

**THE GLOBAL VOYAGER FUND LTD.**

Financial Statements  
(With Auditors' Report Thereon)

For the Year Ended December 31, 2017



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## **INDEPENDENT AUDITOR'S REPORT**

### **The Board of Directors and shareholders of The Global Voyager Fund Ltd.**

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) which comprise the statements of financial position, as of December 31, 2017 and 2016, and the related statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the years then ended and the related notes to the financial statements.

### **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 (IFRS); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 the auditor's 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, the auditor considers 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 referred to above present fairly, in all material respects, the financial position of The Global Voyager Fund Ltd. as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

*KPMG Audit Limited*

Chartered Professional Accountants  
Hamilton, Bermuda  
June 29, 2018

**THE GLOBAL VOYAGER FUND LTD.**

Statements of financial position

As at December 31, 2017  
(Expressed in U.S. dollars)

	Note	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Equity Shares	
		December 31, 2017 \$	December 31, 2016 \$	December 31, 2017 \$	December 31, 2016 \$	December 31, 2017 \$	December 31, 2016 \$	December 31, 2017 \$	December 31, 2016 \$
<b>Assets</b>									
Financial assets at fair value through profit or loss	4,12	6,048,592	7,114,579	26,513,859	27,799,902	24,638,523	24,375,898	39,028,149	37,686,787
Cash and cash equivalents		352,595	265,612	124,813	456,912	1,470,855	641,767	659,331	365,445
Due from brokers for securities sold		-	-	-	2,400,000	-	-	-	-
Accrued interest and dividends receivable		36,034	57,250	-	-	12,059	11,967	30,565	41,478
Prepaid and other assets		1,682	1,703	2,786	2,860	-	-	-	-
<b>Total assets</b>		<b>6,438,903</b>	<b>7,439,144</b>	<b>26,641,458</b>	<b>30,659,674</b>	<b>26,121,437</b>	<b>25,029,632</b>	<b>39,718,045</b>	<b>38,093,710</b>
<b>Liabilities</b>									
Redemptions payable		-	-	-	1,000	-	-	39,200	80,600
Distribution payable		-	-	-	-	-	-	-	-
Due to broker for securities purchased		-	-	-	-	-	-	3,820	1,472
Accrued expenses		22,583	30,147	103,208	113,995	96,663	92,449	203,792	191,767
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>22,583</b>	<b>30,147</b>	<b>103,208</b>	<b>114,995</b>	<b>96,663</b>	<b>92,449</b>	<b>246,812</b>	<b>273,839</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>6,416,320</b>	<b>7,408,997</b>	<b>26,538,250</b>	<b>30,544,679</b>	<b>26,024,774</b>	<b>24,937,183</b>	<b>39,471,233</b>	<b>37,819,871</b>
<b>Participating Series C shares outstanding</b>		<b>385,705</b>	<b>446,875</b>	<b>1,019,324</b>	<b>1,204,295</b>	<b>1,619,377</b>	<b>1,683,763</b>	<b>751,957</b>	<b>864,009</b>
<b>Net asset value per participating Series C share</b>		<b>16.64</b>	<b>16.58</b>	<b>26.04</b>	<b>25.36</b>	<b>16.07</b>	<b>14.81</b>	<b>52.49</b>	<b>43.77</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of financial position (continued)

As at December 31, 2017  
(Expressed in U.S. dollars)

	Note	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>									
Financial assets at fair value through profit or loss	4,12	13,895,465	12,477,409	20,411,262	20,302,005	5,379,074	4,544,573	27,012,000	26,204,295
Cash and cash equivalents		103,894	81,763	821,355	494,792	192,992	422,452	904,862	563,785
Due from brokers for securities sold		-	-	-	-	-	-	-	-
Accrued interest and dividends receivable		-	-	37,569	28,199	860	2,196	465,688	483,661
Prepaid and other assets		-	-	-	-	2,932	2,903	-	-
Total assets		13,999,359	12,559,172	21,270,186	20,824,996	5,575,858	4,972,124	28,382,550	27,251,741
<b>Liabilities</b>									
Redemptions payable		2,800	5,700	-	-	9,000	-	110,450	-
Distribution payable		-	-	-	-	-	-	415,482	-
Due to broker for securities purchased		-	-	-	-	-	-	-	1,024
Accrued expenses		67,023	62,773	109,953	105,848	20,866	20,954	127,649	115,812
Total liabilities (excluding net assets attributable to holders of redeemable shares)		69,823	68,473	109,953	105,848	29,866	20,954	653,581	116,836
<b>Net assets attributable to holders of redeemable shares</b>		13,929,536	12,490,699	21,160,233	20,719,148	5,545,992	4,951,170	27,728,969	27,134,905
<b>Participating Series C shares outstanding</b>		551,313	565,351	1,274,558	1,474,493	4,566	4,545	2,952,513	2,898,320
<b>Net asset value per participating Series C share</b>		25.27	22.09	16.60	14.05	1,214.63	1,089.37	9.39	9.36

Signed on behalf of the Board

Director

Director

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of comprehensive income

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Note	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Equity Shares	
		2017	2016	2017	2016	2017	2016	2017	2016
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>									
Net gain from financial instruments at fair value through profit or loss	11	-	-	1,096,957	1,211,257	1,000,271	-	7,379,577	2,434,437
Dividend		-	-	-	-	1,447,822	1,358,407	708,981	633,692
Interest		122,881	210,868	1,670	30	4,254	27,002	-	-
Other income		-	16	3,823	14,880	-	-	1,818	9
<b>Total income</b>		<b>122,881</b>	<b>210,884</b>	<b>1,102,450</b>	<b>1,226,167</b>	<b>2,452,347</b>	<b>1,385,409</b>	<b>8,090,376</b>	<b>3,068,138</b>
<b>Expenses</b>									
Net loss from financial instruments at fair value through profit or loss	11	46,478	92,140	-	-	-	1,147,954	-	-
Administration	5	12,328	16,012	48,611	51,678	45,429	40,616	69,082	61,727
Audit fees		(1,154)	3,810	8,922	12,186	10,618	9,534	14,801	14,565
Custodian fees	5	2,278	8,220	1,170	528	4,544	21,115	6,386	35,193
Management fees	5	24,908	33,902	280,928	305,882	261,995	238,809	598,413	547,465
Dividend expense		-	-	-	-	-	-	-	-
Other		11,365	11,858	20,887	17,914	16,668	13,225	20,569	21,962
<b>Total expenses</b>		<b>96,203</b>	<b>165,942</b>	<b>360,518</b>	<b>388,188</b>	<b>339,254</b>	<b>1,471,253</b>	<b>709,251</b>	<b>680,912</b>
<b>Profit (loss) before tax</b>		<b>26,678</b>	<b>44,942</b>	<b>741,932</b>	<b>837,979</b>	<b>2,113,093</b>	<b>(85,844)</b>	<b>7,381,125</b>	<b>2,387,226</b>
Withholding tax expense		-	-	-	-	-	4,197	(168,131)	(248,381)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>		<b>26,678</b>	<b>44,942</b>	<b>741,932</b>	<b>837,979</b>	<b>2,113,093</b>	<b>(81,647)</b>	<b>7,212,994</b>	<b>2,138,845</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of comprehensive income (continued)

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Note	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
		2017	2016	2017	2016	2017	2016	2017	2016
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>									
Net gain from financial instruments at fair value through profit or loss	11	2,028,056	2,039,143	3,277,697	-	530,477	211,892	399,035	2,081,692
Dividends		-	-	868,571	690,776	140,219	120,069	5	333
Interest		879	7	3,625	31	5,677	3,592	1,910,793	1,622,124
Other		-	-	8,115	25,818	-	-	1,718	2,352
<b>Total income</b>		<b>2,028,935</b>	<b>2,039,150</b>	<b>4,158,008</b>	<b>716,625</b>	<b>676,373</b>	<b>335,553</b>	<b>2,311,551</b>	<b>3,706,501</b>
<b>Expenses</b>									
Net loss from financial instruments at fair value through profit or loss	11	-	-	-	148,955	-	-	-	-
Administration		22,999	19,409	38,104	34,651	9,031	7,922	54,590	46,464
Audit fees		4,126	4,560	8,658	8,154	2,489	1,863	13,645	9,738
Custody fees		981	218	14,571	18,722	1,791	4,034	5,036	23,147
Management fees		198,919	171,884	330,110	307,228	52,039	46,734	385,937	329,962
Dividend Expense		-	-	-	-	-	-	1,382,882	-
Other		11,488	9,477	21,756	13,375	12,208	11,189	20,801	13,491
<b>Total expenses</b>		<b>238,513</b>	<b>205,548</b>	<b>413,199</b>	<b>531,085</b>	<b>77,558</b>	<b>71,742</b>	<b>1,862,891</b>	<b>422,802</b>
<b>Profit (loss) before tax</b>		<b>1,790,422</b>	<b>1,833,602</b>	<b>3,744,809</b>	<b>185,540</b>	<b>598,815</b>	<b>263,811</b>	<b>448,660</b>	<b>3,283,699</b>
Withholding tax expense		-	-	(110,954)	(115,284)	(35,907)	(34,724)	1,140	(2,577)
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>		<b>1,790,422</b>	<b>1,833,602</b>	<b>3,633,855</b>	<b>70,256</b>	<b>562,908</b>	<b>229,087</b>	<b>449,800</b>	<b>3,281,122</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

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

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Equity Shares	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net assets – Beginning of year</b>	7,408,997	15,696,179	30,544,679	30,825,219	24,937,183	20,740,018	37,819,871	36,444,759
Increase (decrease) in net assets attributable to holders of redeemable shares	26,678	44,942	741,932	837,979	2,113,093	(81,647)	7,212,994	2,138,845
<b>Increase (decrease) in net assets from capital transactions</b>								
Share subscriptions	520,200	661,923	2,161,700	3,986,338	1,387,253	6,121,902	1,390,483	5,371,889
Redemption of shares	(1,539,555)	(8,994,047)	(6,910,061)	(5,104,857)	(2,412,755)	(1,843,090)	(6,952,115)	(6,135,622)
Net increase (decrease) in net assets from capital transactions	(1,019,355)	(8,332,124)	(4,748,361)	(1,118,519)	(1,025,502)	4,278,812	(5,561,632)	(763,733)
<b>Net assets – End of year</b>	6,416,320	7,408,997	26,538,250	30,544,679	26,024,774	24,937,183	39,471,233	37,819,871
	<b>Number of shares</b>							
<b>Participating Series C shares outstanding - Beginning of year</b>	446,875	948,598	1,204,295	1,250,282	1,683,763	1,403,371	864,009	879,817
Shares subscribed during the year	31,283	39,700	84,255	157,969	88,790	403,253	28,738	129,132
Shares redeemed during the year	(92,453)	(541,423)	(269,226)	(203,956)	(153,176)	(122,861)	(140,790)	(144,940)
<b>Participating Series C shares outstanding - End of year</b>	385,705	446,875	1,019,324	1,204,295	1,619,377	1,683,763	751,957	864,009

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of changes in net assets attributable to holders of redeemable shares (continued)

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net assets – Beginning of year</b>	12,490,699	10,782,949	20,719,148	21,451,275	4,951,170	4,485,346	27,134,905	22,599,520
Increase (decrease) in net assets attributable to holders of redeemable shares	1,790,422	1,833,602	3,633,855	70,256	562,908	229,087	449,800	3,281,122
<b>Increase (decrease) in net assets from capital transactions</b>								
Distributions	-	-	-	-	-	-	(1,326,749)	(1,115,748)
Share subscriptions	690,814	1,108,600	1,202,200	3,604,637	474,702	759,064	4,244,216	4,343,090
Redemption of shares	(1,042,399)	(1,234,452)	(4,394,970)	(4,407,020)	(442,788)	(522,327)	(2,773,203)	(1,973,079)
Net increase (decrease) in net assets from capital transactions	(351,585)	(125,852)	(3,192,770)	(802,383)	31,914	236,737	144,264	1,254,263
<b>Net assets – End of year</b>	13,929,536	12,490,699	21,160,233	20,719,148	5,545,992	4,951,170	27,728,969	27,134,905
	<b>Number of shares</b>							
<b>Participating Series C shares outstanding - Beginning of year</b>	565,351	569,532	1,474,493	1,539,958	4,545	4,323	2,898,320	2,629,667
Shares subscribed during the year	30,078	56,083	78,580	252,090	407	728	346,537	488,487
Shares redeemed during the year	(44,116)	(60,264)	(278,515)	(317,555)	(386)	(506)	(292,344)	(219,834)
<b>Participating Series C shares outstanding - End of year</b>	551,313	565,351	1,274,558	1,474,493	4,566	4,545	2,952,513	2,898,320

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of cash flows

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Equity Shares	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>								
Increase (decrease) in net assets attributable to holders of redeemable shares	26,678	44,942	741,932	837,979	2,113,093	(81,647)	7,212,994	2,138,845
<i>Adjustments to reconcile increase (decrease) in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>								
Net (gain) loss from financial instruments at fair value through profit or loss	46,478	92,140	(1,096,957)	(1,211,257)	(1,000,271)	1,147,954	(7,379,577)	(2,434,437)
<b>Changes in operating assets and liabilities</b>								
Cost of investments purchased	(2,326,208)	(5,878,179)	-	-	(4,152,856)	(13,535,688)	(28,597,150)	(56,293,779)
Proceeds from sale of investments	3,345,717	14,047,757	2,383,000	3,942,000	4,906,933	6,976,773	34,637,659	55,964,306
Foreign exchange gain (loss) on investments	-	-	-	-	(16,431)	-	(2,294)	(17,053)
(Increase) decrease in due from brokers for securities sold	-	-	2,400,000	(2,400,000)	-	-	-	-
(Increase) decrease in accrued interest and dividends receivable	21,216	1,983	-	-	(92)	7,942	10,913	(4,812)
(Increase) decrease in prepaid and other assets	21	1,020	74	512	-	854	-	1,778
Increase (decrease) in due to broker for securities purchased	-	-	-	-	-	-	2,348	1,472
Increase (decrease) in accounts payable and accrued expenses	(7,564)	(17,783)	(10,787)	(5,310)	4,214	10,504	12,025	(10,862)
<b>Net cash provided by (used in) operating activities</b>	<b>1,106,338</b>	<b>8,291,880</b>	<b>4,417,262</b>	<b>1,163,924</b>	<b>1,854,590</b>	<b>(5,473,308)</b>	<b>5,896,918</b>	<b>(654,542)</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of cash flows (continued)

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Equity Shares	
	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$
<b>Cash flows from financing activities</b>								
Proceeds from issue of redeemable shares	520,200	661,923	2,161,700	3,986,338	1,387,253	6,121,902	1,390,483	5,379,889
Payments on redemption of redeemable shares	(1,539,555)	(8,996,547)	(6,911,061)	(5,105,357)	(2,412,755)	(1,849,290)	(6,993,515)	(6,055,022)
<b>Net cash (used in) provided by financing activities</b>	<b>(1,019,355)</b>	<b>(8,334,624)</b>	<b>(4,749,361)</b>	<b>(1,119,019)</b>	<b>(1,025,502)</b>	<b>4,272,612</b>	<b>(5,603,032)</b>	<b>(675,133)</b>
<b>Net increase (decrease) in cash and cash equivalents for the year</b>	<b>86,983</b>	<b>(42,744)</b>	<b>(332,099)</b>	<b>44,905</b>	<b>829,088</b>	<b>(1,200,696)</b>	<b>293,886</b>	<b>(1,329,675)</b>
Cash and cash equivalents at the beginning of the year	265,612	308,356	456,912	412,007	641,767	1,842,463	365,445	1,695,120
<b>Cash and cash equivalents at the end of the year</b>	<b>352,595</b>	<b>265,612</b>	<b>124,813</b>	<b>456,912</b>	<b>1,470,855</b>	<b>641,767</b>	<b>659,331</b>	<b>365,445</b>
<b>Supplemental disclosures of cash flow information:</b>								
Interest received during the year	144,097	212,851	1,670	30	4,254	-	-	-
Dividends received during the year	-	-	-	-	1,447,730	1,366,349	719,894	628,880

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of cash flows (continued)

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>								
Increase (decrease) in net assets attributable to holders of redeemable shares	1,790,422	1,833,602	3,633,855	70,256	562,908	229,087	449,800	3,281,122
Adjustments to reconcile increase (decrease) in net assets attributable to holders of redeemable shares to net cash flow from operating activities:								
Net (gain) loss from financial instruments at fair value through profit or loss	(2,028,056)	(2,039,143)	(3,277,697)	148,955	(530,477)	(211,892)	(399,035)	(2,081,692)
<b>Changes in operating assets and liabilities</b>								
Cost of investments purchased	-	(450,000)	(11,004,362)	(4,021,666)	(698,687)	(997,788)	(21,262,599)	(22,319,714)
Proceeds from sale of investments	610,000	500,001	16,071,457	6,183,012	394,663	1,041,103	20,852,906	18,838,236
Foreign exchange gain (loss) on investments	-	-	(1,898,655)	(1,908,767)	-	-	1,023	-
(Increase) decrease in due from brokers for securities sold	-	-	-	-	-	-	-	52,888
(Increase) decrease in accrued interest and dividends receivable	-	-	(9,370)	5,776	1,336	1,309	17,973	(93,432)
(Increase) decrease in prepaid and other assets	-	474	-	961	(29)	1,011	-	763
Increase (decrease) in due to broker for securities purchased	-	-	-	-	-	-	(1,024)	274
Increase (decrease) in accounts payable and accrued expenses	4,250	6,523	4,105	(8,725)	(88)	(801)	11,837	10,297
<b>Net cash provided by (used in) operating activities</b>	<b>376,616</b>	<b>(148,543)</b>	<b>3,519,333</b>	<b>469,802</b>	<b>(270,374)</b>	<b>62,029</b>	<b>(329,119)</b>	<b>(2,311,258)</b>

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

**THE GLOBAL VOYAGER FUND LTD.**

Statements of cash flows (continued)

For the year ended December 31, 2017  
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from financing activities</b>								
Distributions	-	-	-	-	-	-	(911,267)	(1,115,748)
Proceeds from issue of redeemable shares	690,814	1,108,600	1,202,200	3,606,837	474,702	754,064	4,244,216	4,343,090
Payments on redemption of redeemable shares	(1,045,299)	(1,228,752)	(4,394,970)	(4,407,020)	(433,788)	(522,327)	(2,662,753)	(1,973,079)
<b>Net cash (used in) provided by financing activities</b>	<b>(354,485)</b>	<b>(120,152)</b>	<b>(3,192,770)</b>	<b>(800,183)</b>	<b>40,914</b>	<b>231,737</b>	<b>670,196</b>	<b>1,254,263</b>
<b>Net increase (decrease) in cash and cash equivalents for the year</b>	<b>22,131</b>	<b>(268,695)</b>	<b>326,563</b>	<b>(330,381)</b>	<b>(229,460)</b>	<b>293,766</b>	<b>341,077</b>	<b>(1,056,995)</b>
Cash and cash equivalents at the beginning of the year	81,763	350,458	494,792	825,173	422,452	128,686	563,785	1,620,780
<b>Cash and cash equivalents at the end of the year</b>	<b>103,894</b>	<b>81,763</b>	<b>821,355</b>	<b>494,792</b>	<b>192,992</b>	<b>422,452</b>	<b>904,862</b>	<b>563,785</b>
<b>Supplemental disclosures of cash flow information:</b>								
Interest received during the year	879	7	3,625	31	5,574	3,308	1,928,765	1,528,693
Dividends received during the year	-	-	859,201	696,551	141,658	121,662	5	333

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

## THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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### 1. Reporting Entity

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

On September 15, 2016, the Directors approved for the Fund to be restructured from a mutual fund umbrella structure to a segregated account company (SAC) structure. This proposed restructuring will be achieved through a transfer of assets from the Fund to Global Voyager Funds Limited, an existing SAC, which is managed by the same Manager as the Fund.

Operating as a SAC will ring-fence the assets and liabilities of each of the existing classes of the Fund and protect them from the other classes, in the manner afforded under the Segregated Accounts Company Act 2000, as amended.

Following the restructure which is expected to occur later in 2018, the SAC will include all the existing classes of sub-funds.

The financial statements of the Fund as at and for the year ended December 31, 2017 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Fund offers eight (2016: eight) classes of participating shares, allowing investors to participate in eight (2016: eight) specific capital markets. As an investment company, all financial assets are at fair value through profit or loss. The eight (2016: eight) classes of shares, the related markets and corresponding strategies are summarised as follows:

(a) **Short-Term Income Shares**

The portfolio attributable to these shares (the "Short-Term Income Portfolio") is invested in a managed portfolio of debt securities generally with a remaining maturity of five years or less. Investments can be made in securities with remaining maturities of more than five years on the basis that the fixed income security will be redeemed within five years of the date of purchase. The Short-Term Income Portfolio has been managed by Clarien Investments Limited since June 30, 2013.

(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 Limited 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 Limited since April 6, 2005.

## THE GLOBAL VOYAGER FUND LTD.

### Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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#### 1. **Reporting Entity** (continued)

##### (d) **North American Equity Shares**

The portfolio attributable to these shares (the "North American Equity Portfolio") is invested primarily in a managed portfolio of equity securities of North American issuers. The portfolio may invest in other regions and in other financial instruments in addition to equity securities. The North American Equity Portfolio has been managed by Wellington Management Company LLP since January 11, 2016.

##### (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 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 Limited 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 Limited since the date of launch on June 6, 2012.

##### (h) **High Yield Bond Shares**

The portfolio attributable to these shares (the "High Yield Bond Portfolio") is invested in a managed portfolio of 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, 2017 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorised for issue by the board of directors on June 29, 2018.

##### (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 ("FVTPL"), which are measured at fair value.

## THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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

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

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

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

The preparation of the financial statements in conformity with IFRS 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 is as follows:

#### **Valuation**

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is provided 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 financial liabilities at FVTPL are recognised initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at FVTPL are measured initially at fair value, with transaction costs recognised in the statements of comprehensive income.

##### **ii Classification**

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

Financial assets at FVTPL:

- Investments in securities which comprise debt and equity securities and holdings in mutual funds.

Financial assets at amortised cost:

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

Financial liabilities at FVTPL:

- Net unrealized losses on forward currency contracts.

Financial liabilities at amortised cost:

- Redemptions payable, balances due to brokers for securities purchased, distribution payable and accrued expenses.

**3. Significant Accounting Policies** (continued)

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

**ii Classification** (continued)

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 such 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 derecognised), and the consideration received is recognised in the statement of comprehensive income.

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

**iv. Financial assets and financial liabilities at FVTPL**

Financial assets and financial liabilities are classified at FVTPL if they are classified as held for trading or are designated as such upon initial recognition. Financial assets and financial liabilities are designated at FVTPL 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 financial liabilities at FVTPL are measured at fair value, and changes in fair value are recognised in the statements of comprehensive income.

**v. Amortised cost measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial 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 bid price.

## THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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### 3. **Significant Accounting Policies** (continued)

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

##### vi. **Fair value measurement**

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.

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, 2017, there were \$Nil (2016 - \$Nil) of securities carried at fair value as determined by valuation techniques.

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 utilises observable market inputs including, but not limited to, broker quotes, interest rates, yield curves, prepayment speeds, default rates and such other inputs as are available from market sources to determine a reasonable fair value.

The fair values of investments in mutual funds are based on the latest available unaudited net asset values which are published and 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, 2017 and 2016, investments in mutual funds were valued based on their published net asset 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. There were no transfers between levels for the year ended December 31, 2017.

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

## THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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### 3. **Significant Accounting Policies** (continued)

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

##### **vii. Impairment**

Financial assets not classified at FVTPL are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flow of that asset(s) that can be estimated.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, disappearance of an active market for a security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

##### **viii. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

##### **ix. Segment Reporting**

The Fund offers eight (2016: eight) classes of shares, being Short Term Income, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth, International Equity, Managed Balance and High Yield Bond.

Each class constitutes a single reportable segment, other than Short Term Income which 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.

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 and statements of cash flows have been prepared and presented along with these financial statements.

**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 US dollars at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in US dollars at the beginning of the period, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to US dollars 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.

Realised and unrealised gains and losses arising from the effect of changes in exchange rates on foreign currency denominated investments are included in net gain (loss) from financial instruments at FVTPL.

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

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

Realised gain (loss) from financial instruments at FVTPL is calculated using the average cost method.

(d) **Dividend income**

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 FVTPL is recognised in the statements 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 instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition.

(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 unrealised 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 realised 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.

**3. Significant Accounting Policies** (continued)

(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, 2017, and have not been applied nor early adopted in preparing these financial statements.

The one new standard potentially relevant to the Fund is IFRS 9 Financial Instruments, which is discussed below.

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and 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.

Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and FVTPL. IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

**3. Significant Accounting Policies** (continued)

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

Classification of financial assets and financial liabilities (continued)

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, although under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss, under IFRS 9 these fair value changes are generally presented as follows:

– the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and

– the remaining amount of change in the fair value is presented in profit or loss.

Based on the Fund's assessment, this standard is not expected to have a material impact on the classification of financial assets and financial liabilities of the Fund. This is because:

– the financial instruments classified as held-for-trading under IAS 39 (derivatives) will continue to be classified as such under IFRS 9;

– other financial instruments currently measured at FVTPL under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and

– financial instruments currently measured at amortised cost include cash balances. These instruments meet the solely payments of principal and interest criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Based on the Fund's assessment, changes to the impairment model are not expected to have a material impact on the financial assets of the Fund. This is because:

– the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and

– the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralised. Accordingly, the expected credit losses on such assets are expected to be small.

Hedge accounting

The Fund does not apply hedge accounting; therefore, IFRS 9 hedge accounting-related changes do not have an impact on the financial statements of 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 realised or settled within a short period of time. The carrying values of these financial assets and financial liabilities approximate their fair values.

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised 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 GLOBAL VOYAGER FUND LTD.**

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(Expressed in U.S. dollars)

**4. Fair Value of Financial Instruments** (continued)

The following tables analyse within the fair value hierarchy the Fund's financial instruments (by class) measured at fair value at December 31, 2017 and 2016:

**Short Term Income**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$ 3,024,331	\$ -	\$ 3,024,331
- Treasury Notes	3,024,261	-	-	3,024,261
Total assets	\$ 3,024,261	\$ 3,024,331	\$ -	\$ 6,048,592
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$ 4,317,631	\$ -	\$ 4,317,631
- Treasury Notes	2,796,948	-	-	2,796,948
Total assets	\$ 2,796,948	\$ 4,317,631	\$ -	\$ 7,114,579

**THE GLOBAL VOYAGER FUND LTD.**

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(Expressed in U.S. dollars)

**4. Fair Value of Financial Instruments** (continued)

**Global Fixed Income**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Mutual Fund	\$26,513,859	\$ -	\$ -	\$26,513,859
Total assets	\$26,513,859	\$ -	\$ -	\$26,513,859

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Mutual Fund	\$27,799,902	\$ -	\$ -	\$27,799,902
Total assets	\$27,799,902	\$ -	\$ -	\$27,799,902

**Preferred Equity**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Preference Shares	\$24,638,523	\$ -	\$ -	\$24,638,523
Total assets	\$24,638,523	\$ -	\$ -	\$24,638,523

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Preference Shares	\$24,375,898	\$ -	\$ -	\$24,375,898
Total assets	\$24,375,898	\$ -	\$ -	\$24,375,898

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

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(Expressed in U.S. dollars)

**4. Fair Value of Financial Instruments** (continued)

**North American Equity**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Equity Securities	\$39,028,149	\$ -	\$ -	\$39,028,149
Total assets	\$39,028,149	\$ -	\$ -	\$39,028,149

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Equity Securities	\$37,686,787	\$ -	\$ -	\$37,686,787
Total assets	\$37,686,787	\$ -	\$ -	\$37,686,787

**Small Cap Growth**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Mutual Fund	\$13,895,465	\$ -	\$ -	\$13,895,465
Total assets	\$13,895,465	\$ -	\$ -	\$13,895,465

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Mutual Fund	\$12,477,409	\$ -	\$ -	\$12,477,409
Total assets	\$12,477,409	\$ -	\$ -	\$12,477,409

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**4. Fair Value of Financial Instruments** (continued)

**International Equity**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Equity Securities	\$20,411,262	\$ -	\$ -	\$20,411,262
Total assets	\$20,411,262	\$ -	\$ -	\$20,411,262

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Equity Securities	\$20,302,005	\$ -	\$ -	\$20,302,005
Total assets	\$20,302,005	\$ -	\$ -	\$20,302,005

**Managed Balance**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$100,174	\$ -	\$100,174
- Treasury Notes	148,670	-	-	148,670
- Mutual Funds	-	208,465	-	208,465
- Exchange Traded Funds	4,921,765	-	-	4,921,765
Total assets	\$5,070,435	\$308,639	\$ -	\$5,379,074

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$100,644	\$ -	\$100,644
- Treasury Notes	148,811	-	-	148,811
- Mutual Funds	-	205,347	-	205,347
- Exchange Traded Funds	4,089,771	-	-	4,089,771
Total assets	\$4,443,929	\$100,644	\$ -	\$4,544,573

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*(Expressed in U.S. dollars)***4. Fair Value of Financial Instruments** (continued)**High Yield Bond**

	Level 1	Level 2	Level 3	Total
<b>At December 31, 2017</b>				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$27,012,000	\$ -	\$27,012,000
Total assets	\$ -	\$27,012,000	\$ -	\$27,012,000
<b>At December 31, 2016</b>				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$26,201,720	\$ -	\$26,201,720
- Equity Securities	2,575	-	-	2,575
Total assets	\$ 2,575	\$26,201,720	\$ -	\$26,204,295

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, preference shares, government treasury bills, corporate bonds 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.

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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. During the years ended December 31, 2017 and 2016 no investments have been transferred between level 1 and level 2. Additionally during the years ended December 31, 2017 and 2016 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.

## THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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### 5. Fees and Expenses (continued)

#### (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 2017, the Management Fees charged to the Fund were at the following rates: Short Term Income 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%, Managed Balance 1.0% and High Yield Bond 1.35% per annum, calculated weekly as a percentage of the Net Asset Value of each Class respectively, and are payable to the Manager 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 authorised share capital is USD12,000, consisting of 10,000 non-voting non-participating management shares having a par value of USD1.00 each and 20,000,000 voting redeemable participating shares having a par value of USD0.0001 each for up to eight classes of shares currently including Short-Term Income, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth, International Equity, Managed Balance and High Yield Bond shares.

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2017 or December 31, 2016.

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, 2017 and December 31, 2016, 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.

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**6. Share Capital** (continued)

“**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**

	<b>Short-Term Income Shares</b>		<b>Global Fixed Income Shares</b>		<b>Preferred Equity Shares</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Purchases	(2,326,208)	(5,878,179)	-	-	(4,152,856)	(13,535,688)
Sales proceeds	3,345,717	14,047,757	2,383,000	3,942,000	4,906,933	6,976,773
	<b>North American Equity Shares</b>		<b>Small Cap Growth Shares</b>		<b>International Equity Shares</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Purchases	(28,597,150)	(56,293,779)	-	(450,000)	(11,004,362)	(4,021,666)
Sales proceeds	34,637,659	55,964,306	610,000	500,001	16,071,457	6,183,012
	<b>Managed Balance Shares</b>		<b>High Yield Bond Shares</b>			
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>		
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		
Purchases	(698,687)	(997,788)	(21,262,599)	(22,319,714)		
Sales proceeds	394,663	1,041,103	20,852,906	18,838,510		

**8. Financial Risk Management**

The eight (2016: 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 minimise 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**

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 indirectly in fixed income securities through mutual fund instruments. 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, 2017, 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 \$2,464,000 (2016 - \$2,438,000). 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, 2017, 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, respectively, by approximately \$3,903,000 (2016 - \$3,769,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

**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, 2017, 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 \$1,390,000 (2016 - \$1,248,000). 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, 2017, 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 \$2,041,000 (2016 - \$2,030,000). 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, 2017, had the above name Indices increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$538,000 (2016 - \$455,000). 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 may decrease which will 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 debt securities.

**THE GLOBAL VOYAGER FUND LTD.**

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(Expressed in U.S. dollars)

**8. Financial Risk Management** (continued)

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

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

**Short-Term Income for the year ended December 31, 2017**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>					
Financial assets	1,401	2,980	2,020	-	6,401
Receivables	-	-	-	38	38
Total assets	1,401	2,980	2,020	38	6,439
<b>Liabilities</b>					
Financial liabilities	-	-	-	23	23
Total liabilities	-	-	-	23	23

**Short-Term Income for the year ended December 31, 2016**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>					
Financial assets	1,415	3,795	2,170	-	7,380
Receivables	-	-	-	59	59
Total assets	1,415	3,795	2,170	59	7,439
<b>Liabilities</b>					
Financial liabilities	-	-	-	30	30
Total liabilities	-	-	-	30	30

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

As at December 31, 2017, 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 \$70,580 (2016 - \$75,771). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

**THE GLOBAL VOYAGER FUND LTD.**

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(Expressed in U.S. dollars)

**8. Financial Risk Management** (continued)

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

**Global Fixed Income for the year ended December 31, 2017**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>					
Financial assets	125	-	-	26,513	26,638
Receivables	-	-	-	3	3
<b>Total assets</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>26,516</b>	<b>26,641</b>
<b>Liabilities</b>					
Financial liabilities	-	-	-	103	103
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>103</b>

**Global Fixed Income for the year ended December 31, 2016**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>					
Financial assets	-	-	-	30,656	30,656
Receivables	-	-	-	3	3
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,659</b>	<b>30,659</b>
<b>Liabilities</b>					
Financial liabilities	-	-	-	115	115
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>115</b>

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

As at December 31, 2017, 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 \$748,120 (2016 - \$745,184). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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(Expressed in U.S. dollars)

8. **Financial Risk Management** (continued)

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

**Preferred Equity for the year ended December 31, 2017**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>						
Financial assets	1,965	-	1,840	22,304	-	26,109
Receivables	-	-	-	-	12	12
<b>Total assets</b>	<b>1,965</b>	<b>-</b>	<b>1,840</b>	<b>22,304</b>	<b>12</b>	<b>26,121</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	96	96
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>96</b>

**Preferred Equity for the year ended December 31, 2016**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>						
Financial assets	642	868	-	23,507	-	25,017
Receivables	-	-	-	-	12	12
<b>Total assets</b>	<b>642</b>	<b>868</b>	<b>-</b>	<b>23,507</b>	<b>12</b>	<b>25,029</b>
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	92	92
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>92</b>

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

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

As at December 31, 2017, 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 \$704,752 (2016 - \$791,146). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

**THE GLOBAL VOYAGER FUND LTD.**

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December 31, 2017

(Expressed in U.S. dollars)

**8. Financial Risk Management** (continued)

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

**Managed Balance for the year ended December 31, 2017**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>						
Financial assets	293	-	-	149	5,130	5,572
Receivables	-	-	-	-	4	4
Total assets	293			149	5,134	5,576
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	30	30
Total liabilities	-	-	-	-	30	30

**Managed Balance for the year ended December 31, 2016**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>						
Financial assets	422	101	-	149	4,295	4,967
Receivables	-	-	-	-	5	5
Total assets	422	101	-	149	4,300	4,972
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	21	21
Total liabilities	-	-	-	-	21	21

As at December 31, 2017, 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 \$149,931 (2016 - \$128,439). 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, 2017**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>						
Financial assets	1,017	3,596	6,865	16,439	-	27,917
Receivables	-	-	-	-	466	466
Total assets	1,017	3,596	6,865	16,439	466	28,383
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	654	654
Total liabilities	-	-	-	-	654	654

**High Yield Bond for the year ended December 31, 2016**

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
<b>Assets</b>						
Financial assets	668	2,050	8,473	15,574	3	26,768
Receivables	-	-	-	-	484	484
Total assets	668	2,050	8,473	15,574	487	27,252
<b>Liabilities</b>						
Financial liabilities	-	-	-	-	117	117
Total liabilities	-	-	-	-	117	117

As at December 31, 2017, 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 \$526,850 (2016 - \$542,698). 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 U.S. dollars 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.

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(Expressed in U.S. dollars)

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**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%, with all other variables held constant, net assets would have increased or decreased by the following amounts (in USD):

**International Equity**

Euros: \$488,000 (2016 - \$505,000)  
British Pounds: \$314,000 (2016 - \$320,000)  
Australian Dollar: \$239,000 (2016 - \$215,000)  
Swiss Franc: \$286,000 (2016 - \$283,000)  
Japanese Yen: \$203,000 (2016 - \$177,000)

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, 2017 and 2016.

(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 in Note 12 represents the maximum credit risk exposure of each class. Credit risk exposure for derivative instruments is based on each class unrealised gain (loss) on the contractual obligations with the counterparty as at the reporting date and is reported in the statements of financial position and presented in Note 12. Credit risk exposure for investments in mutual funds is limited to 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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*(Expressed in U.S. dollars)***8. Financial Risk Management** (continued)(d) **Credit risk** (continued)

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

**Short-Term Income**

Debt securities by credit rating (Moody's)

	December 31, 2017 Net asset (%)	December 31, 2016 Net asset (%)
A2	7.8	-
A3	14.7	34.4
AA2	15.1	-
AAA	47.1	53.2
BA1	9.6	8.4
<b>Total</b>	<b>94.3</b>	<b>96.0</b>

**Preferred Equity**

Bloomberg Composite Rating

	December 31, 2017 Net asset (%)	December 31, 2016 Net asset (%)
A	6.5	4.2
A-	-	3.6
A+	-	3.5
AA+	4.0	4.1
BB+	5.3	5.2
BBB+	7.6	6.3
BBB	31.6	30.0
BBB-	30.0	29.0
NR	9.7	11.9
<b>Total</b>	<b>94.7</b>	<b>97.8</b>

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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

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

**Managed Balance**

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

	December 31, 2017 Net asset (%)	December 31, 2016 Net asset (%)
AA+U	2.7	3.0
A-	1.8	2.0
<b>Total</b>	<b>4.5</b>	<b>5.0</b>

**High Yield Bond**

Debt securities by credit rating (Moody's)

	December 31, 2017 Net asset (%)	December 31, 2016 Net asset (%)
B1	14.8	13.7
B1 /*-	0.5	-
B2	11.1	10.1
B2 /*-	1.0	-
B3	20.7	21.0
B3 /*+	1.6	-
Ba1	2.1	4.2
Ba2	3.4	6.7
Ba3	11.4	6.4
Baa3	3.4	3.9
Ba1 /*+	-	0.4
Ba3 /*-	-	0.3
BB-	0.3	-
Ca	1.2	1.8
Caa1	17.4	13.1
Caa2	3.6	4.1
Caa2 /*-	0.5	-
Caa3	2.1	6.0
Caa1 /*+	-	0.6
CCC	-	0.6
(P)B3	0.6	-
WR	0.9	2.2
NR	0.8	1.7
<b>Total</b>	<b>97.4</b>	<b>96.8</b>

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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

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

**International Equity**

As at December 31, 2017 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 Global Fixed Income is represented by the amounts as disclosed in the Statements of Changes in Net Assets.

(e) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's prospectus provides for the weekly subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholders' redemptions. The Fund's prospectus also provides the conditions under which the Directors may suspend the determination of the Net Asset Value and the redemption, subscription and conversion of shares of any class of shares. While the Fund's Board of Directors is permitted to suspend redemptions in certain circumstances, all of the Fund's investments at December 31, 2017 and December 31, 2016 are considered to be highly realisable, mitigating the liquidity risk of the Fund as at December 31, 2017 and December 31, 2016. 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 analyses 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.

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

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

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

**Short Term Income**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities :						
- Accrued expenses	\$ 19,894	\$ 2,689	\$ 22,583	\$ 23,432	\$ 6,715	\$ 30,147
Total liabilities	\$ 19,894	\$ 2,689	\$ 22,583	\$ 23,432	\$ 6,715	\$ 30,147
Total assets	\$6,438,903	\$ -	\$6,438,903	\$7,439,144	\$ -	\$7,439,144

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

**Global Fixed Income**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities						
- Redemption payable	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
- Accrued expenses	92,606	10,602	103,208	100,470	13,525	113,995
Total liabilities	\$ 92,606	\$ 10,602	\$ 103,208	\$ 101,470	\$ 13,525	\$ 114,995
Total assets	\$26,641,458	\$ -	\$26,641,458	\$30,659,674	\$ -	\$30,659,674

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, 2017

(Expressed in U.S. dollars)

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

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

**Preferred Equity**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities :						
- Accrued expenses	\$ 86,754	\$ 9,909	\$ 96,663	\$ 83,488	\$ 8,961	\$ 92,449
Total liabilities	\$ 86,754	\$ 9,909	\$ 96,663	\$ 83,488	\$ 8,961	\$ 92,449
Total assets	\$26,121,437	\$ -	\$26,121,437	\$25,029,632	\$ -	\$25,029,632

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

**North American Equity**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities						
- Redemptions payable	\$ 39,200	\$ -	\$ 39,200	\$ 80,600	\$ -	\$ 80,600
- Due to broker for securities purchased	3,820	-	3,820	1,472	-	1,472
- Accrued expenses	188,726	15,066	203,792	176,836	14,931	191,767
Total liabilities	\$ 231,746	\$ 15,066	\$ 246,812	\$ 258,908	\$ 14,931	\$ 273,839
Total assets	\$39,718,045	\$ -	\$39,718,045	\$38,093,710	\$ -	\$38,093,710

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, 2017

(Expressed in U.S. dollars)

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

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

**Small Cap Growth**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities :						
- Redemptions payable	\$ 2,800	\$ -	\$ 2,800	\$ 5,700	\$ -	\$ 5,700
- Accrued expenses	62,007	5,016	67,023	57,039	5,734	62,773
<b>Total liabilities</b>	<b>\$ 64,807</b>	<b>\$ 5,016</b>	<b>\$ 69,823</b>	<b>\$ 62,739</b>	<b>\$ 5,734</b>	<b>\$ 68,473</b>
<b>Total assets</b>	<b>\$13,999,359</b>	<b>\$ -</b>	<b>\$13,999,359</b>	<b>\$12,559,172</b>	<b>\$ -</b>	<b>\$12,559,172</b>

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

**International Equity**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities						
- Accrued expenses	\$ 101,644	\$ 8,309	\$ 109,953	\$ 98,163	\$ 7,685	\$ 105,848
<b>Total liabilities</b>	<b>\$ 101,644</b>	<b>\$ 8,309</b>	<b>\$ 109,953</b>	<b>\$ 98,163</b>	<b>\$ 7,685</b>	<b>\$ 105,848</b>
<b>Total assets</b>	<b>\$21,270,186</b>	<b>\$ -</b>	<b>\$21,270,186</b>	<b>\$20,824,996</b>	<b>\$ -</b>	<b>\$20,824,996</b>

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, 2017

(Expressed in U.S. dollars)

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

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

**Managed Balance**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities :						
- Redemptions payable	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ -	\$ -
- Accrued expenses	18,896	1,970	20,866	19,553	1,401	20,954
<b>Total liabilities</b>	<b>\$ 27,896</b>	<b>\$ 1,970</b>	<b>\$ 29,866</b>	<b>\$ 19,553</b>	<b>\$ 1,401</b>	<b>\$ 20,954</b>
<b>Total assets</b>	<b>\$5,575,858</b>	<b>\$ -</b>	<b>\$5,575,858</b>	<b>\$4,972,124</b>	<b>\$ -</b>	<b>\$4,972,124</b>

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

**High Yield Bond**

<b>At December 31</b>	<b>2017 Less than 30 days</b>	<b>2017 30 to 90 days</b>	<b>2017 Total</b>	<b>2016 Less than 30 days</b>	<b>2016 30 to 90 days</b>	<b>2016 Total</b>
Financial liabilities						
- Redemptions payable	\$ 110,450	\$ -	\$ 110,450	\$ -	\$ -	\$ -
- Distribution payable	415,482	-	415,482	-	-	-
- Due to broker for securities purchased	-	-	-	1,024	-	1,024
- Accrued expenses	116,834	10,815	127,649	108,120	7,692	115,812
<b>Total liabilities</b>	<b>\$ 642,766</b>	<b>\$ 10,815</b>	<b>\$ 653,581</b>	<b>\$ 109,144</b>	<b>\$ 7,692</b>	<b>\$ 116,836</b>
<b>Total assets</b>	<b>\$28,382,550</b>	<b>\$ -</b>	<b>\$28,382,550</b>	<b>\$27,251,741</b>	<b>\$ -</b>	<b>\$27,251,741</b>

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, 2017

(Expressed in U.S. dollars)

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

#### (f) **Operational risk**

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

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

### 9. *Related party transactions*

The Directors of the Fund serve as directors of certain entities, including entities related to the Manager, which holds investments in the Fund. At December 31, 2017, these entities held investments in the Fund as follows:

<b>Fund</b>	<b>2017</b>	<b>2016</b>
	<b>Percentage of net assets of the portfolio</b>	<b>Percentage of net assets of the portfolio</b>
	<b>%</b>	<b>%</b>
Short-Term Income Shares	26	22
Global Fixed Income Shares	13	9
Preferred Equity Shares	20	22
North American Equity Shares	15	13
Small Cap Growth Shares	28	28
International Equity Shares	14	12
High Yield Bond Shares	12	11

For the year ended December 31, 2017, no investments were 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 (2016 - 0.0%). No directors fees were payable or paid by the Fund for the year ended December 31, 2017 (2016 - \$nil). All transactions were made on terms equivalent to those that prevail in arm's length transactions.

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

**10. Large shareholdings**

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

Fund	2017		2016	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	One	15.00%	One	12.95%
Global Fixed Income Shares	One	11.09%	One	17.17%
Preferred Equity Shares	Two	31.79%	Two	30.45%
Small Cap Growth Shares	One	18.97%	One	18.50%
Managed Balance Shares	Two	26.03%	Two	26.72%
High Yield Bond Shares	Two	28.49%	One	16.39%

**11. Net gain (loss) from financial instruments at FVTPL**

2017 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Short-Term Income Shares	\$ (73,750)	\$ 27,272	\$ (46,478)
Global Fixed Income Shares	\$ 276,026	\$ 820,931	\$ 1,096,957
Preferred Equity Shares	\$ (158,515)	\$ 1,158,786	\$ 1,000,271
North American Equity Shares	\$ 4,042,657	\$ 3,336,920	\$ 7,379,577
Small Cap Growth Shares	\$ 354,104	\$ 1,673,952	\$ 2,028,056
International Equity Shares	\$ 8,738,013	\$ (5,460,316)	\$ 3,277,697
Managed Balance Shares	\$ 86,540	\$ 443,937	\$ 530,477
High Yield Bond Shares	\$ 528,361	\$ (129,326)	\$ 399,035

  

2016 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Short-Term Income Shares	\$ (411,514)	\$ 319,374	\$ (92,140)
Global Fixed Income Shares	\$ 243,384	\$ 967,873	\$ 1,211,257
Preferred Equity Shares	\$ 67,655	\$ (1,215,609)	\$ (1,147,954)
North American Equity Shares	\$ 1,912,827	\$ 521,610	\$ 2,434,437
Small Cap Growth Shares	\$ 201,608	\$ 1,837,535	\$ 2,039,143
International Equity Shares	\$ 2,107,785	\$ (2,256,740)	\$ (148,955)
Managed Balance Shares	\$ (74,993)	\$ 286,885	\$ 211,892
High Yield Bond Shares	\$ (446,079)	\$ 2,527,771	\$ 2,081,692

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealized gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments**

	<b>Cost</b>	<b>2017 Par amount</b>	<b>Fair value</b>
	\$		\$
<b>Short-Term Income Portfolio (94.3% of net assets)</b>			
<b>Corporate Bonds (47.2%)</b>			
<b>United States (47.2%)</b>			
Alphabet Inc 3 5/8% 05/19/21	535,810	500,000	522,715
Chevron Corp 2.355% 12/05/22	447,380	450,000	446,544
Gilead Sciences Inc 2.55% 01/09/20	520,590	500,000	504,370
Goldman Sachs Group Inc 5 1/4% 07/27/21	443,525	400,000	433,596
Nissan Motor Acceptance Corporation 1.8% 03/15/18	500,095	500,000	499,550
Time Warner Cable LLC 4.125% 02/15/21	640,289	600,000	617,556
<b>Total United States Corporate Bonds</b>	<b>3,087,689</b>		<b>3,024,331</b>
<b>Government and Agency (47.1%)</b>			
<b>United States (47.1%)</b>			
United States Treasury Note/Bond T 1 3/4% 12/31/20	551,156	550,000	546,260
United States Treasury Note/Bond T 1% 11/15/19	544,152	550,000	541,233
United States Treasury Note/Bond T 1.5% 05/15/20	501,023	500,000	495,235
United States Treasury Note/Bond T 1 3/8% 02/29/20	505,985	500,000	494,435
United States Treasury Note/Bond T 1.5% 08/31/18	302,131	300,000	299,625
United States Treasury Note/Bond T 3/8% 11/30/18	253,901	250,000	249,053
United States Treasury Note/Bond T 1 1/2% 02/28/19	404,319	400,000	398,420
<b>Total United States Government and Agency</b>	<b>3,062,667</b>		<b>3,024,261</b>
<b>Total Short-Term Income Portfolio</b>	<b>6,150,356</b>		<b>6,048,592</b>

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016 Par amount</b>	<b>Fair value</b>
	<b>\$</b>		<b>\$</b>
<b>Short-Term Income Portfolio (96.0% of net assets)</b>			
<b>Corporate Bonds (58.2%)</b>			
<b>Mexico (12.4%)</b>			
Mexico Government International Bond 5.95% 03/19/19	973,300	850,000	919,335
<b>Luxembourg (9.4%)</b>			
European Investment Bank 1 1/8% 09/15/17	702,765	700,000	699,895
<b>United States (36.4%)</b>			
Gilead Sciences Inc 2.55% 01/09/20	520,590	500,000	504,660
JPMorgan Chase & Company 6% 01/15/18	640,937	600,000	625,962
Microsoft Corporation 7/8% 11/15/17	450,095	450,000	449,249
Nissan Motor Acceptance Corporation 1.8% 03/15/18	500,095	500,000	499,780
Time Warner Cable LLC 4.125% 02/15/21	640,289	600,000	618,750
<b>Total United States</b>	<b>2,752,006</b>		<b>2,698,401</b>
<b>Total Corporate Bonds</b>	<b>4,428,071</b>		<b>4,317,631</b>
<b>Government and Agency (37.8%)</b>			
<b>United States (37.8%)</b>			
United States Treasury Note/Bond T 1 3/4% 12/31/20	551,156	550,000	549,808
United States Treasury Note/Bond T 1% 11/15/19	544,152	550,000	543,488
United States Treasury Note/Bond T 1 3/8% 02/29/20	505,985	500,000	497,715
United States Treasury Note/Bond T 1.5% 08/31/18	302,131	300,000	301,887
United States Treasury Note/Bond T 3/8% 11/30/18	507,801	500,000	501,815
United States Treasury Note/Bond T 1 1/2% 02/28/19	404,319	400,000	402,235
<b>Total United States Government and Agency</b>	<b>2,815,544</b>		<b>2,796,948</b>
<b>Total Short-Term Income Portfolio</b>	<b>7,243,615</b>		<b>7,114,579</b>

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Global Fixed Income Portfolio (99.9% of net assets)</u></b>			
<b>Mutual Funds (99.9%)</b>			
<b>Luxembourg (21.5%)</b>			
Franklin Templeton Global Bond Fund Class 1	5,214,921	232,167	5,715,947
<b>Ireland (78.4%)</b>			
New Capital Wealthy NT B	3,972,566	37,730	4,823,438
Payden Global Funds International Bond Fund	13,440,722	633,656	15,974,474
<b>Total Ireland</b>	<b>17,413,288</b>		<b>20,797,912</b>
<b>Total Global Fixed Income Portfolio</b>	<b>22,628,209</b>		<b>26,513,859</b>
		<b>2016</b>	
	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Global Fixed Income Portfolio (91.0% of net assets)</u></b>			
<b>Mutual Funds (91.0%)</b>			
<b>Luxembourg (23.4%)</b>			
Franklin Templeton Global Bond Fund Class 1	6,705,489	298,527	7,152,695
<b>Ireland (67.6%)</b>			
New Capital Wealthy NT B	4,107,216	39,009	4,645,209
Payden Global Funds International Bond Fund	13,922,477	656,368	16,001,998
<b>Total Ireland</b>	<b>18,029,693</b>		<b>20,647,207</b>
<b>Total Global Fixed Income Portfolio</b>	<b>24,735,182</b>		<b>27,799,902</b>

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

	<u>2017</u>		
<u>Preferred Equity Portfolio (94.7% net assets)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
<u>Preference Shares (94.7%)</u>	<u>\$</u>	<u>shares</u>	<u>\$</u>
<b>Bermuda (17.1%)</b>			
Arch Capital Group Ltd 6.75% 02/01/18	262,473	9,880	246,901
Maiden Holdings Ltd 6 5/8% 06/14/46	1,007,304	38,420	883,660
PartnerRe Ltd 5.875% 04/29/21	903,140	35,797	935,018
PartnerRe Ltd 7.25% 12/31/49	499,649	18,000	514,800
RenaissanceRe Holdings Ltd 5.375% 12/31/49	881,941	38,030	953,792
Validus Holdings Ltd 5.8% 06/21/22	897,681	35,220	905,154
<b>Total Bermuda</b>	<b>4,452,188</b>		<b>4,439,325</b>
<b>Netherlands (0.9%)</b>			
Aegon NV 6.375% 05/02/18	250,709	9,600	247,200
<b>United States (76.7%)</b>			
AmTrust Financial Services Inc 7.25% 06/15/55	901,850	36,000	897,480
Argo Group US Inc 6.5% 9/15/42	981,806	39,050	986,403
Assured Guaranty Municipal Holdings Inc 6.25% 11/01/02	251,292	9,800	255,780
AT&T Inc 5.35% 11/01/66	1,002,011	40,000	1,042,400
Dominion Energy Inc 5 1/4% 07/30/76	946,687	39,400	1,004,700
DTE Energy Co 5 1/4% 12/01/77	500,855	19,800	507,276
Duke Energy Corp 5.125% 1/15/73	929,245	36,850	928,989
EBay Inc 6% 02/01/56	946,770	38,000	1,021,440
Entergy Louisiana LLC 5.25% 07/01/52	931,645	36,470	915,397
GATX Corp 5.625% 5/30/66	854,285	33,930	882,519
General Electric Co 4.7% 05/16/53	799,727	31,530	784,151
Legg Mason Inc 6.375% 03/15/56	938,994	36,460	991,347
Merrill Lynch Capital Trust III 7.375% 09/15/67	501,015	19,050	517,970
NextEra Energy Capital Holdings Inc 5.25% 06/01/76	979,160	39,000	992,550
Pitney Bowes Inc 6.7% 03/07/43	876,441	34,260	832,518
Prudential Financial Inc 5.75% 12/15/52	913,219	35,800	901,086
Qwest Corp 6 5/8% 09/15/55	606,364	24,310	551,108
Selective Insurance Group Inc 5 7/8% 02/09/43	904,333	35,100	883,818
Southern Co 6.25% 10/15/75	1,000,931	37,700	1,012,245
Stanley Black & Decker Inc 5.75% 7/25/52	901,263	34,980	880,447
Strats LLC NWS 7% 12/1/95	357,107	15,600	398,580
Tennessee Valley Authority 0.0% 5/01/29	1,082,267	41,670	1,041,750
Verizon Communications Inc 5.9% 02/15/54	680,184	25,774	676,567
WR Berkley Corp 5.9% 03/01/56	1,010,102	39,980	1,045,477
<b>Total United States</b>	<b>19,797,553</b>		<b>19,951,998</b>
<b>Total Preferred Equity Portfolio</b>	<b>24,500,450</b>		<b>24,638,523</b>

**THE GLOBAL VOYAGER FUND LTD.**

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**12. Schedules of investments** (continued)

	<b>2016</b>		
	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Preferred Equity Portfolio (97.8% net assets)</b>			
<b>Preference Shares (97.8%)</b>			
<b>Bermuda (16.1%)</b>			
Arch Capital Group Ltd 6.75% 01/02/18	915,998	34,480	867,862
Maiden Holdings Ltd 6 5/8 06/14/46	756,892	28,820	729,434
PartnerRe Ltd 5.875% 04/29/21	1,048,714	41,567	977,656
PartnerRe Ltd 7.25% 12/31/49	499,649	18,000	491,220
RenaissanceRe Holdings Ltd 5.375% 12/31/49	972,385	41,930	942,167
<b>Total Bermuda Preferred Equities</b>	<b>4,193,638</b>		<b>4,008,339</b>
<b>United States (81.7%)</b>			
American Financial Group Inc/OH 6.375% 06/12/42	918,186	34,654	870,162
AmTrust Financial Services Inc 7.25% 06/15/55	901,850	36,000	909,360
Argo Group US Inc 6.5% 9/15/42	981,806	39,050	975,469
Merrill Lynch Capital Trust III 7.375% 09/15/67	250,144	9,600	245,856
Comcast Corporation 5.0% 12/15/61	904,279	35,490	886,540
Qwest Corporation 6 5/8% 09/15/55	1,105,225	44,310	1,042,614
Dominion Resources Inc/VA 5 1/4% 07/30/76	946,687	39,400	875,074
Duke Energy Corporation 5.125% 01/15/73	929,245	36,850	881,821
Ebay Inc 6% 02/01/56	946,770	38,000	983,820
Entergy Arkansas Inc 4 3/4% 06/01/63	250,525	9,800	205,800
Entergy Louisiana LLC 5.25% 07/01/52	931,645	36,470	845,375
General Electric Company 4.7% 05/16/53	900,423	35,500	871,880
GATX Corporation 5.625% 5/30/66	704,002	28,060	652,395
Legg Mason Inc 6.375% 03/15/56	938,994	36,460	914,781
Maiden Holdings 8% 3/27/42	888,545	34,377	872,832
NextEra Energy Capital Holdings Inc 5.25% 06/01/76	979,160	39,000	861,120
Pitney Bowes Inc 6.7% 03/07/43	876,441	34,260	876,028
Prudential Financial Inc 5.75% 12/15/52	913,219	35,800	884,260
Selective Insurance Group Inc 5 7/8% 02/09/43	802,202	31,000	741,210
Southern Co 6.25% 10/15/75	1,000,931	37,700	982,085
Stanley Black and Decker Inc 5.75% 07/25/52	1,003,035	38,930	947,167
Strats LLC NWS 7% 12/01/95	357,107	15,600	392,808
Tennessee Valley Authority 0.0% 05/01/29	1,082,267	41,670	1,020,915
Verizon Communications Inc 5.9% 02/15/54	680,184	25,774	669,866
WR Berkley Corporation 5.9% 03/01/56	1,010,101	39,980	958,321
<b>Total United States</b>	<b>21,202,973</b>		<b>20,367,559</b>
<b>Total Preferred Equity Portfolio</b>	<b>25,396,611</b>		<b>24,375,898</b>

**THE GLOBAL VOYAGER FUND LTD.**

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>North American Equity Portfolio (98.9% net assets)</u></b>			
<b><u>Equities (98.9%)</u></b>			
<b><u>Australia (0.2%)</u></b>			
<b>Software (0.2%)</b>			
Atlassian Corp Plc	45,831	1,516	69,008
<b>Total Australia</b>	<b>45,831</b>		<b>69,008</b>
<b><u>Belgium (0.4%)</u></b>			
<b>Beverages (0.4%)</b>			
Anheuser-Busch InBev SA/NV	179,235	1,478	164,886
<b>Total Belgium</b>	<b>179,235</b>		<b>164,886</b>
<b><u>Bermuda (1.6%)</u></b>			
<b>Insurance (1.0%)</b>			
Assured Guaranty Ltd.	144,754	5,497	186,183
XL Group Ltd.	184,989	5,135	180,547
	<b>329,743</b>		<b>366,730</b>
<b>Semiconductors (0.6%)</b>			
Marvell Technology Group Ltd	242,167	11,814	253,647
<b>Total Bermuda</b>	<b>571,910</b>		<b>620,377</b>
<b><u>Britain (2.6%)</u></b>			
<b>Agriculture (1.1%)</b>			
British American Tobacco Plc	423,887	6,313	423,034
<b>Commercial Services (0.2%)</b>			
IHS Markit Ltd.	53,058	1,565	70,676
<b>Miscellaneous Manufacture (0.5%)</b>			
Pentair Plc	157,375	2,897	204,586

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>North American Equity Portfolio</b> (continued)			
<b>Equities</b> (continued)			
<b>Britain (2.6%)</b> (continued)			
<b>Oil &amp; Gas (0.4%)</b>			
BP Plc	165,233	4,377	183,965
<b>Pharmaceuticals (0.4%)</b>			
AstraZeneca Plc	141,915	4,504	156,289
<b>Total Britain</b>	<b>941,468</b>		<b>1,038,550</b>
<b>Canada (0.6%)</b>			
<b>Oil &amp; Gas (0.3%)</b>			
Suncor Energy Inc.	77,692	2,670	98,016
<b>Pipelines (0.3%)</b>			
Transcanada Corporation	89,494	2,471	120,214
<b>Total Canada</b>	<b>167,186</b>		<b>218,230</b>
<b>Ireland (1.4%)</b>			
<b>Computers (0.2%)</b>			
Accenture Plc	52,890	523	80,082
<b>Healthcare-Products (1.2%)</b>			
Medtronic Plc	444,036	5,768	465,939
<b>Total Ireland</b>	<b>496,926</b>		<b>546,021</b>
<b>Israel (0.3%)</b>			
<b>Pharmaceuticals (0.3%)</b>			
Teva Pharmaceutical Industries Ltd.	136,220	6,444	122,114
<b>Total Israel</b>	<b>136,220</b>		<b>122,114</b>

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(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

	<b>2017</b>		
	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>North American Equity Portfolio</b> (continued)			
<b>Equities</b> (continued)			
<b>Luxembourg (0.1%)</b>			
<b>Packaging and Containers (0.1%)</b>			
Ardagh Group SA	51,609	2,569	54,257
<b>Total Luxembourg</b>	<b>51,609</b>		<b>54,257</b>
<b>United States (91.7%)</b>			
<b>Aerospace/Defense (4.0%)</b>			
Boeing Co/The	401,723	2,249	663,455
Lockheed Martin Corp	377,585	1,517	487,230
Northrop Grumman Corp	401,765	1,373	421,662
	<b>1,181,073</b>		<b>1,572,347</b>
<b>Agriculture (1.2%)</b>			
Altria Group Inc.	419,339	6,898	492,793
<b>Airlines (0.3%)</b>			
JetBlue Airways Corp	39,074	1,834	40,972
Spirit Airlines Inc.	95,183	2,131	95,575
	<b>134,257</b>		<b>136,547</b>
<b>Apparel (0.7%)</b>			
Nike Inc.	258,248	4,470	279,733
<b>Auto Manufacturers (0.3%)</b>			
Paccar Inc.	28,843	428	30,422
Tesla Inc.	77,399	214	66,629
	<b>106,242</b>		<b>97,051</b>

**THE GLOBAL VOYAGER FUND LTD.**

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(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>North American Equity Portfolio</u></b> (continued)			
<b><u>Equities</u></b> (continued)			
<b><u>United States (91.7%)</u></b> (continued)			
<b>Banks (6.7%)</b>			
Bank of America Corporation	572,417	36,242	1,070,226
Capital One Financial Corporation	236,882	3,133	311,984
Citigroup Inc.	369,511	5,747	427,692
Huntington Bancshares Inc/OH	171,129	13,136	191,260
Morgan Stanley	129,244	2,474	129,811
Northern Trust Corporation	29,764	438	43,752
PNC Financial Services Group Inc/The	292,269	3,267	471,657
	1,801,216		2,646,382
<b>Beverages (2.5%)</b>			
Constellation Brands Inc.	202,772	1,295	296,024
Monster Beverage Corporation	200,009	4,203	266,050
PepsiCo Inc.	365,452	3,702	443,981
	768,233		1,006,055
<b>Biotechnology (1.1%)</b>			
Aduro Biotech Inc.	18,970	1,789	13,417
Alder Biopharmaceuticals Inc.	16,699	1,698	19,442
Alnylam Pharmaceuticals Inc.	30,204	319	40,526
Biogen Inc.	12,078	40	12,743
Biohaven Pharmaceutical Holding Co Ltd.	31,495	1,397	37,691
Bluebird Bio Inc.	8,798	179	31,862
Celgene Corp	119,671	1,148	119,817
Dermira Inc.	23,288	930	25,863
Five Prime Therapeutics Inc.	7,852	289	6,332
GlycoMimetics Inc.	11,281	1,989	33,415
Incyte Corp	26,447	355	33,622
Karyopharm Therapeutics Inc.	9,377	1,485	14,256
Loxo Oncology Inc.	11,260	363	30,554
Momenta Pharmaceuticals Inc.	16,788	1,145	15,973
Otonomy Inc.	30,918	1,763	9,785
Regeneron Pharmaceuticals Inc.	26,718	56	21,059
Rigel Pharmaceuticals Inc	7,662	2,112	8,173
Syndax Pharmaceuticals Inc	17,786	1,496	13,075
	427,292		487,605

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>North American Equity Portfolio</b> (continued)			
<b>Equities</b> (continued)			
<b>United States (91.7%)</b> (continued)			
<b>Building Materials (0.5%)</b>			
Martin Marietta Materials Inc	29,380	215	47,524
Masco Corporation	114,377	2,600	114,244
Vulcan Materials Company	31,806	355	45,571
	175,563		207,339
<b>Chemicals (2.4%)</b>			
Cabot Corporation	48,282	1,189	73,230
Celanese Corporation	84,887	1,334	142,845
Dow Chemical Company/The	173,258	3,671	261,816
Monsanto Company	33,497	354	41,365
PPG Industries Inc.	184,599	1,818	212,379
Praxair Inc.	92,216	668	103,453
Westlake Chemical Corporation	34,088	585	62,320
	650,827		897,408
<b>Commercial Services (2.4%)</b>			
Equifax Inc.	73,461	667	78,653
FleetCor Technologies In	139,490	883	169,951
Global Payments Inc.	175,305	2,608	261,582
PayPal Holdings Inc.	99,792	2,512	184,933
Total System Services Inc.	24,114	434	34,325
TransUnion	46,318	1,698	93,271
WEX Inc.	80,597	894	126,269
	639,077		948,984
<b>Computers (3.2%)</b>			
Apple Inc.	659,152	5,546	938,882
Cognizant Technology Solutions Corporation	30,393	523	37,149
Genpact Ltd.	79,730	3,249	103,091
NetApp Inc.	129,332	2,914	161,202
	898,607		1,240,324

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(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>2017</b>	<b>Fair value</b>	
<u>Equities</u> (continued)	<b>Cost</b>	<b>Number of</b>	
<u>United States (91.7%)</u> (continued)	<b>\$</b>	<b>shares</b>	
<u>Cosmetics/Personal Care (1.0%)</u>		<b>\$</b>	
Coty Inc.	385,956	19,055	378,813
<b>Diversified Financial Services (3.4%)</b>			
Alliance Data Systems Corporation	92,947	396	100,386
American Express Company	225,050	3,126	310,474
BlackRock Inc.	77,658	152	78,151
Intercontinental Exchange Inc.	70,730	1,307	92,235
OneMain Holdings Inc.	103,581	4,100	106,518
TD Ameritrade Holding Corporation	110,806	2,693	137,720
Visa Inc.	312,461	4,125	471,322
WisdomTree Investments Inc.	31,269	2,505	31,438
	<u>1,024,502</u>		<u>1,328,244</u>
<b>Electrical (3.8%)</b>			
Avangrid Inc.	183,304	4,505	227,773
Edison International	339,440	4,877	308,421
Exelon Corporation	131,135	4,230	166,789
NextEra Energy Inc.	319,687	2,782	434,576
NRG Energy Inc.	189,028	7,499	213,572
PG&E Corporation	211,723	3,572	160,097
	<u>1,374,317</u>		<u>1,511,228</u>
<b>Electrical Component and Equipment (0.5%)</b>			
Ametek Inc.	143,966	2,815	204,059
<b>Electronics (1.0%)</b>			
Flex Ltd.	190,988	10,900	196,091
Fortive Corporation	78,543	2,794	202,258
	<u>269,531</u>		<u>398,349</u>
<b>Engineering and Construction (0.0%)</b>			
Jacobs Engineering Group Inc.	12,169	178	11,739

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**12. Schedules of investments** (continued)

<b>North American Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (91.7%)</b> (continued)			
<b>Entertainment (0.1%)</b>			
Cinemark Holdings Inc.	29,682	821	28,587
<b>Food (2.8%)</b>			
Blue Buffalo Pet Products Inc.	83,712	3,176	104,141
Campbell Soup Co	178,871	3,602	173,292
Fresh Del Monte Produce Inc.	107,093	2,226	106,113
Hostess Brands Inc.	267,975	18,104	267,939
Post Holdings Inc.	197,181	2,653	210,171
Simply Good Foods Co/The	68,381	9,381	106,869
Sysco Corporation	100,563	1,920	116,602
	<u>1,003,776</u>		<u>1,085,127</u>
<b>Forest Products and Paper (0.4%)</b>			
International Paper Co	117,723	3,007	174,346
<b>Gas (0.8%)</b>			
Sempra Energy	190,428	1,952	208,766
UGI Corporation	74,491	2,193	102,983
	<u>264,919</u>		<u>311,749</u>
<b>Healthcare-Products (2.9%)</b>			
Abbott Laboratories	204,972	3,843	219,512
Baxter International Inc.	85,510	2,341	151,322
Boston Scientific Corporation	325,660	14,951	370,635
Stryker Corporation	117,689	1,307	202,494
Thermo Fisher Scientific Inc.	123,780	1,127	214,119
	<u>857,611</u>		<u>1,158,082</u>
<b>Healthcare-Services (2.7%)</b>			
Brookdale Senior Living Inc.	41,870	2,751	26,685
Cigna Corporation	205,115	1,385	281,404
HCA Holdings Inc.	104,003	1,501	131,878
UnitedHealth Group Inc.	188,601	2,830	624,751
	<u>539,589</u>		<u>1,064,718</u>

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(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

	<b>2017</b>		
	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>North American Equity Portfolio</u></b> (continued)			
<b><u>Equities</u></b> (continued)			
<b><u>United States (91.7%)</u></b> (continued)			
<b>Home Builders (0.6%)</b>			
Installed Building Products Inc.	60,523	1,027	78,000
Lennar Corporation	162,506	2,570	162,527
	223,029		240,527
<b>Insurance (3.7%)</b>			
Allstate Corporation/The	95,520	1,471	154,014
American International Group Inc.	242,001	5,707	340,080
Athene Holding Ltd.	71,386	1,468	75,896
Hartford Financial Services Group Inc/The	111,971	2,711	152,602
Marsh & McLennan Cos Inc.	208,871	3,935	320,309
MetLife Inc.	180,022	4,106	207,599
Prudential Financial Inc.	72,518	977	112,345
Voya Financial Inc.	74,576	1,900	93,993
	1,056,865		1,456,838
<b>Internet (8.2%)</b>			
Alphabet Inc.	666,329	808	851,147
Amazon.com Inc.	491,069	646	755,478
Blucora Inc.	24,636	1,759	38,874
EBay Inc.	225,829	6,729	253,952
Expedia Inc.	142,543	1,255	150,299
Facebook Inc.	591,517	4,841	854,533
Netflix Inc.	69,007	673	129,209
Wayfair Inc.	107,108	2,572	206,480
	2,318,038		3,239,972
<b>Iron/Steel (0.1%)</b>			
Steel Dynamics Inc.	29,662	1,176	50,733

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (91.7%)</b> (continued)			
<b>Leisure Time (0.2%)</b>			
Harley-Davidson Inc.	87,544	1,800	91,584
<b>Lodging (0.5%)</b>			
Hilton Worldwide Holdings Inc.	80,482	1,422	113,547
Wynn Resorts Ltd.	53,474	425	71,651
	<u>133,956</u>		<u>185,198</u>
<b>Machinery-Construction and Mining (0.3%)</b>			
Caterpillar Inc.	80,613	671	105,763
<b>Machinery-Diversified (0.4%)</b>			
AGCO Corporation	19,065	332	23,718
Deere & Co	99,335	803	125,710
	<u>118,400</u>		<u>149,428</u>
<b>Media (3.2%)</b>			
Charter Communications Inc.	268,313	992	333,461
Comcast Corporation	441,894	13,833	554,288
FactSet Research Systems Inc.	40,103	225	43,371
Liberty Media Corporation-Liberty Formula One	45,247	1,513	51,669
New York Times Co/The	26,018	1,531	28,323
Twenty-First Century Fox Inc.	76,977	2,907	100,379
Viacom Inc.	161,407	4,490	138,337
	<u>1,059,959</u>		<u>1,249,828</u>
<b>Mining (0.1%)</b>			
Alcoa Corporation	33,854	899	48,429

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
<b>North American Equity Portfolio</b> (continued)	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (91.7%)</b> (continued)			
<b>Miscellaneous Manufacture (1.6%)</b>			
Eaton Corporation Plc	145,338	2,399	189,569
General Electric Company	424,151	14,705	256,896
Illinois Tool Works Inc.	87,104	1,018	169,894
	656,593		616,359
<b>Oil and Gas (3.8%)</b>			
Andeavor	104,773	1,045	119,590
Antero Resources Corporation	73,712	2,787	52,925
Chevron Corporation	259,338	2,279	285,764
Diamondback Energy Inc.	201,326	2,024	255,530
Extraction Oil & Gas Inc.	132,552	7,712	110,359
Exxon Mobil Corporation	39,147	479	40,135
Hess Corporation	59,220	1,376	65,305
Marathon Petroleum Corp	93,190	1,781	117,510
Nabors Industries Ltd.	12,359	1,332	9,098
Newfield Exploration Company	310,160	8,928	281,500
PDC Energy Inc.	92,099	1,413	72,826
Pioneer Natural Resources Company	17,527	109	18,835
RSP Permian Inc.	46,140	1,338	54,430
	1,441,543		1,483,807
<b>Oil and Gas Services (0.1%)</b>			
Helix Energy Solutions Group Inc.	23,800	2,761	20,818
<b>Packaging and Containers (0.5%)</b>			
Ball Corporation	206,012	5,667	214,496

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Equities</u> (continued)</b>			
<b><u>United States (91.7%)</u> (continued)</b>			
<b>Pharmaceuticals (4.9%)</b>			
Aerie Pharmaceuticals Inc.	16,001	695	41,526
Allergan plc	583,458	2,314	378,686
Bristol-Myers Squibb Company	426,092	6,907	423,468
Calithera Biosciences Inc.	8,136	751	6,271
Cardinal Health Inc.	207,144	2,723	166,838
Coherus Biosciences Inc.	26,068	1,941	17,081
Eli Lilly & Company	175,177	2,248	189,978
Impax Laboratories Inc.	63,593	3,420	56,943
Ironwood Pharmaceuticals Inc.	23,909	1,700	25,483
Jounce Therapeutics Inc.	6,784	398	5,075
Kala Pharmaceuticals Inc.	15,317	916	16,946
McKesson Corporation	212,793	1,322	206,192
Mylan NV	249,941	5,936	251,271
MyoKardia Inc.	13,357	976	41,090
Ra Pharmaceuticals Inc.	20,977	1,417	12,016
Revance Therapeutics Inc.	36,202	1,426	50,908
TESARO Inc.	25,742	354	29,336
Trevena Inc.	27,539	3,404	5,446
	<u>2,138,230</u>		<u>1,924,554</u>
<b>Pipelines (0.7%)</b>			
Kinder Morgan Inc/DE	216,783	10,396	187,856
ONEOK Inc.	39,715	1,328	70,982
	<u>256,498</u>		<u>258,838</u>
<b>REITS (3.3%)</b>			
Alexandria Real Estate Equities Inc.	184,641	1,693	221,089
American Tower Corporation	288,264	2,816	401,843
Equinix Inc.	119,003	320	145,088
Invitation Homes Inc.	187,538	8,750	206,325
Outfront Media Inc.	43,544	1,942	45,035
Prologis Inc.	110,325	2,033	131,169
Simon Property Group Inc.	156,588	858	147,447
	<u>1,089,903</u>		<u>1,297,996</u>

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**12. Schedules of investments** (continued)

<b>North American Equity Portfolio</b> (continued)	<b>2017</b>		<b>Fair value</b>
	<b>Cost</b>	<b>Number of</b>	
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (91.7%)</b> (continued)			
<b>Retail (2.5%)</b>			
Chipotle Mexican Grill Inc.	47,275	160	46,245
Costco Wholesale Corporation	173,331	1,120	208,544
Dollar Tree Inc.	121,220	1,221	131,038
L Brands Inc.	44,727	775	46,663
McDonald's Corporation	249,165	1,642	282,835
Tapestry Inc.	64,488	1,543	68,247
TJX Cos Inc/The	247,058	3,295	251,903
Wingstop Inc.	7,108	242	9,431
	<u>954,372</u>		<u>1,044,906</u>
<b>Semiconductors (3.9%)</b>			
Advanced Micro Devices Inc.	156,719	11,786	121,160
Applied Materials Inc.	145,230	2,811	143,726
KLA-Tencor Corporation	142,794	1,411	148,254
Microchip Technology Inc.	155,466	2,317	203,618
Micron Technology Inc.	253,336	8,180	336,362
NVIDIA Corporation	181,034	1,354	262,040
Qual Comm Inc.	199,765	3,645	233,499
Teradyne Inc.	53,925	1,297	54,305
	<u>1,288,269</u>		<u>1,502,964</u>
<b>Software (4.6%)</b>			
Adobe Systems Inc.	106,915	904	158,462
Autodesk Inc.	62,460	700	73,374
Dun & Bradstreet Corp/The	38,197	328	38,871
Guidewire Software Inc.	52,925	871	64,654
HubSpot Inc.	58,181	996	88,046
Microsoft Corporation	591,339	9,932	850,080
Salesforce.com Inc.	191,043	2,337	238,982
ServiceNow Inc.	85,993	977	127,411
Splunk Inc.	31,009	511	42,321
Workday Inc.	110,509	1,345	136,813
	<u>1,328,571</u>		<u>1,819,014</u>

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (91.7%)</b> (continued)			
<b>Telecommunications (2.3%)</b>			
Arista Networks Inc.	46,496	555	130,797
Verizon Communications Inc.	720,135	14,961	793,232
	<u>766,631</u>		<u>924,029</u>
<b>Textiles (0.5%)</b>			
Mohawk Industries Inc.	146,098	682	188,171
<b>Transportation (1.0%)</b>			
FedEx Corporation	80,654	472	117,783
JB Hunt Transport Services Inc.	27,381	300	34,494
Kirby Corporation	28,699	430	28,724
Knight-Swift Transportation Holdings Inc.	30,603	1,313	57,417
Norfolk Southern Corporation	107,987	889	128,923
Union Pacific Corporation	39,647	339	45,504
	<u>314,971</u>		<u>412,845</u>
<b>Total United States</b>	<u>29,237,126</u>		<u>36,194,706</u>
<b>Total North American Equity Portfolio</b>	<u>31,827,511</u>		<u>39,028,149</u>

**THE GLOBAL VOYAGER FUND LTD.**

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>North American Equity Portfolio (99.5% of net assets)</u></b>			
<b><u>Equities (99.5%)</u></b>			
<b><u>Belgium (0.2%)</u></b>			
<b><u>Beverages (0.2%)</u></b>			
Anheuser-Busch InBev SA/NV	101,543	853	89,915
<b>Total Belgium</b>	<b>101,543</b>		<b>89,915</b>
<b><u>Bermuda (1.2%)</u></b>			
<b><u>Insurance (1.2%)</u></b>			
Assured Guaranty Ltd.	177,660	6,992	264,437
XL Group Ltd.	201,236	5,586	208,134
<b>Total Bermuda</b>	<b>378,896</b>		<b>472,571</b>
<b><u>Britain (0.9%)</u></b>			
<b><u>Pharmaceuticals (0.4%)</u></b>			
AstraZeneca Plc	175,125	5,558	151,900
<b><u>Commercial Services (0.1%)</u></b>			
IHS Markit Ltd.	44,045	1,392	49,291
<b><u>Miscellaneous Manufacture (0.4%)</u></b>			
Pentair Plc	135,392	2,908	163,052
<b>Total Britain</b>	<b>354,562</b>		<b>364,243</b>
<b><u>Canada (0.3%)</u></b>			
<b><u>Insurance (0.1%)</u></b>			
Manulife Financial Corporation	39,381	2,407	42,869
<b><u>Pipelines (0.2%)</u></b>			
Transcanada Corporation	66,265	2,076	93,731
<b>Total Canada</b>	<b>105,646</b>		<b>136,600</b>

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**12. Schedules of investments** (continued)

<b>North American Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>Ireland (2.1%)</b>			
<b>Building Materials (0.1%)</b>			
CRH Plc	38,466	1,415	48,648
<b>Computers (0.3%)</b>			
Accenture Plc	104,365	1,032	120,878
<b>Healthcare-Products (1.5%)</b>			
Medtronic Plc	616,169	8,004	570,285
<b>Pharmaceuticals (0.2%)</b>			
Alkermes Plc	113,798	1,599	88,872
<b>Total Ireland</b>	<b>872,798</b>		<b>828,683</b>
<b>Switzerland (0.3%)</b>			
<b>Insurance (0.3%)</b>			
Chubb Ltd.	112,019	882	116,565
<b>Total Switzerland</b>	<b>112,019</b>		<b>116,565</b>
<b>United States (94.5%)</b>			
<b>Aerospace/Defense (2.3%)</b>			
Boeing Company/The	131,923	998	155,448
General Dynamics Corporation	229,096	1,585	273,730
Lockheed Martin Corporation	280,749	1,235	308,911
United Technologies Corporation	121,657	1,100	120,769
	763,425		858,858
<b>Agriculture (1.3%)</b>			
Altria Group Inc.	423,979	7,036	475,845

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
<b>North American Equity Portfolio</b> (continued)	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (94.5%)</b> (continued)			
<b>Airlines (0.2%)</b>			
American Airlines Group Inc.	71,131	1,879	87,731
<b>Apparel (1.5%)</b>			
Nike Inc.	504,734	8,871	450,913
Under Armour Inc.	54,254	1,633	41,103
VF Corporation	70,956	1,222	65,194
	<u>629,944</u>		<u>557,210</u>
<b>Banks (7.0%)</b>			
Bank of America Corporation	759,328	48,076	1,064,402
Capital One Financial Corporation	481,711	6,410	559,207
Huntington Bancshares Inc/OH	204,949	15,732	207,820
Morgan Stanley	108,668	2,579	108,962
Northern Trust Corporation	102,544	1,509	134,375
PNC Financial Services Group Inc/The	429,502	4,801	561,524
	<u>2,086,702</u>		<u>2,636,290</u>
<b>Beverages (4.1%)</b>			
Constellation Brands Inc.	247,241	1,579	242,203
Dr Pepper Snapple Group Inc.	176,166	1,898	172,092
Molson Coors Brewing Company	222,529	2,446	238,045
Monster Beverage Corporation	408,333	8,549	379,063
PepsiCo Inc.	482,051	4,897	512,569
	<u>1,536,320</u>		<u>1,543,972</u>

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**12. Schedules of investments** (continued)

<b>North American Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities (continued)</b>			
<b>United States (94.5%) (continued)</b>			
<b>Biotechnology (1.3%)</b>			
Aduro Biotech Inc.	21,385	2,066	23,449
Alnylam Pharmaceuticals Inc.	23,648	300	11,226
ARIAD Pharmaceuticals Inc.	23,208	2,828	35,180
Biogen Inc.	80,622	267	75,727
Bluebird Bio Inc.	17,202	350	21,595
Celgene Corporation	142,813	1,370	158,632
GlycoMimetics Inc.	13,342	2,624	15,980
Incyte Corporation	44,625	599	60,056
Karyopharm Therapeutics Inc.	12,338	1,954	18,368
Nivalis Therapeutics Inc.	7,622	1,336	2,979
Otonomy Inc.	20,795	1,048	16,611
PTC Therapeutics Inc.	29,656	1,441	15,721
Regeneron Pharmaceuticals Inc.	33,875	71	26,075
Syndax Pharmaceuticals Inc.	19,493	1,620	11,615
	490,624		493,214
<b>Building Materials (0.9%)</b>			
Boise Cascade Company	91,764	4,479	100,554
Fortune Brands Home & Security Inc.	56,434	1,094	58,485
Martin Marietta Materials Inc.	51,114	400	88,616
Vulcan Materials Company	73,996	834	104,392
	273,308		352,047
<b>Chemicals (1.8%)</b>			
Cabot Corporation	35,867	952	48,114
Celanese Corporation	101,941	1,602	126,109
Dow Chemical Company/The	148,122	3,413	195,292
Monsanto Company	78,443	829	87,269
PPG Industries Inc.	198,572	1,958	185,540
Westlake Chemical Corporation	38,983	669	37,464
	601,928		679,788

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016</b>	<b>Fair value</b>
	<b>\$</b>	<b>Number of</b>	<b>\$</b>
		<b>shares</b>	
<b>North American Equity Portfolio</b> (continued)			
<b>Equities</b> (continued)			
<b>United States (94.5%)</b> (continued)			
<b>Commercial Services (2.8%)</b>			
Automatic Data Processing Inc.	143,648	1,810	186,032
Equifax Inc.	116,638	1,114	131,675
FleetCor Technologies Inc.	106,372	625	88,481
Global Payments Inc.	204,659	3,243	225,097
Nielsen Holdings Plc	135,240	3,012	126,353
PayPal Holdings Inc.	53,865	1,361	53,719
TransUnion	128,345	4,951	153,531
WEX Inc.	67,107	876	97,779
	<u>955,874</u>		<u>1,062,667</u>
<b>Computers (5.0%)</b>			
Apple Inc.	1,086,398	9,935	1,150,870
Cognizant Technology Solutions Corporation	90,539	1,558	87,295
Genpact Ltd.	132,098	5,436	132,258
Pure Storage Inc.	175,111	14,257	161,247
Seagate Technology Plc	242,675	9,468	361,394
	<u>1,726,821</u>		<u>1,893,064</u>
<b>Cosmetics/Personal Care (1.5%)</b>			
Colgate-Palmolive Company	10,835	169	11,059
Coty Inc.	321,351	13,911	254,850
Estee Lauder Cos Inc/The	326,378	3,856	294,945
	<u>658,564</u>		<u>560,854</u>
<b>Diversified Financial Services (4.2%)</b>			
Alliance Data Systems Corporation	130,111	555	126,862
American Express Company	361,155	5,056	374,548
Evercore Partners Inc.	65,063	1,158	79,497
Intercontinental Exchange Inc.	120,619	2,307	130,161
Investment Technology Group Inc.	23,831	1,383	27,314
Legg Mason Inc.	43,585	1,333	39,870
Santander Consumer USA Holdings Inc.	245,443	19,211	259,349
TD Ameritrade Holding Corporation	56,464	1,359	59,252
Visa Inc.	457,519	6,040	472,086
WisdomTree Investments Inc.	31,269	2,505	27,906
	<u>1,535,059</u>		<u>1,596,845</u>

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Equities</u></b> (continued)			
<b><u>United States (94.5%)</u></b> (continued)			
<b>Electrical (3.8%)</b>			
Ameren Corporation	80,183	1,839	96,474
Avangrid Inc.	157,202	4,024	152,389
Dominion Resources Inc/VA	190,615	2,750	210,623
Edison International	121,775	2,032	146,284
Eversource Energy	53,147	1,044	57,660
Exelon Corporation	105,633	3,715	131,845
NextEra Energy Inc.	331,118	3,104	370,835
PG&E Corporation	161,653	2,984	181,368
Pinnacle West Capital Corporation	60,074	923	72,031
	1,261,400		1,419,509
<b>Electrical Component and Equipment (0.3%)</b>			
Ametek Inc.	113,258	2,340	113,724
SunPower Corporation	7,635	296	1,957
	120,893		115,681
<b>Electronics (0.9%)</b>			
Fortive Corporation	7,602	2,696	144,640
Honeywell International Inc.	181,664	1,823	211,231
	189,266		355,871
<b>Energy - Alternate Sources (0.0%)</b>			
First Solar Inc.	21,111	335	10,743
<b>Environmental Control (0.4%)</b>			
Waste Management Inc.	150,392	2,196	155,784
<b>Equity Fund (0.9%)</b>			
SPDR S&P500 ETF Trust	317,274	1,451	324,357

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>North American Equity Portfolio</u></b> (continued)			
<b><u>Equities</u></b> (continued)			
<b><u>United States (94.5%)</u></b> (continued)			
<b>Food (2.5%)</b>			
Kroger Company/The	113,408	3,711	128,104
Mondelez International Inc.	467,672	11,094	491,797
Post Holdings Inc.	267,718	3,850	309,540
	<u>848,798</u>		<u>929,441</u>
<b>Forest Products and Paper (0.5%)</b>			
Post Holdings Inc.	133,147	3,585	190,220
<b>Gas (0.8%)</b>			
Sempra Energy	172,305	1,841	185,278
UGI Corporation	77,888	2,293	105,661
	<u>250,193</u>		<u>290,939</u>
<b>Healthcare-Products (4.3%)</b>			
Abbott Laboratories	68,912	1,673	64,260
Baxter International Inc.	132,265	3,621	160,591
Becton Dickinson and Company	151,397	1,049	173,672
Boston Scientific Corporation	211,722	11,522	249,221
ConforMIS Inc.	31,137	2,276	18,413
Danaher Corporation	428,574	4,937	384,543
St Jude Medical Inc.	122,643	2,058	165,031
Stryker Corporation	175,498	1,949	233,588
Thermo Fisher Scientific Inc.	106,150	1,155	162,994
	<u>1,428,298</u>		<u>1,612,313</u>
<b>Healthcare-Services (2.5%)</b>			
Cigna Corporation	207,890	1,482	197,906
HCA Holdings Inc.	187,082	2,700	199,881
UnitedHealth Group Inc.	223,589	3,355	537,169
	<u>618,561</u>		<u>934,956</u>
<b>Holding Companies-Diversified (0.2%)</b>			
Conyers Park Acquisition Corporation	77,893	7,746	84,044

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**12. Schedules of investments** (continued)

	<b>2016</b>		
	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>North American Equity Portfolio</u></b> (continued)			
<b><u>Equities</u></b> (continued)			
<b><u>United States (94.5%)</u></b> (continued)			
<b>Insurance (4.0%)</b>			
Allstate Corporation/The	105,455	1,624	120,371
American International Group Inc.	268,546	6,333	413,672
Hartford Financial Services Group Inc/The	193,420	4,683	223,145
Marsh & McLennan Cos Inc.	250,274	4,715	318,687
MetLife Inc.	122,640	2,637	142,108
Principal Financial Group Inc.	58,756	1,458	84,360
Prudential Financial Inc.	160,622	2,164	225,229
	1,159,713		1,527,572
<b>Internet (7.2%)</b>			
Alphabet Inc.	884,326	1,185	939,255
Amazon.com Inc.	618,762	990	742,520
Blucora Inc.	31,641	2,981	43,821
Expedia Inc.	180,366	1,588	179,873
Facebook Inc.	420,526	4,091	471,038
Netflix Inc.	189,168	1,923	238,067
Wayfair Inc.	126,548	3,077	107,818
	2,451,337		2,722,392
<b>Iron/Steel (0.2%)</b>			
Reliance Steel & Aluminum Company	19,445	358	28,482
Steel Dynamics Inc.	34,931	1,624	57,798
	54,376		86,280
<b>Lodging (0.2%)</b>			
Hilton Worldwide Holdings Inc.	78,465	2,976	80,917
<b>Machinery-Diversified (0.1%)</b>			
AGCO Corporation	29,929	532	30,792

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Equities</u> (continued)</b>			
<b><u>United States</u> (94.5%) (continued)</b>			
<b>Media (4.0%)</b>			
Charter Communications Inc.	429,911	2,078	598,298
Comcast Corporation	520,323	9,229	638,093
Liberty Media Corporation-Liberty Media	56,569	1,986	62,261
Twenty-First Century Fox Inc.	196,378	7,527	211,057
	1,203,181		1,509,709
<b>Mining (0.2%)</b>			
Freeport-McMoRan Inc.	65,111	4,605	60,694
<b>Miscellaneous Manufacture (1.7%)</b>			
Eaton Corporation PLC	136,289	2,712	181,975
General Electric Company	124,615	4,323	136,736
Illinois Tool Works Inc.	215,364	2,517	308,232
	476,268		626,943
<b>Oil and Gas (4.0%)</b>			
Antero Resources Corporation	82,070	3,103	73,386
Chevron Corporation	148,015	1,441	169,721
Cobalt International Energy Inc.	64,146	27,721	33,820
Diamondback Energy Inc.	135,964	1,391	140,574
Extraction Oil & Gas Inc.	36,349	1,814	36,334
Hess Corporation	10,816	277	17,254
Newfield Exploration Company	204,456	6,174	250,047
Parsley Energy Inc.	54,354	1,486	52,337
PDC Energy Inc.	92,099	1,413	102,527
Pioneer Natural Resources Company	467,366	2,953	531,865
QEP Resources Inc.	48,185	2,525	46,485
Rice Energy Inc.	73,358	2,947	62,918
	1,417,178		1,517,268

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**12. Schedules of investments** (continued)

	<b>2016</b>		
<b>North American Equity Portfolio</b> (continued)	<b>Cost</b>	<b>Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities</b> (continued)			
<b>United States (94.5%)</b> (continued)			
<b>Oil and Gas Services (0.8%)</b>			
Baker Hughes Inc.	192,871	3,801	247,103
Helix Energy Solutions Group Inc.	23,800	2,761	24,324
NOW Inc.	29,649	1,606	32,843
Tesco Corporation	12,359	1,960	16,072
	258,679		320,342
<b>Packaging and Containers (0.6%)</b>			
Ball Corporation	176,261	2,485	186,574
Owens-Illinois Inc.	32,049	2,168	37,745
	208,310		224,319
<b>Pharmaceuticals (5.1%)</b>			
Aerie Pharmaceuticals Inc.	16,168	854	32,239
Allergan plc	391,329	1,320	277,451
Bristol-Myers Squibb Company	413,075	6,577	384,360
Cardinal Health Inc.	116,929	1,461	105,148
Eli Lilly & Company	301,590	3,878	285,304
Ironwood Pharmaceuticals Inc.	23,909	1,700	26,010
Johnson & Johnson	171,238	2,342	269,892
McKesson Corporation	388,537	2,351	330,221
Mylan NV	152,857	3,085	117,693
MyoKardia Inc.	25,292	1,848	23,839
Ra Pharmaceuticals Inc.	11,649	892	13,523
Regulus Therapeutics Inc.	8,462	1,198	2,636
TESARO Inc.	16,541	422	56,734
Trevena Inc.	27,539	3,404	19,981
	2,065,115		1,945,031
<b>Pipelines (0.8%)</b>			
Kinder Morgan Inc/DE	187,886	8,712	180,513
ONEOK Inc.	23,812	1,017	58,386
Spectra Energy Corporation	42,983	1,466	60,238
	254,681		299,137

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Equities</u> (continued)</b>			
<b><u>United States</u> (94.5%) (continued)</b>			
<b>REITS (3.2%)</b>			
Alexandria Real Estate Equities Inc.	118,744	1,148	127,554
American Tower Corporation	340,756	3,423	361,777
Apartment Investment & Management Co	162,870	3,596	163,438
Equinix Inc.	119,832	325	116,197
Host Hotels & Resorts Inc.	59,267	3,328	62,733
Outfront Media Inc.	98,190	4,538	112,860
Prologis Inc.	164,409	3,135	165,497
Simon Property Group Inc.	122,500	643	114,448
	1,186,568		1,224,504
<b>Retail (3.3%)</b>			
Advance Auto Parts Inc.	343,942	2,287	386,869
Costco Wholesale Corporation	327,571	2,127	340,533
L Brands Inc.	72,152	781	51,421
O'Reilly Automotive Inc.	186,436	660	183,665
Starbucks Corporation	107,209	1,865	103,545
Walgreens Boots Alliance Inc.	186,886	2,301	190,477
	1,224,196		1,256,510
<b>Semiconductors (2.4%)</b>			
Analog Devices Inc.	66,829	899	65,276
Broadcom Ltd.	87,104	562	99,362
Intel Corporation	364,734	10,372	376,400
Microchip Technology Inc.	71,909	1,617	103,731
Micron Technology Inc.	37,565	2,294	50,284
Qual Comm Inc.	204,698	3,004	195,891
	832,839		890,944

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**12. Schedules of investments** (continued)

<u>North American Equity Portfolio</u> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Equities</u> (continued)</b>			
<b><u>United States</u> (94.5%) (continued)</b>			
<b>Software (3.1%)</b>			
Electronic Arts Inc.	178,259	2,605	205,170
Envestnet Inc.	33,828	991	34,933
Microsoft Corporation	292,976	7,723	479,984
salesforce.com Inc.	116,687	1,738	119,001
ServiceNow Inc.	126,218	1,700	126,395
SS&C Technologies Holdings Inc.	25,321	844	24,138
Workday Inc.	214,236	2,632	173,923
	<u>987,525</u>		<u>1,163,544</u>
<b>Telecommunications (0.7%)</b>			
Arista Networks Inc.	218,575	2,732	264,376
<b>Textiles (0.6%)</b>			
Mohawk Industries Inc.	200,818	1,107	221,090
<b>Transportation (1.3%)</b>			
CSX Corporation	38,766	1,320	47,428
FedEx Corporation	116,359	777	144,693
Genesee & Wyoming Inc.	42,090	839	58,243
JB Hunt Transport Services Inc.	30,582	364	35,330
Kansas City Southern	10,605	131	11,115
Kirby Corporation	7,715	120	7,980
Knight Transportation Inc.	44,588	1,913	63,129
XPO Logistics Inc.	65,424	2,681	115,685
	<u>356,129</u>		<u>483,603</u>
<b>Total United States</b>	<u>31,899,898</u>		<u>35,678,210</u>
<b>Total North American Equity Portfolio</b>	<u>33,825,362</u>		<u>37,686,787</u>

**THE GLOBAL VOYAGER FUND LTD.**

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b><u>2017</u> Number of</b>	<b>Fair value</b>
<b><u>Small Cap Growth Portfolio</u> (99.8% of net assets)</b>	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>United States (99.8%)</b>			
<b>Mutual Fund</b>			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>5,445,593</u>	33,772	<u>13,895,465</u>
<b>Total Small Cap Growth Portfolio</b>	<b><u>5,445,593</u></b>		<b><u>13,895,465</u></b>

	<b>Cost</b>	<b><u>2016</u> Number of</b>	<b>Fair value</b>
<b><u>Small Cap Growth Portfolio</u> (99.9% of net assets)</b>	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>United States (99.9%)</b>			
<b>Mutual Fund</b>			
Schroder's International Selection Fund - US Small & Mid-Cap Equity	<u>5,701,489</u>	35,359	<u>12,477,409</u>
<b>Total Small Cap Growth Portfolio</b>	<b><u>5,701,489</u></b>		<b><u>12,477,409</u></b>

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017</b>	<b>Fair value</b>
<b><u>International Equity Portfolio</u> (96.5% of net assets)</b>	<b>\$</b>	<b>Number of</b>	<b>\$</b>
		<b>shares</b>	
<b><u>Equities</u> (96.5%)</b>			
<b>Australia (10.2%)</b>			
Brambles Limited	435,368	59,200	463,670
Computershare Limited	259,704	28,842	366,662
Newcrest Mining Limited	152,829	11,493	204,623
QBE Insurance Group Limited	345,125	32,809	273,110
Woodside Petroleum Limited	461,284	15,654	403,391
Woolworths Group	456,251	21,000	447,189
<b>Total Australia</b>	<b>2,110,561</b>		<b>2,158,645</b>
<b>Belgium (1.2%)</b>			
Proximus	226,546	7,425	245,789
<b>Britain (17.7%)</b>			
BP Plc	200,252	27,751	195,784
British American Tobacco Plc	306,760	6,153	416,386
Glaxosmithkline Plc	401,751	18,057	321,592
Imperial Brands Plc	278,548	5,797	248,004
Legal & General Group Plc	258,515	96,399	356,006
National Grid Plc	487,833	37,713	445,652
RELX NV	96,904	10,623	245,104
Rio Tinto Ltd.	173,262	3,942	233,023
SSE Plc	315,079	14,406	256,569
Unilever NV	241,012	6,836	385,331
United Utilities Group Plc	287,054	26,387	295,590
Vodafone Group Plc	327,180	111,634	354,268
<b>Total Britain</b>	<b>3,374,150</b>		<b>3,753,309</b>
<b>China (1.1%)</b>			
CNOOC Limited	228,321	166,104	238,506
<b>Finland (1.9%)</b>			
Kone Corporation	116,368	3,759	201,486
Sampo OYJ - A Shares	165,668	3,616	198,379
<b>Total Finland</b>	<b>282,036</b>		<b>399,865</b>

**THE GLOBAL VOYAGER FUND LTD.**

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(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

<b>International Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2017</b>	<b>Fair value</b>
	<b>\$</b>	<b>Number of</b>	<b>\$</b>
		<b>shares</b>	
<b>Equities (96.5%)</b> (continued)			
<b>France (7.8%)</b>			
Air Liquide SA	260,396	2,692	341,909
Bureau Veritas SA	171,993	8,184	224,247
Legrand SA	131,822	3,272	253,116
Rubis	62,324	2,460	173,822
Sanofi-Aventis	356,646	4,251	368,144
Total SA	260,259	5,233	291,016
<b>Total France</b>	<b>1,243,440</b>		<b>1,652,254</b>
<b>Germany (6.4%)</b>			
Brenntag AG Germany	246,380	4,651	294,914
Deutsche Post AG	131,389	5,115	244,357
Fuchs Petrolub AG GR	200,121	6,094	324,339
GEA Group AG	177,635	4,169	199,714
SAP AG	146,058	2,548	285,354
<b>Total Germany</b>	<b>901,583</b>		<b>1,348,678</b>
<b>Hong Kong (5.6%)</b>			
AIA Group Ltd.	6,181,123	31,000	264,218
China Mobile Limited	465,740	41,500	420,895
Power Assets Holdings Ltd.	232,093	28,500	240,540
VTech Holdings Ltd.	235,334	19,800	259,473
<b>Total Hong Kong</b>	<b>7,114,290</b>		<b>1,185,126</b>
<b>Israel (1.6%)</b>			
Bezeq Ltd.	364,474	226,442	340,294
<b>Japan (9.6%)</b>			
ABC - Mart Inc.	160,936	2,800	160,511
Japan Tobacco Inc.	439,809	12,413	399,521
KDDI Corporation	255,685	13,100	325,960
Mitsubishi Electric Corporation	206,282	21,000	348,572
Nihon Kohden Corp. Ord CMN	275,161	12,400	287,635
Sumitomo Rubber Industries Ltd CMN	233,206	16,500	306,895
Toyota Tsusho CMN	99,649	4,700	188,935
<b>Total Japan</b>	<b>1,670,728</b>		<b>2,018,029</b>

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December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

<b>International Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2017</b>	<b>Fair value</b>
	<b>\$</b>	<b>Number of</b>	<b>\$</b>
		<b>shares</b>	
<b>Equities (96.5%)</b> (continued)			
<b>Malaysia (4.0%)</b>			
Axiata Group BHD	424,353	307,493	415,665
Malayan Banking BHD	408,023	173,257	413,608
<b>Total Malaysia</b>	<b>832,376</b>		<b>829,273</b>
<b>Netherlands (3.9%)</b>			
Royal Dutch Shell Plc - A Shares	276,835	9,016	300,620
Royal Dutch Shell Plc - B Shares	224,944	6,716	227,243
Vopak (Kon)	360,181	6,723	296,640
<b>Total Netherlands</b>	<b>861,960</b>		<b>824,503</b>
<b>Norway (1.9%)</b>			
Telenor ASA	356,488	18,936	405,993
<b>Singapore (5.8%)</b>			
Comfortdelgro Corporation Ltd.	398,255	242,600	357,726
Sembcorp Industries Ltd.	311,664	100,962	228,978
Singapore Technological Engineering Ltd.	320,649	125,000	304,080
United Overseas Bank Ltd.	255,086	17,413	344,090
<b>Total Singapore</b>	<b>1,285,654</b>		<b>1,234,874</b>
<b>Sweden (4.3%)</b>			
Assa Abloy AB-B	131,146	8,577	178,493
Atlas Copco AB Series A	212,787	8,734	377,183
Essity Aktiebolag-B	366,554	12,628	358,472
<b>Total Sweden</b>	<b>710,487</b>		<b>914,148</b>

**THE GLOBAL VOYAGER FUND LTD.**

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

<b>International Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2017 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities (96.5%)</b> (continued)			
<b>Switzerland (13.5%)</b>			
Givaudan SA	58,063	62	143,177
Nestle SA-Reg	524,274	8,224	706,914
Novartis AG-Reg	429,122	6,836	577,782
Panalpina Weltransport - Reg	189,116	1,121	173,733
Roche Holding AG	535,105	2,661	672,952
Schindler Holding AG	75,431	627	144,343
SGS Holdings Ord	134,407	56	145,759
Zurich Insurance Group	210,626	977	297,316
<b>Total Switzerland</b>	<b>2,156,144</b>		<b>2,861,976</b>
<b>Total International Equity Portfolio</b>	<b>23,719,238</b>		<b>20,411,262</b>

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2017

(Expressed in U.S. dollars)

12. Schedules of investments (continued)

	<b>Cost</b>	<b>2016</b> <b>Number of</b>	<b>Fair value</b>
<b><u>International Equity Portfolio</u> (98.0% of net assets)</b>	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b><u>Equities</u> (98.0%)</b>			
<b>Australia (9.6%)</b>			
Brambles Limited	348,144	47,893	423,245
Computershare Limited	339,296	38,089	337,703
Newcrest Mining Limited	132,774	10,322	150,667
QBE Insurance Group Limited	267,533	24,153	215,885
Telstra Corporation	106,236	28,862	105,895
Woodside Petroleum Limited	537,421	17,376	390,155
Woolworths Limited	476,743	21,295	369,320
<b>Total Australia</b>	<b>2,208,147</b>		<b>1,992,870</b>
<b>Belgium (1.1%)</b>			
Proximus	251,870	8,255	237,350
<b>Britain (18.0%)</b>			
BP Plc	250,677	34,739	218,416
British American Tobacco Plc	380,645	7,635	435,284
Glaxosmithkline Plc	401,751	18,057	347,721
Legal & General Group Plc Gbp	330,865	123,378	376,516
National Grid Plc	420,363	35,263	413,395
RELX Nv	124,863	13,688	230,105
Rio Tinto Ltd.	158,403	3,716	160,045
Sky Plc	221,250	20,409	249,584
SSE Plc	315,079	14,406	276,081
Unilever Nv-Cva	348,650	9,889	406,738
United Utilities Group Plc	310,323	28,526	316,991
Vodafone Group Plc	357,194	121,875	300,491
<b>Total Britain</b>	<b>3,620,063</b>		<b>3,731,367</b>
<b>China (1.6%)</b>			
CNOOC Limited	368,130	259,104	324,051
<b>Finland (1.8%)</b>			
Kone Corporation	121,940	3,939	176,055
Sampo OYJ - A Shares	195,952	4,277	192,017
<b>Total Finland</b>	<b>317,892</b>		<b>368,072</b>

**THE GLOBAL VOYAGER FUND LTD.**

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December 31, 2017

(Expressed in U.S. dollars)

**12. Schedules of investments** (continued)

<b>International Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities (98.0%)</b> (continued)			
<b>France (8.1%)</b>			
Air Liquide SA	384,609	3,615	401,464
Legrand SA	171,788	4,264	241,926
Rubis	140,255	2,768	228,018
Sanofi-Aventis	488,196	5,819	470,168
Total SA	317,652	6,387	326,712
<b>Total France</b>	<b>1,502,500</b>		<b>1,668,288</b>
<b>Germany (7.3%)</b>			
Brenntag AG Germany	296,070	5,589	310,343
Deutsche Post AG	289,800	11,282	369,648
Fuchs Petrolub AG GR	253,353	7,715	324,014
GEA Group AG	230,043	5,399	217,378
SAP AG	192,317	3,355	291,297
<b>Total Germany</b>	<b>1,261,583</b>		<b>1,512,680</b>
<b>Hong Kong (7.0%)</b>			
ASM Pacific Technologies	413,992	37,000	391,663
China Mobile Limited Ord	428,007	38,000	402,494
Power Asset Holdings Ltd.	269,943	33,500	295,224
Vtech Holdings	325,098	27,100	362,340
<b>Total Hong Kong</b>	<b>1,437,040</b>		<b>1,451,721</b>
<b>Israel (1.1%)</b>			
Bezeq	74,969	51,957	98,695
Teva Pharmaceutical Industries	176,347	3,800	136,398
<b>Total Israel</b>	<b>251,316</b>		<b>235,093</b>
<b>Japan (8.5%)</b>			
ABC - Mart Inc.	134,740	2,300	129,788
Japan Tobacco Inc.	294,396	7,913	259,798
KDDI Corp	199,566	11,400	288,411
Mitsubishi Electric Corporation	192,632	21,000	291,946
Nihon Kohden Corp. Ord CMN	244,683	11,100	245,422
Sumitomo Rubber Industries Ltd CMN	244,196	17,600	278,536
Toyota Tsusho CMN	211,603	10,300	267,715
<b>Total Japan</b>	<b>1,521,816</b>		<b>1,761,616</b>

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**12. Schedules of investments** (continued)

<b>International Equity Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Number of</b>	<b>Fair value</b>
	<b>\$</b>	<b>shares</b>	<b>\$</b>
<b>Equities (98.0%)</b> (continued)			
<b>Malaysia (3.7%)</b>			
Axiata Group BHD	538,613	377,444	379,446
Magnum BHD	103,839	148,500	71,830
Malayan Banking BHD	450,334	180,902	320,577
<b>Total Malaysia</b>	<b>1,092,786</b>		<b>771,853</b>
<b>Netherlands (4.2%)</b>			
Royal Dutch Shell Plc - A Shares	385,500	12,555	343,094
Royal Dutch Shell Plc - B Shares	289,402	8,515	247,246
Vopak (Kon)	323,413	5,835	275,249
<b>Total Netherlands</b>	<b>998,315</b>		<b>865,589</b>
<b>Norway (2.0%)</b>			
Telenor Group	509,599	27,069	404,127
<b>Singapore (5.8%)</b>			
Comfortdelgro Corporation	124,145	88,000	149,627
Sembcorp Industries	291,921	86,962	171,303
Singapore Technological Engineering	438,344	171,000	379,396
United Overseas Bank	337,153	23,000	324,143
Venture Corporation Limited	175,966	27,000	184,006
<b>Total Singapore</b>	<b>1,367,529</b>		<b>1,208,475</b>
<b>Sweden (4.5%)</b>			
Assa Abloy AB-B	131,146	8,577	159,651
Atlas Copco AB Series A	306,585	12,584	384,730
Svenska Cellulosa AB-B Shares	470,391	13,846	390,925
<b>Total Sweden</b>	<b>908,122</b>		<b>935,306</b>

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**12. Schedules of investments** (continued)

<b>International Equity Portfolio</b> (continued)	<b>Cost</b>	<b><u>2016</u></b>	<b>Fair value</b>
	<b>\$</b>	<b>Number of</b>	<b>\$</b>
		<b>shares</b>	
<b><u>Equities (98.0%)</u></b> (continued)			
<b>Switzerland (13.7%)</b>			
Givaudan SA	66,492	71	130,016
Nestle SA-Reg	658,468	10,329	740,467
Novartis AG-Reg	507,590	8,086	588,001
Panalpina Weltransport - Reg	211,047	1,251	155,915
Roche Holding AG	529,809	2,699	616,082
Schindler Holding	93,476	777	136,871
Syngenta AG Ord	110,355	360	141,492
Zurich Insurance Group	254,389	1,180	324,703
<b>Total Switzerland</b>	<b>2,431,626</b>		<b>2,833,547</b>
<b>Total International Equity Portfolio</b>	<b>20,048,334</b>		<b>20,302,005</b>

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b><u>2017</u></b>	<b>Fair value</b>
	<b>\$</b>	<b>Number of shares/Par amount</b>	<b>\$</b>
<b><u>Managed Balance Portfolio (97.0% of net assets)</u></b>			
<b>Bermuda (3.8%)</b>			
<b>Equities (3.8%)</b>			
CAIF Ltd. - The CAIF Fund Class A USD	210,000	2,212	208,465
<b>United States (93.2%)</b>			
<b>Corporate Bonds (1.8%)</b>			
NBC Universal Enterprise 2.405% 04/15/18	100,498	100,000	100,174
<b>Government and Agency (2.7%)</b>			
US Treasury Note/Bond 1.625% 04/30/23	152,592	150,000	148,670
<b>Exchange Traded Funds (88.7%)</b>			
Financial Select Sector SPDR Fund ETF	161,551	6,000	167,700
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	346,090	11,590	351,988
iShares iBoxx \$ Investment Grade Corporate Bond ETF	600,682	5,217	633,709
iShares MSCI All Country Asia ex Japan ETF	49,454	700	53,382
iShares MSCI Eurozone ETF	260,477	7,030	304,821
iShares Russell 1000 Value ETF	382,328	3,940	489,821
iShares Russel 2000 Index ETF	294,819	2,520	384,300
iShares US Preferred Stock ETF	378,267	9,570	364,234
SPDR Bloomberg Barclays High Yield Bond ETF	503,369	12,631	463,684
SPDR S&P Dividend ETF	572,493	7,590	717,027
Vanguard FTSE Developed Markets ETF	391,695	10,117	453,748
Vanguard FTSE Emerging Markets ETF	182,652	4,600	211,186
Vanguard Information Technology ETF	219,484	1,980	326,165
<b>Total Exchange Traded Funds</b>	<b>4,343,361</b>		<b>4,921,765</b>
<b>Total United States</b>	<b>4,596,451</b>		<b>5,170,609</b>
<b>Total Managed Balance Portfolio</b>	<b>4,806,451</b>		<b>5,379,074</b>

**THE GLOBAL VOYAGER FUND LTD.**

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016</b>	<b>Fair value</b>
	<b>\$</b>	<b>Number of</b>	<b>\$</b>
<b>Managed Balance Portfolio (91.7% of net assets)</b>		<b>shares/Par</b>	
		<b>Amount</b>	
<b>Bermuda (4.1%)</b>			
<b>Equities (4.1%)</b>			
CAIF Ltd. - The CAIF Fund Class A USD	210,000	2,212	205,347
<b>United States (87.6%)</b>			
<b>Corporate Bonds (2.0%)</b>			
NBC Universal Enterprise 2.405% 04/15/18	100,498	100,000	100,644
<b>Government and Agency (3.0%)</b>			
US Treasury Note/Bond 1.625% 04/30/23	152,592	150,000	148,811
<b>Exchange Traded Funds (82.6%)</b>			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	501,045	4,387	514,202
iShares MSCI Eurozone ETF	146,075	4,290	148,305
iShares MSCI Germany Index ETF	89,449	3,130	82,882
iShares Russel 2000 Index ETF	245,871	2,190	295,387
iShares Russell 1000 Value ETF	382,328	3,940	441,162
iShares US Preferred Stock ETF	328,346	8,300	308,843
IQ Hedge Multi-Strategy Tracker ETF	306,227	10,260	293,846
SPDR Bloomberg Barclays High Yield Bond ETF	453,476	11,301	411,695
SPDR S&P Dividend ETF	541,703	7,310	625,005
Vanguard FTSE Emerging Markets ETF	182,652	4,600	164,588
Vanguard Health Care ETF	121,214	1,155	146,327
Vanguard Information Technology ETF	262,716	2,370	287,955
Vanguard FTSE Developed Markets ETF	391,695	10,117	369,574
<b>Total Exchange Traded Funds</b>	<b>3,952,797</b>		<b>4,089,771</b>
<b>Total United States</b>	<b>4,205,887</b>		<b>4,339,226</b>
<b>Total Managed Balance Portfolio</b>	<b>4,415,887</b>		<b>4,544,573</b>

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017</b> <b>Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>High Yield Bond Portfolio (97.4% of net assets)</b>			
<b>Bonds (97.4%)</b>			
<b>Bermuda (0.8%)</b>			
Fly Leasing Ltd 6 3/8% 10/15/21	204,550	200,000	208,564
<b>Britain (1.0%)</b>			
Ferroglobe PLC / Globe Specialty Metals Inc 9.375% 03/01/22	157,022	150,000	162,177
Tronox Finance PLC 5 3/4% 10/01/25	110,011	110,000	112,962
<b>Total Britain</b>	<b>267,033</b>		<b>275,139</b>
<b>Canada (7.8%)</b>			
Air Canada 7.75% 04/15/21	143,965	140,000	159,688
Bombardier Inc 8 3/4% 12/01/21	331,930	305,000	334,814
Brookfield Residential Properties Inc 6 3/8% 05/15/25	65,050	65,000	69,213
Gateway Casinos & Entertainment Ltd 8 1/4% 03/01/24	135,006	135,000	145,823
MDC Partners Inc 6 1/2% 05/01/24	196,722	220,000	220,805
Teck Resources Ltd 3 3/4% 02/01/23	95,365	110,000	110,449
Teck Resources Ltd 5.2% 03/01/42	96,784	105,000	104,743
Teck Resources Ltd 6.25% 07/15/41	65,050	70,000	79,702
Telesat Canada / Telesat LLC 8 7/8% 11/15/24	85,050	85,000	94,896
Valeant Pharmaceuticals International Inc 5 5/8% 12/01/21	122,188	125,000	122,556
Valeant Pharmaceuticals International Inc 5 7/8% 05/15/23	500,051	580,000	539,052
Valeant Pharmaceuticals International Inc 7 1/2% 07/15/21	172,974	175,000	178,668
<b>Total Canada</b>	<b>2,010,135</b>		<b>2,160,409</b>
<b>Cayman Island (0.9%)</b>			
Noble Holding International Ltd 7 3/4% 01/15/24	120,159	130,000	111,735
Transocean Inc 6.8% 03/15/38	66,216	90,000	72,113
Transocean Inc 6.375% 12/15/21	48,639	55,000	59,675
<b>Total Cayman Island</b>	<b>235,014</b>		<b>243,523</b>
<b>France (1.4%)</b>			
SFR Group SA 6 1/4% 05/15/24	192,365	200,000	200,000
SFR Group SA 7 3/8% 05/01/26	215,011	200,000	204,676
<b>Total France</b>	<b>407,376</b>		<b>404,676</b>

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>High Yield Bond Portfolio</b> (continued)			
<b>Bonds (97.4%)</b> (continued)			
<b>Jersey (0.3%)</b>			
Ensco Jersey Finance LTD 3% 01/31/24	74,480	85,000	76,043
<b>Luxembourg (3.6%)</b>			
Intelsat Connect Finance SA 12% 04/01/22	204,574	264,000	230,570
Intelsat Jackson Holdings SA 5% 1/2 08/01/23	148,822	175,000	142,873
Intelsat Jackson Holdings SA 7% 1/4 10/15/20	162,097	170,000	159,174
Intelsat Luxembourg SA 6 3/4% 10/15/20	114,034	115,000	112,144
Mallinckrodt International Finance SA 4 3/4% 04/15/23	90,935	100,000	78,201
Mallinckrodt International Finance SA 5 3/4% 08/01/22	139,160	145,000	132,136
Trinseo Materials Operating SCA 5 3/8% 09/01/25	146,653	145,000	149,881
<b>Total Luxembourg</b>	<b>1,006,275</b>		<b>1,004,979</b>
<b>Malta (0.8%)</b>			
VistaJet Malta Finance PLC 7 3/4% 06/01/20	132,692	240,000	223,500
<b>Netherland (0.8%)</b>			
Fiat Chrysler Automobiles NV 5 1/4% 04/15/23	200,550	200,000	209,256
<b>United States (80.0%)</b>			
Acadia Healthcare Co Inc 5 1/8% 07/01/22	70,175	70,000	70,622
Acadia Healthcare Co Inc 5 5/8% 02/15/23	85,050	85,000	86,619
Albertsons Cos LLC 6 5/8% 06/15/24	75,011	80,000	76,538
Aleris International Inc 7.7/8 11/0120	145,555	145,000	143,973
Alliance Resource Operating Partners LP 7 1/2% 05/01/25	141,095	135,000	143,529
Ally Financial Inc 5 1/8% 09/30/24	107,111	105,000	114,355
Ally Financial Inc 5 3/4% 11/20/25	300,889	295,000	320,565
Ally Financial Inc 8% 11/1/31	93,875	75,000	97,968
AMC Entertainment Holdings Inc 5 3/4% 06/15/25	112,708	115,000	113,813
AMC Entertainment Holdings Inc 5 7/8% 11/15/26	73,323	75,000	74,086
Antero Resources Corp 5 1/8% 12/01/22	115,337	125,000	127,766
Approach Resources Inc 7% 06/15/21	110,264	130,000	113,326
Arch Merger Sub 8 1/2% 09/15/25	79,241	80,000	73,818
Ashton Woods Finance Co 6 3/4% 08/01/25	55,011	55,000	54,947
Ashton Woods USA LLC 6 7/8% 02/15/21	63,202	69,000	70,305
Beazer Homes USA Inc 8 3/4% 03/15/22	61,725	60,000	66,082
Bill Barrett Corp 7% 10/15/22	80,902	105,000	106,706
Big River Steel LLC 7 1/4% 09/01/25	30,007	30,000	31,642
Blue Racer Midstream LLC 6 1/8% 11/15/22	165,876	170,000	176,885
Blue Cube Spinco Inc 10% 10/15/25	30,050	30,000	35,998
Cablevision Systems Corp 5 7/8% 09/15/22	125,412	135,000	131,996
Calpine Corp 5 3/8% 01/15/23	101,602	105,000	102,415
Calpine Corp 5 7/8% 01/15/24	67,530	65,000	66,114

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2017</b>	<b>Fair value</b>
<b>High Yield Bond Portfolio</b> (continued)	<b>\$</b>	<b>Par amount</b>	<b>\$</b>
<b>Bonds (97.4%) (continued)</b>			
<b>United States (80.0%) (continued)</b>			
Carrizo Oil & Gas Inc 7 1/2% 09/15/20	63,788	60,000	61,200
Carrizo Oil & Gas Inc 8 1/4% 07/15/25	75,584	75,000	82,501
Carrols Restaurant Group Inc 8% 05/01/22	60,050	60,000	63,199
Centene Corp 6 1/8% 02/15/24	94,175	90,000	95,702
Centennial Resource Production LLC 5 3/8% 01/15/26	80,006	80,000	81,279
Central Garden & Pet Co 6 1/8% 11/15/23	175,050	175,000	185,715
Cequel Capital Corp 6 3/8% 09/15/20	50,400	48,000	48,682
Cincinnati Bell Inc 7.0/ 7/15/24	112,827	110,000	108,017
Clear Channel Worldwide Holdings Inc 7.625% 03/15/20	184,562	180,000	176,641
Cleveland-Cliffs Inc 5 3/4% 03/01/25	110,958	115,000	109,586
Cogent Communications Finance Inc 5 5/8% 04/15/21	126,150	130,000	132,471
CommScope Inc 5.1/2% 06/15/24	55,194	55,000	57,338
CommScope Technologies LLC 5% 03/15/27	25,011	25,000	25,009
Comstock Resources Inc 10% 03/15/20	285,472	285,000	294,254
Comstock Resources Inc 7 3/4% 04/01/19	152,557	176,975	165,146
Consolidated Communications Inc 6 1/2% 10/01/22	173,144	175,000	157,969
CONSOL Energy Inc 11% 11/15/25	142,859	140,000	147,125
CSC Holdings LLC 5 1/4% 06/01/24	43,531	45,000	44,317
CSC Holdings LLC 6 3/4% 11/15/21	103,950	110,000	117,982
CSI Compressco LP 7 1/4% 08/15/22	125,725	140,000	132,019
Cott Beverages Inc 5 3/8% 07/01/22	129,510	135,000	140,442
DaVita Inc 5 1/8% 07/15/24	122,460	120,000	121,819
DCP MIDSTREAM LLC 5.85% 05/21/43	213,723	275,000	256,322
DCP Midstream Operating LP 4 3/4% 09/30/21	28,875	30,000	30,891
DCP Midstream Operating LP 5.35% 03/15/20	39,850	45,000	46,942
DCP Midstream Operating LP 3 7/8% 03/15/23	91,575	115,000	114,142
DCP Midstream Operating LP 4.95% 04/01/22	19,175	25,000	26,005
Deck Chassis Acquisition Inc 10% 06/15/23	97,437	95,000	105,944
Dell International LLC 8.1% 07/15/36	450,871	420,000	530,443
Dish DBS Corp 6 3/4% 06/01/21	69,000	70,000	74,023
Dish DBS Corp 7 3/4% 07/01/26	136,406	130,000	137,332
Dynegy Inc 7 3/8% 11/01/2022	65,145	65,000	68,607
Dynegy Inc 7 5/8% 11/01/24	218,596	215,000	231,411
Dynegy Inc 8 1/8% 01/30/26	143,972	130,000	142,137
Encompass Health Corp 5 3/4% 09/15/25	103,746	105,000	109,470
Encompass Health Corp 5 3/4% 11/01/24	71,802	70,000	71,814
Endo Finance LLC 5 3/8% 01/15/23	179,592	190,000	147,529
Everi Payments Inc 7 1/2% 12/15/25	200,011	200,000	197,608
FelCor Lodging LP 5 5/8% 03/01/23	179,375	175,000	180,463

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2017 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (97.4%) (continued)</b>			
<b>United States (80.0%) (continued)</b>			
First Data Corp 5 3/4% 01/15/24	126,772	125,000	129,759
First Data Corp 7% 12/01/23	229,377	225,000	238,009
Freeport-McMoRan Inc 3 7/8% 03/15/23	24,573	25,000	24,897
Freeport-McMoRan Inc 5.45% 03/15/43	194,061	220,000	219,164
Freeport-McMoRan Inc 4.55% 11/14/24	44,730	45,000	45,724
Frontier Communications 8.5% 4/15/20	293,613	300,000	249,195
Frontier Communications 8 7/8% 09/15/20	61,994	60,000	49,823
GEO Group Inc 5 7/8% 10/15/24	67,950	70,000	72,285
Gogo Intermediate Holdings LLC 12 1/2% 07/01/22	373,642	345,000	390,409
Gogo Inc 3 3/4% 03/01/20	201,507	240,000	216,305
Golden Nugget Inc 6 3/4% 10/15/24	148,511	150,000	152,889
Gray Television Inc 5 1/8% 10/15/24	70,072	70,000	69,733
Gray Television Inc 5 7/8% 07/15/26	70,400	70,000	71,744
Griffon Corp 5 1/4% 03/01/22	171,812	180,000	182,698
GTT Communications Inc 7 7/8% 12/31/24	112,583	110,000	116,029
Gulfport Energy Corp 6 5/8% 05/01/23	35,150	40,000	40,835
HCA Inc 5 1/4% 06/15/26	55,050	55,000	58,481
HCA Inc 5 3/8% 02/01/25	245,036	240,000	249,002
HCA Inc 7 1/2% 02/15/22	57,175	50,000	56,515
Herc Rentals Inc 7 3/4% 06/01/24	124,262	113,000	124,402
Hertz Corp 5 7/8% 10/15/20	74,917	75,000	75,001
HUB International Ltd 7 7/8% 10/01/21	168,599	165,000	171,956
Icahn Enterprises Finance Corp 5 7/8% 02/01/22	173,975	180,000	183,197
Icahn Enterprises Finance Corp 6 3/4% 02/01/24	139,966	140,000	144,059
Ingles Markets Inc 5 3/4% 06/15/23	68,838	70,000	70,992
International Lease Finance Corp 8 5/8% 01/15/22	98,417	80,000	96,356
JBS USA Finance Inc 5 7/8% 07/15/24	98,206	100,000	98,293
JBS USA Finance Inc 7 1/4% 06/01/21	41,011	40,000	40,696
JBS USA Finance Inc 7 1/4% 06/01/21	35,449	35,000	35,609
JBS USA Finance Inc 8 1/4% 02/01/20	100,822	100,000	100,504
JC Penney Corp Inc 8 1/8% 10/01/19	70,062	67,000	68,040
Kinetic Concepts Inc 12 1/2% 11/01/21	270,057	240,000	270,360
Lamar Media Corp 5 3/4% 02/01/26	45,050	45,000	48,210
Lee Enterprises Inc 9 1/2% 03/15/22	133,750	125,000	129,626
Level 3 Financing Inc 5 1/8% 05/01/23	125,430	125,000	125,189
Meritor Inc 6 1/4% 02/15/24	110,816	105,000	110,522
MGM Resorts International 4 5/8% 09/01/26	146,911	150,000	151,358
MGM Resorts International 7 3/4% 03/15/22	103,078	90,000	102,773

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2017 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (97.4%)</b> (continued)			
<b>United States (80.0%)</b> (continued)			
Nabors Industries Inc 5.5% 01/15/23	72,847	75,000	72,895
National CineMedia LLC 5 3/4% 08/15/26	103,798	115,000	108,122
Navient Corp 5 7/8% 10/25/24	131,094	145,000	144,864
Navient Corp I 6 1/8 %03/25/24	88,836	85,000	85,885
Navient Corp 6 5/8% 07/26/21	30,686	30,000	31,685
Navient Corp 7 1/4% 09/25/23	108,686	105,000	112,212
Navistar International Corp 4 3/4% 04/15/19	62,000	70,000	76,145
Navistar International Corp 6 5/8% 11/01/25	140,423	140,000	146,048
NGL Energy Partners LP 5 1/8% 07/15/19	141,736	150,000	152,523
NGL Energy Partners LP 6 7/8% 10/15/21	63,295	65,000	65,965
NGPL PipeCo LLC 7.768% 12/15/37	151,761	140,000	172,820
NRG Energy Inc 5 3/4% 01/15/28	70,686	70,000	70,715
NRG Energy Inc 6 5/8% 01/15/27	80,364	80,000	84,899
NRG Energy Inc 7 1/4% 05/15/26 .	261,045	250,000	272,480
OLIN CORP 5.125% 09/15/27	55,011	55,000	57,849
Opal Acquisition Inc 10% 10/01/24	228,431	270,000	241,304
Opal Acquisition Inc 7 1/2% 07/01/24	29,611	35,000	33,636
Oppenheimer Holdings Inc 6 3/4% 07/01/22	125,011	125,000	128,423
PBF Holding Co LLC 7 1/4% 06/15/25	79,411	80,000	84,037
PBF Holding Co LLC 7 11/15/23	130,711	130,000	135,663
Peabody Energy Corp 6 3/8% 03/31/25	142,733	140,000	145,604
PetroQuest Energy Inc 10% 02/15/21	121,073	172,968	133,351
PF Chang's China Bistro Inc 10% 1/4 06/30/20	155,300	150,000	136,479
Jaguar Holding Co II 6 3/8% 08/01/23	189,104	190,000	191,873
Pioneer Energy Services Corp 6 1/8% 03/15/22	159,347	200,000	163,970
Platform Specialty Products Corp 5 7/8% 12/01/25	215,069	215,000	212,945
Qorvo Inc 6 3/4% 12/01/23	118,198	115,000	123,739
Rayonier AM Products Inc 5 1/2% 06/01/24	117,911	120,000	119,184
Resolute Energy Corp 8 1/2% 05/01/20	281,252	280,000	285,074
Rite Aid Corp 6.125% 04/01/23	74,696	75,000	67,644
Rite Aid Corp 6 3/4% 06/15/21	88,560	90,000	89,519
Rockies Express Pipeline LLC 5 5/8% 04/15/20	94,130	95,000	99,772
Rockies Express Pipeline LLC 6 7/8% 04/15/40	146,424	150,000	167,963
Sabine Pass Liquefaction LLC 5% 03/15/27	126,975	125,000	133,680
Sabine Pass Liquefaction LLC 5 5/8% 03/01/25	161,386	155,000	170,866
Salem Media Group Inc 6 3/4% 06/01/24	142,308	140,000	139,258
Sanchez Energy Corp 6 1/8% 01/15/23	112,085	145,000	122,706
Select Medical Corp 6 3/8% 06/01/21	277,187	275,000	282,004
Simmons Foods Inc 5 3/4% 11/01/24	120,261	120,000	119,074

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2017 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (97.4%)</b> (continued)			
<b>United States (80.0%)</b> (continued)			
Sinclair Television Group Inc 5 5/8% 08/01/24	211,428	205,000	211,275
Six Flags Entertainment Corp 5 1/2% 04/15/27	150,011	150,000	154,263
Sprint Corp 7 7/8% 09/15/23	88,388	95,000	101,115
Sprint Capital Corp 6 7/8% 11/15/28	159,190	155,000	156,021
Sprint Corp 7 1/4% 09/15/21	65,321	70,000	74,122
Sprint Corp 7 1/8% 06/15/24	159,355	150,000	153,167
Sunoco Finance Corp 6 3/8% 04/01/23	141,264	135,000	142,567
SunCoke Energy Partners LP 7 1/2% 06/15/25	190,838	190,000	198,712
Targa Resources Partners LP 5 1/4% 05/01/23	89,588	95,000	97,143
Tempur Sealy International Inc 5 1/2% 06/15/26	147,761	150,000	153,714
Tenet Healthcare Corp 8 1/8% 04/01/22	256,880	235,000	239,874
The ADT Corp 4 7/8% 07/15/32	101,171	120,000	114,116
The ADT Corp 6 1/4% 10/15/21	63,425	65,000	71,020
The ADT Corp 3 1/2% 07/15/22	34,450	40,000	39,467
The Kenan Advantage Group Inc 7 7/8% 07/31/23	137,961	135,000	139,730
Townsquare Media Inc 6 1/2% 04/01/23	111,397	110,000	108,297
Tronox Finance PLC 7 1/2% 03/15/22	83,566	80,000	83,386
Uniti Group LP 6% 04/15/23	183,138	185,000	180,416
Unit Corp 6 5/8% 05/15/21	120,325	155,000	156,163
United States Cellular Corp 6.7% 12/15/33	88,199	85,000	89,283
United States Steel Corp 6 7/8% 08/15/25	157,835	155,000	161,178
United States Steel Corp 7 3/8% 04/01/20	62,956	65,000	70,571
Uniti Group LP 7.1/8% 12/15/24	106,922	110,000	99,715
Universal Hospital Services Inc 7 5/8% 08/15/20	100,761	100,000	100,089
Univision Communications Inc 5 1/8% 02/15/25	99,360	100,000	97,742
Urban One Inc 7.375% 04/15/2022	125,125	135,000	134,534
Urban One Inc 9 1/4% 02/15/20	458,491	455,000	427,595
US Concrete Inc 6.375% 06/01/24	183,886	180,000	193,325
VFH Parent LLC 6 3/4% 06/15/22	112,880	110,000	115,577
Watco Cos LLC 6 3/8 04/01/23	112,775	110,000	114,323
Wave Division Escrow LLC 8% 1/8 09/01/20	85,450	80,000	81,782
Western Digital Corp 10 1/2% 04/01/24	281,032	250,000	289,760
Windstream Services LLC 7 3/4% 10/15/20	87,334	103,000	87,108
Zekelman Industries Inc 9.875% 06/15/23	173,124	165,000	185,683
<b>Total United States</b>	<b>21,537,718</b>		<b>22,205,911</b>
<b>Total Bonds</b>	<b>26,075,823</b>		<b>27,012,000</b>
<b>Total High Yield Bond Portfolio</b>	<b>26,075,823</b>		<b>27,012,000</b>

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio (96.8% of net assets)</b>	<b>Cost</b>	<b>2016 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (96.8%)</b>			
<b>Australia (0.5%)</b>			
FMG Resources August 2006 Pty Ltd 9 3/4% 03/01/22	116,932	110,000	127,325
<b>Bermuda (1.4%)</b>			
Aircastle Ltd 5% 04/01/23	110,550	110,000	112,749
Fly Leasing Ltd 6 3/8% 10/15/21	204,550	200,000	208,500
Viking Cruises Ltd 8 1/2% 10/15/22	64,563	65,000	67,356
<b>Total Bermuda</b>	<b>379,663</b>		<b>388,605</b>
<b>Britain (0.3%)</b>			
Ensco PLC 5 3/4% 10/01/44	59,188	95,000	68,638
<b>Canada (3.7%)</b>			
Air Canada 7.75% 04/15/21	143,965	140,000	156,450
Brookfield Residential Properties Inc 6 3/8% 05/15/25	65,050	65,000	64,756
Teck Resources Ltd 3 3/4% 02/01/23	95,365	110,000	103,538
Teck Resources Ltd 5.2% 03/01/42	136,538	150,000	132,375
Teck Resources Ltd 6.25% 07/15/41	97,575	105,000	101,325
Telesat Canada 8 7/8% 11/15/24	85,050	85,000	88,613
Trinidad Drilling Ltd 7.875% 1/15/19 (144A) PVT	89,825	95,000	94,763
Valeant Pharmaceuticals International Inc 5 3/8% 03/15/20	107,366	125,000	105,156
Valeant Pharmaceuticals International Inc 5 5/8% 12/01/21	122,188	125,000	96,719
Valeant Pharmaceuticals International Inc 5 7/8% 05/15/23	58,063	65,000	48,669
<b>Total Canada</b>	<b>1,000,985</b>		<b>992,364</b>
<b>Cayman Island (2.4%)</b>			
Noble Holding International Ltd 4 5/8% 03/01/21	9,230	12,000	11,520
Noble Holding International Ltd 6.05% 3/1/2041	71,974	95,000	65,313
Transocean Inc 6.8% 03/15/38	136,111	185,000	143,375
Transocean Inc 9% 07/15/23	63,425	65,000	66,869
Seagate HDD Cayman 4 7/8% 06/01/27	153,523	175,000	157,890
Seagate HDD Cayman 5 3/4% 12/01/34	124,638	155,000	132,096
Transocean Inc 6.375% 12/15/2021	57,483	65,000	64,756
<b>Total Cayman Islands</b>	<b>616,384</b>		<b>641,819</b>
<b>France (1.2%)</b>			
SFR Group SA 6 1/4% 05/15/24	307,784	320,000	320,800

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**12. Schedules of investments** (continued)

	<b>Cost</b>	<b>2016 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>High Yield Bond Portfolio</b> (continued)			
<b>Bonds (96.8%)</b> (continued)			
<b>Liberia (0.3%)</b>			
Eletson Holdings Inc 9 5/8% 01/15/22	111,800	120,000	86,850
<b>Luxembourg (1.6%)</b>			
Intelsat Luxembourg SA 6 3/4% 06/01/18	67,374	85,000	68,638
Intelsat Jackson Holdings SA 7 1/4% 04/01/19	168,313	230,000	193,200
Intelsat Luxembourg SA 7.75% 6/1/2021	67,775	240,000	78,000
Mallinckrodt International Finance SA 4 3/4% 04/15/23	90,935	100,000	87,000
<b>Total Luxembourg</b>	<b>394,397</b>		<b>426,838</b>
<b>Malta (0.6%)</b>			
VistaJet Malta Finance PLC 7 3/4% 06/01/20	113,800	250,000	163,750
<b>Netherland (0.8%)</b>			
Fiat Chrysler Automobiles NV 5 1/4% 04/15/23	200,550	200,000	203,750
<b>United States (84.0%)</b>			
Acadia Healthcare Co Inc 5 1/8% 07/01/22	70,175	70,000	69,738
Acadia Healthcare Co Inc 5 5/8% 02/15/23	85,050	85,000	85,000
Ahern Rentals Inc 7 3/8% 05/15/23	109,864	135,000	113,063
Ally Financial Inc 5 3/4% 11/20/25	99,438	100,000	99,750
Ally Financial Inc 8% 11/1/2031	93,875	75,000	87,093
Antero Resources Corp 5 1/8% 12/01/22	115,337	125,000	126,250
Approach Resources Inc 7% 06/15/21	192,010	230,000	207,000
Ashton Woods Finance Co 6 7/8% 02/15/21	105,338	115,000	110,544
Beazer Homes USA Inc 8 3/4% 03/15/22	61,725	60,000	64,950
Bill Barrett Corp 7% 10/15/22	154,100	200,000	190,000
Blue Racer Midstream LLC 6 1/8% 11/15/22	165,876	170,000	170,424
Blue Cube Spinco Inc 10 %10/15/25	30,050	30,000	36,225
Blue Cube Spinco Inc 9 3/4% 10/15/23	111,150	105,000	124,688
Cablevision Systems Corp 5 7/8% 09/15/22	125,412	135,000	131,794
Calpine Corp 5 3/4% 01/15/25	45,125	45,000	43,706
Calpine Corp 5 3/8% 01/15/23	135,469	140,000	137,200
Carrizo Oil & Gas Inc 7 1/2% 09/15/20	85,050	80,000	83,100
Carrols Restaurant Group Inc 8% 05/01/22	60,050	60,000	64,500
Ceasars Entertainment Resort Properties 11% 10/01/21	101,100	100,000	109,125
Central Garden & Pet Co 6 1/8% 11/15/23	175,050	175,000	184,625
CenturyLink Inc 6.45% 06/15/21	14,938	15,000	15,863
CenturyLink Inc 7.6% 09/15/39	71,487	75,000	65,719
Cequel Communications Holdings I LLC 6 3/8% 09/15/20	73,500	70,000	72,100
Chesapeake Energy Corp 6 5/8% 08/15/20	114,925	135,000	135,505

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (96.8%)</b> (continued)			
<b>United States (84.0%)</b> (continued)			
Chester Downs & Marina LLC 9 1/4% 02/01/20	83,988	85,000	81,494
Churchill Downs Inc 5 3/8% 12/15/21	126,300	125,000	129,531
Cliffs Natural Resources Inc 7.75% 03/31/20	71,247	70,000	72,275
Cloud Peak Energy Resources LLC 12% 11/01/21	83,650	80,000	83,899
Communications Sales & Leasing Inc 7 1/8% 12/15/24	110,672	110,000	111,099
CommScope Inc 5 1/2% 06/15/24	55,194	55,000	56,855
Comstock Resources Inc 10% 03/15/20	267,336	275,000	281,874
Comstock Resources Inc 7 3/4% 04/01/19	51,338	75,000	63,858
Continental Resources Inc 5% 09/15/22	57,704	65,000	65,569
Cortes NP Acquisition Corp 9 1/4% 10/15/24	76,588	75,000	79,125
Cott Beverages Inc 5 3/8% 07/01/22	129,510	135,000	137,194
CSC Holdings LLC 5 1/4% 06/01/24	43,531	45,000	43,650
CSC Holdings LLC 6 3/4% 11/15/21	103,950	110,000	118,387
CSI Compressco LP 7 1/4% 08/15/22	125,725	140,000	133,174
DCP Midstream LLC 5.85% 5/21/2043	173,437	230,000	195,788
DCP Midstream LLC 4 3/4% 09/30/21	28,875	30,000	30,375
DCP Midstream LLC 5.35% 03/15/20	39,850	45,000	46,463
DCP Midstream LLC 9 3/4% 03/15/19	65,125	70,000	78,138
DCP Midstream Operating LP 3 7/8% 03/15/23	91,575	115,000	110,831
DCP Midstream Operating LP 4.95% 04/01/22	19,175	25,000	25,438
Deck Chassis Acquisition Inc 10% 06/15/23	97,438	95,000	98,088
Diamond Finance Corp 6.02% 06/15/26	40,057	40,000	43,323
Diamond Finance Corp 7 1/8% 06/15/24	30,050	30,000	33,113
Diamond Finance Corp 8.1% 07/15/36	406,932	385,000	459,293
DISH DBS Corp 6 3/4% 06/01/21	69,000	70,000	75,863
DISH DBS Corp 7 3/4% 07/01/26	162,637	155,000	175,150
Dynegy Inc 6 3/4% 11/01/19	182,744	185,000	188,006
Dynegy Inc 7 3/8% 11/01/22	257,506	260,000	248,300
EarthLink Holdings Corp 7 3/8% 06/01/20	78,900	75,000	78,844
Endo Finance LLC 5 3/8% 01/15/23	179,592	190,000	161,499
Envision Healthcare Corp 5 5/8% 07/15/22	85,474	85,000	87,444
EP Energy LLC 6 3/8% 06/15/23	67,374	85,000	66,300
EP Energy LLC 9 3/8% 05/01/20	69,199	75,000	69,094
FelCor Lodging LP 5 5/8% 03/01/23	179,375	175,000	178,719
First Data Corp 5 3/4% 01/15/24	80,050	80,000	82,400
First Data Corp 7% 12/01/23	229,377	225,000	239,905

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (96.8%)</b> (continued)			
<b>United States (84.0%)</b> (continued)			
Freeport-McMoRan Inc 3.1% 03/15/20	130,062	145,000	141,375
Freeport-McMoRan Inc 6 1/8% 06/15/19	53,125	55,000	55,963
Freeport-McMoRan Inc 5.45% 3/15/2043	59,967	75,000	62,062
Frontier Communications Corp 11% 09/15/25	177,287	175,000	181,124
Frontier Communications Corp 6 7/8% 01/15/25	68,675	75,000	62,719
Frontier Communications Corp 7 5/8% 04/15/24	50,450	60,000	53,324
Frontier Communications Corp 8 7/8% 09/15/20	136,925	135,000	143,774
Frontier Communications Corp 9 1/4% 07/01/21	126,675	125,000	130,313
Gardner Denver Inc 6 7/8% 08/15/21	168,581	175,000	173,906
Gastar Exploration Inc 8 5/8% 05/15/18	235,580	270,000	264,600
Gogo Intermediate Holdings LLC 12 1/2% 07/01/22	157,725	155,000	168,175
Gogo Intermediate Holdings LLC 3 3/4% 03/01/20	39,388	50,000	37,192
Gray Television Inc 5 1/8% 10/15/24	25,050	25,000	24,281
Gray Television Inc 5 7/8% 07/15/26	70,400	70,000	69,388
Griffon Corp 5 1/4% 03/01/22	171,812	180,000	182,250
GTT Escrow Corp 7 7/8% 12/31/24	112,583	110,000	115,363
Gulfport Energy Corp 6 5/8% 05/01/23	35,150	40,000	41,950
Halcon Resources Corp 8.625% 2/1/20	93,663	100,000	104,250
HCA Inc 5 1/4% 06/15/26	55,050	55,000	56,787
HCA Inc 5 3/8% 02/01/25	71,625	70,000	70,175
HCA Inc 7 1/2% 02/15/22	57,175	50,000	56,688
HealthSouth Corp 5 3/4% 09/15/25	103,746	105,000	104,738
Herc Rentals Inc 7 1/2% 06/01/22	78,050	75,000	79,125
Hornbeck Offshore Services Inc 5% 03/01/21	63,275	100,000	67,000
HUB International Ltd 7 7/8% 10/01/21	168,599	165,000	174,281
Icahn Enterprises LP 5 7/8% 02/01/22	173,975	180,000	178,650
iHeartCommunications Inc 10% 01/15/18	109,688	190,000	142,025
iHeartCommunications Inc 9% 12/15/19	191,156	240,000	194,999
International Lease Finance Corp 8% 5/8 01/15/22	98,417	80,000	95,999
Jack Ohio Finance LLC 10 1/4% 11/15/22	89,786	90,000	91,125
JBS USA Finance Inc 5 3/4% 06/15/25	99,053	100,000	101,750
JBS USA Finance Inc 5 7/8% 07/15/24	186,592	190,000	195,700
JC Penney Corp Inc 8 1/8% 10/01/19	134,580	130,000	139,588
Jones Energy Holdings LLC 6 3/4% 04/01/22	125,337	150,000	143,250
Kenan Advantage Group Inc 7 7/8% 07/31/23	85,575	85,000	85,850
Kinetic Concepts Inc 9 5/8% 10/01/21	139,613	145,000	153,338
Lamar Media Corp 5 3/4% 02/01/26	45,050	45,000	47,475
Landry's Inc 6 3/4% 10/15/24	105,975	105,000	106,706

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (96.8%)</b> (continued)			
<b>United States (84.0%)</b> (continued)			
LBI Media Inc 13 1/2% 04/15/20	77,253	93,776	71,856
Lee Enterprises Inc 9 1/2% 03/15/22	133,750	125,000	132,188
Level 3 Financing Inc 5 1/8% 05/01/23	130,093	130,000	130,813
LIN Television Corp 5 7/8% 11/15/22	100,169	100,000	101,375
MGM Resorts International 4 5/8% 09/01/26	80,050	80,000	77,200
MGM Resorts International 5 5/8% 05/01/24	115,050	115,000	120,606
MGM Resorts International 7 3/4% 03/15/22	103,078	90,000	103,950
Micron Technology Inc 5 1/4% 08/01/23	153,957	175,000	175,656
Micron Technology Inc 5 7/8% 02/15/22	47,175	50,000	52,000
Micron Technology Inc 5.625% 01/15/26	69,625	80,000	78,900
Midcontinent Communications 6 1/4% 08/01/21	166,800	160,000	167,400
MPLX LP 4 1/2% 07/15/23	112,201	140,000	142,489
Navient Corp 5 7/8% 10/25/24	131,094	145,000	138,294
Navient Corp 7 1/4% 09/25/23	108,686	105,000	108,019
Navistar International Corp 4 3/4% 04/15/19	62,000	70,000	68,852
Navistar International Corp 8 1/4% 11/01/21	151,100	155,000	156,744
Nexstar Broadcasting Inc 6 7/8% 11/15/20	160,875	150,000	155,438
NGL Energy Partners LP 5 1/8% 07/15/19	63,525	70,000	69,388
NGL Energy Partners LP 6 7/8% 10/15/21	32,984	35,000	35,700
NGPL PipeCo LLC 7.768% 12/15/37	80,050	80,000	85,000
NRG Energy Inc 6 1/4% 07/15/22	147,212	145,000	145,363
NRG Energy Inc 6 5/8% 01/15/27	125,569	125,000	117,813
NRG Energy Inc 6 5/8% 03/15/23	145,207	145,000	146,088
NRG Energy Inc 7 7/8% 05/15/21	31,045	28,000	29,050
Nuance Communications Inc 5 3/8% 08/15/20	95,548	95,000	97,731
Oasis Petroleum Inc 6.875% 3/15/22	50,850	55,000	56,444
Opal Acquisition Inc 8 7/8% 12/15/21	165,333	200,000	171,000
PBF Holding Co LLC 7% 11/15/23	110,050	110,000	109,450
Peabody Energy Corp 10% 03/15/22	227,512	300,000	267,000
Peabody Energy Corp 4 3/4% 12/15/41	25,572	110,000	18,837
Peabody Energy Corp 6% 11/15/18	96,472	135,000	86,231
PetroQuest Energy Inc 10% 02/15/21	113,625	160,000	113,600
PetSmart Inc 7 1/8% 03/15/23	162,094	160,000	163,000
PF Chang's China Bistro Inc 10 1/4% 06/30/20	155,300	150,000	146,063
Pharmaceutical Product Development 6% 3/8 08/01/23	189,104	190,000	203,538
Pioneer Energy Services Corp 6 1/8% 03/15/22	159,347	200,000	183,500
Platform Specialty Products Corp 6% 1/2 02/01/22	62,525	70,000	70,525
Qorvo Inc 6 3/4% 12/01/23	118,198	115,000	126,644

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Par</b>	<b>Fair value</b>
	<b>\$</b>	<b>amount</b>	<b>\$</b>
<b>Bonds (96.8%)</b> (continued)			
<b>United States (84.0%)</b> (continued)			
Radio Systems Corp 8 3/8% 11/01/19	137,187	125,000	130,000
Radio One Inc 7.375% 04/15/22	125,125	135,000	133,313
Radio One Inc 9 1/4% 02/15/20	280,115	270,000	245,363
Realogy Group LLC 5 1/4% 12/01/21	129,839	130,000	133,413
Resolute Energy Corp 8 1/2% 05/01/20	130,375	130,000	132,438
Rockies Express Pipeline LLC 5 5/8% 04/15/20	94,130	95,000	99,869
Rockies Express Pipeline LLC 6 7/8% 04/15/40	146,424	150,000	149,438
Sabine Pass Liquefaction LLC 5% 03/15/27	126,975	125,000	126,250
Sabine Pass Liquefaction LLC 5 5/8% 03/01/25	74,675	75,000	80,155
Sabine Pass Liquefaction LLC 5 5/8% 04/15/23	168,680	165,000	175,725
Sabine Pass Liquefaction LLC 6 1/4% 03/15/22	99,550	100,000	109,750
Sanchez Energy Corp 6 1/8% 01/15/23	133,069	180,000	171,225
Scientific Games International Inc 6 1/4% 09/01/20	135,361	170,000	145,350
Scientific Games International Inc 6 5/8% 05/15/21	123,663	155,000	130,394
Select Medical Corp 6 3/8% 06/01/21	256,952	255,000	255,638
SESI LLC 7.125% 12/15/21	83,238	95,000	96,663
Simmons Foods Inc 7 7/8% 10/01/21	238,887	270,000	277,763
Southwestern Energy Co 6% 1/4 01/15/18	80,988	2,900	741
Spectrum Brands Inc 5 3/4% 07/15/25	106,112	100,000	103,625
Sprint Capital Corp 7% 03/01/20	44,653	45,000	48,769
Sprint Capital Corp 7 1/4% 09/15/21	349,936	375,000	398,906
Sprint Capital Corp 6 7/8% 11/15/28	67,750	75,000	74,250
Sprint Corp 7 7/8% 09/15/23	88,387	95,000	101,531
Sprint Communications Inc 7% 8/15/20	131,607	135,000	142,931
Sunoco LP 5 1/2% 08/01/20	112,069	115,000	117,444
Sunoco LP 6 3/8% 04/01/23	72,850	70,000	70,875
Targa Resources Partners LP 5 1/4% 05/01/23	89,588	95,000	95,713
Taylor Morrison Communities Inc 5 1/4% 04/15/21	102,000	100,000	103,375
Tenet Healthcare Corp 8 1/8% 04/01/22	183,225	165,000	155,719
The ADT Corp 4 7/8% 07/15/32	70,360	85,000	67,681
The ADT Corp 6 1/4% 10/15/21	63,425	65,000	71,013
The ADT Corp 3 1/2% 07/15/22	34,450	40,000	38,100
The GEO Group Inc 5 7/8% 10/15/24	67,950	70,000	69,212
The Men's Wearhouse Inc 7% 07/01/22	61,963	65,000	63,781
Time Inc 5 3/4% 04/15/22	60,066	70,000	72,363
Unit Corp 6 5/8% 05/15/21	120,325	155,000	150,738

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**12. Schedules of investments** (continued)

<b>High Yield Bond Portfolio</b> (continued)	<b>Cost</b>	<b>2016 Number of shares/Par Amount</b>	<b>Fair value</b>
	<b>\$</b>		<b>\$</b>
<b>Bonds (96.8%)</b> (continued)			
<b>United States (84.0%)</b> (continued)			
United States Steel Corp CB 7.5% 03/15/22	63,831	65,000	67,194
United States Steel Corp 7 3/8% 04/01/20	92,013	95,000	101,413
US Concrete Inc 6.375% 6/1/24	115,138	115,000	120,606
Valeant Pharmaceuticals International 6.375% 10/15/20	178,067	175,000	150,063
Watco Cos LLC 6 3/8% 04/01/23	112,775	110,000	114,538
WaveDivision Escrow LLC 8 1/8% 09/01/20	85,450	80,000	83,400
West Corp 5 3/8% 07/15/22	118,913	130,000	125,288
Western Digital Corp 10 1/5% 04/01/24	632,693	575,000	680,652
William Lyon Homes Inc 8 1/2% 11/15/20	89,050	80,000	83,500
Williams Partners LP 4 7/8% 03/15/24	58,469	65,000	65,591
Williams Partners LP 5.1% 09/15/45	44,658	45,000	42,579
Windstream Services LLC 7 3/4% 10/01/21	226,987	250,000	256,250
Windstream Services LLC 7 3/4% 10/15/20	36,275	35,000	35,963
XPO CNW Inc 7 1/4% 01/15/18	209,182	205,000	211,150
Zekelman Industries Inc 9.875% 06/15/23	127,612	125,000	138,906
<b>Total United States</b>	<b>21,836,285</b>		<b>22,780,981</b>
<b>Total Bonds</b>	<b>25,137,768</b>		<b>26,201,720</b>
<b>Equity (0.0% of net assets)</b>			
<b>United States (0.0%)</b>			
<b>Oil and Gas (0.0%)</b>			
Southwestern Energy Company	-	238	2,575
<b>Total High Yield Bond Portfolio</b>	<b>25,137,768</b>		<b>26,204,295</b>

**13. Subsequent events**

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