340	794,951
Bank (2.5%)			
Canadian Imperial Bank of Commerce	369,745	5,300	455,341
Toronto - Dominion Bank	471,094	13,998	668,522
	840,839		1,123,863
Chemicals (1.1%)			
Agrium Inc	488,842	5,325	503,586
Insurance (3.6%)			
Intact Financial Corporation	219,659	6,500	469,112
Manulife Financial Corporation	536,637	35,617	679,178
Power Corporation of Canada SV	362,994	16,700	456,121
	1,119,290		1,604,411
Oil and Gas (4.9%)			
Canadian Natural Resources	461,798	15,800	488,099
Tourmaline Oil Corp	321,039	14,249	471,452
Suncor Energy Inc USD	1,299,046	37,625	1,195,346
	2,081,883		2,154,897

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>North American Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<u>Canadian equities</u> (17.8%) (continued)			
Oil and Gas Services (1.6%)			
Canyon Services Group Inc.	369,644	30,134	231,042
Mullen Group Ltd	455,308	25,700	467,956
	<u>824,952</u>		<u>698,998</u>
Total Canadian Equities	<u>6,328,537</u>		<u>7,869,843</u>
Israel (1.7%)			
Software (1.7%)			
Check Point Software Tech	455,126	9,686	760,642
Total Israel Equities	<u>455,126</u>		<u>760,642</u>
United States equities (76.6%)			
Aerospace/Defence (3.1%)			
Boeing Co.	828,005	10,598	1,377,316
Airlines (0.6%)			
Delta Airline Inc.	171,944	5,244	257,847
Banks (13.4%)			
Citigroup Inc.	1,280,961	27,312	1,478,125
Goldman Sachs Group Inc.	1,001,539	6,426	1,246,323
JP Morgan Chase	612,858	14,444	904,339
State Street Corporation	832,082	15,525	1,218,713
Wells Fargo & Company	509,671	16,806	921,473
	<u>4,237,111</u>		<u>5,768,973</u>
Chemicals (1.2%)			
Dow Chemical Company	456,194	11,769	536,431
Commercial Services (2.2%)			
United Rentals INC	765,155	9,394	958,846

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>North American Equity Portfolio (continued)</u>	Cost	Number of	Fair value
	\$	shares	\$
U.S. Equities (76.6%) (continued)			
Electronics (4.6%)			
Corning Inc.	561,037	38,919	892,413
Thermo Fisher Scientific Inc.	756,683	9,073	1,136,846
	<u>1,317,720</u>		<u>2,029,259</u>
Engineering & Construction (1.5%)			
Fluor Corporation	613,442	11,116	673,963
Healthcare Services (4.8%)			
HCA Holdings, Inc. Cmn	449,139	8,460	620,964
United Health Group Inc.	921,801	14,674	1,483,395
	<u>1,370,940</u>		<u>2,104,359</u>
Insurance (5.5%)			
Aflac Inc.	536,474	14,998	916,228
American International Group Inc.	1,031,815	26,518	1,485,273
	<u>1,568,289</u>		<u>2,401,501</u>
Internet (3.1%)			
Google Inc.	1,067,332	2,556	1,349,914
Lodging (2.6%)			
Wyndham Worldwide Corp	1,021,473	13,260	1,137,177
Multimedia (3.0%)			
Thomson Reuters Corporation	575,250	16,800	677,436
Walt Disney Company	282,904	6,935	653,000
	<u>858,154</u>		<u>1,330,436</u>
Oil & Gas (4.3%)			
Anadarko Petroleum Corporation	997,309	14,250	1,175,483
Exxon Mobil Corporation	729,167	7,801	721,046
	<u>1,726,476</u>		<u>1,896,529</u>

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>North American Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<u>U.S. Equities</u> (76.6%) (continued)			
Oil and Gas Services (3.6%)			
Schlumberger Ltd	1,407,127	18,489	1,578,775
Pharmaceuticals (4.9%)			
Johnson & Johnson	903,591	13,468	1,408,349
Pfizer Inc	706,214	24,202	753,892
	<u>1,609,805</u>		<u>2,162,241</u>
Semi-conductors (5.5%)			
Applied Materials Inc.	836,622	49,751	1,239,795
Intel Corporation	684,759	31,591	1,146,437
	<u>1,521,381</u>		<u>2,386,232</u>
Software (5.1%)			
Citrix Systems Inc.	837,708	13,889	886,118
Microsoft Corporation	767,587	29,118	1,352,822
	<u>1,605,295</u>		<u>2,238,940</u>
Telecommunications (4.0%)			
Cisco Systems Inc.	1,073,220	50,879	1,414,945
Verizon Communications Inc.	356,365	7,761	362,904
	<u>1,429,585</u>		<u>1,777,849</u>
Transportation (3.6%)			
Norfolk Southern Corporation	712,342	11,269	1,235,195
Ryder System Inc.	354,186	3,933	365,179
	<u>1,066,528</u>		<u>1,600,374</u>
Total United States Equities	<u>24,641,956</u>		<u>33,566,962</u>
Total North American Equity Portfolio	<u>31,978,411</u>		<u>42,535,767</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)

North American Equity Portfolio (97.9% of net assets)	Cost	Number of	Fair value
	\$	shares	\$
Canadian equities (20%)			
Advertising Services (0.8%)			
AIMIA Inc.	282,070	21,612	396,718
Airlines (1.2%)			
Westjet Airlines Ltd.	329,423	24,765	643,199
Auto Parts & Equipment (1.6%)			
Magna International Inc.	542,525	10,340	847,504
Bank (2.4%)			
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
Chemicals (1.1%)			
Potash Corp Of Saskatchewan - CN	622,044	16,793	553,127
Diversified Manufacturing (1%)			
Bombardier Inc.	619,799	115,550	501,445
Insurance (3.5%)			
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
Mining (1.2%)			
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>
<u>Canadian equities (20%) (continued)</u>			
Oil and Gas (4.6%)			
Canadian Natural Resources	675,161	23,100	780,873
Suncor Energy Inc.	918,375	27,843	975,897
Tourmaline Oil Corp	<u>321,039</u>	<u>14,249</u>	<u>598,906</u>
	<u>1,914,575</u>		<u>2,355,676</u>
Oil and Gas Services (2.6%)			
Canyon Services Group Inc.	624,791	50,934	574,883
Mullen Group Ltd	<u>510,228</u>	<u>28,800</u>	<u>765,343</u>
	<u>1,135,019</u>		<u>1,340,226</u>
Total Canadian Equities	<u>8,378,605</u>		<u>10,365,354</u>
Israel (1.7%)			
Software (1.7%)			
Check Point Software Tech	<u>643,689</u>	<u>13,699</u>	<u>883,859</u>
Total Israel Equities	<u>643,689</u>		<u>883,859</u>
Switzerland (2.2%)			
Electronics (2.2%)			
Garmin Inc.	<u>950,674</u>	<u>25,017</u>	<u>1,156,036</u>
Total Switzerland Equities	<u>950,674</u>		<u>1,156,036</u>
United States equities (74%)			
Aerospace/Defence (2.8%)			
Boeing Co	<u>712,752</u>	<u>10,752</u>	<u>1,467,433</u>
Auto Manufacturers (1.4%)			
Ford Motor Company	<u>618,807</u>	<u>47,445</u>	<u>731,602</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>North American Equity Portfolio (continued)</u>	Cost	Number of	Fair value
	\$	shares	\$
U.S. Equities (74%) (continued)			
Auto Parts & Equipment (1.6%)			
Johnson Controls Inc.	588,243	15,721	806,645
Banks (13.3%)			
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>
Chemicals (1.8%)			
Dow Chemical Company	809,250	21,580	957,720
Commercial Services (1.1%)			
United Rentals INC	455,725	7,511	585,482
Computers (1.7%)			
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>
Cosmetics / Personal Care (1.3%)			
Procter & Gamble Company	561,743	8,606	700,528
Electronics (1.9%)			
Thermo Fisher Scientific Inc.	507,707	8,634	961,310
Engineering & Construction (2.1%)			
Fluor Corporation	693,520	13,503	1,084,156
Healthcare Services (2.6%)			
United Health Group Inc.	1,013,116	17,869	1,345,357
Home Furnishing (1.6%)			
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)			
Insurance (5.1%)			
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>
Internet (2.6%)			
Google Inc.	<u>880,426</u>	1,183	<u>1,324,913</u>
Machinery-Diversified (0.2%)			
Deere & Company	<u>102,633</u>	1,162	<u>106,125</u>
Multimedia (2.8%)			
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>
Oil & Gas (4.9%)			
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>
Oil and Gas Services (4%)			
Schlumberger Ltd	<u>1,625,258</u>	23,094	<u>2,081,000</u>
Pharmaceuticals (2.7%)			
Johnson & Johnson	<u>944,912</u>	15,397	<u>1,410,057</u>
Retail (2.2%)			
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)

<u>North American Equity Portfolio (continued)</u>	Cost	Number of	Fair value
	\$	shares	\$
<u>U.S. Equities (74%) (continued)</u>			
Semi-conductors (4.5%)			
Applied Materials Inc.	623,532	48,126	850,868
Intel Corporation	1,261,508	58,199	1,510,264
	<u>1,885,040</u>		<u>2,361,132</u>
Software (4.5%)			
Microsoft Corporation	1,133,191	42,987	1,608,574
Oracle Corporation	563,501	18,375	703,211
	<u>1,696,692</u>		<u>2,311,785</u>
Telecommunications (4.6%)			
Cisco Systems Inc.	1,103,627	56,386	1,265,302
Corning Inc.	900,359	65,628	1,168,178
	<u>2,003,986</u>		<u>2,433,480</u>
Transportation (2.7%)			
Norfolk Southern Corporation	873,265	15,131	1,404,308
Total United States Equities	<u>28,109,791</u>		<u>38,495,678</u>
Total North American Equity Portfolio	<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, 2014

(Expressed in U.S. dollars)

	Cost	Number of	Fair value
<u>Small Cap Growth Portfolio (99.3% of net assets)</u>	<u>\$</u>	<u>shares</u>	<u>\$</u>
United States (99.3%)			
Mutual Fund			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>5,808,247</u>	37,539	<u>10,906,114</u>
Total Small Cap Growth Portfolio	<u>5,808,247</u>		<u>10,906,114</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)

	Cost	Number of	Fair value
	\$	shares	\$
<u>Small Cap Growth Portfolio</u> (98.6% of net assets)			
United States (98.6%)			
Mutual Fund			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>6,748,421</u>	44,141	<u>11,348,091</u>
Total Small Cap Growth Portfolio	<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, 2014

(Expressed in U.S. dollars)

<u>International Equity Portfolio (96.5% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Equities (96.5%)			
Australia (8.5%)			
Brambles Limited	340,339	49,316	427,362
Computershare Limited	329,830	35,590	340,712
Newcrest Mining Limited	247,253	17,365	153,463
QBE Insurance Group Limited	276,229	21,425	194,773
Telstra Corporation	76,549	21,506	104,963
Woodside Petroleum Limited	348,012	9,687	300,145
Woolworths Limited	278,540	10,338	259,211
Total Australia Equities	<u>1,896,752</u>		<u>1,780,629</u>
Belgium (2.6%)			
Belgacom SA	180,956	6,156	223,844
Colruyt SA	250,593	6,451	300,209
Total Belgium Equities	<u>431,549</u>		<u>524,053</u>
Britain (16.3%)			
BP Plc	283,046	38,841	248,425
British American Tobacco Plc	236,658	5,100	278,050
British Sky Broadcasting Group Plc Ord 50p	173,242	17,552	245,657
GlaxoSmithKline Plc	324,643	14,136	302,991
Legal & General Group Plc GBP	217,402	93,743	363,016
National Grid Plc	250,922	22,868	326,971
Rio Tinto Ltd	138,256	3,045	143,761
Reed Elsevier NAV	141,966	11,727	281,275
Scottish & Southern Energy	234,679	10,716	270,750
Unilever NV-CVA	256,606	8,138	321,316
United Utilities Group Plc	192,692	19,707	281,191
Vodafone Group Plc	246,784	85,655	297,071
Total Britain Equities	<u>2,696,896</u>		<u>3,360,474</u>

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
<u>Equities (96.5%) (continued)</u>			
China (1.8%)			
CNOOC Limited	425,269	270,104	363,617
Finland (1.0%)			
Kone Corporation	133,237	4,680	214,084
France (7.5%)			
Air Liquide SA	315,911	2,973	369,759
Legrand SA	132,448	3,819	201,173
Rubis	222,694	3,771	215,137
Sanofi-Aventis	388,357	4,684	427,853
Total SA	336,246	6,781	348,792
Total France Equities	1,395,656		1,562,714
Germany (7.4%)			
Brenntag AG Germany	347,132	6,645	375,683
Deutsche Post AG	200,796	8,747	286,893
Fuchs Petrolub AG GR	210,618	7,151	289,873
GEA Group AG	276,929	6,027	267,352
SAP AG	249,009	4,344	306,453
Total Germany Equities	1,284,484		1,526,254
Hong Kong (7.2%)			
ASM Pacific Technology	410,311	32,400	307,075
China Mobile Limited Ord	368,968	34,500	403,496
Power Asset Holdings Ltd	323,309	43,000	416,964
Vtech Holdings	309,693	24,600	352,738
Total Hong Kong Equities	1,412,281		1,480,273
Ireland (1.1%)			
CRH Plc	179,745	9,153	220,312

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
Equities (96.5%) (continued)			
Israel (1.7%)			
Bezeq Ltd.	107,758	74,681	133,130
Teva Pharmaceutical Industries	175,398	3,941	224,409
Total Israel Equities	283,156		357,539
Japan (8.7%)			
KDDI Corporation	234,405	5,500	350,672
Makita Corporation	175,412	4,400	201,302
Mitsubishi Electricals Corporation	207,349	25,000	301,699
Nihon Kohden Corporation. ORD CMN	215,376	5,000	249,624
Sumitomo Rubber Industries Ltd	342,239	25,700	385,993
Toyota Tsusho Corporation	257,445	12,800	301,566
Total Japan Equities	1,432,226		1,790,856
Malaysia (5.5%)			
Axiata Group BHD	427,746	221,500	446,509
Lafarge Malayan CE	90,334	37,200	103,815
Magnum BHD	83,994	120,700	93,874
Malayan Banking BHD	511,790	183,195	479,818
Total Malaysia Equities	1,113,864		1,124,016
Netherland (4.5%)			
Royal Dutch Shell Plc - A Shs	331,425	9,668	323,358
Royal Dutch Shell Plc - B Shs	283,884	8,109	281,997
Vopak (Kon)	351,056	6,042	314,947
Total Netherland Equities	966,365		920,302
Norway (0.9%)			
Telenor Group	160,581	9,180	186,630

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(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>			
<u>Equities (96.5%) (continued)</u>						
Singapore (5.7%)						
Comfortdelgro Corporation	192,226	156,000	305,998			
Sembcorp Industries	224,665	53,000	177,133			
Singapore Technological Engineering	183,589	63,000	161,124			
United Overseas Bank	249,990	17,000	314,221			
Venture Corporation Limited	222,472	34,000	201,614			
Total Singapore Equities	1,072,942		1,160,090			
Sweden (3.5%)						
Assa Abloy AB-B	123,298	3,079	163,593			
Atlas Copco Ab Ser A	237,179	9,814	274,546			
Svenska Cellulosa AB-B SHS	492,078	13,003	281,146			
Total Sweden Equities	852,555		719,285			
Switzerland (12.6%)						
Givaudan SA	76,793	82	147,863			
Nestle SA-Reg	554,610	9,081	665,773			
Novartis AG-Reg	323,374	5,899	547,577			
Panalpina Weltransport - Reg	215,472	1,247	167,171			
Roche Holding AG	346,059	2,067	560,851			
Schindler Holding	113,086	940	136,131			
Syngenta AG Ord	124,635	410	131,823			
Zurich Insurance Group	211,895	952	298,428			
Total Switzerland Equities	1,965,924		2,655,617			
Total International Equity Portfolio	17,703,482		19,946,745			
Foreign Currency Contracts						
No. of Contracts	Currency purchased	Currency sold	Settlement date	Unrealized gain (loss)		
				\$		
1	USD	2,299,046	AUD	2,552,000	18-Mar-15	219,967
Net Unrealized gain from Forward Currency Contracts					219,967	

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>
Equities (97%)			
Australia (9.4%)			
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
Total Australia Equities	<u>2,217,585</u>		<u>2,120,310</u>
Belgium (2.6%)			
Belgacom SA	217,847	7,411	219,025
Colruyt SA	250,593	6,451	359,586
Total Belgium Equities	<u>468,440</u>		<u>578,611</u>
Britain (12.8%)			
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
Total Britain Equities	<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)

International Equity Portfolio (continued)	Cost	Number of	Fair value
	\$	shares	\$
Equities (97%) (continued)			
China (2.1%)			
CNOOC Limited	409,007	258,104	479,992
Finland (0.9%)			
Kone Corporation	133,237	4,680	210,894
France (7.7%)			
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
Total France Equities	1,336,249		1,718,074
Germany (7.7%)			
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
Total Germany Equities	1,043,734		1,704,052
Hong Kong (6.2%)			
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
Total Hong Kong Equities	3,445,707		1,391,631
Ireland (1.1%)			
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>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>Equities (97%) (continued)</u>			
Israel (1.5%)			
Bezeq Ltd.	66,337	51,126	86,618
Teva Pharmaceutical Industries	282,225	6,380	254,752
Total Israel Equities	348,562		341,370
Japan (8.4%)			
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	225,477	11,600	286,723
Total Japan Equities	1,539,974		1,870,898
Malaysia (5.3%)			
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	468,205	164,432	498,963
Total Malaysia Equities	1,068,429		1,185,385
Netherland (7.8%)			
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)	320,046	5,393	315,101
Total Netherland Equities	1,487,977		1,739,831
Norway (1%)			
Telenor Group	160,581	9,180	218,640

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>Number of</u>	<u>Fair value</u>			
	<u>\$</u>	<u>shares</u>	<u>\$</u>			
<u>Equities (97%) (continued)</u>						
Singapore (5.5%)						
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	223,198	34,000	206,207			
Total Singapore Equities	1,107,712		1,221,465			
Sweden (3.6%)						
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	153,434	5,284	162,345			
Total Sweden Equities	679,324		812,034			
Switzerland (13.4%)						
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	210,187	970	280,599			
Total Switzerland Equities	2,111,591		2,975,516			
Total International Equity Portfolio	20,034,393		21,688,662			
Foreign Currency Contracts						
<u>No. of Contracts</u>	<u>Currency purchased</u>	<u>Currency sold</u>	<u>Settlement date</u>	<u>Unrealized gain (loss)</u>		
				<u>\$</u>		
1	USD	2,119,450	AUD	2,300,000	18-Mar-14	76,346
Net Unrealized gain from Forward Currency Contracts				76,346		

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>Managed Balance</u> (95.6% of net assets)	<u>Cost</u> <u>\$</u>	<u>Number of</u> <u>shares</u>	<u>Fair value</u> <u>\$</u>
Luxembourg (2.0%)			
Equities (2.0%)			
Orbis SICAV - Asia ex - Japan Equity Fund	108,021	4,846	105,393
United States (93.6%)			
Corporate Bonds (3.5%)			
BAC Float 01/15/19	101,459	100,000	100,664
HNDA Float 05/26/16	30,254	30,000	30,068
MS Float 01/24/14 Corp	50,808	50,000	50,463
Total United States Corporate Bonds	182,521		181,195
Government and Agency (3.2%)			
US Treasury 3.25% 12/31/16	173,025	160,000	168,038
Exchange Traded Fund (8.3%)			
SPDR S&P Dividend ETF	406,982	5,620	441,620
Equities (78.6%)			
Industrial Select Sector SPDR - EV	247,210	4,710	266,398
iShares iBoxx \$ Investment Grade Corporate Bond	530,742	4,647	554,108
iShares MSCI Germany Index	89,449	3,130	85,637
iShares Russel 2000 Index Fund	342,423	3,050	364,750
iShares Russell 1000 Index	533,978	5,450	568,381
IShares S&P Pref Stk Index ETF	328,346	8,300	327,103
SPDR Barclays Capital High Yield Bond	462,940	11,401	440,079
Vanguard FTSE Emerging Markets ETF	149,490	3,560	142,222
Vanguard Health Care ETF	121,214	1,155	144,525
Vanguard MSCI European Pac ETF	571,487	14,752	558,068
IQ Hedge Multi-Start Tracker	429,547	14,360	422,900
Powershares	252,685	2,840	293,145
Total United States Equities	4,059,511		4,167,316
Total Managed Balance Portfolio	4,930,060		5,063,562

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)

Managed Balance (89.5% of net assets)	Cost	Number of	Fair value
	\$	shares	\$
United States (89.5%)			
Corporate Bonds (6.4%)			
C Float 01/13/14	151,553	150,000	150,036
MS Float 01/24/14 Corp	<u>151,404</u>	150,000	<u>150,014</u>
Total United States Corporate Bonds	<u>302,957</u>		<u>300,050</u>
Government and Agency (3.7%)			
US Treasury 3.25 12/31/16	<u>173,025</u>	160,000	<u>171,613</u>
Exchange Traded Fund (12.9%)			
SPDR S&P Dividend ETF	<u>566,210</u>	8,410	<u>603,418</u>
Equities (66.5%)			
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	<u>242,987</u>	5,165	<u>262,585</u>
Total United States Equities	<u>2,935,422</u>		<u>3,114,672</u>
Total Managed Balance Portfolio	<u>3,977,614</u>		<u>4,189,753</u>

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>High Yield Bond (96.9% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Bonds (96.6%)			
Bermuda (0.4%)			
AYR 6.25% 12/01/19	70,525	65,000	68,737
Canada (0.9%)			
ACACN 7.75% 04/15/21	91,665	90,000	93,825
UPL 6 1/8% 10/01/24 Corporation	25,050	25,000	21,531
VRXCN 5 5/8% 12/01/21 Corporation	40,550	40,000	40,500
Total Canada Bonds	157,265		155,856
Cayman Islands (0.2%)			
VTG 7 1/2% 11/01/19 Corporation	44,765	45,000	33,750
Liberia (0.3%)			
ELETSN 9 5/8% 01/15/22 Corporation	64,650	60,000	58,800
Luxembourg (2.1%)			
INTEL 6 5/8% 12/15/22 Corporation	82,600	80,000	82,200
INTEL 8 1/8% 06/01/23 Corporation	163,525	155,000	157,906
PACD 5 3/8% 06/01/20 Corporation	53,889	55,000	44,206
REYNOL 6% 06/15/17 Corporation	77,813	75,000	73,500
Total Luxembourg Bond	377,827		357,812
Marshall Islands (0.3%)			
OCRGNO 6 1/2% 10/01/17 Corporation	62,700	60,000	49,800
Puerto Rico (0.5%)			
BPOP 7% 07/01/19 Corporation	80,375	80,000	80,200
United Kingdom (0.4%)			
VMED 6 3/8% 04/15/23 Corporation	74,155	70,000	73,325

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Bonds (96.6%) (continued)			
United States (91.5%)			
AA 5 1/8% 10/01/24	172,718	165,000	173,869
AAL 5 1/2% 10/01/19 Corporation	70,544	70,000	71,137
ACHC 5 1/8% 07/01/22 Corporation exchange	70,175	70,000	68,075
AER 8 5/8% 01/15/22 Corporation	69,413	55,000	67,925
AHERN 9 1/2% 06/15/18 Corporation	75,325	70,000	71,575
Ally Financial Inc 8% 11/1/2031	93,875	75,000	95,062
ALR 6 1/2% 06/15/20 Corporation	68,617	65,000	65,000
AMC 9 3/4% 12/01/20 Corporation	82,288	75,000	81,656
AMENUT 3 1/2% 03/01/21 Corporation	95,904	90,000	63,000
AMSG 5 5/8% 07/15/22 Corporation	66,000	65,000	66,544
ANR 7 1/2% 08/01/20 Corporation	50,143	50,000	31,562
BLURAC 6 1/8% 11/15/22 Corporation	50,489	50,000	48,812
BMC 8.125% 07/15/21	78,900	75,000	70,500
BONT 8% 06/15/21 Corporation	86,175	90,000	74,025
BYD 9% 07/01/20 Corporation	138,438	125,000	127,344
CCMO 9% 03/01/21 Corporation	266,878	250,000	244,062
CCO SNR 7.625% 2020-03-15 USD	54,100	50,000	52,687
CCOI 5 5/8% 04/15/21 Corporation	126,150	130,000	127,237
CEQUEL 6 3/8% 09/15/20 Corporation	73,500	70,000	72,800
CERPLC 8% 10/01/20 Corporation	88,813	90,000	88,425
CHAPAR 7 5/8% 11/15/22 Corporation	240,750	225,000	147,375
Chesapeake Energy Corporation 6.125% 02/15/21	81,800	75,000	79,125
CHTR 5 3/4% 12/01/24 Corporation	90,050	90,000	91,125
CMLS 7 3/4% 05/01/19 Corporation	283,163	265,000	268,644
CONE 6 3/8% 11/15/22 Corporation	122,475	115,000	122,906
CPN 5 3/4% 01/15/25 Corporation	45,125	45,000	45,562
CPN 5 3/8% 01/15/23 Corporation	45,156	45,000	45,506
CQP 5 5/8% 04/15/23 Corporation	168,680	165,000	162,731
CRK 7 3/4% 04/01/19 Corporation	123,050	115,000	81,362
Crown Castle Intl Corporation 5.25% 01/15/2023	129,063	125,000	127,969
CTV 5% 06/15/21 Corporation	85,435	85,000	84,256
CTV 5 1/2% 06/15/24 Corporation	85,300	85,000	83,619
CVC 6 3/4% 11/15/21 Corporation	32,150	30,000	33,187
CVO 6% 08/01/19 Corporation	85,225	85,000	77,456
CVO11% 1/2 05/15/17 Corporation	223,213	215,000	191,887
CYH 6.875% 02/01/22	162,125	155,000	164,881
DELL 5 5/8% 10/15/20 Corporation	190,920	185,000	192,400
DELL 5.4% 09/10/40 Corporation	65,813	75,000	65,531

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	Cost \$	Number of shares	Fair value \$
Bonds (96.6%) (continued)			
United States (91.5%) (continued)			
DISH 7 7/8% 09/01/19 Corporation	118,830	100,000	113,625
DLM 7 5/8% 02/15/19 Corporation	120,031	115,000	113,275
DMND 7% 03/15/19 Corporation	72,325	70,000	71,837
DYN 7% 04/15/18 Corporation	80,000	80,000	71,300
Earthlink Inc Sr Nts8.875% Due 05-15-19	79,960	80,000	79,300
ELNK 7 3/8% 06/01/20 Corporation	78,900	75,000	75,375
Entercom Radio LLC Sr Nts10.500% Due 12/01/19	130,238	115,000	126,787
EQIX 5 3/8% 01/01/22 Corporation	64,625	65,000	65,569
EQIX 5 3/8% 04/01/23 Corporation	15,219	15,000	15,038
ETFC 5 3/8% 11/15/22 Corporation	181,963	180,000	183,600
EV Energy Partners 8% 04/15/19	83,800	80,000	69,000
FCH 5 5/8% 03/01/23 Corporation	122,400	120,000	119,850
FDC 11 3/4% 08/15/21 Corporation	89,206	75,000	86,719
GATGLO 6% 07/15/22 Corporation	65,269	65,000	62,481
GDI 6 7/8% 08/15/21 Corporation	205,960	200,000	189,750
GDP 5% 10/01/32 Corporation	109,139	90,000	46,762
GEN 9 1/2% 10/15/18 Corporation	83,950	80,000	79,600
GOLDNU 8 1/2% 12/01/21 Corporation	130,675	125,000	119,687
GPOR 7 3/4% 11/01/20 Corporation	64,225	60,000	57,900
GST 8 5/8% 05/15/18 Corporation	129,688	125,000	109,531
GTN 7 1/2% 10/01/20 Corporation	259,188	245,000	250,206
HARRON 9 1/8% 04/01/20 Corporation	84,750	75,000	81,281
HBGCN 7 7/8% 10/01/21 Corporation	95,994	90,000	89,662
HCA 7 1/2% 02/15/22 Corporation	22,536	20,000	22,825
HDSUPP 5 1/4% 12/15/21 Corporation	70,413	70,000	71,313
HDSUPP 7 1/2% 07/15/20 Corporation	280,425	260,000	273,000
HLT 5 5/8% 10/15/21 Corporation	84,650	80,000	83,600
HOV 7 1/4% 10/15/20 Corporation	85,226	80,000	82,800
HOV 8% 11/01/19 Corporation	45,413	45,000	43,256
IHRT 10% 01/15/18 Corporation	85,038	100,000	86,250
ISLE 8 7/8% 06/15/20 Corporation	122,475	115,000	117,012
JCP 7.95% 04/01/17 Corporation	130,488	130,000	125,450
JCP 8 1/8% 10/01/19 Corporation	75,156	75,000	66,375
KCI 12 1/2% 11/01/19 Corporation	117,370	100,000	111,000
LBIMED 13 1/2% 04/15/20 Corporation	75,938	78,468	63,461
LBIMED 9 1/4% 04/15/19 Corporation	75,250	70,000	72,800
LEE 9 1/2% 03/15/22 Corporation	133,750	125,000	128,281
LVLT 5 3/8% 08/15/2022	86,725	85,000	85,956

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Bonds (96.6%) (continued)			
United States (91.5%) (continued)			
LVLT 6 1/8% 01/15/21 Corporation	84,400	80,000	83,100
LVLT 7% 06/01/20 Corporation	119,213	110,000	115,775
LYV 7% 09/01/20 Corporation	75,125	70,000	73,938
MCRON 7 3/4% 02/15/21 Corporation	82,493	75,000	76,125
MEG 5 7/8% 11/15/22 Corporation	100,169	100,000	99,000
MGM 6 5/8% 12/15/21 Corporation	66,225	60,000	63,000
MGM 7 3/4% 03/15/22 Corporation	116,375	100,000	110,875
MHR 9 3/4% 05/15/20 Corporation	250,290	225,000	177,188
MIDCON 6 1/4% 08/01/21 Corporation	166,800	160,000	161,600
MNTG 11 1/2% 08/01/19 Corporation	80,910	72,000	77,040
MW 7% 07/01/22 Corporation	113,843	110,000	110,413
MWE 6% 1/4 06/15/22 Corporation	79,363	75,000	77,250
MX 6 5/8% 07/15/21 Corporation	61,069	65,000	58,338
NAV 8 1/4% 11/01/21 Corporation	102,625	100,000	98,250
NCR 6 3/8% 12/15/23 Corporation	123,510	115,000	119,744
NGPLCO 7.768% 12/15/37 Corporation	79,713	75,000	77,438
NGPLCO 9 5/8% 06/01/19 Corporation	201,031	185,000	183,613
NRG 6 1/4% 07/15/22 Corporation	208,500	200,000	205,000
NRG 7 7/8% 05/15/21 Corporation	121,963	110,000	118,663
NUAN 5 3/8% 08/15/20 Corporation	111,100	110,000	110,550
NUVOTV 10 3/8% 07/01/19 Corporation	106,413	105,000	97,388
NXST 6 7/8% 11/15/20 Corporation	160,875	150,000	156,000
PFCB 10 1/4% 06/30/20 Corporation	78,000	75,000	74,813
PKOH 8 1/8% 04/01/21 Corporation	123,188	110,000	115,638
PNK 7 3/4% 04/01/22 Corporation	54,875	50,000	51,375
PRFDAS 10 1/8% 02/15/19 Corporation	82,500	75,000	78,938
PRFDAS 6 3/4% 06/15/21 Corporation	103,000	100,000	97,000
PVA 8 1/2% 05/01/20 Corporation	42,275	45,000	35,831
RDIO 8 3/8% 11/01/19 Corporation	137,188	125,000	137,969
REN 8 1/2% 05/01/20 Corporation	89,130	85,000	42,925
REV 5 3/4% 02/15/21 Corporation	81,000	80,000	80,100
REXX 8 7/8% 12/01/20 Corporation	83,250	75,000	67,313
REYNOL 5 3/4% 10/15/20 Corporation	83,500	80,000	82,300
REYNOL 9% 04/15/19 Corporation	160,500	150,000	155,153
RICE 6 1/4% 05/01/22 Corporation	137,650	140,000	130,200
RLGY5 1/4% 12/01/21 Corporation	129,839	130,000	126,425
RNF 6 1/2% 04/15/21 Corporation	139,300	140,000	134,925
ROCKIE 5 5/8% 04/15/20 Corporation	50,736	50,000	49,063
ROIAC 9 1/4% 02/15/20 Corporation	296,313	275,000	240,969

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	Cost \$	Number of shares	Fair value \$
Bonds (96.6%) (continued)			
United States (91.5%) (continued)			
ROOKIE 6 7/8% 04/15/40 Corporation	209,875	215,000	228,706
RRD 7 7/8% 03/15/21 Corporation	80,500	70,000	77,263
S 11 1/2% 11/15/21 Corporation	215,950	160,000	192,000
SAFWAY 7% 05/15/18 Corporation	122,705	115,000	109,250
SDSINC 6 5/8% 11/01/19 Corporation	131,719	125,000	126,719
SEM 6 3/8% 06/01/21 Corporation	129,275	125,000	127,344
Serta Simmons (SERSIM) 8.125% 01-Oct-2020	87,800	80,000	85,300
SGMS 10% 12/01/22 Corporation	61,138	65,000	59,719
SGMS 7% 01/01/22 Corporation	80,581	80,000	81,000
SN 6 1/8% 01/15/23 Corporation	45,838	55,000	45,375
SNV 7 7/8% 02/15/19 Corporation	251,850	225,000	250,875
SPB 6 5/8% 11/15/22 Corporation	82,275	75,000	79,312
SPRINT 7 7/8% 09/15/23 Corporation	33,801	30,000	29,663
Sprint Nextel Corp 7% 8/15/2020	104,008	95,000	95,119
STAR 5% 07/01/19 Corporation	40,000	40,000	38,900
STAR 9% 06/01/17 Corporation	64,845	55,000	60,775
TALPRO 9 3/4% 02/15/18 Corporation	96,075	90,000	80,438
TAYMON 5 1/4% 04/15/21 Corporation	102,000	100,000	98,000
TDG 7% 1/2 07/15/21 Corporation	110,465	100,000	107,000
TEX 6% 05/15/21 Corporation	53,750	50,000	51,188
THC 6 7/8% 11/15/31 Corporation	93,500	100,000	92,625
THC 8 1/8% 04/01/22 Corporation	183,225	165,000	184,387
TLLP 5 1/2% 10/15/19 Corporation	70,050	70,000	69,563
TPCG 8 3/4% 12/15/20 Corporation	209,950	190,000	183,825
TPLM 6 3/4% 07/15/22 Corporation	101,817	100,000	65,625
VIAS 7 7/8% 05/01/19 Corporation	58,971	55,000	58,094
VRS 11 3/4% 01/15/19 Corporation	210,734	230,000	179,975
VRS 11 3/4% 01/15/19 Corporation 1st lien	195,750	195,000	195,000
VRXN 6.375% 10/15/20	123,568	115,000	120,175
WATCOS 6 3/8% 04/01/23 Corporation	112,775	110,000	109,725
WAVHOL 8 1/8% 09/01/20 Corporation	85,450	80,000	85,200
WIN 7 3/4% 10/01/21 Corporation	106,863	105,000	108,413
WIN 7 3/4% 10/15/20 Corporation	36,275	35,000	36,444
WLH 8 1/2% 11/15/20 Corporation	89,050	80,000	86,200
WNR 6 1/4% 04/01/21 Corporation	53,125	55,000	53,556
XRM 8 7/8% 06/15/18 Corporation	123,338	115,000	120,750
Total United States Bonds	<u>16,538,266</u>		<u>15,463,061</u>
Total Bonds	<u>17,470,528</u>		<u>16,341,341</u>

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2014

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	Number of	Fair value
	\$	shares	\$
Equities (0.3%)			
United States (0.3%)			
ALLY 7% 12/31/49 Pfd	40,025	40	39,950
HKUS 5 3/4% 12/31/49 Pfd	<u>59,834</u>	60	<u>24,710</u>
Total United States Equities	<u>99,859</u>		<u>64,660</u>
Total High Yield Bond Portfolio	<u>17,570,387</u>		<u>16,406,001</u>

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

1. **Reporting Entity**

The Global Voyager Fund Ltd. (the "Fund"), incorporated under the laws of Bermuda on January 3, 1997 as an open-ended mutual fund investment company, commenced operations on April 25, 1997 with an initial net asset value of \$10 per participating share. The address of the Fund's registered office has changed to 25 Reid Street, Hamilton HM11, Bermuda as of August 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, 2014 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Fund offers nine classes of participating shares, allowing investors to participate in nine specific capital markets. As an investment company, all financial assets are at fair value through profit or loss. The nine 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 portfolio attributable to both of these classes is managed by Clarien 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 Clarien 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 Clarien 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, 2014

(Expressed in U.S. dollars)

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 Pyrford 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 Clarien Investments Ltd. since the date of launch on June 6, 2012.

(h) **High Yield Bond Shares**

This share class was launched and introduced in April 2014. The portfolio attributable to these shares (the High Yield Bond Portfolio) is invested in high yield securities of U.S issuers. The High Yield Bond Portfolio has been managed by PENN Capital Management Company, Inc., since the date of launch on April 25, 2014.

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, 2014 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, 2015.

(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, 2014

(Expressed in U.S. dollars)

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, 2014

(Expressed in U.S. dollars)

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, subscriptions received in advance 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.

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(Expressed in U.S. dollars)

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 any reduction for impairment.

vi. **Fair value measurement**

'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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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(Expressed in U.S. dollars)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities (continued)

vi. Fair value measurement (continued)

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. These prices may differ from the value that would have been used had a broader market for the securities existed. At December 31, 2014, there were \$Nil (2013 - \$Nil) of securities carried at fair value as determined by valuation techniques.

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

Fair values for fixed income securities are obtained from independent pricing sources. The independent pricing sources 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 sources 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. As at the reporting date, there were no transfers between levels.

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, 2014 and 2013, 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.

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(Expressed in U.S. dollars)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities (continued)

vii. Segment Reporting

The Fund offers nine classes of shares, being Short Term Income, Short Term Income Institutional, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth, International Equity, Managed Balance and High Yield Bond. Each class constitutes single reportable segment, other than Short Term Income and Short Term Institutional, 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 a similar investment strategy managed by the 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 5(c).

The number of shares outstanding, net asset value and net asset value per share for the year ended December 31, 2014 for the Short Term Income and Short Term Income Institutional class is as follows:

December 31, 2014	No. of shares Outstanding	Net Asset Value	Net Asset Value per share
Short-Term Income Class	605,613	10,058,514	16.61
Short-Term Income Institutional Class	233,925	23,455,192	100.27
Total Short-Term Income	839,538	33,513,706	

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

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 realised and unrealised gain (loss) on investment activities**

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).

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Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

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.

(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 such 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, 2014, 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, published in July 2014, will replace the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Fund.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

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

Amendment to IAS 24

Annual improvement to IFRSs 2010-2012 Cycle – Amendments to IAS 24, issued in December 2013, extends the definition of a related party to include a management entity that provides key management personnel services to the reporting entity. The amendment specifies that if key management personnel services are provided by a management entity, then the reporting entity is required to separately disclose the amounts incurred for the provision of key management personnel services that are provided by the management entity. However, the reporting entity is not required to look through the management entity and disclose compensation paid by the management entity to its employees and directors.

An entity applies the amendment for annual periods beginning on or after July 1, 2014. Earlier application is permitted. As the Fund is already disclosing this information, the amendments will not have an impact on the Fund.

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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(Expressed in U.S. dollars)

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, 2014 and 2013:

Short Term Income

	Level 1	Level 2	Level 3	Total
At December 31, 2014				
Investments at fair value :				
- Treasury Notes	33,129,162	-	-	33,129,162
Total assets	33,129,162	-	-	33,129,162
At December 31, 2013				
Investments at fair value :				
- Treasury Notes	32,353,798	-	-	32,353,798
Total assets	32,353,798	-	-	32,353,798

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*(Expressed in U.S. dollars)***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>
At December 31, 2014				
Investments at fair value:				
- Mutual Fund	34,824,596	-	-	34,824,596
- Treasury Notes	200,383	-	-	200,383
Total assets	<u>35,024,979</u>	<u>-</u>	<u>-</u>	<u>35,024,979</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2013				
Investments at fair value:				
- Mutual Fund	38,913,182	-	-	38,913,182
- Treasury Notes	254,160	-	-	254,160
Total assets	<u>39,167,342</u>	<u>-</u>	<u>-</u>	<u>39,167,342</u>

Preferred Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2014				
Investments at fair value:				
- Preferred Equity Securities	14,463,551	-	-	14,463,551
Total assets	<u>14,463,551</u>	<u>-</u>	<u>-</u>	<u>14,463,551</u>

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

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4. Fair value of financial instruments (continued)

North American Equity

	Level 1	Level 2	Level 3	Total
At December 31, 2014				
Investments at fair value:				
- Equity Securities	42,535,767	-	-	42,535,767
Total assets	42,535,767	-	-	42,535,767

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

Small Cap Growth

	Level 1	Level 2	Level 3	Total
At December 31, 2014				
Investments at fair value:				
- Mutual Fund	10,906,114	-	-	10,906,114
Total assets	10,906,114	-	-	10,906,114

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

International Equity

	Level 1	Level 2	Level 3	Total
At December 31, 2014				
Investments at fair value:				
- Equity Securities	19,946,745	-	-	19,946,745
- Forward Contracts	-	219,967	-	219,967
Total assets	19,946,745	219,967	-	20,166,712

	Level 1	Level 2	Level 3	Total
At December 31, 2013				
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)

Managed Balance

	Level 1	Level 2	Level 3	Total
At December 31, 2014				
Investments at fair value:				
- Treasury Notes	168,038	-	-	168,038
- Corporate bonds	-	181,195	-	181,195
- Mutual Funds	105,393	-	-	105,393
- Exchange Traded Fund	441,620	-	-	441,620
- Equity securities	4,167,316	-	-	4,167,316
Total assets	4,882,367	181,195	-	5,063,562

	Level 1	Level 2	Level 3	Total
At December 31, 2013				
Investments at fair value:				
- Treasury Notes	3,114,673	-	-	3,114,673
- Exchange Traded Fund	1,075,080	-	-	1,075,080
Total assets	4,189,753	-	-	4,189,753

High Yield Bond

	Level 1	Level 2	Level 3	Total
At December 31, 2014				
Investments at fair value:				
- Corporate Bonds	-	16,341,341	-	16,341,341
- Equity Securities	64,660	-	-	64,660
Total assets	64,660	16,341,341	-	16,406,001

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 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, 2014 no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 2014 no investments were purchased or transferred into level 3, as a result there are no movements in level 3 instruments requiring disclosure.

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(Expressed in U.S. dollars)

5. Fees and expenses

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

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

(b) **Custodian fees**

The Royal Bank of Canada (Caribbean) Corporation (RBC) 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, Managed Balance and High Yield Bond Portfolios of the Fund. RBC 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 2014, 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 1.50%, Small Cap Growth 1.50%, International Equity 1.50% per annum, Managed Balance 1% and High Yield Bond 1.35%, calculated weekly as a percentage of the Net Asset Value of each Class respectively, and are payable quarterly in arrears.

(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 nine 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, Managed Balance and High Yield Bond 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, 2014 or December 31, 2013.

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, 2014 and December 31, 2013, 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	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Purchases	(39,444,058)	(71,102,039)	(4,126,516)	(26,801,566)	(17,641,793)	(9,459,097)
Sales proceeds	38,478,429	72,939,915	10,455,353	26,015,595	18,919,924	9,666,571
	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Purchases	(59,091,585)	(17,470,254)	(13,778,588)	(220,000)	(24,710,269)	(7,077,582)
Sales proceeds	71,011,558	23,173,464	15,608,588	9,375,000	27,707,006	11,971,321
	Managed Balance Shares		High Yield Bond Shares			
	2014 \$	2013 \$	2014 \$			
Purchases	(13,088,859)	(8,180,238)	(43,948,326)			
Sales proceeds	12,265,777	6,252,963	25,746,223			

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8. *Financial risk management*

The nine 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 currency 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, 2014, 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 \$1,446,000 (2013 - \$1,405,000). 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, 2014, had the U.S. and Canadian large cap equity markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased \$4,254,000 (2013 - \$5,090,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

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(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

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

v) **Small Cap Growth**

The other price risk of this class is related to U.S. small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2014, 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 \$1,091,000 (2013 - \$1,135,000). 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, 2014, 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 \$1,995,000 (2013 - \$2,169,000). 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, 2014, 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 \$506,000 (2013 - 419,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

viii) **High Yield Bond**

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 currency risk as further described within this note.

(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. Non-interest bearing assets include investments in mutual funds and the exposure to interest rate risk is limited to the Fund's holdings in those mutual funds. Complete information about the interest rate risk of the underlying investment held by mutual funds is not readily available. The value of the Classes that invest in debt securities will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. On the other hand, if interest rates rise, the yield of existing debt securities decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long term debt securities than short-term securities.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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

Short-term income for the year ended December 31, 2014

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets					
Financial assets	4,740	22,292	6,472	-	33,504
Receivables	-	-	-	101	101
Total assets	4,740	22,292	6,472	101	33,605
Liabilities					
Financial liabilities	-	-	-	92	92
Total liabilities	-	-	-	92	92

Short-term income for the year ended December 31, 2013

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

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

As at December 31, 2014, 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 \$170,000 (2013 - \$335,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(b) Interest rate risk (continued)

Global Fixed Income for the year ended December 31, 2014

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	792	200	-	-	34,825	35,817
Receivables	-	-	-	-	2	2
Total assets	792	200	-	-	34,827	35,819
Liabilities						
Financial liabilities	-	-	-	-	185	185
Total liabilities	-	-	-	-	185	185

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)
Assets						
Financial assets	56	254	-	-	38,914	39,224
Receivables	-	-	-	-	1	1
Total assets	56	254	-	-	38,915	39,225
Liabilities						
Financial liabilities	-	-	-	-	132	132
Total liabilities	-	-	-	-	132	132

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

As at December 31, 2014, 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 \$990,000 (2013 - \$1,000,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

(b) *Interest rate risk (continued)*

Preferred Equity for the year ended December 31, 2014

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	1,552	-	-	14,464	-	16,016
Receivables	-	-	-	-	38	38
Total assets	1,552	-	-	14,464	38	16,054
Liabilities						
Financial liabilities	-	-	-	-	78	78
Total liabilities	-	-	-	-	78	78

Preferred Equity for the year ended December 31, 2013

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

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, 2014, 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 \$450,000 (2013 - \$470,000) In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

(b) Interest rate risk (continued)

Managed Balance for the year ended December 31, 2014

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	252	249	101	-	4,714	5,316
Receivables	-	-	-	-	9	9
Total assets	252	249	101	-	4,723	5,325
Liabilities						
Financial liabilities	-	-	-	-	31	31
Total liabilities	-	-	-	-	31	31

Managed Balance 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)
Assets						
Financial assets	814	172	-	-	3,718	4,704
Receivables	-	-	-	-	4	4
Total assets	814	172	-	-	3,722	4,708
Liabilities						
Financial liabilities	-	-	-	-	21	21
Total liabilities	-	-	-	-	21	21

As at December 31, 2014, 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 \$130,000 (2013 - \$2,500). 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, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(b) Interest rate risk (continued)

High Yield Bond for the year ended December 31, 2014

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	304	501	3,926	11,913	66	16,710
Receivables	-	-	-	-	300	300
Total assets	304	501	3,926	11,913	366	17,010
Liabilities						
Financial liabilities	-	-	-	-	81	81
Total liabilities	-	-	-	-	81	81

As at December 31, 2014, 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 \$350,000. In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

(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: \$815,000 (2013 – \$1,060,000)

International Equity

Euros: \$ 529,000 (2013 - \$583,000)

British Pounds: \$ 291,000 (2013 - \$326,000)

Japanese Yen: \$ 179,000 (2013 - \$187,000)

Swiss Franc: \$ 266,000 (2013 - \$298,000)

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, 2014 except North American Equity Class that held Canadian Dollars worth USD 788,835.

Foreign currency forward contracts for the International Equity unrealized gain of \$ 219,967 (2013 - \$76,346) are detailed in the Schedules of Investments section.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(d) Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. In their selection of securities, brokers and counterparties, the Manager reviews each issuer and entity for credit risk and default risk and determines 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. Credit risk exposure for investments in mutual funds is limited and the Funds' holdings in the underlying assets of the investee companies.

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

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

Short-Term Income

Debt securities by credit rating (Moody's)

	December 31, 2014	December 31, 2013
	Net asset (%)	Net asset (%)
A1	11.4	6.4
A2	16.1	17.9
A3	7.5	1.6
AA1	5.1	6.3
AAA	40.6	47.2
BAA1	3.9	2.9
BAA2	11.4	5.8
BAA2E	-	2.9
BAA3	3.0	2.9
Total	99.0	93.9

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

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

Global Fixed Income

Debt securities by credit rating (Moody's)

	December 31, 2014 Net asset (%)	December 31, 2013 Net asset (%)
Aaa	0.60	0.7
		-
Total	0.60	0.7

Preferred Equity

Bloomberg Composite Rating

	December 31, 2014 Net asset (%)	December 31, 2013 Net asset (%)
A-	16.2	21.1
BB+	-	4.1
Aaa	3.2	-
BB	4.0	-
BBB+	6.5	6.3
BBB	26.0	24.1
A	-	3.6
BBB-	30.2	33.5
AA+	4.6	4.4
Total	90.7	97.1

Managed Balance

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

	December 31, 2014 Net asset (%)	December 31, 2013 Net asset (%)
AAA	3.2	3.7
A1	0.6	-
Baa2	2.9	-
A-	-	6.4
Total	6.7	10.1

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

High Yield Bond

Debt securities by credit rating (Moody's)

	December 31, 2014
	Net asset (%)
B1	10.2
B2	9.2
B3	32.0
Ba1	1.5
Ba2	3.4
Ba3	9.3
Ca	0.5
Caa1	19.7
Caa2	8.5
Caa3	2.6
NR	0.4
Total	97.3

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

International Equity

As at December 31, 2014 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

December 31, 2014

(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, 2014 and December 31, 2013 are considered to be highly realizable, mitigating the liquidity risk of the Fund as at December 31, 2014 and December 31, 2013. 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

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
-Redemptions payable	-	-	-	8,000	-	8,000
-Subscriptions received in advance	9,900	-	9,900	-	-	-
-Accrued expenses	70,004	11,649	81,653	63,172	12,100	75,272
Total liabilities	79,904	11,649	91,553	71,172	12,100	83,272
Total assets	33,605,259	-	33,605,259	34,508,938	-	34,508,938

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) Liquidity risk (continued)

Global Fixed Income

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
- Subscriptions received in advance	58,500	-	58,500	-	-	-
- Accrued expenses	113,589	12,594	126,183	118,933	13,297	132,230
Total liabilities	172,089	12,594	184,683	118,933	13,297	132,230
Total assets	35,819,245	-	35,819,245	39,224,588	-	39,224,588

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

Preferred Equity

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
- Subscriptions received in advance	15,000	-	15,000	-	-	-
- Accrued expenses	57,124	6,041	63,165	48,872	5,564	54,436
Total liabilities	72,124	6,041	78,165	48,872	5,564	54,436
Total assets	16,053,547	-	16,053,547	14,547,376	-	14,547,376

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) Liquidity risk (continued)

North American Equity

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
- Redemptions payable	-	-	-	133,500	-	133,500
- Subscriptions received in advance	72,300	-	72,300	-	-	-
Due to broker for securities purchased	3,964	-	3,964	-	-	-
- Accrued expenses	212,072	14,339	226,411	157,531	15,629	173,160
Total liabilities	288,336	14,339	302,675	291,031	15,629	306,660
Total assets	44,184,635	-	44,184,635	52,252,542	-	52,252,542

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

Small Cap Growth

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
- Accrued expenses	51,421	5,080	56,501	55,389	5,176	60,565
Total liabilities	51,421	5,080	56,501	55,389	5,176	60,565
Total assets	11,039,208	-	11,039,208	11,575,545	-	11,575,545

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2014

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

International Equity

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
- Redemptions payable	-	-	-	4,000	-	4,000
- Subscriptions received in advance	36,300	-	36,300	-	-	-
- Accrued expenses	103,062	6,893	109,955	93,036	7,071	100,107
Total liabilities	139,362	6,893	146,255	97,036	7,071	104,107
Total assets	20,822,342	-	20,822,342	22,437,139	-	22,437,139

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

Managed Balance

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total	2013 Less than 30 days	2013 Less than 90 days	2013 Total
Financial liabilities :						
- Subscriptions received in advance	8,000	-	8,000	3,000	-	3,000
- Accrued expenses	21,264	1,267	22,531	17,239	1,163	18,402
Total liabilities	29,264	1,267	30,531	20,239	1,163	21,402
Total assets	5,325,283	-	5,325,283	4,707,889	-	4,707,889

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

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December 31, 2014

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

(e) *Liquidity risk (continued)*

High Yield Bond

At December 31	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :			
- Accrued expenses	75,979	5,486	81,465
Total liabilities	75,979	5,486	81,465
Total assets	17,010,486	-	17,010,486

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 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.

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(Expressed in U.S. dollars)

9. Related party transactions

The Directors of the Fund serve as directors of certain entities, including entities related to the Manager, which holds investments in the Fund. At December 31, 2014, these entities held investments in the Fund as follows:

Fund	2014	2013
	Percentage of net assets of the portfolio %	Percentage of net assets of the portfolio %
Short-Term Income Shares	15	16
Short-Term Income Institutional Shares	20	77
Global Fixed Income Shares	8	21
Preferred Equity Shares	27	46
North American Equity Shares	12	13
Small Cap Growth Shares	33	43
International Equity Shares	14	18
Managed Balance Shares	-	-
High Yield Bond Shares	15	-

For the year ended December 31, 2014 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, Managed Balance Shares and High Yield Bond Shares was 0.004% (2013 - 0.003%). No directors fees were payable or paid by the Fund for the year ended December 31, 2014 (2013 - \$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	2014		2013	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	-	-	-	-
Short-Term Income Institutional Shares	Three	66.48%	Three	62.42
Global Fixed Income Shares	One	11.45%	One	12.27
Preferred Equity Shares	One	11.95%	Two	22.07
North American Equity Shares	-	-	One	12.34
Small Cap Growth Shares	One	18.01%	Two	26.95
International Equity Shares	-	-	-	-
Managed Balance Shares	Two	24.62%	Three	37.30
High Yield Bond Shares	One	20.22%	-	-

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December 31, 2014

(Expressed in U.S. dollars)

11. Subsequent events

The Directors approved on February 11, 2015 the winding up of the Short Term Income Share Class (Retail Share Class) and to offer investors (as an alternative to redemption) conversion of their shares in the retail class at the Net Asset Value of the effective date to the existing class of shares entitled Short Term Institutional Class shares to be renamed Short Term Income Share 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.

