

THE GLOBAL VOYAGER FUND LTD.

Financial Statements
(With Auditors' Report Thereon)

For the Year Ended December 31, 2015



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Independent Auditor's 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, 2015, 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.

Auditor's 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, 2015, 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, 2016

THE GLOBAL VOYAGER FUND LTD.

Statement of comprehensive income (continued)

For the year ended December 31, 2015
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
Income								
Dividends	-	-	770,383	810,315	154,804	136,230	1,859	5,072
Interest	-	-	-	35	2,451	7,934	1,326,761	795,939
Other	-	-	-	21,877	7,584	-	6,859	-
Foreign withholding taxes	-	-	(119,617)	(121,866)	(34,363)	(39,613)	(1,555)	(1,048)
Total income	-	-	650,766	710,361	130,476	104,551	1,333,924	799,963
Expenses								
Administration	17,916	18,732	35,688	36,370	8,092	8,348	33,670	19,730
Audit fees	4,015	3,668	8,000	7,124	1,812	1,636	7,014	5,486
Custody fees	108	839	19,121	21,039	4,259	3,917	15,927	8,566
Management fees	164,522	172,702	327,041	334,845	49,631	51,060	255,506	163,062
Other	9,028	7,832	12,540	10,779	11,669	10,825	18,761	17,507
Total expenses	195,589	203,773	402,390	410,157	75,463	75,786	330,878	214,351
Net investment income (expense)	(195,589)	(203,773)	248,376	300,204	55,013	28,765	1,003,046	585,612
Net realized gain (loss) on:								
Investments sold	391,635	889,826	339,923	665,827	74,341	129,062	(2,291,773)	(631,734)
Forward contracts closed	-	-	241,075	(37,574)	-	-	-	-
Net change in unrealized gain (loss) on:								
Investments	(159,482)	498,197	(1,645,002)	(1,036,749)	(291,701)	(78,639)	(297,900)	(1,164,368)
Open forward contracts	-	-	(219,967)	143,622	-	-	-	-
Net realized and unrealized gain (loss) on investment activities	232,153	1,388,023	(1,283,971)	(264,874)	(217,360)	50,423	(2,589,673)	(1,796,102)
Net increase (decrease) in net assets from operations	36,564	1,184,250	(1,035,595)	35,330	(162,347)	79,188	(1,586,627)	(1,210,490)

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, 2015
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares		Income Shares		Equity Shares		Equity Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
Income								
Dividend	-	-	-	-	1,029,267	979,754	872,546	912,707
Interest	473,056	562,802	579	1,874	-	-	-	678
Other income	-	-	16,113	21,777	1,061	25,048	5,198	965
Foreign withholding taxes	-	-	-	(2,372)	(4,197)	(1,154)	(222,462)	(238,064)
Total income	473,056	562,802	16,692	21,279	1,026,131	1,003,648	655,282	676,286
Expenses								
Administration	39,298	55,044	57,272	61,573	30,578	26,637	67,561	80,114
Audit fees	8,710	10,803	12,821	12,077	6,883	5,215	15,120	15,691
Custody fees	21,031	10,148	479	3,491	15,947	7,160	34,466	19,598
Management fees	113,064	162,611	351,310	378,347	186,368	163,447	621,227	739,762
Other	15,335	16,214	17,478	14,651	11,011	9,161	17,296	17,080
Total expenses	197,438	254,820	439,360	470,139	250,787	211,620	755,670	872,245
Net investment income (expense)	275,618	307,982	(422,668)	(448,860)	775,344	792,028	(100,388)	(195,959)
Net realized gain (loss) on:								
Investments sold	(162,407)	(70,525)	335,811	378,415	(75,564)	(129,043)	3,545,446	5,815,624
Forward contracts closed	-	-	-	-	-	-	(4,759)	9,628
Net change in unrealized gain (loss) on:								
Investments	(95,918)	(119,740)	(448,545)	1,808,059	120,890	1,816,834	(7,358,004)	(2,346,916)
Net realized and unrealized gain (loss) on investment activities	(258,325)	(190,265)	(112,734)	2,186,474	45,326	1,687,791	(3,817,317)	3,478,336
Net increase (decrease) in net assets from operations	17,293	117,717	(535,402)	1,737,614	820,670	2,479,819	(3,917,705)	3,282,377

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, 2015
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield	
	Shares		Equity Shares		Shares		Bond Shares	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Investments, at fair value	10,488,267	10,906,114	20,703,539	19,946,745	4,375,996	5,063,562	20,561,125	16,406,001
Cash and cash equivalents	350,458	133,094	825,173	633,263	128,686	252,143	1,700,780	304,063
Net unrealized gains on forward currency contracts	-	-	-	219,967	-	-	-	-
Due from brokers for securities sold	-	-	-	-	-	-	52,888	-
Subscriptions receivable	-	-	2,200	-	-	-	-	-
Accrued interest and dividends receivable	-	-	33,975	22,367	3,505	5,822	390,229	300,422
Prepaid and other assets	474	-	961	-	3,914	3,756	763	-
Total assets	10,839,199	11,039,208	21,565,848	20,822,342	4,512,101	5,325,283	22,705,785	17,010,486
Liabilities								
Subscriptions received in advance	-	-	-	36,300	5,000	8,000	-	-
Due to broker for securities purchased	-	-	-	-	-	-	750	-
Accrued expenses	56,250	56,501	114,573	109,955	21,755	22,531	105,515	81,465
Total liabilities	56,250	56,501	114,573	146,255	26,755	30,531	106,265	81,465
Net assets representing shareholders' equity	10,782,949	10,982,707	21,451,275	20,676,087	4,485,346	5,294,752	22,599,520	16,929,021
Participating Series C shares outstanding	569,532	580,889	1,539,958	1,419,186	4,323	4,931	2,629,667	1,817,806
Net asset value per participating Series C share	18.93	18.91	13.93	14.57	1,037.44	1,073.64	8.59	9.31

Signed on behalf of the Board



DATE: 13 May 2016



DATE: May 13 2016

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

THE GLOBAL VOYAGER FUND LTD.

Statement of financial position

As at December 31, 2015
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares	Income Shares	Income Shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	
	\$	\$	\$	\$	\$	\$	\$	
Assets								
Investments, at fair value	15,376,297	33,129,162	30,530,645	35,024,979	18,964,937	14,463,551	34,905,824	
Cash and cash equivalents	308,356	374,117	412,007	791,811	1,842,463	1,551,700	1,615,991	
Subscriptions receivable	-	-	-	-	-	-	8,000	
Accrued interest and dividends receivable	59,233	100,102	-	577	19,909	38,296	36,666	
Prepaid and other assets	2,723	1,878	3,372	1,878	854	-	1,778	
Total assets	15,746,609	33,605,259	30,946,024	35,819,245	20,828,163	16,053,547	36,647,388	
Liabilities								
Redemptions payable	2,500	-	1,500	-	6,200	-	-	
Subscriptions received in advance	-	9,900	-	58,500	-	15,000	72,300	
Due to broker for securities purchased	-	-	-	-	-	-	3,964	
Accrued expenses	47,930	81,653	119,305	126,183	81,945	63,165	202,629	
Total liabilities	50,430	91,553	120,805	184,683	88,145	78,165	202,629	
Net assets representing shareholders' equity	15,696,179	33,513,706	30,825,219	35,634,562	20,740,018	15,975,382	36,444,759	
Participating Series C shares outstanding	948,598	839,538	1,250,282	1,422,562	1,403,371	1,129,384	879,817	
Net asset value per participating Series C share	16.55	16.61	24.65	25.05	14.78	14.15	41.42	
- Institutional	-	100.27	-	-	-	-	-	

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, 2015
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning 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
Increase (decrease) in net assets from operation								
Net investment income (expense)	275,618	307,982	(422,668)	(448,860)	775,344	792,028	(100,388)	(195,959)
Net realized gain (loss)	(162,407)	(70,525)	335,811	378,415	(75,564)	(129,043)	3,540,687	5,825,252
Net change in unrealized gain (loss)	(95,918)	(119,740)	(448,545)	1,808,059	120,890	1,816,834	(7,358,004)	(2,346,916)
Net increase (decrease) in net assets from operations	17,293	117,717	(535,402)	1,737,614	820,670	2,479,819	(3,917,705)	3,282,377
Increase (decrease) in net assets from capital transactions								
Share subscriptions	7,782,837	2,647,018	2,833,723	5,941,002	5,355,544	2,460,114	4,353,301	4,955,303
Redemption of shares	(25,617,657)	(3,676,695)	(7,107,664)	(11,136,412)	(1,411,578)	(3,457,491)	(7,872,797)	(16,301,602)
Net increase (decrease) in net assets from capital transactions	(17,834,820)	(1,029,677)	(4,273,941)	(5,195,410)	3,943,966	(997,377)	(3,519,496)	(11,346,299)
Net assets – End of year	15,696,179	33,513,706	30,825,219	35,634,562	20,740,018	15,975,382	36,444,759	43,881,960
	Number of shares							
Participating Series C shares outstanding - Beginning of year	839,538	943,313	1,422,562	1,631,953	1,129,384	1,198,358	959,858	1,201,877
Shares subscribed during the year	466,960	105,587	113,206	241,531	371,705	184,382	100,463	111,642
Shares redeemed during the year	(359,900)	(209,362)	(285,486)	(450,922)	(97,718)	(253,356)	(180,504)	(353,661)
Participating Series C shares outstanding - End of year	948,598	839,538	1,250,282	1,422,562	1,403,371	1,129,384	879,817	959,858

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, 2015
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield	
	Shares	2014	Equity Shares	2014	Shares	2014	Bond Shares	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	10,982,707	11,514,980	20,676,087	22,333,032	5,294,752	4,686,487	16,929,021	-
Increase (decrease) in net assets from operations								
Net investment (expense)	(195,589)	(203,773)	248,376	300,204	55,013	28,765	1,003,046	585,612
Net realized gain (loss)	391,635	889,826	580,998	628,253	74,341	129,062	(2,291,773)	(631,634)
Net change in unrealized gain (loss)	(159,482)	498,197	(1,864,969)	(893,127)	(291,701)	(78,639)	(297,900)	(1,164,368)
Net increase (decrease) in net assets from operations	36,564	1,184,250	(1,035,595)	35,330	(162,347)	79,188	(1,586,627)	(1,210,490)
Increase (decrease) in net assets from capital transactions								
Distributions	-	-	-	-	-	-	(162,782)	-
Share subscriptions	1,510,159	1,448,781	5,405,529	2,447,410	471,653	854,525	8,448,069	20,269,135
Redemption of shares	(1,746,481)	(3,165,304)	(3,594,746)	(4,139,685)	(1,118,712)	(325,448)	(1,028,161)	(2,129,624)
Net increase (decrease) in net assets from capital transactions	(236,322)	(1,716,523)	1,810,783	(1,692,275)	(647,059)	529,077	7,257,126	18,139,511
Net assets – End of year	10,782,949	10,982,707	21,451,275	20,676,087	4,485,346	5,294,752	22,599,520	16,929,021
				Number of shares				
Participating Series C shares outstanding - Beginning of year	580,889	675,530	1,419,187	1,532,603	4,931	4,422	1,817,806	-
Shares subscribed during the year	78,270	83,347	370,598	163,960	435	811	923,853	2,033,678
Shares redeemed during the year	(89,627)	(177,988)	(249,827)	(277,376)	(1,043)	(302)	(111,992)	(215,872)
Participating Series C shares outstanding - End of year	569,532	580,889	1,539,958	1,419,187	4,323	4,931	2,629,667	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, 2015
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Change in net assets attributable to holders of participating redeemable shares from operations	17,293	117,717	(535,402)	1,737,614	820,670	2,479,819	(3,917,705)	3,282,377
<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	258,325	190,265	112,734	(2,186,474)	(45,326)	(1,687,791)	3,325,642	(3,478,336)
Changes in operating assets and liabilities								
Cost of investments purchased	(450,095)	(39,444,058)	(650,000)	(4,126,516)	(8,137,068)	(17,641,793)	(22,935,242)	(59,091,585)
Proceeds from sale of investments	17,944,635	38,478,429	5,031,600	10,455,353	3,681,008	18,919,924	27,239,543	70,935,081
(Increase) decrease in accrued interest and dividends receivable	40,869	(15,297)	577	(42)	18,387	(544)	(3,789)	9,934
(Increase) decrease in prepaid and other assets	(845)	(1,282)	(1,494)	(1,247)	(854)	283	(1,778)	712
Increase (decrease) in due to broker for securities purchased	-	-	-	-	-	-	(3,964)	3,964
Increase (decrease) in accounts payable and accrued expenses	(33,723)	6,381	(6,878)	(6,047)	18,780	8,729	(23,782)	53,251
Net cash provided by (used in) operating activities	17,776,459	(667,845)	3,951,137	5,872,641	(3,644,403)	2,078,627	3,678,925	11,715,398

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, 2015
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Proceeds from issue of participating redeemable shares	7,772,937	2,660,918	2,775,223	5,999,502	5,340,544	2,475,114	4,273,001	5,027,603
Payments on redemption of participating redeemable shares	(25,615,157)	(3,684,695)	(7,106,164)	(11,136,412)	(1,405,378)	(3,457,491)	(7,872,797)	(16,435,102)
Net cash (used in) provided by financing activities	(17,842,220)	(1,023,777)	(4,330,941)	(5,136,910)	3,935,166	(982,377)	(3,599,796)	(11,407,499)
Net increase (decrease) in cash and cash equivalents for the period	(65,761)	(1,691,622)	(379,804)	735,731	290,763	1,096,250	79,129	307,899
Cash and cash equivalents at the beginning of the year	374,117	2,065,739	791,811	56,080	1,551,700	455,450	1,615,991	1,308,092
Cash and cash equivalents at the end of the year	308,356	374,117	412,007	791,811	1,842,463	1,551,700	1,695,120	1,615,991
Supplemental disclosures of cash flow information:								
Interest received during the year	513,925	547,505	1,156	1,832	-	-	-	678
Dividends received during the year	-	-	-	-	1,047,654	941,458	868,757	922,641

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, 2015
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Change in net assets attributable to holders of participating redeemable shares from operations	36,564	1,184,250	(1,035,595)	35,330	(162,347)	79,188	(1,586,627)	(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	(232,153)	(1,388,023)	1,301,695	(264,874)	217,419	(50,423)	2,589,673	1,796,102
Changes in operating assets and liabilities								
Cost of investments purchased	(150,000)	(13,778,588)	(5,058,011)	(24,710,269)	(1,098,437)	(13,088,859)	(15,692,006)	(43,948,326)
Proceeds from sale of investments	800,000	15,608,588	2,999,522	26,717,060	1,568,584	12,265,473	8,894,321	25,746,223
(Increase) decrease in due from brokers for securities sold	-	-	-	-	-	-	(80,000)	-
(Increase) decrease in accrued interest and dividends receivable	-	-	(11,608)	1,853	2,317	(1,756)	(89,807)	(300,422)
(Increase) decrease in prepaid and other assets	(474)	250	(961)	419	(158)	(3,715)	(763)	-
Increase (decrease) in due to broker for securities purchased	-	-	-	-	-	-	750	-
Increase (decrease) in accounts payable and accrued expenses	(251)	(4,064)	4,618	9,848	(776)	4,129	24,050	81,465
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	219,967	(143,621)	-	-	-	-
Net cash provided by (used in) operating activities	453,686	1,622,413	(1,580,373)	1,645,746	526,602	(795,963)	(5,940,409)	(17,835,448)

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, 2015
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions	-	-	-	-	-	-	(162,782)	-
Proceeds from issue of participating redeemable shares	1,510,159	1,448,781	5,367,029	2,483,710	468,653	859,525	8,448,069	20,269,135
Payments on redemption of participating redeemable shares	(1,746,481)	(3,165,304)	(3,594,746)	(4,143,685)	(1,118,712)	(325,448)	(1,028,161)	(2,129,624)
Net cash (used in) provided by financing activities	(236,322)	(1,716,523)	1,772,283	(1,659,975)	(650,059)	534,077	7,257,126	18,139,511
Net increase (decrease) in cash and cash equivalents for the year	217,364	(94,110)	191,910	(14,229)	(123,457)	(261,886)	1,316,717	304,063
Cash and cash equivalents at the beginning of the year	133,094	227,204	633,263	647,492	252,143	514,029	304,063	-
Cash and cash equivalents at the end of the year	350,458	133,094	825,173	633,263	128,686	252,143	1,620,780	304,063
Supplemental disclosures of cash flow information:								
Interest received during the year	-	-	-	35	2,362	8,643	1,236,954	495,517
Dividends received during the year	-	-	758,775	812,168	157,210	133,764	1,859	5,072

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments

December 31, 2015

(Expressed in U.S. dollars)

	Cost		Fair value
	\$	Notional value	\$
Short-Term Income Portfolio (97.9% of net assets)			
Corporate Bonds (78.1%)			
Britain (3.8%)			
LLOYDS 2.3% 11/27/18	603,902	600,000	602,496
Mexico (6.0%)			
MEX 5.95% 03/19/19	973,300	850,000	943,143
Luxembourg (4.5%)			
European EIB 1 1/8% 09/15/17	702,765	700,000	698,908
Sweden (18.4%)			
Komins 1% 10/24/17	997,410	1,000,000	994,810
Swed 1% 11/15/16	1,912,388	1,900,000	1,902,128
Total Sweden Corporate Bonds	2,909,798		2,896,938
United States (45.4%)			
Bank of America 1.125% 11/14/16	1,002,740	1,000,000	997,480
Bank of New York Mellon 5.5% 12/01/17	1,944,320	1,700,000	1,811,452
CAT 2.05% 08/01/16 Corp	1,032,600	1,000,000	1,005,920
CHEVRON CORP Jun 16 0.889%	1,210,068	1,200,000	1,200,324
Citigroup Inc FRN 06/09/16	688,513	700,000	697,795
EMC Corp 1.875% 06/01/18	500,495	500,000	466,100
MSFT 0 7/8 11/15/17	450,095	450,000	448,101
NSANY 1.8% 03/15/18	500,095	500,000	497,835
Total United States Corporate Bonds	7,328,926		7,125,007
Total Corporate Bonds	12,518,691		12,266,492
Government and Agency (19.8%)			
United States (19.8%)			
US T 4 ½% 05/15/17 Govt	2,480,328	2,200,000	2,305,961
US Treasury N/B 1.75% 05/31/2016	625,969	600,000	603,141
US Treasury Note Feb 1 ½% 2019 Govt.	199,719	200,000	200,703
Total United States Government and Agency	3,306,016		3,109,805
Total Short-Term Income Portfolio	15,824,707		15,376,297

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
<u>Short-Term Income Portfolio</u> (99.0% of net assets)	\$	Notional value	\$
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, 2015

(Expressed in U.S. dollars)

Global Fixed Income Portfolio (99.1% of net assets)	Cost	Number of	Fair value
	\$	shares	\$
Corporate Bonds (99.1%)			
Luxembourg (29.2%)			
Franklin Templeton Global Bond Fund Class 1	<u>8,846,735</u>	393,854	<u>8,995,630</u>
Ireland (69.9%)			
New Capital Wealthy NT B	4,461,641	42,375	4,687,987
Payden Global Funds International Bond Fund	<u>15,125,423</u>	713,081	<u>16,847,029</u>
Total Ireland Corporate Bonds	<u>19,587,064</u>		<u>21,535,015</u>
Total Global Fixed Income Portfolio	<u>28,433,799</u>		<u>30,530,645</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
	\$	shares	\$
Global Fixed Income Portfolio (98.3% of net assets)			
Corporate Bonds (97.7%)			
Luxembourg (28.5%)			
Franklin Templeton Global Bond Fund Class 1	9,453,212	422,754	10,150,322
Ireland (69.2%)			
New Capital Wealthy NT B	5,098,527	48,424	5,236,123
Payden Global Funds International Bond Fund	17,727,130	835,737	19,438,151
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	200,719	200,000	200,383
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, 2015

(Expressed in U.S. dollars)

Preferred Equity Portfolio (91.9% of net assets)	Cost \$	Number of shares	Fair value \$
Bermuda (19.7%)			
Arch Capital Group 6.75% series C	915,998	34,480	923,030
Axis Capital Holdings Series B 7.5% 12/01/15	418,010	4,300	365,500
Bank of Butterfield NTBBH - Reg S	499,847	441	491,715
PartnerRe Ltd 5.875%- PFD	895,557	35,650	927,970
PRE 7.25% 12/31/49 PFD	400,051	14,300	408,408
RenaissanceRe HLDGS 5.375% 12/31/49 PFD	872,264	37,470	929,255
Total Bermuda Preferred Equities	4,001,727		4,045,878
United States (72.2%)			
AFG 6.375% 06/42	918,186	34,654	903,776
Amtrust Financial 7.25 06/15/55	901,850	36,000	919,440
Argo Group Us In 6.5% 9/15/42	908,631	36,150	917,487
Comcast 5.0% 12/15/61	904,279	35,490	909,254
CTL 6 5/8 09/15/55 PFD	906,860	36,200	910,792
DB Cont Cap 6/30/18 Series	869,378	31,880	865,223
Duke 5.125 1/15/73	929,245	36,850	945,570
ETR 5.25% 07/01/52	931,645	36,470	925,609
GE 4.7 05/16/53 PFD	900,423	35,500	903,475
Goldman Sachs 6.5% 11/01/61	366,432	14,750	388,368
Maiden Holdings 8% 3/27/42	888,545	34,377	905,146
Morgan Stanley Cap TR V 5.75% 07/15/33	500,318	22,100	556,478
Nextera Energy 5.7% 03/01/72	944,390	36,542	933,648
Pitney Bowes Inc 6.7% 03/07/43	876,441	34,260	922,622
Prudential Fin 5.75% 12/15/52	913,219	35,800	924,356
Stanley Black and Decker 5.75% 7/25/52	942,717	36,450	944,055
Strats NWS 7% 12/1/95	357,107	15,600	392,652
Tenn Valley Auth 0.0% 5/01/29	808,649	30,250	751,108
Total United Stated Preferred Equities	14,768,315		14,919,059
Total Preferred Equity Portfolio	18,770,042		18,964,937

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)

Preferred Equity Portfolio (90.5% of net assets)	Cost \$	Number of shares	Fair value \$
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	3,111,140		3,139,436
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	10,629,512		10,693,047
Total Preferred Equity Portfolio	14,389,545		14,463,551

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015
(Expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (95.3% of net assets)			
Canadian equities (14.6%)			
Auto Parts & Equipment (1.8%)			
Magna International Inc.	523,646	15,883	644,088
Bank (4.0%)			
Bank of Nova Scotia	613,349	11,885	480,587
Canadian Imperial Bank of Commerce	482,061	6,797	447,829
Toronto - Dominion Bank	488,197	14,249	558,366
	<u>1,583,607</u>		<u>1,486,782</u>
Chemicals (0.9%)			
Agrium Inc.	343,429	3,741	334,200
Entertainment (2.1%)			
Whistler Blackcomb Holdings	639,134	42,322	759,955
Environmental Control (1.1%)			
Progressive Waste Solutions	482,957	16,911	397,999
Insurance (2.0%)			
Manulife Financial Corporation	766,602	47,734	715,372
Oil and Gas (0.6%)			
Tourmaline Oil Corporation	304,186	13,501	217,261
Oil and Gas Services (1.1%)			
Canyon Services Group Inc.	410,322	37,758	109,681
Mullen Group Ltd	529,299	29,871	300,458
	<u>939,621</u>		<u>410,139</u>
Transportation (1.0%)			
Canadian National Railway Company	381,150	6,417	358,618
Total Canadian Equities	<u>5,964,332</u>		<u>5,324,414</u>

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(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>Ireland equities (2.6%)</u>			
Healthcare-Products (2.6%)			
Medtronic Plc	925,272	12,175	936,136
Total Ireland Equities	<u>925,272</u>	<u>12,175</u>	<u>936,136</u>
Israel (3.5%)			
Pharmaceuticals (1.8%)			
Teva Pharmaceutical Industries Ltd	709,023	10,242	672,080
Software (1.7%)			
Check Point Software Tech	364,486	7,757	631,187
Total Israel Equities	<u>1,073,509</u>		<u>1,303,267</u>
United States equities (74.6%)			
Advertising (2.2%)			
Nielsen Holdings Plc	743,812	17,030	793,598
Banks (13.6%)			
Capital One Financial Corp CMN	778,020	9,740	702,838
Citigroup Inc.	1,037,949	22,085	1,142,899
Goldman Sachs Group Inc.	405,852	2,604	468,902
JP Morgan Chase	691,913	15,174	1,001,787
State Street Corporation	792,471	13,694	908,871
Wells Fargo & Company	420,571	13,868	753,448
	<u>4,126,776</u>		<u>4,978,745</u>
Chemicals (3.0%)			
Dow Chemical Company	491,135	12,376	636,993
Monsanto Company	475,703	4,922	484,915
	<u>966,838</u>		<u>1,121,908</u>
Commercial Services (2.4%)			
United Rentals Inc.	1,000,415	11,829	858,076

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

<u>North American Equity Portfolio</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<u>U.S. Equities</u> (74.6%) (continued)			
Computers (1.6%)			
Apple Inc.	669,502	5,508	579,552
Cosmetics/Personal Care (2.1%)			
Procter & Gamble Co.	756,411	9,509	754,920
Diversified Finan Serv (4.9%)			
American Express Co.	328,590	4,445	309,061
FNF Group	603,452	15,701	544,354
Mastercard Inc.	855,145	9,810	955,690
	<u>1,787,187</u>		<u>1,809,105</u>
Electronics (1.7%)			
Corning Inc.	520,798	34,022	621,582
Healthcare-Products (3.3%)			
Thermo Fisher Scientific Inc.	756,879	8,512	1,207,342
Healthcare-Services (1.7%)			
United Health Group Inc.	339,786	5,409	636,315
Home Builders (1.5%)			
DR Horton Inc.	474,335	17,429	558,077
Insurance (5.3%)			
Aflac Inc.	478,348	13,373	800,508
American International Group Inc.	765,814	18,454	1,143,594
	<u>1,244,162</u>		<u>1,944,102</u>
Internet (4.3%)			
Alphabet Inc.	1,046,960	2,077	1,576,422
Leisure Time (1.7%)			
Harley-Davidson Inc.	733,666	13,393	607,640
Multimedia (1.7%)			
Walt Disney Company	247,250	6,061	636,769

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

<u>North American Equity Portfolio (continued)</u>	Cost	Number of	Fair value
	\$	shares	\$
U.S. Equities (74.6%) (continued)			
Oil & Gas (3.6%)			
Anadarko Petroleum Corporation	708,080	10,039	487,695
Exxon Mobil Corporation	<u>1,054,404</u>	11,690	<u>827,418</u>
	<u>1,762,484</u>		<u>1,315,113</u>
Oil and Gas Services (2.1%)			
Schlumberger Ltd	<u>864,165</u>	11,119	<u>775,217</u>
Pharmaceuticals (5.4%)			
Johnson & Johnson	755,981	10,647	1,093,340
Pfizer Inc.	<u>830,028</u>	27,620	<u>891,297</u>
	<u>1,586,009</u>		<u>1,984,637</u>
Pipelines (2.1%)			
Spectra Energy Corporation	<u>1,030,834</u>	31,818	<u>761,405</u>
Semi-conductors (1.2%)			
Intel Corporation	<u>301,428</u>	13,191	<u>454,298</u>
Software (3.5%)			
Microsoft Corporation	<u>637,746</u>	23,105	<u>1,281,172</u>
Telecommunications (2.1%)			
Cisco Systems Inc.	<u>591,675</u>	28,050	<u>761,558</u>
Transportation (3.6%)			
Union Pacific Corporation	818,624	9,392	734,267
United Parcel Service Inc.	<u>612,208</u>	6,135	<u>590,187</u>
	<u>1,430,832</u>		<u>1,324,454</u>
Total United States Equities	<u>23,619,950</u>		<u>27,342,007</u>
Total North American Equity Portfolio	<u>31,583,063</u>		<u>34,905,824</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
	\$	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 Corporation	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 (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>Canadian equities (17.8%) (continued)</u>			
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</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
<u>U.S. Equities</u> (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 (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
U.S. Equities (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, 2015

(Expressed in U.S. dollars)

	Cost	Number of	Fair value
	\$	shares	\$
<u>Small Cap Growth Portfolio (97.3% of net assets)</u>			
United States (97.3%)			
Mutual Fund			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>5,549,882</u>	35,401	<u>10,488,267</u>
Total Small Cap Growth Portfolio	<u>5,549,882</u>		<u>10,488,267</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
	\$	shares	\$
<u>Small Cap Growth Portfolio (99.3% of net assets)</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, 2015

(Expressed in U.S. dollars)

<u>International Equity Portfolio (96.1% of net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Equities (96.1%)			
Australia (9.6%)			
Brambles Limited	381,956	54,236	456,774
Computershare Limited	365,682	40,246	339,537
Newcrest Mining Limited	261,359	21,658	202,758
QBE Insurance Group Limited	300,661	23,886	217,525
Telstra Corporation	99,019	27,100	110,564
Woodside Petroleum Limited	533,173	16,986	355,164
Woolworths Limited	488,028	21,320	379,616
Total Australia Equities	<u>2,429,878</u>		<u>2,061,938</u>
Belgium (2.6%)			
Colruyt SA	245,251	6,220	320,560
Proximus	218,138	7,208	234,812
Total Belgium Equities	<u>463,389</u>		<u>555,372</u>
Britain (16.9%)			
BP Plc	292,350	40,514	211,343
British American Tobacco Plc	330,645	6,750	375,094
British Sky Broadcasting Group Plc Ord 50p	190,017	18,667	305,886
GlaxoSmithKline Plc	400,508	17,667	357,448
Legal & General Group Plc GBP	251,239	94,145	371,525
National Grid Plc	321,876	27,677	382,154
Relx Nv	155,686	17,067	288,096
Rio Tinto Ltd	204,356	4,756	154,191
SSE Plc	263,236	11,943	268,564
Unilever NV-CVA	255,628	7,791	339,238
United Utilities Group Plc	217,578	20,771	286,186
Vodafone Group Plc	271,662	93,023	302,944
Total Britain Equities	<u>3,154,781</u>		<u>3,642,669</u>

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	Cost	Number of	Fair value
	\$	shares	\$
<u>Equities (96.1%) (continued)</u>			
China (1.3%)			
CNOOC Limited	399,610	277,104	288,162
Finland (1.0%)			
Kone Corporation	156,055	5,041	214,103
France (6.9%)			
Air Liquide SA	317,232	2,911	327,748
Legrand SA	134,936	3,751	212,690
Rubis	193,523	3,296	250,333
Sanofi-Aventis	405,974	4,800	409,768
Total SA	317,652	6,387	286,291
Total France Equities	1,369,317		1,486,830
Germany (7.2%)			
Brenntag AG Germany	296,070	5,589	294,870
Deutsche Post AG	303,568	11,818	333,320
Fuchs Petrolub AG GR	232,765	7,277	344,800
GEA Group AG	253,218	5,491	223,165
SAP AG	239,837	4,184	334,502
Total Germany Equities	1,325,458		1,530,657
Hong Kong (7.0%)			
ASM Pacific Technology	529,018	46,600	365,552
China Mobile Limited Ord	458,724	41,000	462,597
Power Asset Holdings Ltd	259,808	33,000	302,934
Vtech Holdings	425,749	35,200	364,230
Total Hong Kong Equities	1,673,299		1,495,313

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

International Equity Portfolio (continued)	Cost	Number of	Fair value
	\$	shares	\$
Equities (96.1%) (continued)			
Israel (2.0%)			
Bezeq Ltd.	107,758	74,681	164,290
Teva Pharmaceutical Industries	175,398	3,941	257,764
Total Israel Equities	283,156		422,054
Japan (9.3%)			
Japan Tobacco Inc	307,016	8,313	309,162
KDDI Corporation	221,860	14,400	377,668
Makita Corporation	53,212	1,300	75,911
Mitsubishi Electricals Corporation	274,846	31,000	330,319
Nihon Kohden Corporation. ORD CMN	307,131	14,300	349,590
Sumitomo Rubber Industries Ltd	263,904	19,200	252,178
Toyota Tsusho Corporation	269,126	13,100	309,793
Total Japan Equities	1,697,095		2,004,621
Malaysia (4.8%)			
Axiata Group BHD	599,114	332,900	495,362
Lafarge Malayan CE	112,720	46,400	95,732
Magnum BHD	111,140	156,900	91,342
Malayan Banking BHD	495,482	188,896	368,176
Total Malaysia Equities	1,318,456		1,050,612
Netherland (3.7%)			
Royal Dutch Shell Plc - A Shs	368,215	11,017	252,388
Royal Dutch Shell Plc - B Shs	357,954	10,532	239,473
Vopak (Kon)	391,643	7,066	304,484
Total Netherland Equities	1,117,812		796,345
Norway (1.6%)			
Telenor Group	405,851	20,596	345,398

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

International Equity Portfolio (continued)	Cost	Number of	Fair value
	\$	shares	\$
Equities (96.1%) (continued)			
Singapore (5.8%)			
Comfortdelgro Corporation	189,020	139,000	296,912
Sembcorp Industries	246,247	63,962	137,528
Singapore Technological Engineering	387,554	150,000	318,294
United Overseas Bank	353,488	24,000	331,787
Venture Corporation Limited	195,057	30,000	173,423
Total Singapore Equities	1,371,366		1,257,944
Sweden (3.1%)			
Assa Abloy AB-B	96,588	7,236	153,443
Atlas Copco Ab Ser A	221,572	9,040	223,933
Svenska Cellulosa AB-B SHS	391,849	10,666	310,963
Total Sweden Equities	710,009		688,339
Switzerland (13.3%)			
Givaudan SA	76,793	82	149,091
Nestle SA-Reg	610,974	9,706	722,065
Novartis AG-Reg	364,636	6,308	546,387
Panalpina Weltransport - Reg	235,003	1,393	156,384
Roche Holding AG	466,642	2,500	689,552
Schindler Holding	113,086	940	157,589
Syngenta AG Ord	134,266	438	171,467
Zurich Insurance Group	224,962	1,050	270,647
Total Switzerland Equities	2,226,362		2,863,182
Total International Equity Portfolio	20,101,894		20,703,539

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>International Equity Portfolio (96.5% of net assets)</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)

International Equity Portfolio (continued)	Cost	Number of	Fair value
	\$	shares	\$
Equities (96.5%) (continued)			
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)

International Equity Portfolio (continued)	Cost	Number of	Fair value
	\$	shares	\$
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>			
Equities (96.5%) (continued)						
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	<u>222,472</u>	<u>34,000</u>	<u>201,614</u>			
Total Singapore Equities	<u>1,072,942</u>		<u>1,160,090</u>			
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	<u>492,078</u>	<u>13,003</u>	<u>281,146</u>			
Total Sweden Equities	<u>852,555</u>		<u>719,285</u>			
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	<u>211,895</u>	<u>952</u>	<u>298,428</u>			
Total Switzerland Equities	<u>1,965,924</u>		<u>2,655,617</u>			
Total International Equity Portfolio	<u>17,703,482</u>		<u>19,946,745</u>			
Foreign Currency Contracts						
<u>No. of Contracts</u>	<u>Currency</u>	<u>Currency</u>	<u>Settlement</u>	<u>Unrealized</u>		
	<u>purchased</u>	<u>sold</u>	<u>date</u>	<u>gain (loss)</u>		
				<u>\$</u>		
1	USD	2,299,046	AUD	2,552,000	18-Mar-15	219,967
Net Unrealized gain from Forward Currency Contracts						
<u>219,967</u>						

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015
(Expressed in U.S. dollars)

<u>Managed Balance</u> (97.5% of net assets)	<u>Cost</u> \$	<u>Number of</u> shares	<u>Fair value</u> \$
Luxembourg (2.2%)			
Equities (2.2%)			
Orbis SICAV - Asia ex - Japan Equity Fund	108,021	4,846	99,820
United States (95.3%)			
Corporate Bonds (5.1%)			
BAC Float 01/15/19	50,730	50,000	50,011
CMCSA Float 04/15/18 Corp	100,498	100,000	100,023
HNDA Float 05/26/16	30,254	30,000	30,018
MS Float 01/24/14 Corp	50,808	50,000	50,047
Total United States Corporate Bonds	232,290		230,099
Exchange Traded Fund (11.5%)			
SPDR S&P Dividend ETF	506,792	7,010	515,586
Equities (78.7%)			
IQ Hedge Multi-Start Tracker	530,076	17,760	505,450
iShares iBoxx \$ Investment Grade Corporate Bond	501,046	4,387	500,293
iShares MSCI Germany Index	89,449	3,130	81,912
iShares Russel 2000 Index Fund	306,497	2,730	307,425
iShares Russell 1000 Index	437,640	4,510	441,169
IShares S&P Pref Stk Index ETF	328,346	8,300	322,621
SPDR Barclays Capital High Yield Bond	403,656	9,941	337,099
Vanguard FTSE Emerging Markets ETF	102,880	2,450	80,091
Vanguard Health Care ETF	121,214	1,155	153,476
Vanguard Info Tech ETF	262,716	2,370	256,576
Vanguard MSCI European Pac ETF	316,485	8,117	297,975
Wisdomtree Europe Hedged Equity	287,087	4,580	246,404
Total United States Equities	3,687,092		3,530,491
Total Managed Balance Portfolio	4,534,195		4,375,996

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)

Managed Balance (95.6% of net assets)	Cost	Number of	Fair value
	\$	shares	\$
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, 2015
(Expressed in U.S. dollars)

High Yield Bond (91.3% of net assets)	Cost	Number of	Fair value
	\$	shares	\$
Bonds (91.3%)			
Bermuda (1.1%)			
AYR 6.25% 12/01/19	136,500	125,000	134,062
NCLH 4 5/8 11/15/20 Corporation	<u>125,050</u>	<u>125,000</u>	<u>123,125</u>
	<u>261,550</u>		<u>257,187</u>
Britain (0.3%)			
VMED 6 3/8 04/15/23 Corporation	<u>74,155</u>	<u>70,000</u>	<u>70,963</u>
Canada (2.0%)			
ACACN 7.75% 04/15/21	143,965	140,000	145,425
BRP 6 3/8 05/15/25 Corporation	65,050	65,000	58,987
VRXCN 5 5/8 12/01/21 Corporation	185,725	190,000	175,988
VRXCN 5 7/8 05/15/23 Corporation	<u>58,063</u>	<u>65,000</u>	<u>58,581</u>
Total Canada Bonds	<u>452,803</u>		<u>438,981</u>
Liberia (0.2%)			
ELETSN 9 5/8% 01/15/22 Corporation	<u>64,650</u>	<u>60,000</u>	<u>54,000</u>
Luxembourg (1.2%)			
INTEL 6 5/8% 12/15/22 Corporation	82,413	110,000	86,212
INTEL 8 1/8% 06/01/23 Corporation	62,488	75,000	65,250
REYNOL 6% 06/15/17 Corporation	<u>128,268</u>	<u>125,000</u>	<u>120,938</u>
Total Luxembourg Bond	<u>273,169</u>		<u>272,400</u>
United States (86.5%)			
AA 5 1/8 10/01/24	141,314	135,000	123,356
AAL 5 1/2 10/01/19 Corporation	162,394	160,000	158,000
ACHC 5 1/8 07/01/22 Corporation exchange	70,175	70,000	64,488
ACHC 5 5/8 02/15/23 Corporation exchange	85,050	85,000	80,219
ADT 4 7/8 07/15/42 Corporation	70,360	85,000	60,775
AER 8 5/8 01/15/22 Corporation	190,683	155,000	186,775
AHEREN 7 3/8 05/15/23 Corporation	85,250	85,000	68,212
ALLY 5 3/4 11/20/25 Corporation	140,341	140,000	141,400

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	Number of	Fair value
	\$	shares	\$
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
Ally Financial Inc 8% 11/1/2031	93,875	75,000	86,625
ALR 6 1/2 06/15/20 Corporation	68,617	65,000	62,237
ALR 6 3/8 07/1/23 Corporation	66,124	65,000	60,531
AMC 5 3/4 06/15/25 Corporation	163,225	165,000	166,031
AMSG 5 5/8 07/15/22 Corporation	85,474	85,000	83,831
AR 5 1/8 12/01/22 Corporation	115,337	125,000	93,906
BCBCN 5 3/8 07/01/22 Corporation exchange	129,510	135,000	133,481
BCBCN 6 3/4 01/01/20 Corporation exchange	35,750	35,000	36,269
BCEI 6 3/4 04/15/21 Corporation	163,188	210,000	126,787
BDC 5 1/2 09/01/22 Corporation	97,550	100,000	96,750
BLURAC 6 1/8 11/15/22 Corporation	165,876	170,000	117,300
BYD 9 07/01/20 Corporation	138,438	125,000	132,500
BYD6 7/8 05/15/23 Corporation	85,150	85,000	87,656
CACC 6 1/8 02/15/21 Corporation	114,431	115,000	113,131
CBB 8 3/8 10/15/20 Corporation	135,575	130,000	133,087
CCMO 9 03/01/21 Corporation	208,164	195,000	134,306
CCO SNR 7.625% 2020-03-15 USD	184,563	180,000	166,725
CCOI 5 5/8 04/15/21 Corporation	126,150	130,000	121,550
CDWC 5 1/2 12/01/24 Corporation	55,312	55,000	56,925
CENT 6 1/8 11/15/23 Corporation	175,050	175,000	176,969
CEQUEL 6 3/8 09/15/20 Corporation	73,500	70,000	68,250
CHDN 5 3/8 12/15/21 Corporation	126,300	125,000	125,469
CIT 5 08/15/22 Corporation	164,885	165,000	168,712
CNW 7 1/4 01/15/18 Corporation	209,183	205,000	206,537
CONE 6 3/8 11/15/22 Corporation	199,400	190,000	195,463
CPN 5 3/4 01/15/25 Corporation	45,125	45,000	39,600
CPN 5 3/8 01/15/23 Corporation	135,469	140,000	124,600
CQP 5 5/8 02/01/21 Corporation	55,100	60,000	54,600
CQP 5 5/8 04/15/23 Corporation	168,680	165,000	143,550
Crown Castle Intl Corporation 5.25% 01/15/2023	129,063	125,000	131,094
CRZO 7 1/2 09/15/20 Corporation	85,050	80,000	69,900
CTV 5 1/2 06/15/24 Corporation	55,194	55,000	52,044
CVC 6 3/4 11/15/21 Corporation	160,650	170,000	164,262
CVO11 1/2 05/15/17 Corporation	10,382	10,000	9,250
CYH 6.875 02/01/22	309,273	300,000	284,625
DAN 5 1/2 12/15/24 Corporation	89,433	90,000	87,862

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(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 (91.3%) (continued)			
United States (86.5%) (continued)			
DCPMID 4 3/4 09/30/21 Corporation	28,875	30,000	23,437
DCPMID 5.35 03/15/20 Corporation	15,050	15,000	13,331
DCPMID 5.85 05/21/43 Corporation	41,788	50,000	38,937
DCPMID 6 3/4 09/15/37 Corporation	24,838	25,000	17,750
DELL 5.4 09/10/40 Corporation	65,813	75,000	54,375
DISH 6 3/4 06/01/21 Corporation	69,000	70,000	70,437
DISH 7 7/8 09/01/19 Corporation	176,190	155,000	168,369
DLTR 5 3/4 03/01/23 Corporation	160,920	155,000	161,394
DMND 7 03/15/19 Corporation	175,187	170,000	175,312
DYN 7 04/15/18 Corporation	80,000	80,000	53,500
Earthlink Inc Sr Nts8.875% Due 05-15-19	61,969	62,000	63,085
ELNK 7 3/8 06/01/20 Corporation	78,900	75,000	76,406
ENDP 5 3/8 01/15/23 Corporation	107,575	110,000	107,250
Entercom Radio LLC Sr Nts10.500% Due 12-01-19	188,313	170,000	175,312
EPENEG 6 3/8 06/15/23 Corporation	35,106	35,000	17,500
EPENEG 9 3/8 05/01/20 Corporation	65,219	65,000	41,519
EQIX 5 3/8 01/01/22 Corporation	64,625	65,000	66,869
EQIX 5 3/8 04/01/23 Corporation	164,746	165,000	168,919
ERI 7 08/01/23 Corporation	60,050	60,000	59,250
ETFC 5 3/8 11/15/22 Corporation	181,963	180,000	189,211
FCH 5 5/8 03/01/23 Corporation	179,375	175,000	177,844
FDC 5 3/4 01/15/24 Corporation	80,050	80,000	79,000
FDC 7 12/01/23 Corporation	229,377	225,000	224,719
FTR 11 09/15/25 Corporation	50,050	50,000	49,625
FTR 6 7/8 01/15/25 Corporation	68,675	75,000	61,687
FTR 7 5/8 04/15/24 Corporation	50,450	60,000	51,150
FTR 8 7/8 09/15/20 Corporation	136,925	135,000	136,350
FTR 9 1/4 07/01/21 Corporation	69,700	70,000	68,775
FUN 5 1/4 03/15/21 Corporation	152,300	150,000	153,375
GDI 6 7/8 08/15/21 Corporation	97,831	95,000	72,675
GEN 9 1/2 10/15/18 Corporation	83,950	80,000	64,600
GFF 5 1/4 03/01/22 Corporation	171,812	180,000	171,675
GHC 5 3/4 06/15/22 Corporation	65,050	65,000	64,594
GME 5 1/2 10/01/19 Corporation	70,050	70,000	69,037
GOLDNU 8 1/2 12/01/21 Corporation	83,632	80,000	80,600
GST 8 5/8 05/15/18 Corporation	62,250	60,000	31,425
GTN 7 1/2 10/01/20 Corporation	259,187	245,000	250,512

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(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 (91.3%) (continued)			
United States (86.5%) (continued)			
HARRON 9 1/8 04/01/20 Corporation	84,750	75,000	78,937
HBGCN 7 7/8 10/01/21 Corporation	168,599	165,000	148,294
HCA 5 3/8 02/01/25 Corporation	71,625	70,000	69,037
HCA 7 1/2 02/15/22 Corporation	57,175	50,000	55,437
HDSUPP 5 1/4 12/15/21 Corporation	170,962	170,000	173,825
HDSUPP 7 1/2 07/15/20 Corporation	280,425	260,000	270,075
HLS 5 3/4 09/15/25 Corporation	167,970	170,000	158,737
HLT 5 5/8 10/15/21 Corporation	84,650	80,000	82,900
HOV 7 1/4 10/15/20 Corporation	85,226	80,000	68,300
ISLE 8 7/8 06/15/20 Corporation	122,475	115,000	120,606
JBSSBZ 5 7/8 07/15/24 Corporation	137,325	140,000	126,700
JBSSBZ 7 1/4 06/01/21 Corporation	78,237	75,000	74,250
JCP 7.95 04/01/17 Corporation	85,319	85,000	85,106
JCP 8 1/8 10/01/19 Corporation	115,106	115,000	104,650
KCI 10 1/2 11/01/18 Corporation	122,562	125,000	122,031
KCI 12 1/2 11/01/19 Corporation	119,820	105,000	96,337
KEADGR 7 7/8 07/31/23 Corporation	85,575	85,000	84,469
KMI 5 5/8 11/15/23 Corporation	36,722	40,000	37,252
KMI 5.95 02/15/18 Corporation	39,850	40,000	41,045
KMI 7 1/4 10/01/20 Corporation	77,031	75,000	75,878
LBIMED 13 1/2 04/15/20 Corporation	77,253	85,669	76,567
LEE 9 1/2 03/15/22 Corporation	133,750	125,000	114,219
LVLT 5 1/8 05/01/23 Corporation	65,050	65,000	64,594
LVLT 5 3/8 08/15/2022	184,973	185,000	187,312
LVLT 6 1/8 01/15/21 Exch Corporation	84,400	80,000	82,700
LVLT 7 06/01/20 Corporation	119,212	110,000	114,950
LYV 7 09/01/20 Corporation	75,125	70,000	72,275
MATCGR 6 3/4 12/15/22 Corporation	115,156	115,000	113,563
MCRON 7 3/4 02/15/21 Corporation	185,604	175,000	161,875
MEG 5 7/8 11/15/22 Corporation	100,169	100,000	99,375
MGM 6 5/8 12/15/21 Corporation	167,837	160,000	163,400
MGM 7 3/4 03/15/22 Corporation	183,250	160,000	170,000
MIDCON 6 1/4 08/01/21 Corporation	166,800	160,000	160,800
NGLS 5 01/15/18 Corporation	56,000	60,000	55,575
NGLS 6 7/8 02/01/21 Corporation	129,613	130,000	115,863
NRG 6 1/4 05/01/24 Corporation	57,590	65,000	54,763
NRG 6 1/4 07/15/22 Corporation	208,500	200,000	171,750
NRG 7 7/8 05/15/21 Corporation	121,962	110,000	102,850
NUAN 5 3/8 08/15/20 Corporation	166,631	165,000	165,619

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(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 (91.3%) (continued)			
United States (86.5%) (continued)			
NUVOTV 10 3/8 07/01/19 Corporation	106,412	105,000	83,606
NXST 6 7/8 11/15/20 Corporation	160,875	150,000	153,375
OLN 10 10/15/25 Corporation	30,050	30,000	32,850
OLN 9 3/4 10/15/23 Corporation	111,150	105,000	113,400
PAH 6 1/2 02/01/22 Corporation	62,525	70,000	60,375
PBFENE 7 11/15/23 Corporation	110,050	110,000	107,525
PETM 7 1/8 03/15/23 Corporation	162,094	160,000	158,600
PFCB 10 1/4 06/30/20 Corporation	155,300	150,000	123,750
PKOH 8 1/8 04/01/21 Corporation	123,188	110,000	113,163
PLASPK 6 1/2 10/01/21 Corporation	143,675	150,000	144,563
PPDI 6 3/8 08/01/23 Corporation	189,104	190,000	184,538
PQ 10 09/01/17 Corporation	77,537	85,000	57,906
PRFDAS 6 3/4 06/15/21 Corporation	103,000	100,000	96,250
QRVO 6 3/4 12/01/23 Corporation	103,200	100,000	102,125
RDIO 8 3/8 11/01/19 Corporation	137,187	125,000	130,938
REV 5 3/4 02/15/21 Corporation	178,425	180,000	173,925
REYNOL 5 3/4 10/15/20 Corporation	83,500	80,000	81,000
RGC 5 3/4 03/15/22 Corporation	164,800	165,000	164,794
RICE 6 1/4 05/01/22 Corporation	113,070	115,000	82,225
RLGY5 1/4 12/01/21 Corporation	129,839	130,000	133,900
RNF 6 1/2 04/15/21 Corporation	69,650	70,000	67,900
ROCK 6 1/4 02/01/21 Corporation	153,872	150,000	151,875
ROCKIE 5 5/8 04/15/20 Corporation	50,736	50,000	46,688
ROCKIE 6.85 07/15/18 Corporation	101,550	100,000	97,750
ROIAC 9 1/4 02/15/20 Corporation	296,312	275,000	211,063
ROOKIE 6 7/8 04/15/40 Corporation	185,471	190,000	159,363
S 7 1/4 09/15/21 Corporation	268,536	295,000	223,463
SBAC 5 3/4 07/15/20 Corporation	97,900	95,000	99,038
SEM 6 3/8 06/01/21 Corporation	223,000	220,000	193,325
Serta Simmons (SERSIM) 8.125% 01-Oct-2020	161,875	150,000	157,313
SGMS 7 01/01/22 Corporation	111,006	110,000	103,675
SIRI 5 3/8 04/15/25 Corporation	85,033	85,000	85,531
SN 6 1/8 01/15/23 Corporation	109,387	125,000	66,563
SNV 7 7/8 02/15/19 Corporation	251,850	225,000	249,469
SPB 6 5/8 11/15/22 Corporation	162,387	150,000	158,625
SPRINT 7 7/8 09/15/23 Corporation exchange	97,744	105,000	78,488
Sprint Nextel Corporation 7% 8/15/2020	95,357	95,000	73,031
STAR 5 07/01/19 Corporation	159,756	165,000	164,794
STAR 9 06/01/17 Corporation	64,845	55,000	57,544

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2015

(Expressed in U.S. dollars)

<u>High Yield Bond</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
SUN 5 1/2 08/01/20 Corporation	112,069	115,000	109,106
TAST 8 05/01/22 Corporation Exch	60,050	60,000	63,300
TAYMON 5 1/4 04/15/21 Corporation	102,000	100,000	100,500
TDG 7 1/2 07/15/21 Corporation	54,052	50,000	51,438
TGI 4.875% 04/01/21 Corporation	116,606	140,000	112,700
THC 6 7/8 11/15/31 Corporation	93,500	100,000	79,500
THC 8 1/8 04/01/22 Corporation	183,225	165,000	162,525
URI 5 1/2 07/15/25 Corporation	222,318	235,000	225,306
URI 6 1/8 06/15/23 Corporation	72,412	70,000	70,963
VRXN 6.375 10/15/20	123,567	115,000	111,119
WATCOS 6 3/8 04/01/23 Corporation	112,775	110,000	109,038
WAVHOL 8 1/8 09/01/20 Corporation	85,450	80,000	76,500
WIN 7 3/4 10/01/21 Corporation	196,562	215,000	169,581
WIN 7 3/4 10/15/20 Corporation	36,275	35,000	29,706
WLH 8 1/2 11/15/20 Corporation	89,050	80,000	84,600
WLL 5 03/15/19 Corporation	40,700	40,000	30,050
WNR 6 1/4 04/01/21 Corporation	151,525	155,000	149,963
WNRL 7 1/2 02/15/23 Corporation	65,800	65,000	62,806
XRM 8 7/8 06/15/18 Corporation	123,337	115,000	110,113
Total United States Bonds	<u>20,949,204</u>		<u>19,520,482</u>
Total High Yield Bond Portfolio	<u>22,075,531</u>		<u>20,614,013</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 (96.9% of net assets)	Cost	Number of	Fair value
	\$	shares	\$
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)

High Yield Bond (continued)	Cost	Number of	Fair value
	\$	shares	\$
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>	<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)			
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</u> (continued)	Cost	Number of	Fair value
	\$	shares	\$
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>	<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)			
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)

<u>High Yield Bond</u> (continued)	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
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>	<u>60</u>	<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, 2015

(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, 2015 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 was managed by Tetrem Capital Management Ltd. during the year, effective January 11, 2016 the Portfolio is managed by Wellington Management Company LLP.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(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, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the board of directors on _____, 2016.

(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, 2015

(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, 2015

(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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(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 GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(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, 2015, there were \$Nil (2014 - \$Nil) of securities carried at fair value as determined by valuation techniques.

Long positions and securities sold short are measured at a mid 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, 2015 and 2014, investments in mutual funds were valued based on final net asset value.

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(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).

Short Term Income Institutional Class was closed during the year ended December 31, 2015.

The number of shares outstanding, net asset value and net asset value per share for the year ended December 31, 2015 for the Short Term Income class is as follows:

December 31, 2015	No. of shares		Net Asset Value per share
	Outstanding	Net Asset Value	
Short-Term Income Class	948,598	15,696,179	16.55
Short-Term Income Institutional Class	-	-	-
Total Short-Term Income	948,598	15,696,179	

December 31, 2014	No. of shares		Net Asset Value per share
	Outstanding	Net Asset Value	
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, 2015

(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).

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(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, 2015, 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, 2015

(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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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, 2015 and 2014:

Short Term Income

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value :				
- Treasury Notes	15,376,297	-	-	15,376,297
Total assets	15,376,297	-	-	15,376,297
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2014				
Investments at fair value :				
- Treasury Notes	33,129,162	-	-	33,129,162
Total assets	33,129,162	-	-	33,129,162

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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, 2015				
Investments at fair value:				
- Mutual Fund	30,530,645	-	-	30,530,645
Total assets	30,530,645	-	-	30,530,645

	<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	35,024,979	-	-	35,024,979

Preferred Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value:				
- Preferred Equity Securities	18,964,937	-	-	18,964,937
Total assets	18,964,937	-	-	18,964,937

	<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	14,463,551	-	-	14,463,551

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4. Fair value of financial instruments (continued)

North American Equity

	Level 1	Level 2	Level 3	Total
At December 31, 2015				
Investments at fair value:				
- Equity Securities	34,905,824	-	-	34,905,824
Total assets	34,905,824	-	-	34,905,824

	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

Small Cap Growth

	Level 1	Level 2	Level 3	Total
At December 31, 2015				
Investments at fair value:				
- Mutual Fund	10,488,267	-	-	10,488,267
Total assets	10,488,267	-	-	10,488,267

	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

International Equity

	Level 1	Level 2	Level 3	Total
At December 31, 2015				
Investments at fair value:				
- Equity Securities	20,703,539	-	-	20,703,539
Total assets	20,703,539	-	-	20,703,539

	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

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4. Fair value of financial instruments (continued)

Managed Balance

	Level 1	Level 2	Level 3	Total
At December 31, 2015				
Investments at fair value:				
- Corporate bonds	-	230,099	-	230,099
- Mutual Funds	99,820	-	-	99,820
- Exchange Traded Fund	515,586	-	-	515,586
- Equity securities	3,530,491	-	-	3,530,491
Total assets	4,145,897	230,099	-	4,375,996

	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

High Yield Bond

	Level 1	Level 2	Level 3	Total
At December 31, 2015				
Investments at fair value:				
- Corporate Bonds	-	20,614,013	-	20,614,013
Total assets	-	20,614,013	-	20,614,013

	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 or weekly 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.

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

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, 2015 no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 2015 no investments were purchased or transferred into level 3, as a result there are no movements in level 3 instruments requiring disclosure.

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.

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6. Share capital (continued)

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2015 or December 31, 2014.

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, 2015 and December 31, 2014, are Series C shares, which are not subject to any initial or deferred sales charges.

Shares of all classes may be redeemed on any particular Dealing Day provided a written redemption request is received by the 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	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Purchases	(450,095)	(39,444,058)	(650,000)	(4,126,516)	(8,137,068)	(17,641,793)
Sales proceeds	17,944,635	38,478,429	5,031,600	10,455,353	3,681,008	18,919,924
	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Purchases	(22,935,242)	(59,091,585)	(150,000)	(13,778,588)	(5,058,011)	(24,710,269)
Sales proceeds	27,239,543	71,011,558	800,000	15,608,588	2,999,522	27,707,006
	Managed Balance Shares		High Yield Bond Shares			
	2015 \$	2014 \$	2015 \$	2014 \$		
Purchases	(1,098,437)	(13,088,859)	(15,692,006)	(43,948,326)		
Sales proceeds	1,568,584	12,265,777	8,894,321	25,746,223		

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8. *Financial risk management*

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

(a) **Other price risk**

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

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

i) **Short-Term Income and Short-Term Income Institutional**

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

ii) **Global Fixed Income**

The other price risk of this class is insignificant as the class is mostly invested in fixed income securities. Significant risks for this class are interest rate, credit and 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, 2015, 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 \$1,897,000 (2014 - \$1,446,000). 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, 2015, 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 \$3,491,000 (2014 - \$4,254,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

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8. *Financial risk management* (continued)

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

v) **Small Cap Growth**

The other price risk of this class is related to U.S. small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2015, 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 \$1,049,000 (2014 - \$1,091,000). 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, 2015, had the MSCI EAFE Index increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,070,000 (2014 - \$1,995,000). 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, 2015, 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 \$438,000 (2014 - \$506,000). 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.

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8. *Financial risk management* (continued)

(b) *Interest rate risk* (continued)

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

Short-term income for the year ended December 31, 2015

	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	6,715	7,826	1,144	-	15,685
Receivables	-	-	-	61	61
Total assets	6,715	7,826	1,144	61	15,746
Liabilities					
Financial liabilities	-	-	-	50	50
Total liabilities	-	-	-	50	50

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

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

As at December 31, 2015, 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 \$113,168 (2014 - \$170,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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8. *Financial risk management (continued)*

(b) *Interest rate risk (continued)*

Global Fixed Income for the year ended December 31, 2015

	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	412	-	-	-	30,530	30,942
Receivables	-	-	-	-	3	3
Total assets	412	-	-	-	30,533	30,945
Liabilities						
Financial liabilities	-	-	-	-	120	120
Total liabilities	-	-	-	-	120	120

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

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

As at December 31, 2015, 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 \$807,718 (2014 - \$990,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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8. *Financial risk management (continued)*

(b) *Interest rate risk (continued)*

Preferred Equity for the year ended December 31, 2015

	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	1,842	-	-	18,965	-	20,807
Receivables	-	-	-	-	21	21
Total assets	1,842	-	-	18,965	21	20,828
Liabilities						
Financial liabilities	-	-	-	-	88	88
Total liabilities	-	-	-	-	88	88

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

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, 2015, 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 \$469,587 (2014 - \$450,000) In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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8. *Financial risk management (continued)*

(b) Interest rate risk (continued)

Managed Balance for the year ended December 31, 2015

	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	209	100	50	-	4,146	4,505
Receivables	-	-	-	-	7	7
Total assets	209	100	50	-	4,153	4,512
Liabilities						
Financial liabilities	-	-	-	-	27	27
Total liabilities	-	-	-	-	27	27

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

As at December 31, 2015, 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 \$27,446 (2014 - \$130,000). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

North American Equity

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

Small Cap Growth

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

International Equity

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

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8. *Financial risk management (continued)*

(b) *Interest rate risk (continued)*

High Yield Bond for the year ended December 31, 2015

	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	1,621	1,113	5,578	13,923	-	22,235
Receivables	-	-	-	-	471	471
Total assets	1,621	1,113	5,578	13,923	471	22,706
Liabilities						
Financial liabilities	-	-	-	-	106	106
Total liabilities	-	-	-	-	106	106

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, 2015, 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 \$474,590 (2014 - \$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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

(c) **Currency risk (continued)**

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: \$554,000 (2014 – \$815,000)

International Equity

Euros: \$497,000 (2014 - \$529,000)

British Pounds: \$312,000 (2014 - \$291,000)

Japanese Yen: \$201,000 (2014 - \$179,000)

Swiss Franc: \$286,000 (2014 - \$266,000)

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 \$25,000) held by any of the Classes at December 31, 2015 except North American Equity Class that held Canadian Dollars worth \$199,599.

Foreign currency forward contracts for the International Equity unrealized gain of \$Nil (2014 - \$219,967) are detailed in the Schedules of Investments section.

(d) **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. In their selection of securities, brokers and counterparties, 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.

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Notes to Financial Statements

December 31, 2015

(Expressed in U.S. dollars)

9. Financial risk management (continued)

(d) **Credit risk**

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, 2015	December 31, 2014
	Net asset (%)	Net asset (%)
A1	13.2	11.4
A2	17.9	16.1
A3	9.2	7.5
AA1	7.6	5.1
AAA	45.6	40.6
BAA1	-	3.9
BAA2	-	11.4
BAA3	4.4	3.0
Total	97.9	99.0

Global Fixed Income

Debt securities by credit rating (Moody's)

	December 31, 2015	December 31, 2014
	Net asset (%)	Net asset (%)
Aaa	-	0.60
Total	-	0.60

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December 31, 2015

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

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

Preferred Equity

Bloomberg Composite Rating

	December 31, 2015 Net asset (%)	December 31, 2014 Net asset (%)
A-	10.8	16.2
A3	2.4	-
AA-	4.4	-
Aaa	-	3.2
BB	-	4.0
BB-	4.2	-
BBB+	4.4	6.5
BBB	36.4	26.0
BBB-	15.0	30.2
AA+	3.6	4.6
NR	10.7	-
Total	91.9	90.7

Managed Balance

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

	December 31, 2015 Net asset (%)	December 31, 2014 Net asset (%)
AAA	-	3.2
A1	-	0.6
A+	0.7	-
Baa2	-	2.9
BBB+	2.2	-
A-	2.2	-
Total	5.1	6.7

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

(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, 2015 Net asset (%)	December 31, 2014 Net asset (%)
B1	18.1	10.2
B2	9.1	9.2
B3	23.2	32.0
Ba1	2.5	1.5
Ba2	6.7	3.4
Ba3	9.4	9.3
Baa3	1.5	-
BB-	1.3	-
Ca	-	0.5
Caa1	14.7	19.7
Caa2	3.6	8.5
Caa3	0.3	2.6
WR	0.9	-
NR	-	0.4
Total	91.3	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, 2015 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, 2015

(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, 2015 and December 31, 2014 are considered to be highly realizable, mitigating the liquidity risk of the Fund as at December 31, 2015 and December 31, 2014. 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	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
-Redemptions payable	2,500	-	2,500	-	-	-
-Subscriptions received in advance	-	-	-	9,900	-	9,900
-Accrued expenses	38,896	9,034	47,930	70,004	11,649	81,653
Total liabilities	41,396	9,034	50,430	79,904	11,649	91,553
Total assets	15,746,609	-	15,746,609	33,605,259	-	33,605,259

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, 2015

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

(e) *Liquidity risk (continued)*

Global Fixed Income

At December 31	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
- Redemption payable	1,500	-	1,500	-	-	-
- Subscriptions received in advance	-	-	-	58,500	-	58,500
- Accrued expenses	105,931	13,374	119,305	113,589	12,594	126,183
Total liabilities	107,431	13,374	120,805	172,089	12,594	184,683
Total assets	30,946,024	-	30,946,024	35,819,245	-	35,819,245

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	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
Redemptions payable	6200	-	6200	-	-	-
- Subscriptions received in advance	-	-	-	15,000	-	15,000
- Accrued expenses	74,420	7,525	81,945	57,124	6,041	63,165
Total liabilities	80,620	7,525	88,145	72,124	6,041	78,165
Total assets	20,828,163	-	20,828,163	16,053,547	-	16,053,547

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, 2015

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

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

North American Equity

At December 31	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
- Subscriptions received in advance	-	-	-	72,300	-	72,300
Due to broker for securities purchased	-	-	-	3,964	-	3,964
- Accrued expenses	187,998	14,631	202,629	212,072	14,339	226,411
Total liabilities	187,998	14,631	202,629	288,336	14,339	302,675
Total assets	36,647,388	-	36,647,388	44,184,635	-	44,184,635

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	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
- Accrued expenses	50,866	5,384	56,250	51,421	5,080	56,501
Total liabilities	50,866	5,384	56,250	51,421	5,080	56,501
Total assets	10,839,199	-	10,839,199	11,039,208	-	11,039,208

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, 2015

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) Liquidity risk (continued)

International Equity

At December 31	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
- Subscriptions received in advance	-	-	-	36,300	-	36,300
- Accrued expenses	106,666	7,907	114,573	103,062	6,893	109,955
Total liabilities	106,666	7,907	114,573	139,362	6,893	146,255
Total assets	21,565,848	-	21,565,848	20,822,342	-	20,822,342

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	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
- Subscriptions received in advance	5,000	-	5,000	8,000	-	8,000
- Accrued expenses	20,465	1,290	21,755	21,264	1,267	22,531
Total liabilities	25,465	1,290	26,755	29,264	1,267	30,531
Total assets	4,512,101	-	4,512,101	5,325,283	-	5,325,283

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, 2015

(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

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

High Yield Bond

At December 31	2015 Less than 30 days	2015 Less than 90 days	2015 Total	2014 Less than 30 days	2014 Less than 90 days	2014 Total
Financial liabilities :						
Due to broker for securities purchased	750	-	750	-	-	-
- Accrued expenses	98,736	6,779	105,515	75,979	5,486	81,465
Total liabilities	99,486	6,779	106,265	75,979	5,486	81,465
Total assets	22,705,785	-	22,705,785	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.

Notes to Financial Statements

December 31, 2015

(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, 2015, these entities held investments in the Fund as follows:

Fund	2015	2014
	Percentage of net assets of the portfolio %	Percentage of net assets of the portfolio %
Short-Term Income Shares	17	15
Short-Term Income Institutional Shares	-	20
Global Fixed Income Shares	9	8
Preferred Equity Shares	24	27
North American Equity Shares	13	12
Small Cap Growth Shares	31	33
International Equity Shares	13	14
High Yield Bond Shares	11	15

For the year ended December 31, 2015 investments held directly by the directors and/or their immediate families in Short Term Income Shares, Global Fixed Income Shares, North American Equity Shares, Small Cap Growth Shares, International Equity Shares, Managed Balance Shares and High Yield Bond Shares was 0.004% (2014 - 0.004%). No directors fees were payable or paid by the Fund for the year ended December 31, 2015 (2014 - \$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	2015		2014	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	Two	34.62%	-	-
Short-Term Income Institutional Shares	-	-	Three	66.48%
Global Fixed Income Shares	One	13.02%	One	11.45%
Preferred Equity Shares	One	14.65%	One	11.95%
Small Cap Growth Shares	One	18.37%	One	18.01%
Managed Balance Shares	Two	28.09%	Two	24.62%
High Yield Bond Shares	One	14.08%	One	20.22%

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2015

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11. *Subsequent events*

There were no material post financial events, which necessitate revision of the figures or disclosures included in the financial statements.

