

THE GLOBAL VOYAGER FUND LTD.

Financial Statements
(With Auditors' Report Thereon)

For the Year Ended December 31, 2016



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Independent Auditor's Report

The Board of Directors 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, hereafter referred to as the "Fund") which comprise the statement of financial position as of December 31, 2016 and 2015, 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 audit. 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
March 31, 2017

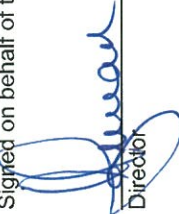
THE GLOBAL VOYAGER FUND LTD.

Statement of financial position (continued)

As at December 31, 2016
(Expressed in U.S. dollars)

	Note	Small Cap Growth		International		Managed Balance		High Yield	
		Shares		Equity Shares		Shares		Bond Shares	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Investments, at fair value	4	12,477,409	10,488,267	20,302,005	20,703,539	4,544,573	4,375,996	26,204,295	20,561,125
Cash and cash equivalents		81,763	350,458	494,792	825,173	422,452	128,686	563,785	1,700,780
Due from brokers for securities sold		-	-	-	-	-	-	-	52,888
Subscriptions receivable		-	-	-	2,200	-	-	-	-
Accrued interest and dividends receivable		-	-	28,199	33,975	2,196	3,505	483,661	390,229
Prepaid and other assets		-	474	-	961	2,903	3,914	-	763
Total assets		12,559,172	10,839,199	20,824,996	21,565,848	4,972,124	4,512,101	27,251,741	22,705,785
Liabilities									
Redemptions payable		5,700	-	-	-	-	-	-	-
Subscriptions received in advance		-	-	-	-	-	5,000	-	-
Due to broker for securities purchased		-	-	-	-	-	-	1,024	750
Accrued expenses		62,773	56,250	105,848	114,573	20,954	21,755	115,812	105,515
Total liabilities		68,473	56,250	105,848	114,573	20,954	26,755	116,836	106,265
Net assets representing shareholders' equity		12,490,699	10,782,949	20,719,148	21,451,275	4,951,170	4,485,346	27,134,905	22,599,520
Participating Series C shares outstanding		565,351	569,532	1,474,493	1,539,958	4,545	4,323	2,898,320	2,629,667
Net asset value per participating Series C share		22.09	18.93	14.05	13.93	1,089.39	1,037.44	9.36	8.59

Signed on behalf of the Board


Director


Director

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

THE GLOBAL VOYAGER FUND LTD.

Statement of comprehensive income

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares		Income Shares		Equity Shares		Equity Shares	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividend	-	-	-	-	1,358,407	1,029,267	633,692	872,546
Interest	210,868	473,056	30	579	27,002	-	-	-
Other income	16	-	14,880	16,113	-	1,061	9	5,198
Foreign withholding taxes	-	-	-	-	4,197	(4,197)	(248,381)	(222,462)
Total income	210,884	473,056	14,910	16,692	1,389,606	1,026,131	385,320	655,282
Expenses								
Administration	16,012	39,298	51,678	57,272	40,616	30,578	61,727	67,561
Audit fees	3,810	8,710	12,186	12,821	9,534	6,883	14,565	15,120
Custody fees	8,220	21,031	528	479	21,115	15,947	35,193	34,466
Management fees	33,902	113,064	305,882	351,310	238,809	186,368	547,465	621,227
Other	11,858	15,335	17,914	17,478	13,225	11,011	21,962	17,296
Total expenses	73,802	197,438	388,188	439,360	323,299	250,787	680,912	755,670
Net investment income (expense)	137,082	275,618	(373,278)	(422,668)	1,066,307	775,344	(295,592)	(100,388)
Net realized gain (loss) on Investments	(411,514)	(162,407)	243,384	335,811	67,655	(75,564)	1,912,827	3,545,446
Net change in unrealized gain (loss) on Investment	319,374	(95,918)	967,873	(448,545)	(1,215,609)	120,890	521,610	(7,362,763)
Net realized and unrealized gain (loss) on investment activities	(92,140)	(258,325)	1,211,257	(112,734)	(1,147,954)	45,326	2,434,437	(3,817,317)
Net increase (decrease) in net assets from operations	44,942	17,293	837,979	(535,402)	(81,647)	820,670	2,138,845	(3,917,705)

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

THE GLOBAL VOYAGER FUND LTD.

Statement of comprehensive income (continued)

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield	
	Shares	2015	Equity Shares	2015	Shares	2015	Bond Shares	2015
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividends	-	-	690,776	770,383	120,069	154,804	333	1,859
Interest	7	-	31	-	3,592	2,451	1,622,124	1,326,761
Other	-	-	25,818	-	-	7,584	2,352	6,859
Foreign withholding taxes	-	-	(115,284)	(119,617)	(34,724)	(34,363)	(2,577)	(1,555)
Total income	7	-	601,341	650,766	88,937	130,476	1,622,232	1,333,924
Expenses								
Administration	19,409	17,916	34,651	35,688	7,922	8,092	46,464	33,670
Audit fees	4,560	4,015	8,154	8,000	1,863	1,812	9,738	7,014
Custody fees	218	108	18,722	19,121	4,034	4,259	23,147	15,927
Management fees	171,884	164,522	307,228	327,041	46,734	49,631	329,962	255,506
Other	9,477	9,028	13,375	12,540	11,189	11,669	13,491	18,761
Total expenses	205,548	195,589	382,130	402,390	71,742	75,463	422,802	330,878
Net investment income (expense)	(205,541)	(195,589)	219,211	248,376	17,195	55,013	1,199,430	1,003,046
Net realized gain (loss) on Investments	201,608	391,635	2,107,785	339,923	(74,993)	74,341	(446,079)	(2,291,773)
Net change in unrealized gain (loss) on Investment	1,837,535	(159,482)	(2,256,740)	(1,623,894)	286,885	(291,701)	2,527,771	(297,900)
Net realized and unrealized gain (loss) on investment activities	2,039,143	232,153	(148,955)	(1,283,971)	211,892	(217,360)	2,081,692	(2,589,673)
Net increase (decrease) in net assets from operations	1,833,602	36,564	70,256	(1,035,595)	229,087	(162,347)	3,281,122	(1,586,627)

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

THE GLOBAL VOYAGER FUND LTD.

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

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2016	2015	2016	2015	2016	2015	2016	2015
Net assets – Beginning of year	15,696,179	33,513,706	30,825,219	35,634,562	20,740,018	15,975,382	36,444,759	43,881,960
Increase (decrease) in net assets from operation								
Net investment income (expense)	137,082	275,618	(373,278)	(422,668)	1,066,307	775,344	(295,592)	(100,388)
Net realized gain (loss)	(411,514)	(162,407)	243,384	335,811	67,655	(75,564)	1,912,827	3,540,687
Net change in unrealized gain (loss)	319,374	(95,918)	967,873	(448,545)	(1,215,609)	120,890	521,610	(7,358,004)
Net increase (decrease) in net assets from operations	44,942	17,293	837,979	(535,402)	(81,647)	820,670	2,138,845	(3,917,705)
Increase (decrease) in net assets from capital transactions								
Share subscriptions	661,923	7,782,837	3,986,338	2,833,723	6,121,902	5,355,544	5,371,889	4,353,301
Redemption of shares	(8,994,047)	(25,617,657)	(5,104,857)	(7,107,664)	(1,843,090)	(1,411,578)	(6,135,622)	(7,872,797)
Net increase (decrease) in net assets from capital transactions	(8,332,124)	(17,834,820)	(1,118,519)	(4,273,941)	4,278,812	3,943,966	(763,733)	(3,519,496)
Net assets – End of year	7,408,997	15,696,179	30,544,679	30,825,219	24,937,183	20,740,018	37,819,871	36,444,759
	Number of shares							
Participating Series C shares outstanding - Beginning of year	948,598	839,538	1,250,282	1,422,562	1,403,371	1,129,384	879,817	959,858
Shares subscribed during the year	39,700	468,960	157,969	113,206	403,253	371,705	129,132	100,463
Shares redeemed during the year	(541,423)	(359,900)	(203,956)	(285,486)	(122,861)	(97,718)	(144,940)	(180,504)
Participating Series C shares outstanding - End of year	446,875	948,598	1,204,295	1,250,282	1,683,763	1,403,371	864,009	879,817

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

THE GLOBAL VOYAGER FUND LTD.

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

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield	
	Shares	2015	Equity Shares	2015	Shares	2015	Bond Shares	2015
	2016	\$	2016	\$	2016	\$	2016	\$
Net assets – Beginning of year	10,782,949	10,982,707	21,451,275	20,676,087	4,485,346	5,294,752	22,599,520	16,929,021
Increase (decrease) in net assets from operations								
Net investment (expense)	(205,541)	(195,589)	219,211	248,376	17,195	55,013	1,199,430	1,003,046
Net realized gain (loss)	201,608	391,635	2,107,785	580,998	(74,993)	74,341	(446,079)	(2,291,773)
Net change in unrealized gain (loss)	1,837,535	(159,482)	(2,256,740)	(1,864,969)	286,885	(291,701)	2,527,771	(297,900)
Net increase (decrease) in net assets from operations	1,833,602	36,564	70,256	(1,035,595)	229,087	(162,347)	3,281,122	(1,586,627)
Increase (decrease) in net assets from capital transactions								
Distributions	-	-	-	-	-	-	(1,115,748)	(162,782)
Share subscriptions	1,108,600	1,510,159	3,604,637	5,405,529	759,064	471,653	4,343,090	8,448,069
Redemption of shares	(1,234,452)	(1,746,481)	(4,407,020)	(3,594,746)	(522,327)	(1,118,712)	(1,973,079)	(1,028,161)
Net increase (decrease) in net assets from capital transactions	(125,852)	(236,322)	(802,383)	1,810,783	236,737	(647,059)	1,254,263	7,257,126
Net assets – End of year	12,490,699	10,782,949	20,719,148	21,451,275	4,951,170	4,485,346	27,134,905	22,599,520
	Number of shares							
Participating Series C shares outstanding - Beginning of year	569,532	580,889	1,539,958	1,419,187	4,323	4,931	2,629,667	1,817,806
Shares subscribed during the year	56,083	78,270	252,090	370,598	728	435	488,487	923,853
Shares redeemed during the year	(60,264)	(89,627)	(317,555)	(249,827)	(506)	(1,043)	(219,834)	(111,992)
Participating Series C shares outstanding - End of year	565,351	569,532	1,474,493	1,539,958	4,545	4,323	2,898,320	2,629,667

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

THE GLOBAL VOYAGER FUND LTD.

Statement of cash flows

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Short-Term		Global Fixed		Preferred		North American	
	Income Shares	2015	Income Shares	2015	Equity Shares	2015	Shares	2015
	2016	\$	2016	\$	2016	\$	2016	\$
Cash flows from operating activities								
Change in net assets attributable to holders of participating redeemable shares from operations	44,942	17,293	837,979	(535,402)	(81,647)	820,670	2,138,845	(3,917,705)
<i>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash flow from operating activities</i>								
Net realized and unrealized (gain) loss on investment activities	92,140	258,325	(1,211,257)	112,734	1,147,954	(45,326)	(2,434,437)	3,325,642
Changes in operating assets and liabilities								
Cost of investments purchased	(5,878,179)	(450,095)	-	(650,000)	(13,535,688)	(8,137,068)	(56,293,779)	(22,935,242)
Proceeds from sale of investments	14,047,757	17,944,635	3,942,000	5,031,600	6,976,773	3,681,008	55,964,306	27,239,543
Foreign exchange gain (loss) on investments	-	-	-	-	-	-	(17,053)	-
Increase in due from brokers for securities sold	-	-	(2,400,000)	-	-	-	-	-
(Increase) decrease in accrued interest and dividends receivable	1,983	40,869	-	577	7,942	18,387	(4,812)	(3,789)
(Increase) decrease in prepaid and other assets	1,020	(845)	512	(1,494)	854	(854)	1,778	(1,778)
Increase (decrease) in due to broker for securities purchased	-	-	-	-	-	-	1,472	(3,964)
Increase (decrease) in accounts payable and accrued expenses	(17,783)	(33,723)	(5,310)	(6,878)	10,504	18,780	(10,862)	(23,782)
Net cash provided by (used in) operating activities	8,291,880	17,776,459	1,163,924	3,951,137	(5,473,308)	(3,644,403)	(654,542)	3,678,925

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

THE GLOBAL VOYAGER FUND LTD.

Statement of cash flows (continued)

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares		North American Shares	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Proceeds from issue of participating redeemable shares	661,923	7,772,937	3,986,338	2,775,223	6,121,902	5,340,544	5,379,889	4,273,001
Payments on redemption of participating redeemable shares	(8,996,547)	(25,615,157)	(5,105,357)	(7,106,164)	(1,849,290)	(1,405,378)	(6,055,022)	(7,872,797)
Net cash (used in) provided by financing activities	(8,334,624)	(17,842,220)	(1,119,019)	(4,330,941)	4,272,612	3,935,166	(675,133)	(3,599,796)
Net increase (decrease) in cash and cash equivalents for the period	(42,744)	(65,761)	44,905	(379,804)	(1,200,696)	290,763	(1,329,675)	79,129
Cash and cash equivalents at the beginning of the year	308,356	374,117	412,007	791,811	1,842,463	1,551,700	1,695,120	1,615,991
Cash and cash equivalents at the end of the year	265,612	308,356	456,912	412,007	641,767	1,842,463	365,445	1,695,120

Supplemental disclosures of cash flow information:

Interest received during the year	212,851	513,925	30	1,156	-	-	-	-
Dividends received during the year	-	-	-	-	1,366,349	1,047,654	628,880	868,757

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

THE GLOBAL VOYAGER FUND LTD.

Statement of cash flows (continued)

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Small Cap Growth		International		Managed Balance		High Yield	
	Shares	\$	Equity Shares	\$	Shares	\$	Bond Shares	\$
	2016	2015	2016	2015	2016	2015	2016	2015
Cash flows from operating activities								
Change in net assets attributable to holders of participating redeemable shares from operations	1,833,602	36,564	70,256	(1,035,595)	229,087	(162,347)	3,281,122	(1,586,627)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash flow from operating activities:								
Net realized and unrealized (gain) loss on investment activities	(2,039,143)	(232,153)	(148,955)	1,301,695	(211,892)	217,360	(2,081,966)	2,589,673
Changes in operating assets and liabilities								
Cost of investments purchased	(450,000)	(150,000)	(4,021,666)	(5,058,011)	(997,788)	(1,098,437)	(22,319,714)	(15,692,006)
Proceeds from sale of investments	500,001	800,000	6,183,012	2,999,522	1,041,103	1,568,643	18,838,510	8,894,321
Foreign exchange gain (loss) on investments	-	-	(1,610,857)	-	-	-	-	-
(Increase) decrease in due from brokers for securities sold	-	-	-	-	-	-	52,888	(80,000)
(Increase) decrease in accrued interest and dividends receivable	-	-	5,776	(11,608)	1,309	2,317	(93,432)	(89,807)
(Increase) decrease in prepaid and other assets	474	(474)	961	(961)	1,011	(158)	763	(763)
Increase (decrease) in due to broker for securities purchased	-	-	-	-	-	-	274	750
Increase (decrease) in accounts payable and accrued expenses	6,523	(251)	(8,725)	4,618	(801)	(776)	10,297	24,050
Net (Payments) Receipts from purchase and sale of foreign currencies	-	-	-	219,967	-	-	-	-
Net cash provided by (used in) operating activities	(148,543)	453,686	469,802	(1,580,373)	62,029	526,602	(2,311,258)	(5,940,409)

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

THE GLOBAL VOYAGER FUND LTD.

Statement of cash flows (continued)

For the year ended December 31, 2016
(Expressed in U.S. dollars)

	Small Cap Growth Shares		International Equity Shares		Managed Balance Shares		High Yield Bond Shares	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions	-	-	-	-	-	-	(1,115,748)	(162,782)
Proceeds from issue of participating redeemable shares	1,108,600	1,510,159	3,606,837	5,367,029	754,064	468,653	4,343,090	8,448,069
Payments on redemption of participating redeemable shares	(1,228,752)	(1,746,481)	(4,407,020)	(3,594,746)	(522,327)	(1,118,712)	(1,973,079)	(1,028,161)
Net cash (used in) provided by financing activities	(120,152)	(236,322)	(800,183)	1,772,283	231,737	(650,059)	1,254,263	7,257,126
Net increase (decrease) in cash and cash equivalents for the year	(268,695)	217,364	(330,381)	191,910	293,766	(123,457)	(1,056,995)	1,316,717
Cash and cash equivalents at the beginning of the year	350,458	133,094	825,173	633,263	128,686	252,143	1,620,780	304,063
Cash and cash equivalents at the end of the year	81,763	350,458	494,792	825,173	422,452	128,686	563,785	1,620,780
Supplemental disclosures of cash flow information:								
Interest received during the year	7	-	31	-	3,308	2,362	1,528,693	1,236,954
Dividends received during the year	-	-	696,551	758,775	121,662	157,210	333	1,859

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments

December 31, 2016

(Expressed in U.S. dollars)

	Cost	2016 Number of	Fair value
	\$	shares	\$
Short-Term Income Portfolio (96.0% of net assets)			
Corporate Bonds (58.2%)			
Mexico (12.4%)			
Mexico Government International Bond 5.95% 03/19/19	973,300	850,000	919,335
Luxembourg (9.4%)			
European Investment Bank1 1/8% 09/15/17	702,765	700,000	699,895
United States (36.4%)			
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 0 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
Total United States Corporate Bonds	2,752,006		2,698,401
Total Corporate Bonds	4,428,071		4,317,631
Government and Agency (37.8%)			
United States (37.8%)			
United States Treasury Note/Bond T1 3/4% 12/31/20 Govt.	551,156	550,000	549,808
United States Treasury Note/Bond T1% 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% 08/31/2018	302,131	300,000	301,887
United States Treasury Note/Bond T 3/8% 11/30/2018	507,801	500,000	501,815
United States Treasury Note/Bond T 1 1/2% 02/28/19 Govt.	404,319	400,000	402,235
Total United States Government and Agency	2,815,544		2,796,948
Total Short-Term Income Portfolio	7,243,615		7,114,579

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	<u>2015</u> Number of	Fair value
	\$	shares	\$
Short-Term Income Portfolio (97.9% of net assets)			
Corporate Bonds (78.1%)			
Britain (3.8%)			
LLOYDS 2.3% 11/27/18	603,902	600,000	602,496
Mexico (6.0%)			
MEX 5.95% 03/19/19	973,300	850,000	943,143
Luxembourg (4.5%)			
European EIB 1 1/8% 09/15/17	702,765	700,000	698,908
Sweden (18.4%)			
Komins 1% 10/24/17	997,410	1,000,000	994,810
Swed 1% 11/15/16	1,912,388	1,900,000	1,902,128
Total Sweden Corporate Bonds	2,909,798		2,896,938
United States (45.4%)			
Bank of America 1.125% 11/14/16	1,002,740	1,000,000	997,480
Bank of New York Mellon 5.5% 12/01/17	1,944,320	1,700,000	1,811,452
CAT 2.05% 08/01/16 Corp	1,032,600	1,000,000	1,005,920
CHEVRON CORP Jun 16 0.889%	1,210,068	1,200,000	1,200,324
Citigroup Inc FRN 06/09/16	688,513	700,000	697,795
EMC Corp 1.875% 06/01/18	500,495	500,000	466,100
MSFT 0 7/8 11/15/17	450,095	450,000	448,101
NSANY 1.8% 03/15/18	500,095	500,000	497,835
Total United States Corporate Bonds	7,328,926		7,125,007
Total Corporate Bonds	12,518,691		12,266,492
Government and Agency (19.8%)			
United States (19.8%)			
US T 4 ½% 05/15/17 Govt	2,480,328	2,200,000	2,305,961
US Treasury N/B 1.75% 05/31/2016	625,969	600,000	603,141
US Treasury Note Feb 1 ½% 2019 Govt.	199,719	200,000	200,703
Total United States Government and Agency	3,306,016		3,109,805
Total Short-Term Income Portfolio	15,824,707		15,376,297

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

Preferred Equity Portfolio (97.8% of net assets)	2016		Fair value \$
	Cost \$	Number of shares*	
Bermuda (16.1%)			
Arch Capital Group Ltd 6.75%	915,998	34,480	867,862
Maiden Holdings Ltd 6 5/8 06/14/46 PFD	756,892	28,820	729,434
PartnerRe Ltd 5.875% PFD	1,048,714	41,567	977,656
PartnerRe Ltd 7.25% 12/31/49 PFD	499,649	18,000	491,220
RenaissanceRe Holdings Ltd 5.375% 12/31/49 PFD	972,385	41,930	942,167
Total Bermuda Preferred Equities	4,193,638		4,008,339
United States (81.7%)			
American Financial Group Inc/OH 6.375% 06/42	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 PFD	981,806	39,050	975,469
Merrill Lynch Capital Trust III 7 3/8%	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 PFD	1,105,225	44,310	1,042,614
Dominion Resources Inc/VA 5 1/4% 07/30/76 PFD	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 PFD	946,770	38,000	983,820
Entergy Arkansas Inc 4 3/4% 06/01/63 PFD	250,525	9,800	205,800
Entergy Louisiana LLC 5.25% PFD	931,645	36,470	845,375
General Electric Company 4.7% 05/16/53 PFD	900,423	35,500	871,880
GATX Corporation 5.625% 5/30/2066 PFD	704,002	28,060	652,395
Legg Mason Inc 6.375% 03/15/56 PFD	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 PFD	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 PFD	802,202	31,000	741,210
Southern Co/The 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 PFD	680,184	25,774	669,866
WR Berkley Corporation 5.9% 03/01/56 PFD	1,010,101	39,980	958,321
Total United States Preferred Equities	21,202,973		20,367,559
Total Preferred Equity Portfolio	25,396,611		24,375,898

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2015</u>		
Preferred Equity Portfolio (91.9% of net assets)	Cost	Number of	Fair value
	\$	shares*	\$
Bermuda (19.7%)			
Arch Capital Group 6.75% series C	915,998	34,480	923,030
Axis Capital Holdings Series B 7.5% 12/01/15	418,010	4,300	365,500
Bank of Butterfield NTBBH - Reg S	499,847	441	491,715
PartnerRe Ltd 5.875%- PFD	895,557	35,650	927,970
PRE 7.25% 12/31/49 PFD	400,051	14,300	408,408
RenaissanceRe HLDGS 5.375% 12/31/49 PFD	872,264	37,470	929,255
Total Bermuda Preferred Equities	4,001,727		4,045,878
United States (72.2%)			
AFG 6.375% 06/42	918,186	34,654	903,776
Amtrust Financial 7.25 06/15/55	901,850	36,000	919,440
Argo Group Us In 6.5% 9/15/42	908,631	36,150	917,487
Comcast 5.0% 12/15/61	904,279	35,490	909,254
CTL 6 5/8 09/15/55 PFD	906,860	36,200	910,792
DB Cont Cap 6/30/18 Series	869,378	31,880	865,223
Duke 5.125 1/15/73	929,245	36,850	945,570
ETR 5.25% 07/01/52	931,645	36,470	925,609
GE 4.7 05/16/53 PFD	900,423	35,500	903,475
Goldman Sachs 6.5% 11/01/61	366,432	14,750	388,368
Maiden Holdings 8% 3/27/42	888,545	34,377	905,146
Morgan Stanley Cap TR V 5.75% 07/15/33	500,318	22,100	556,478
Nextera Energy 5.7% 03/01/72	944,390	36,542	933,648
Pitney Bowes Inc 6.7% 03/07/43	876,441	34,260	922,622
Prudential Fin 5.75% 12/15/52	913,219	35,800	924,356
Stanley Black and Decker 5.75% 7/25/52	942,717	36,450	944,055
Strats NWS 7% 12/1/95	357,107	15,600	392,652
Tenn Valley Auth 0.0% 5/01/29	808,649	30,250	751,108
Total United States Preferred Equities	14,768,315		14,919,059
Total Preferred Equity Portfolio	18,770,042		18,964,937

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

		2016	
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Equity Portfolio (continued)</u>			
<u>Ireland Equities (2.1%)</u>			
Building Materials (0.1%)			
CRH Plc	38,466	1,415	48,648
Computers (0.3%)			
Accenture Plc	104,365	1,032	120,878
Healthcare-Products (1.5%)			
Medtronic Plc	616,169	8,004	570,285
Pharmaceuticals (0.2%)			
Alkermes Plc	113,798	1,599	88,872
Total Ireland Equities	872,798		828,683
<u>Switzerland Equities (0.3%)</u>			
Insurance (0.3%)			
Chubb Ltd	112,019	882	116,565
Total Switzerland Equities	112,019		116,565
<u>United States Equities (94.5%)</u>			
Aerospace/Defense (2.3%)			
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
Agriculture (1.3%)			
Altria Group Inc.	423,979	7,036	475,845

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		
	Cost \$	Number of shares	Fair value \$
<u>North American Equity Portfolio (continued)</u>			
<u>United States Equities (94.5%) (continued)</u>			
Airlines (0.2%)			
American Airlines Group Inc.	71,131	1,879	87,731
Apparel (1.5%)			
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>
Banks (7.0%)			
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>
Beverages (4.1%)			
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>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		
<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>United States Equities (94.5%) (continued)</u>			
Biotechnology (1.3%)			
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
	<u>490,624</u>		<u>493,214</u>
Building Materials (0.9%)			
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
	<u>273,308</u>		<u>352,047</u>
Chemicals (1.8%)			
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
	<u>601,928</u>		<u>679,788</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	2016	Fair value
	\$	Number of	\$
		shares	
<u>North American Equity Portfolio (continued)</u>			
<u>United States Equities (94.5%) (continued)</u>			
Commercial Services (2.8%)			
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>
Computers (5.0%)			
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>
Cosmetics/Personal Care (1.5%)			
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>
Diversified Finan Serv (4.2%)			
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>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		Fair value \$
	Cost \$	Number of shares	
<u>North American Equity Portfolio (continued)</u>			
<u>United States Equities (94.5%) (continued)</u>			
Electrical (3.8%)			
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
	<u>1,261,400</u>		<u>1,419,509</u>
Electrical Component & Equipment (0.3%)			
Ametek Inc.	113,258	2,340	113,724
SunPower Corporation	7,635	296	1,957
	<u>120,893</u>		<u>115,681</u>
Electronics (0.9%)			
Fortive Corporation	7,602	2,696	144,640
Honeywell International Inc	181,664	1,823	211,231
	<u>189,266</u>		<u>355,871</u>
Energy - Alternate Sources (0.0%)			
First Solar Inc.	21,111	335	10,743
Environmental Control (0.4%)			
Waste Management Inc.	150,392	2,196	155,784
Equity Fund (0.9%)			
SPDR S&P500 ETF Trust	317,274	1,451	324,357

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		
<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>United States Equities (94.5%) (continued)</u>			
Food (2.5%)			
Kroger Company/The	113,408	3,711	128,104
Mondelez International Inc.	467,672	11,094	491,797
Post Holdings Inc.	<u>267,718</u>	3,850	<u>309,540</u>
	<u>848,798</u>		<u>929,441</u>
Forest Products & Paper (0.5%)			
Post Holdings Inc.	<u>133,147</u>	3,585	<u>190,220</u>
Gas (0.8%)			
Sempra Energy	172,305	1,841	185,278
UGI Corporation	<u>77,888</u>	2,293	<u>105,661</u>
	<u>250,193</u>		<u>290,939</u>
Healthcare-Products (4.3%)			
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.	<u>106,150</u>	1,155	<u>162,994</u>
	<u>1,428,298</u>		<u>1,612,313</u>
Healthcare-Services (2.5%)			
Cigna Corporation	207,890	1,482	197,906
HCA Holdings Inc.	187,082	2,700	199,881
UnitedHealth Group Inc.	<u>223,589</u>	3,355	<u>537,169</u>
	<u>618,561</u>		<u>934,956</u>
Holding Companies-Diversified (0.2%)			
Conyers Park Acquisition Corporation	<u>77,893</u>	7,746	<u>84,044</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		
	Cost	Number of	Fair value
<u>North American Equity Portfolio (continued)</u>	\$	shares	\$
<u>United States Equities (94.5%) (continued)</u>			
Insurance (4.0%)			
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.	<u>160,622</u>	2,164	<u>225,229</u>
	<u>1,159,713</u>		<u>1,527,572</u>
Internet (7.2%)			
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.	<u>126,548</u>	3,077	<u>107,818</u>
	<u>2,451,337</u>		<u>2,722,392</u>
Iron/Steel (0.2%)			
Reliance Steel & Aluminum Company	19,445	358	28,482
Steel Dynamics Inc.	<u>34,931</u>	1,624	<u>57,798</u>
	<u>54,376</u>		<u>86,280</u>
Lodging (0.2%)			
Hilton Worldwide Holdings Inc.	<u>78,465</u>	2,976	<u>80,917</u>
Machinery-Diversified (0.1%)			
AGCO Corporation	<u>29,929</u>	532	<u>30,792</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		
<u>North American Equity Portfolio (continued)</u>	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>United States Equities (94.5%) (continued)</u>			
Media (4.0%)			
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.	<u>196,378</u>	<u>7,527</u>	<u>211,057</u>
	<u>1,203,181</u>		<u>1,509,709</u>
Mining (0.2%)			
Freeport-McMoRan Inc.	<u>65,111</u>	<u>4,605</u>	<u>60,694</u>
Miscellaneous Manufacture (1.7%)			
Eaton Corporation PLC	136,289	2,712	181,975
General Electric Company	124,615	4,323	136,736
Illinois Tool Works Inc.	<u>215,364</u>	<u>2,517</u>	<u>308,232</u>
	<u>476,268</u>		<u>626,943</u>
Oil and Gas (4.0%)			
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.	<u>73,358</u>	<u>2,947</u>	<u>62,918</u>
	<u>1,417,178</u>		<u>1,517,268</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	2016		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Equity Portfolio (continued)</u>			
<u>United States Equities (94.5%) (continued)</u>			
Oil and Gas Services (0.8%)			
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
	<u>258,679</u>		<u>320,342</u>
Packaging & Containers (0.6%)			
Ball Corporation	176,261	2,485	186,574
Owens-Illinois Inc.	32,049	2,168	37,745
	<u>208,310</u>		<u>224,319</u>
Pharmaceuticals (5.1%)			
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
	<u>2,065,115</u>		<u>1,945,031</u>
Pipelines (0.8%)			
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
	<u>254,681</u>		<u>299,137</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

North American Equity Portfolio (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
United States Equities (94.5%) (continued)			
REITS (3.2%)			
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
	<u>1,186,568</u>		<u>1,224,504</u>
Retail (3.3%)			
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
	<u>1,224,196</u>		<u>1,256,510</u>
Semiconductors (2.4%)			
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
	<u>832,839</u>		<u>890,944</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2016</u>		
<u>North American Equity Portfolio</u> (continued)	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>United States Equities (94.5%) (continued)</u>			
Software (3.1%)			
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>
Telecommunications (0.7%)			
Arista Networks Inc.	218,575	2,732	264,376
Textiles (0.6%)			
Mohawk Industries Inc.	200,818	1,107	221,090
Transportation (1.3%)			
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>
Total United States Equities	<u>31,899,898</u>		<u>35,678,210</u>
Total North American Equity Portfolio	<u>33,825,362</u>		<u>37,686,787</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2015</u>	
<u>North American Equity Portfolio (95.3% of net assets)</u>	<u>Cost</u>	<u>Number of</u>
	<u>\$</u>	<u>shares</u>
		<u>Fair value</u>
		<u>\$</u>
Canadian equities (14.6%)		
Auto Parts & Equipment (1.8%)		
Magna International Inc.	523,646	15,883
	<u>523,646</u>	<u>15,883</u>
		644,088
Bank (4.0%)		
Bank of Nova Scotia	613,349	11,885
Canadian Imperial Bank of Commerce	482,061	6,797
Toronto - Dominion Bank	488,197	14,249
	<u>1,583,607</u>	<u>14,249</u>
		1,486,782
Chemicals (0.9%)		
Agrium Inc.	343,429	3,741
	<u>343,429</u>	<u>3,741</u>
		334,200
Entertainment (2.1%)		
Whistler Blackcomb Holdings	639,134	42,322
	<u>639,134</u>	<u>42,322</u>
		759,955
Environmental Control (1.1%)		
Progressive Waste Solutions	482,957	16,911
	<u>482,957</u>	<u>16,911</u>
		397,999
Insurance (2.0%)		
Manulife Financial Corporation	766,602	47,734
	<u>766,602</u>	<u>47,734</u>
		715,372
Oil and Gas (0.6%)		
Tourmaline Oil Corporation	304,186	13,501
	<u>304,186</u>	<u>13,501</u>
		217,261
Oil and Gas Services (1.1%)		
Canyon Services Group Inc.	410,322	37,758
Mullen Group Ltd	529,299	29,871
	<u>939,621</u>	<u>67,629</u>
		410,139
Transportation (1.0%)		
Canadian National Railway Company	381,150	6,417
	<u>381,150</u>	<u>6,417</u>
		358,618
Total Canadian Equities	<u>5,964,332</u>	<u>5,324,414</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	2015 Number of	Fair value
<u>North American Equity Portfolio (continued)</u>	\$	shares	\$
<u>Ireland equities (2.6%)</u>			
Healthcare-Products (2.6%)			
Medtronic Plc	925,272	12,175	936,136
Total Ireland Equities	925,272	12,175	936,136
<u>Israel (3.5%)</u>			
Pharmaceuticals (1.8%)			
Teva Pharmaceutical Industries Ltd	709,023	10,242	672,080
Software (1.7%)			
Check Point Software Tech	364,486	7,757	631,187
Total Israel Equities	1,073,509		1,303,267
<u>United States equities (74.6%)</u>			
Advertising (2.2%)			
Nielsen Holdings Plc	743,812	17,030	793,598
Banks (13.6%)			
Capital One Financial Corp CMN	778,020	9,740	702,838
Citigroup Inc.	1,037,949	22,085	1,142,899
Goldman Sachs Group Inc.	405,852	2,604	468,902
JP Morgan Chase	691,913	15,174	1,001,787
State Street Corporation	792,471	13,694	908,871
Wells Fargo & Company	420,571	13,868	753,448
	4,126,776		4,978,745
Chemicals (3.0%)			
Dow Chemical Company	491,135	12,376	636,993
Monsanto Company	475,703	4,922	484,915
	966,838		1,121,908
Commercial Services (2.4%)			
United Rentals Inc.	1,000,415	11,829	858,076

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

North American Equity Portfolio (continued)	Cost	2015 Number of	Fair value
	\$	shares	\$
U.S. Equities (74.6%) (continued)			
Computers (1.6%)			
Apple Inc.	669,502	5,508	579,552
Cosmetics/Personal Care (2.1%)			
Procter & Gamble Co.	756,411	9,509	754,920
Diversified Finan Serv (4.9%)			
American Express Co.	328,590	4,445	309,061
FNF Group	603,452	15,701	544,354
Mastercard Inc.	855,145	9,810	955,690
	1,787,187		1,809,105
Electronics (1.7%)			
Corning Inc.	520,798	34,022	621,582
Healthcare-Products (3.3%)			
Thermo Fisher Scientific Inc.	756,879	8,512	1,207,342
Healthcare-Services (1.7%)			
United Health Group Inc.	339,786	5,409	636,315
Home Builders (1.5%)			
DR Horton Inc.	474,335	17,429	558,077
Insurance (5.3%)			
Aflac Inc.	478,348	13,373	800,508
American International Group Inc.	765,814	18,454	1,143,594
	1,244,162		1,944,102
Internet (4.3%)			
Alphabet Inc.	1,046,960	2,077	1,576,422
Leisure Time (1.7%)			
Harley-Davidson Inc.	733,666	13,393	607,640
Multimedia (1.7%)			
Walt Disney Company	247,250	6,061	636,769

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016
(Expressed in U.S. dollars)

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	2016 Number of	Fair value
	\$	shares	\$
<u>International Equity Portfolio (98.0% of net assets)</u>			
<u>Equities (98.0%)</u>			
Australia (9.6%)			
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
Total Australia Equities	2,208,147		1,992,870
Belgium (1.1%)			
Proximus	251,870	8,255	237,350
Britain (18.0%)			
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
Total Britain Equities	3,620,063		3,731,367
China (1.6%)			
CNOOC Limited	368,130	259,104	324,051
Finland (1.8%)			
Kone Corporation	121,940	3,939	176,055
Sampo OYJ - A Shares	195,952	4,277	192,017
Total Finland Equities	317,892		368,072

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

International Equity Portfolio (continued)	Cost	2016 Number of shares	Fair value
	\$		\$
Equities (98.0%) (continued)			
France (8.1%)			
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	<u>317,652</u>	<u>6,387</u>	<u>326,712</u>
Total France Equities	<u>1,502,500</u>		<u>1,668,288</u>
Germany (7.3%)			
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
Total Germany Equities	<u>1,261,583</u>		<u>1,512,680</u>
Hong Kong (7.0%)			
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
Total Hong Kong Equities	<u>1,437,040</u>		<u>1,451,721</u>
Israel (1.1%)			
Bezeq	74,969	51,957	98,695
Teva Pharmaceutical Industries	176,347	3,800	136,398
Total Israel Equities	<u>251,316</u>		<u>235,093</u>
Japan (8.5%)			
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
Total Japan Equities	<u>1,521,816</u>		<u>1,761,616</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>International Equity Portfolio</u> (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
<u>Equities (98.0%) (continued)</u>			
Malaysia (3.7%)			
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
Total Malaysia Equities	1,092,786		771,853
Netherland (4.2%)			
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
Total Netherland Equities	998,315		865,589
Norway (2.0%)			
Telenor Group	509,599	27,069	404,127
Singapore (5.8%)			
Comfordelgro 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
Total Singapore Equities	1,367,529		1,208,475
Sweden (4.5%)			
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
Total Sweden Equities	908,122		935,306

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>International Equity Portfolio</u> (continued)	Cost	<u>2016</u> Number of	Fair value
	\$	shares	\$
<u>Equities (98.0%) (continued)</u>			
Switzerland (13.7%)			
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
Total Switzerland Equities	2,431,626		2,833,547
Total International Equity Portfolio	20,048,334		20,302,005

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	<u>2015</u>		
	Cost	Number of	Fair value
<u>International Equity Portfolio (96.1% of net assets)</u>	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>Equities (96.1%)</u>			
Australia (9.6%)			
Brambles Limited	381,956	54,236	456,774
Computershare Limited	365,682	40,246	339,537
Newcrest Mining Limited	261,359	21,658	202,758
QBE Insurance Group Limited	300,661	23,886	217,525
Telstra Corporation	99,019	27,100	110,564
Woodside Petroleum Limited	533,173	16,986	355,164
Woolworths Limited	488,028	21,320	379,616
Total Australia Equities	<u>2,429,878</u>		<u>2,061,938</u>
Belgium (2.6%)			
Colruvt SA	245,251	6,220	320,560
Proximus	218,138	7,208	234,812
Total Belgium Equities	<u>463,389</u>		<u>555,372</u>
Britain (16.9%)			
BP Plc	292,350	40,514	211,343
British American Tobacco Plc	330,645	6,750	375,094
British Sky Broadcasting Group Plc Ord 50p	190,017	18,667	305,886
GlaxoSmithKline Plc	400,508	17,667	357,448
Legal & General Group Plc GBP	251,239	94,145	371,525
National Grid Plc	321,876	27,677	382,154
Relx Nv	155,686	17,067	288,096
Rio Tinto Ltd	204,356	4,756	154,191
SSE Plc	263,236	11,943	268,564
Unilever NV-CVA	255,628	7,791	339,238
United Utilities Group Plc	217,578	20,771	286,186
Vodafone Group Plc	271,662	93,023	302,944
Total Britain Equities	<u>3,154,781</u>		<u>3,642,669</u>

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u>	<u>2015</u> <u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>Equities (96.1%) (continued)</u>			
China (1.3%)			
CNOOC Limited	399,610	277,104	288,162
Finland (1.0%)			
Kone Corporation	156,055	5,041	214,103
France (6.9%)			
Air Liquide SA	317,232	2,911	327,748
Legrand SA	134,936	3,751	212,690
Rubis	193,523	3,296	250,333
Sanofi-Aventis	405,974	4,800	409,768
Total SA	317,652	6,387	286,291
Total France Equities	1,369,317		1,486,830
Germany (7.2%)			
Brenntag AG Germany	296,070	5,589	294,870
Deutsche Post AG	303,568	11,818	333,320
Fuchs Petrolub AG GR	232,765	7,277	344,800
GEA Group AG	253,218	5,491	223,165
SAP AG	239,837	4,184	334,502
Total Germany Equities	1,325,458		1,530,657
Hong Kong (7.0%)			
ASM Pacific Technology	529,018	46,600	365,552
China Mobile Limited Ord	458,724	41,000	462,597
Power Asset Holdings Ltd	259,808	33,000	302,934
Vtech Holdings	425,749	35,200	364,230
Total Hong Kong Equities	1,673,299		1,495,313

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u>	<u>2015</u> <u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>Equities (96.1%) (continued)</u>			
Israel (2.0%)			
Bezeq Ltd.	107,758	74,681	164,290
Teva Pharmaceutical Industries	175,398	3,941	257,764
Total Israel Equities	283,156		422,054
Japan (9.3%)			
Japan Tobacco Inc	307,016	8,313	309,162
KDDI Corporation	221,860	14,400	377,668
Makita Corporation	53,212	1,300	75,911
Mitsubishi Electricals Corporation	274,846	31,000	330,319
Nihon Kohden Corporation. ORD CMN	307,131	14,300	349,590
Sumitomo Rubber Industries Ltd	263,904	19,200	252,178
Toyota Tsusho Corporation	269,126	13,100	309,793
Total Japan Equities	1,697,095		2,004,621
Malaysia (4.8%)			
Axiata Group BHD	599,114	332,900	495,362
Lafarge Malayan CE	112,720	46,400	95,732
Magnum BHD	111,140	156,900	91,342
Malayan Banking BHD	495,482	188,896	368,176
Total Malaysia Equities	1,318,456		1,050,612
Netherland (3.7%)			
Royal Dutch Shell Plc - A Shares	368,215	11,017	252,388
Royal Dutch Shell Plc - B Shares	357,954	10,532	239,473
Vopak (Kon)	391,643	7,066	304,484
Total Netherland Equities	1,117,812		796,345
Norway (1.6%)			
Telenor Group	405,851	20,596	345,398

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>International Equity Portfolio (continued)</u>	Cost	<u>2015</u> Number of	Fair value
	\$	shares	\$
<u>Equities (96.1%) (continued)</u>			
Singapore (5.8%)			
Comfortdelgro Corporation	189,020	139,000	296,912
Sembcorp Industries	246,247	63,962	137,528
Singapore Technological Engineering	387,554	150,000	318,294
United Overseas Bank	353,488	24,000	331,787
Venture Corporation Limited	195,057	30,000	173,423
Total Singapore Equities	1,371,366		1,257,944
Sweden (3.1%)			
Assa Abloy AB-B	96,588	7,236	153,443
Atlas Copco Ab Series A	221,572	9,040	223,933
Svenska Cellulosa AB-B Shares	391,849	10,666	310,963
Total Sweden Equities	710,009		688,339
Switzerland (13.3%)			
Givaudan SA	76,793	82	149,091
Nestle SA-Reg	610,974	9,706	722,065
Novartis AG-Reg	364,636	6,308	546,387
Panalpina Weltransport - Reg	235,003	1,393	156,384
Roche Holding AG	466,642	2,500	689,552
Schindler Holding	113,086	940	157,589
Syngenta AG Ord	134,266	438	171,467
Zurich Insurance Group	224,962	1,050	270,647
Total Switzerland Equities	2,226,362		2,863,182
Total International Equity Portfolio	20,101,894		20,703,539

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	<u>2016</u> Number of	Fair value
<u>Managed Balance (91.7% of net assets)</u>	\$	shares	\$
Bermuda (4.1%)			
Equities (4.1%)			
CAIF Ltd. - The CAIF Fund Class A USD	210,000	2,212	205,347
United States (87.6%)			
Corporate Bonds (2.0%)			
CMCSA Float 04/15/18 Corp	100,498	100,000	100,644
Government and Agency (3.0)			
US Treasury Note/Bond 1.625% 04/23	152,592	150,000	148,811
Exchange Traded Fund (82.6%)			
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
Total United States Equities	3,952,797		4,089,771
Total Managed Balanced Portfolio	4,415,887		4,544,573

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

Managed Balance (97.5% of net assets)	Cost	2015 Number of	Fair value
	\$	shares	\$
Luxembourg (2.2%)			
Equities (2.2%)			
Orbis SICAV - Asia ex - Japan Equity Fund	108,021	4,846	99,820
United States (5.1%)			
Corporate Bonds (5.1%)			
BAC Float 01/15/19	50,730	50,000	50,011
CMCSA Float 04/15/18 Corp	100,498	100,000	100,023
HNDA Float 05/26/16	30,254	30,000	30,018
MS Float 01/24/14 Corp	50,808	50,000	50,047
Total United States Corporate Bonds	232,290		230,099
Exchange Traded Fund (82.6%)			
IQ Hedge Multi-Start Tracker	530,076	17,760	505,450
iShares iBoxx \$ Investment Grade Corporate Bond	501,046	4,387	500,293
iShares MSCI Germany Index	89,449	3,130	81,912
iShares Russel 2000 Index Fund	306,497	2,730	307,425
iShares Russell 1000 Index	437,640	4,510	441,169
IShares S&P Preferred Stock Index ETF	328,346	8,300	322,621
SPDR Barclays Capital High Yield Bond	403,656	9,941	337,099
SPDR S&P Dividend ETF	506,792	7,010	515,586
Vanguard FTSE Emerging Markets ETF	102,880	2,450	80,091
Vanguard Health Care ETF	121,214	1,155	153,476
Vanguard Info Tech ETF	262,716	2,370	256,576
Vanguard MSCI European Pac ETF	316,485	8,117	297,975
Wisdomtree Europe Hedged Equity	287,087	4,580	246,404
Total United States Equities	4,193,884		4,046,077
Total Managed Balance Portfolio	4,534,195		4,375,996

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	2016	Fair value
	\$	Number of	\$
		shares	
High Yield Bond (96.8% of net assets)			
Bonds (96.8%)			
Australia (0.5%)			
FMGAU 9 3/4 03/01/22 Corporation	116,932	110,000	127,325
Bermuda (1.4%)			
AYR 5 04/01/23	110,550	110,000	112,749
FLY 6 3/8 10/15/21 Corporation	204,550	200,000	208,500
VIKCRU 8 1/2 10/15/22 Corporation	64,563	65,000	67,356
Total Bermuda Bonds	379,663		388,605
Britain (0.3%)			
ESV 5 3/4 10/01/44 Corporation	59,188	95,000	68,638
Canada (3.7%)			
ACACN 7.75 04/15/21	143,965	140,000	156,450
BRP 6 3/8 05/15/25 Corporation	65,050	65,000	64,756
TCKBCN 3 3/4 02/01/23	95,365	110,000	103,538
TCKBCN 5.2 03/01/42 Corporation	136,538	150,000	132,375
TCKBCN 6.25 07/15/41 Corporation	97,575	105,000	101,325
TELSAT 8 7/8 11/15/24 Corporation	85,050	85,000	88,613
TRINIDAD DRILLING 7.875% 1/15/19 (144A) PVT	89,825	95,000	94,763
VRXCN 5 3/8 03/15/20	107,366	125,000	105,156
VRXCN 5 5/8 12/01/21 Corporation	122,188	125,000	96,719
VRXCN 5 7/8 05/15/23 Corporation	58,063	65,000	48,669
Total Canada Bonds	1,000,985		992,364
Cayman Island (2.4%)			
NE 4 5/8 03/01/21	9,230	12,000	11,520
NOBLE HOLDING INTL LTD Mar 41 6.05%	71,974	95,000	65,313
RIG 6.8 03/15/38 CORPORATION	136,111	185,000	143,375
RIG 9 07/15/23 Corporation	63,425	65,000	66,869
STX 4 7/8 06/01/27 Corporation	153,523	175,000	157,890
STX 5 3/4 12/01/34 Corporation	124,638	155,000	132,096
TRANSOCEAN INC Dec 21 6.375%	57,483	65,000	64,756
Total Cayman Island Bonds	616,384		641,819
France (1.2%)			
NUMFP 6 1/4 05/15/24 Corporation	307,784	320,000	320,800

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
Bonds (96.8%) (continued)			
Liberia (0.3%)			
ELETSN 9 5/8 01/15/22 Corporation	111,800	120,000	86,850
Luxembourg (1.6%)			
INTEL 6 3/4 06/01/18 Corporation	67,374	85,000	68,638
INTEL 7 1/4 04/01/19 Corporation	168,313	230,000	193,200
INTELSAT LUXEMBOURG SA Jun 21 7.75%	67,775	240,000	78,000
MNK 4 3/4 04/15/23 Corporation	90,935	100,000	87,000
Total Luxembourg Bond	394,397		426,838
Malta (0.6%)			
VSTJET 7 3/4 06/01/20 Corporation	113,800	250,000	163,750
Netherland (0.8%)			
FCAIM 5 1/4 04/15/23	200,550	200,000	203,750
United States (84.0%)			
ACHC 5 1/8 07/01/22 Corporation exchange	70,175	70,000	69,738
ACHC 5 5/8 02/15/23 Corporation exchange	85,050	85,000	85,000
ADT 4 7/8 07/15/32	70,360	85,000	67,681
ADT 6 1/4 10/15/21	63,425	65,000	71,013
ADT3 1/2 07/15/22 Corporation	34,450	40,000	38,100
AER 8 5/8 01/15/22 Corporation	98,417	80,000	95,999
AHEREN 7 3/8 05/15/23 Corporation	109,864	135,000	113,063
ALLY 5 3/4 11/20/25 Corporation	99,438	100,000	99,750
Ally Financial Inc 8% 11/1/2031	93,875	75,000	87,093
AMSG 5 5/8 07/15/22 Corporation	85,474	85,000	87,444
AR 5 1/8 12/01/22 Corporation	115,337	125,000	126,250
AREX 7 06/15/21 Corporation	192,010	230,000	207,000
ASHWOO 6 7/8 02/15/21	105,338	115,000	110,544
BBG 7 10/15/22 Corporation	154,100	200,000	190,000
BCBCN 5 3/8 07/01/22 Corporation exchange	129,510	135,000	137,194
BLURAC 6 1/8 11/15/22 Corporation	165,876	170,000	170,424
BTU 10 03/15/22 Corporation	227,512	300,000	267,000
BTU 4 3/4 12/15/41 Corporation	25,572	110,000	18,837
BTU 6 11/15/18 Corporation	96,472	135,000	86,231
BZH 8 3/4 03/15/22 Corporation	61,725	60,000	64,950
CBB 7 07/15/24 Corporation	76,274	75,000	79,313
CCLP 7 1/4 08/15/22 Corporation	125,725	140,000	133,174
CCO SNR 7.625% 2020-03-15 USD	184,562	180,000	179,775

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
Bonds (96.8%) (continued)			
United States (84.0%) (continued)			
CCOI 5 5/8 04/15/21 Corporation	126,150	130,000	131,463
CENT 6 1/8 11/15/23 Corporation	175,050	175,000	184,625
CEQUEL 6 3/8 09/15/20 Corporation	73,500	70,000	72,100
CERPLC 11 10/01/21 Corporation	101,100	100,000	109,125
CHDN 5 3/8 12/15/21 Corporation	126,300	125,000	129,531
CHEDOW 9 1/4 02/01/20 Corporation	83,988	85,000	81,494
CHK 6 5/8 08/15/20 Corporation	114,925	135,000	135,505
CLD 12 11/01/21 Corporation	83,650	80,000	83,899
CLF 7.75 03/31/20	71,247	70,000	72,275
CLR 5 09/15/22	57,704	65,000	65,569
CNC 6 1/8 02/15/24 Corporation	94,175	90,000	94,500
CNW 7 1/4 01/15/18 Corporation	209,182	205,000	211,150
CORTNP 9 1/4 10/15/24 Corporation	76,588	75,000	79,125
CPN 5 3/4 01/15/25 Corporation	45,125	45,000	43,706
CPN 5 3/8 01/15/23 Corporation	135,469	140,000	137,200
CQP 5 03/15/27 Corporation	126,975	125,000	126,250
CQP 5 5/8 03/01/25 Corporation	74,675	75,000	80,155
CQP 5 5/8 04/15/23 Corporation	168,680	165,000	175,725
CQP 6 1/4 03/15/22	99,550	100,000	109,750
CRK 10 03/15/20 Corporation	267,336	275,000	281,874
CRK 7 3/4 04/01/19 Corporation	51,338	75,000	63,858
CRZO 7 1/2 09/15/20 Corporation	85,050	80,000	83,100
CSAL 7 1/8 12/15/24 Corporation	110,672	110,000	111,099
CTL 6.45 06/15/21	14,938	15,000	15,863
CTL 7.6 09/15/39 Corporation	71,487	75,000	65,719
CTV 5 1/2 06/15/24 Corporation	55,194	55,000	56,855
CVC 5 1/4 06/01/24 Corporation	43,531	45,000	43,650
CVC 5 7/8 09/15/22	125,412	135,000	131,794
CVC 6 3/4 11/15/21 Corporation	103,950	110,000	118,387
DCP MIDSTREAM LLC May 43 Floating	173,437	230,000	195,788
DCPMID 4 3/4 09/30/21 Corporation	28,875	30,000	30,375
DCPMID 5.35 03/15/20 Corporation	39,850	45,000	46,463
DCPMID 9 3/4 03/15/19	65,125	70,000	78,138
DECKCH 10 06/15/23	97,438	95,000	98,088
DELL 6.02 06/15/26	40,057	40,000	43,323
Dell 7 1/8 06/15/24	30,050	30,000	33,113
DELL 8.1 07/15/36	406,932	385,000	459,293
DISH 6 3/4 06/01/21 Corporation	69,000	70,000	75,863

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
Bonds (96.8%) (continued)			
United States (84.0%) (continued)			
DISH 7 3/4 07/01/26	162,637	155,000	175,150
DPM 3 7/8 03/15/23	91,575	115,000	110,831
DPM 4.95 04/01/22	19,175	25,000	25,438
DYN 6 3/4 11/01/19 Corporation	182,744	185,000	188,006
DYN 7 3/8 11/01/2022	257,506	260,000	248,300
ELNK 7 3/8 06/01/20 Corporation	78,900	75,000	78,844
ENDP 5 3/8 01/15/23 Corporation	179,592	190,000	161,499
EPENEG 6 3/8 06/15/23 Corporation	67,374	85,000	66,300
EPENEG 9 3/8 05/01/20 Corporation	69,199	75,000	69,094
FCH 5 5/8 03/01/23 Corporation	179,375	175,000	178,719
FCX 3.1 03/15/20	130,062	145,000	141,375
FCX 6 1/8 06/15/19	53,125	55,000	55,963
FDC 5 3/4 01/15/24 Corporation	80,050	80,000	82,400
FDC 7 12/01/23 Corporation	229,377	225,000	239,905
FREEMPORT-MCMORAN INC Mar 43 5.45%	59,967	75,000	62,062
FTR 11 09/15/25 New	177,287	175,000	181,124
FTR 6 7/8 01/15/25 Corporation	68,675	75,000	62,719
FTR 7 5/8 04/15/24 Corporation	50,450	60,000	53,324
FTR 8 7/8 09/15/20 New	136,925	135,000	143,774
FTR 9 1/4 07/01/21 Corporation	126,675	125,000	130,313
GDI 6 7/8 08/15/21 Corporation	168,581	175,000	173,906
GEO 5 7/8 10/15/24	67,950	70,000	69,212
GFF 5 1/4 03/01/22 Corporation	171,812	180,000	182,250
GOGO 12 1/2 07/01/22	157,725	155,000	168,175
GOGO 3 3/4 03/01/20 Corporation	39,388	50,000	37,192
GPOR 6 5/8 05/01/23	35,150	40,000	41,950
GST 8 5/8 05/15/18 Corporation	235,580	270,000	264,600
GTN 5 1/8 10/15/24 Corporation	25,050	25,000	24,281
GTN 5 7/8 07/15/26	70,400	70,000	69,388
GTT 7 7/8 12/31/24 Corporation	112,583	110,000	115,363
HALCON RESOURCES CORPORATION Feb 20 8.625%	93,663	100,000	104,250
HBGCN 7 7/8 10/01/21 Corporation	168,599	165,000	174,281
HCA 5 1/4 06/15/26 Corporation	55,050	55,000	56,787
HCA 5 3/8 02/01/25 Corporation	71,625	70,000	70,175
HCA 7 1/2 02/15/22 Corporation	57,175	50,000	56,688
HERCRE 7 1/2 06/01/22 Corporation	78,050	75,000	79,125
HLS 5 3/4 09/15/25 New	103,746	105,000	104,738
HOS 5 03/01/21 Corporation	63,275	100,000	67,000

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
Bonds (96.8%) (continued)			
United States (84.0%) (continued)			
IEP 5 7/8 02/01/22 Corporation	173,975	180,000	178,650
IHRT 10 01/15/18 Corporation	109,688	190,000	142,025
IHRT 9 12/15/19	191,156	240,000	194,999
JACFIN 10 1/4 11/15/22 Corporation	89,786	90,000	91,125
JBSSBZ 5 3/4 06/15/25 Corporation	99,053	100,000	101,750
JBSSBZ 5 7/8 07/15/24 Corporation	186,592	190,000	195,700
JCP 8 1/8 10/01/19 Corporation	134,580	130,000	139,588
JONE 6 3/4 04/01/22	125,337	150,000	143,250
KCI 9 5/8 10/01/21 Corporation	139,613	145,000	153,338
KEADGR 7 7/8 07/31/23 Corporation	85,575	85,000	85,850
LAMR 5 3/4 02/01/26 Corporation	45,050	45,000	47,475
LBIMED 13 1/2 04/15/20 Corporation	77,253	93,776	71,856
LEE 9 1/2 03/15/22 Corporation	133,750	125,000	132,188
LVLT 5 1/8 05/01/23 Corporation	105,975	105,000	106,706
LVLT 5 1/8 05/01/23 Corporation	130,093	130,000	130,813
MEG 5 7/8 11/15/22 Corporation	100,169	100,000	101,375
MGM 4 5/8 09/01/26 Corporation	80,050	80,000	77,200
MGM 5 5/8 05/01/24	115,050	115,000	120,606
MGM 7 3/4 03/15/22 Corporation	103,078	90,000	103,950
MIDCON 6 1/4 08/01/21 Corporation	166,800	160,000	167,400
MPLX 4 1/2 07/15/23 Corporation	112,201	140,000	142,489
MU 5 1/4 08/01/23	153,957	175,000	175,656
MU 5 7/8 02/15/22 Corporation	47,175	50,000	52,000
MU 5.625 01/15/26 Corporation	69,625	80,000	78,900
NAV 4 3/4 04/15/19 Corporation	62,000	70,000	68,852
NAV 8 1/4 11/01/21 Corporation	151,100	155,000	156,744
NAVI 5 7/8 10/25/24 Corporation	131,094	145,000	138,294
NAVI 7 1/4 09/25/23 Corporation	108,686	105,000	108,019
NGL 5 1/8 07/15/19	63,525	70,000	69,388
NGL 6 7/8 10/15/21 Corporation	32,984	35,000	35,700
NGLS 5 1/4 05/01/23	89,588	95,000	95,713
NGPLCO 7.768 12/15/37 Corporation	80,050	80,000	85,000
NRG 6 1/4 07/15/22 Corporation	147,212	145,000	145,363
NRG 6 5/8 01/15/27 Corporation	125,569	125,000	117,813
NRG 6 5/8 03/15/23	145,207	145,000	146,088
NRG 7 7/8 05/15/21 Corporation	31,045	28,000	29,050
NUAN 5 3/8 08/15/20 Corporation	95,548	95,000	97,731
NXST 6 7/8 11/15/20 Corporation	160,875	150,000	155,438

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
Bonds (96.8%) (continued)			
United States (84.0%) (continued)			
OASIS PETROLEUM 6.875% 3/15/22	50,850	55,000	56,444
OLN 10 10/15/25 Corporation	30,050	30,000	36,225
OLN 9 3/4 10/15/23 Corporation	111,150	105,000	124,688
ONECAL 8 7/8 12/15/21 Corporation	165,333	200,000	171,000
PAH 6 1/2 02/01/22 Corporation	62,525	70,000	70,525
PBFENE 7 11/15/23 Corporation	110,050	110,000	109,450
PES 6 1/8 03/15/22 Corporation	159,347	200,000	183,500
PETM 7 1/8 03/15/23 Corporation	162,094	160,000	163,000
PFCB 10 1/4 06/30/20 Corporation	155,300	150,000	146,063
PPDI 6 3/8 08/01/23 Corporation	189,104	190,000	203,538
PQ 10 02/15/21 Corporation	113,625	160,000	113,600
QRVO 6 3/4 12/01/23 Corporation	118,198	115,000	126,644
RDIO 8 3/8 11/01/19 Corporation	137,187	125,000	130,000
REN 8 1/2 05/01/20 Corporation	130,375	130,000	132,438
RLGY5 1/4 12/01/21 Corporation	129,839	130,000	133,413
ROCKIE 5 5/8 04/15/20 Corporation	94,130	95,000	99,869
ROIAC 7.375% 04/15/2022 HYB	125,125	135,000	133,313
ROIAC 9 1/4 02/15/20 Corporation	280,115	270,000	245,363
ROOKIE 6 7/8 04/15/40 Corporation	146,424	150,000	149,438
S 6 7/8 11/15/28 Corporation	67,750	75,000	74,250
S 7 03/01/20 Corporation	44,653	45,000	48,769
S 7 1/4 09/15/21 Corporation	349,936	375,000	398,906
SEM 6 3/8 06/01/21 Corporation	256,952	255,000	255,638
SESI LLC 7.125% 12/15/2021	83,238	95,000	96,663
SGMS 6 1/4 09/01/20 Corporation	135,361	170,000	145,350
SGMS 6 5/8 05/15/21	123,663	155,000	130,394
SIMFOO 7 7/8 10/01/21	238,887	270,000	277,763
SN 6 1/8 01/15/23 Corporation	133,069	180,000	171,225
SPB 5 3/4 07/15/25 Corporation	106,112	100,000	103,625
SPRINT 7 7/8 09/15/23 Corporation exchange	88,387	95,000	101,531
Sprint Nextel Corporation 7% 8/15/2020	131,607	135,000	142,931
SUN 5 1/2 08/01/20 Corporation	112,069	115,000	117,444
SUN 6 3/8 04/01/23 Corporation	72,850	70,000	70,875
SWN 6 1/4 01/15/18	80,988	2,900	741
TAST 8 05/01/22 Corporation exchange	60,050	60,000	64,500
TAYMON 5 1/4 04/15/21 Corporation	102,000	100,000	103,375
THC 8 1/8 04/01/22 Corporation	183,225	165,000	155,719
TIME 5 3/4 04/15/22	60,066	70,000	72,363

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2016 Number of	Fair value
	\$	shares	\$
Bonds (96.8%) (continued)			
United States (84.0%) (continued)			
TLRD 7 07/01/22 Corporation	61,963	65,000	63,781
UNTUS 6 5/8 05/15/21 Corporation	120,325	155,000	150,738
US CONCRETE INC Jun 24 6.375%	115,138	115,000	120,606
US STEEL CB 7.5% 15MR22	63,831	65,000	67,194
VRXN 6.375 10/15/20	178,067	175,000	150,063
WATCOS 6 3/8 04/01/23 Corporation	112,775	110,000	114,538
WAVHOL 8 1/8 09/01/20 Corporation	85,450	80,000	83,400
WDC 10 1/5 04/01/24	632,693	575,000	680,652
WIN 7 3/4 10/01/21 Corporation	226,987	250,000	256,250
WIN 7 3/4 10/15/20 Corporation	36,275	35,000	35,963
WLH 8 1/2 11/15/20 Corporation	89,050	80,000	83,500
WPZ 4 7/8 03/15/24	58,469	65,000	65,591
WPZ 5.1 09/15/45 Corporation	44,658	45,000	42,579
WSTC 5 3/8 07/15/22	118,913	130,000	125,288
X 7 3/8 04/01/20 Corporation	92,013	95,000	101,413
ZEKELMAN INDUSTRIES INC Jun 23 9.875%	127,612	125,000	138,906
Total United States Bonds	21,836,285		22,780,981
Total Bonds	25,137,768		26,201,720
Equity (0.0% of net assets)			
United States (0.0%)			
Oil and Gas (0.0%)			
Southwestern Energy Company	-	238	2,575
Total High Yield Bond Portfolio	25,137,768		26,204,295

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

	Cost	2015 Number of	Fair value
High Yield Bond (91.3% of net assets)	\$	shares	\$
Bonds (91.3%)			
Bermuda (1.1%)			
AYR 6.25% 12/01/19	136,500	125,000	134,062
NCLH 4 5/8 11/15/20 Corporation	125,050	125,000	123,125
	<u>261,550</u>		<u>257,187</u>
Britain (0.3%)			
VMED 6 3/8 04/15/23 Corporation	74,155	70,000	70,963
Canada (2.0%)			
ACACN 7.75% 04/15/21	143,965	140,000	145,425
BRP 6 3/8 05/15/25 Corporation	65,050	65,000	58,987
VRXCN 5 5/8 12/01/21 Corporation	185,725	190,000	175,988
VRXCN 5 7/8 05/15/23 Corporation	58,063	65,000	58,581
	<u>452,803</u>		<u>438,981</u>
Total Canada Bonds			
Liberia (0.2%)			
ELETSN 9 5/8% 01/15/22 Corporation	64,650	60,000	54,000
Luxembourg (1.2%)			
INTEL 6 5/8% 12/15/22 Corporation	82,413	110,000	86,212
INTEL 8 1/8% 06/01/23 Corporation	62,488	75,000	65,250
REYNOL 6% 06/15/17 Corporation	128,268	125,000	120,938
	<u>273,169</u>		<u>272,400</u>
Total Luxembourg Bond			
United States (86.5%)			
AA 5 1/8 10/01/24	141,314	135,000	123,356
AAL 5 1/2 10/01/19 Corporation	162,394	160,000	158,000
ACHC 5 1/8 07/01/22 Corporation exchange	70,175	70,000	64,488
ACHC 5 5/8 02/15/23 Corporation exchange	85,050	85,000	80,219
ADT 4 7/8 07/15/42 Corporation	70,360	85,000	60,775
AER 8 5/8 01/15/22 Corporation	190,683	155,000	186,775
AHEREN 7 3/8 05/15/23 Corporation	85,250	85,000	68,212
ALLY 5 3/4 11/20/25 Corporation	140,341	140,000	141,400

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	<u>Cost</u>	<u>2015</u> <u>Number of</u>	<u>Fair value</u>
	\$	shares	\$
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
Ally Financial Inc. 8% 11/1/2031	93,875	75,000	86,625
ALR 6 1/2 06/15/20 Corporation	68,617	65,000	62,237
ALR 6 3/8 07/1/23 Corporation	66,124	65,000	60,531
AMC 5 3/4 06/15/25 Corporation	163,225	165,000	166,031
AMSG 5 5/8 07/15/22 Corporation	85,474	85,000	83,831
AR 5 1/8 12/01/22 Corporation	115,337	125,000	93,906
BCBCN 5 3/8 07/01/22 Corporation exchange	129,510	135,000	133,481
BCBCN 6 3/4 01/01/20 Corporation exchange	35,750	35,000	36,269
BCEI 6 3/4 04/15/21 Corporation	163,188	210,000	126,787
BDC 5 1/2 09/01/22 Corporation	97,550	100,000	96,750
BLURAC 6 1/8 11/15/22 Corporation	165,876	170,000	117,300
BYD 9 07/01/20 Corporation	138,438	125,000	132,500
BYD6 7/8 05/15/23 Corporation	85,150	85,000	87,656
CACC 6 1/8 02/15/21 Corporation	114,431	115,000	113,131
CBB 8 3/8 10/15/20 Corporation	135,575	130,000	133,087
CCMO 9 03/01/21 Corporation	208,164	195,000	134,306
CCO SNR 7.625% 2020-03-15 USD	184,563	180,000	166,725
CCOI 5 5/8 04/15/21 Corporation	126,150	130,000	121,550
CDWC 5 1/2 12/01/24 Corporation	55,312	55,000	56,925
CENT 6 1/8 11/15/23 Corporation	175,050	175,000	176,969
CEQUEL 6 3/8 09/15/20 Corporation	73,500	70,000	68,250
CHDN 5 3/8 12/15/21 Corporation	126,300	125,000	125,469
CIT 5 08/15/22 Corporation	164,885	165,000	168,712
CNW 7 1/4 01/15/18 Corporation	209,183	205,000	206,537
CONE 6 3/8 11/15/22 Corporation	199,400	190,000	195,463
CPN 5 3/4 01/15/25 Corporation	45,125	45,000	39,600
CPN 5 3/8 01/15/23 Corporation	135,469	140,000	124,600
CQP 5 5/8 02/01/21 Corporation	55,100	60,000	54,600
CQP 5 5/8 04/15/23 Corporation	168,680	165,000	143,550
Crown Castle Intl Corporation 5.25% 01/15/2023	129,063	125,000	131,094
CRZO 7 1/2 09/15/20 Corporation	85,050	80,000	69,900
CTV 5 1/2 06/15/24 Corporation	55,194	55,000	52,044
CVC 6 3/4 11/15/21 Corporation	160,650	170,000	164,262
CVO11 1/2 05/15/17 Corporation	10,382	10,000	9,250
CYH 6.875 02/01/22	309,273	300,000	284,625
DAN 5 1/2 12/15/24 Corporation	89,433	90,000	87,862

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	<u>Cost</u>	<u>2015</u> <u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
DCPMID 4 3/4 09/30/21 Corporation	28,875	30,000	23,437
DCPMID 5.35 03/15/20 Corporation	15,050	15,000	13,331
DCPMID 5.85 05/21/43 Corporation	41,788	50,000	38,937
DCPMID 6 3/4 09/15/37 Corporation	24,838	25,000	17,750
DELL 5.4 09/10/40 Corporation	65,813	75,000	54,375
DISH 6 3/4 06/01/21 Corporation	69,000	70,000	70,437
DISH 7 7/8 09/01/19 Corporation	176,190	155,000	168,369
DLTR 5 3/4 03/01/23 Corporation	160,920	155,000	161,394
DMND 7 03/15/19 Corporation	175,187	170,000	175,312
DYN 7 04/15/18 Corporation	80,000	80,000	53,500
Earthlink Inc Sr Nts8.875% Due 05-15-19	61,969	62,000	63,085
ELNK 7 3/8 06/01/20 Corporation	78,900	75,000	76,406
ENDP 5 3/8 01/15/23 Corporation	107,575	110,000	107,250
Entercom Radio LLC Sr Nts10.500% Due 12-01-19	188,313	170,000	175,312
EPENEG 6 3/8 06/15/23 Corporation	35,106	35,000	17,500
EPENEG 9 3/8 05/01/20 Corporation	65,219	65,000	41,519
EQIX 5 3/8 01/01/22 Corporation	64,625	65,000	66,869
EQIX 5 3/8 04/01/23 Corporation	164,746	165,000	168,919
ERI 7 08/01/23 Corporation	60,050	60,000	59,250
ETFC 5 3/8 11/15/22 Corporation	181,963	180,000	189,211
FCH 5 5/8 03/01/23 Corporation	179,375	175,000	177,844
FDC 5 3/4 01/15/24 Corporation	80,050	80,000	79,000
FDC 7 12/01/23 Corporation	229,377	225,000	224,719
FTR 11 09/15/25 Corporation	50,050	50,000	49,625
FTR 6 7/8 01/15/25 Corporation	68,675	75,000	61,687
FTR 7 5/8 04/15/24 Corporation	50,450	60,000	51,150
FTR 8 7/8 09/15/20 Corporation	136,925	135,000	136,350
FTR 9 1/4 07/01/21 Corporation	69,700	70,000	68,775
FUN 5 1/4 03/15/21 Corporation	152,300	150,000	153,375
GDI 6 7/8 08/15/21 Corporation	97,831	95,000	72,675
GEN 9 1/2 10/15/18 Corporation	83,950	80,000	64,600
GFF 5 1/4 03/01/22 Corporation	171,812	180,000	171,675
GHC 5 3/4 06/15/22 Corporation	65,050	65,000	64,594
GME 5 1/2 10/01/19 Corporation	70,050	70,000	69,037
GOLDNU 8 1/2 12/01/21 Corporation	83,632	80,000	80,600
GST 8 5/8 05/15/18 Corporation	62,250	60,000	31,425
GTN 7 1/2 10/01/20 Corporation	259,187	245,000	250,512

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	<u>Cost</u> \$	<u>2015</u> <u>Number of</u> <u>shares</u>	<u>Fair value</u> \$
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
HARRON 9 1/8 04/01/20 Corporation	84,750	75,000	78,937
HBGCN 7 7/8 10/01/21 Corporation	168,599	165,000	148,294
HCA 5 3/8 02/01/25 Corporation	71,625	70,000	69,037
HCA 7 1/2 02/15/22 Corporation	57,175	50,000	55,437
HDSUPP 5 1/4 12/15/21 Corporation	170,962	170,000	173,825
HDSUPP 7 1/2 07/15/20 Corporation	280,425	260,000	270,075
HLS 5 3/4 09/15/25 Corporation	167,970	170,000	158,737
HLT 5 5/8 10/15/21 Corporation	84,650	80,000	82,900
HOV 7 1/4 10/15/20 Corporation	85,226	80,000	68,300
ISLE 8 7/8 06/15/20 Corporation	122,475	115,000	120,606
JBSSBZ 5 7/8 07/15/24 Corporation	137,325	140,000	126,700
JBSSBZ 7 1/4 06/01/21 Corporation	78,237	75,000	74,250
JCP 7.95 04/01/17 Corporation	85,319	85,000	85,106
JCP 8 1/8 10/01/19 Corporation	115,106	115,000	104,650
KCI 10 1/2 11/01/18 Corporation	122,562	125,000	122,031
KCI 12 1/2 11/01/19 Corporation	119,820	105,000	96,337
KEADGR 7 7/8 07/31/23 Corporation	85,575	85,000	84,469
KMI 5 5/8 11/15/23 Corporation	36,722	40,000	37,252
KMI 5.95 02/15/18 Corporation	39,850	40,000	41,045
KMI 7 1/4 10/01/20 Corporation	77,031	75,000	75,878
LBIMED 13 1/2 04/15/20 Corporation	77,253	85,669	76,567
LEE 9 1/2 03/15/22 Corporation	133,750	125,000	114,219
LVLT 5 1/8 05/01/23 Corporation	65,050	65,000	64,594
LVLT 5 3/8 08/15/2022	184,973	185,000	187,312
LVLT 6 1/8 01/15/21 exchange Corporation	84,400	80,000	82,700
LVLT 7 06/01/20 Corporation	119,212	110,000	114,950
LYV 7 09/01/20 Corporation	75,125	70,000	72,275
MATCGR 6 3/4 12/15/22 Corporation	115,156	115,000	113,563
MCRON 7 3/4 02/15/21 Corporation	185,604	175,000	161,875
MEG 5 7/8 11/15/22 Corporation	100,169	100,000	99,375
MGM 6 5/8 12/15/21 Corporation	167,837	160,000	163,400
MGM 7 3/4 03/15/22 Corporation	183,250	160,000	170,000
MIDCON 6 1/4 08/01/21 Corporation	166,800	160,000	160,800
NGLS 5 01/15/18 Corporation	56,000	60,000	55,575
NGLS 6 7/8 02/01/21 Corporation	129,613	130,000	115,863
NRG 6 1/4 05/01/24 Corporation	57,590	65,000	54,763
NRG 6 1/4 07/15/22 Corporation	208,500	200,000	171,750
NRG 7 7/8 05/15/21 Corporation	121,962	110,000	102,850
NUAN 5 3/8 08/15/20 Corporation	166,631	165,000	165,619

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

High Yield Bond (continued)	Cost	2015 Number of	Fair value
	\$	shares	\$
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
NUVOTV 10 3/8 07/01/19 Corporation	106,412	105,000	83,606
NXST 6 7/8 11/15/20 Corporation	160,875	150,000	153,375
OLN 10 10/15/25 Corporation	30,050	30,000	32,850
OLN 9 3/4 10/15/23 Corporation	111,150	105,000	113,400
PAH 6 1/2 02/01/22 Corporation	62,525	70,000	60,375
PBFENE 7 11/15/23 Corporation	110,050	110,000	107,525
PETM 7 1/8 03/15/23 Corporation	162,094	160,000	158,600
PFCB 10 1/4 06/30/20 Corporation	155,300	150,000	123,750
PKOH 8 1/8 04/01/21 Corporation	123,188	110,000	113,163
PLASPK 6 1/2 10/01/21 Corporation	143,675	150,000	144,563
PPDI 6 3/8 08/01/23 Corporation	189,104	190,000	184,538
PQ 10 09/01/17 Corporation	77,537	85,000	57,906
PRFDAS 6 3/4 06/15/21 Corporation	103,000	100,000	96,250
QRVO 6 3/4 12/01/23 Corporation	103,200	100,000	102,125
RDIO 8 3/8 11/01/19 Corporation	137,187	125,000	130,938
REV 5 3/4 02/15/21 Corporation	178,425	180,000	173,925
REYNOL 5 3/4 10/15/20 Corporation	83,500	80,000	81,000
RGC 5 3/4 03/15/22 Corporation	164,800	165,000	164,794
RICE 6 1/4 05/01/22 Corporation	113,070	115,000	82,225
RLGY5 1/4 12/01/21 Corporation	129,839	130,000	133,900
RNF 6 1/2 04/15/21 Corporation	69,650	70,000	67,900
ROCK 6 1/4 02/01/21 Corporation	153,872	150,000	151,875
ROCKIE 5 5/8 04/15/20 Corporation	50,736	50,000	46,688
ROCKIE 6.85 07/15/18 Corporation	101,550	100,000	97,750
ROIAK 9 1/4 02/15/20 Corporation	296,312	275,000	211,063
ROOKIE 6 7/8 04/15/40 Corporation	185,471	190,000	159,363
S 7 1/4 09/15/21 Corporation	268,536	295,000	223,463
SBAC 5 3/4 07/15/20 Corporation	97,900	95,000	99,038
SEM 6 3/8 06/01/21 Corporation	223,000	220,000	193,325
Serta Simmons (SERSIM) 8.125% 01-Oct-2020	161,875	150,000	157,313
SGMS 7 01/01/22 Corporation	111,006	110,000	103,675
SIRI 5 3/8 04/15/25 Corporation	85,033	85,000	85,531
SN 6 1/8 01/15/23 Corporation	109,387	125,000	66,563
SNV 7 7/8 02/15/19 Corporation	251,850	225,000	249,469
SPB 6 5/8 11/15/22 Corporation	162,387	150,000	158,625
SPRINT 7 7/8 09/15/23 Corporation exchange	97,744	105,000	78,488
Sprint Nextel Corporation 7% 8/15/2020	95,357	95,000	73,031
STAR 5 07/01/19 Corporation	159,756	165,000	164,794
STAR 9 06/01/17 Corporation	64,845	55,000	57,544

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

THE GLOBAL VOYAGER FUND LTD.

Schedule of Investments (continued)

December 31, 2016

(Expressed in U.S. dollars)

<u>High Yield Bond (continued)</u>	<u>Cost</u>	<u>2015</u> <u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Bonds (91.3%) (continued)			
United States (86.5%) (continued)			
SUN 5 1/2 08/01/20 Corporation	112,069	115,000	109,106
TAST 8 05/01/22 Corporation exchange	60,050	60,000	63,300
TAYMON 5 1/4 04/15/21 Corporation	102,000	100,000	100,500
TDG 7 1/2 07/15/21 Corporation	54,052	50,000	51,438
TGI 4.875% 04/01/21 Corporation	116,606	140,000	112,700
THC 6 7/8 11/15/31 Corporation	93,500	100,000	79,500
THC 8 1/8 04/01/22 Corporation	183,225	165,000	162,525
URI 5 1/2 07/15/25 Corporation	222,318	235,000	225,306
URI 6 1/8 06/15/23 Corporation	72,412	70,000	70,963
VRXN 6.375 10/15/20	123,567	115,000	111,119
WATCOS 6 3/8 04/01/23 Corporation	112,775	110,000	109,038
WAVHOL 8 1/8 09/01/20 Corporation	85,450	80,000	76,500
WIN 7 3/4 10/01/21 Corporation	196,562	215,000	169,581
WIN 7 3/4 10/15/20 Corporation	36,275	35,000	29,706
WLH 8 1/2 11/15/20 Corporation	89,050	80,000	84,600
WLL 5 03/15/19 Corporation	40,700	40,000	30,050
WNR 6 1/4 04/01/21 Corporation	151,525	155,000	149,963
WNRL 7 1/2 02/15/23 Corporation	65,800	65,000	62,806
XRM 8 7/8 06/15/18 Corporation	123,337	115,000	110,113
Total United States Bonds	<u>20,949,204</u>		<u>19,520,482</u>
Total High Yield Bond Portfolio	<u>22,075,531</u>		<u>20,614,013</u>

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

1. **Reporting Entity**

The Global Voyager Fund Ltd. (the "Fund"), incorporated under the laws of Bermuda on January 3, 1997 as an open-ended mutual fund investment company, commenced operations on April 25, 1997 with an initial net asset value of \$10 per participating share. The address of the Fund's registered office has changed to 25 Reid Street, Hamilton HM11, Bermuda as of August 2014. The Fund's shares are not traded in a public market and it does not file its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market. The ordinary shares of the Fund are admitted to, and are listed on, the Bermuda Stock Exchange.

The financial statements of the Fund as at and for the year ended December 31, 2016 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Fund offers eight (2015: nine) classes of participating shares, allowing investors to participate in eight (2015: nine) specific capital markets. As an investment company, all financial assets are at fair value through profit or loss. The eight (2015: nine) classes of shares, the related markets and corresponding strategies are summarized as follows:

(a) **Short-Term Income shares and Short-Term Income Institutional shares**

The portfolio attributable to these shares (the "Short-Term Income Portfolio") is invested in a managed portfolio of debt securities generally with a remaining maturity of five years or less. Investments can be made in securities with remaining maturities of more than five years on the basis that the fixed income security will be redeemed within five years of the date of purchase. The portfolio attributable to both of these classes is managed by Clarien Investments Ltd. since June 30, 2013. See also Note 3(a)vii. Short-Term Income Institutional shares was wound up on September 16, 2015.

(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 Ltd. since April 6, 2005.

(d) **North American Equity shares**

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

1. **Reporting Entity** (continued)

(e) **Small Cap Growth shares**

The portfolio attributable to these shares (the "Small Cap Growth Portfolio") is invested in a managed portfolio consisting of publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. The Small Cap Growth Shares portfolio has been managed by Schroders Investment Management (Luxembourg) S.A. since the date of launch on January 11, 2006.

(f) **International Equity shares**

The portfolio attributable to these shares (the "International Equity Portfolio") is invested in a managed portfolio of publicly traded equity securities of foreign companies or other issuers in a number of countries throughout the world. The International Equity Portfolio has been managed by Pырford International Ltd since March 27, 2012.

(g) **Managed Balance shares**

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

(h) **High Yield Bond Shares**

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

Although management manages the assets and liabilities of each class separately, the assets of each class are available to settle the liabilities of another class.

2. **Basis of preparation**

(a) **Statement of compliance**

The financial statements of the Fund as at and for the year ended December 31, 2016 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the board of directors on March 31, 2017.

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

(c) **Functional and presentation currency**

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

THE GLOBAL VOYAGER FUND LTD.

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(Expressed in U.S. dollars)

2. *Basis of preparation* (continued)

(d) *Use of estimates and judgements*

The preparation of the financial statements in conformity with 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 recognized 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 liabilities at fair value through profit or loss are recognized initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognized on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognized in the statement of comprehensive income.

ii **Classification**

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

Financial assets at fair value through profit or loss:

- Derivative financial instruments;
- Investments in securities which comprise debt and equity securities and holdings in mutual funds.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

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

ii. Classification (continued)

Financial assets at amortised cost:

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

Financial liabilities at fair value through profit and loss:

- Net unrealised losses on forward currency contracts.

Financial liabilities at amortised cost:

- Redemptions payable, balances due to brokers, subscriptions received in advance and accrued expenses.

A non-derivative financial asset with fixed or determinable payments may be classified as a loan and receivable unless it is quoted in an active market, or it is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

iii. Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized), and the consideration received is recognized in the statement of comprehensive income.

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

iv. Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities are classified at fair value through profit or loss if they are classified as held for trading or are designated as such upon initial recognition. Financial assets and liabilities are designated at fair value through profit or loss if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets and liabilities at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in the statement of comprehensive income.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

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

v. *Amortised cost measurement*

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

vi. *Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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, 2016, there were \$Nil (2015 - \$nil) of securities carried at fair value as determined by valuation techniques.

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

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

vi. Fair value measurement (continued)

Fair values for fixed income securities are obtained from independent pricing sources. The independent pricing sources obtain actual transaction prices for securities that have quoted prices in active markets and have their own proprietary methods for determining the fair value of securities that are not actively traded. In general, the independent pricing sources use "matrix pricing" which utilizes observable market inputs including, but not limited to, broker quotes, interest rates, yield curves, prepayment speeds, default rates and such other inputs as are available from market sources to determine a reasonable fair value.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. As at the reporting date, there were no transfers between levels.

The fair values of investments in mutual funds are based on the latest available unaudited net asset values which are obtained from the administrators of such funds. If these are not available, reference is made to the latest estimated net asset values issued by such investment funds and adjustments are made to determine a fair value using a valuation technique. As at December 31, 2016 and 2015, investments in mutual funds were valued based on final net asset value.

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

vii. Segment Reporting

The Fund offers eight (2015: nine) 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. Short-Term Income Institutional shares was wound up on September 16, 2015.

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 except for Short Term Income. Please refer to note 1 – Reporting Entity for additional information.

For each Class, a separate statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares, statement of cash flows and schedule of investments have been prepared and presented along with these financial statements except for Short Term Income and Short Term Income Institutional Class.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(b) **Foreign currency translation**

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

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

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

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

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

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

(d) **Dividend income and dividend expense**

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

(e) **Interest**

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(f) **Forward currency contracts**

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The unrealized gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the applicable forward rate, based upon rates reported in published sources at the valuation date, applied to the notional amount of the contract. When a contract matures or delivery is taken, the Fund records a realized gain or loss equal to the difference between the value of the currency purchased or sold at the contract rate and the value at the time the contract is closed or delivery is taken.

Forward currency contracts are entered into as a hedge against the effect of fluctuations in foreign exchange rates on the market values of investments denominated in foreign currencies.

(g) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on deposit and short-term deposits and highly liquid securities, including investments in money-market funds and commercial paper, with a maturity of ninety days or less at the date of purchase.

(h) **Allocation of fees and expenses**

Fees and expenses are recognised in the statement of comprehensive income as the related services are performed. Fees and expenses incurred by the Fund are attributed to the portfolio in respect of which such fees and expenses are incurred. Expenses incurred for the general benefit of the Fund are allocated pro-rata amongst the portfolios.

(i) **Income tax**

Under the current system of taxation in Bermuda the Fund is exempt from paying income taxes. The Fund has received an undertaking from the Bermuda Government exempting it from such tax until March 28, 2035.

However, some dividend and interest income received by the Fund are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

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

A number of new standards, amendments to standards and interpretations that have been issued to date are not yet effective for the financial statements of the Fund for the year ended December 31, 2016, 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

3. Significant accounting policies (continued)

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

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 1 January 2018, with early adoption permitted.

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 fair value through profit or loss (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.

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 under the fair value option are recognised in profit or loss, under IFRS 9 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 initial 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 are: cash balances and receivables from reverse sale and repurchase agreements. These instruments meet the solely 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.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

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

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 initial 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 realized or settled within a short period of time. The carrying values of these financial assets and liabilities approximate their fair values.

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

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

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

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(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' data requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at December 31, 2016 and 2015:

Short Term Income

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value :				
- Treasury Notes	\$7,114,579	-	-	\$7,114,579
Total assets	\$7,114,579	-	-	\$7,114,579
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value :				
- Treasury Notes	\$15,376,297	-	-	\$15,376,297
Total assets	\$15,376,297	-	-	\$15,376,297

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**Global Fixed Income**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value:				
- Mutual Fund	\$27,799,902	-	-	\$27,799,902
Total assets	\$27,799,902	-	-	\$27,799,902

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value:				
- Mutual Fund	\$30,530,645	-	-	\$30,530,645
Total assets	\$30,530,645	-	-	\$30,530,645

Preferred Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value:				
- Preferred Equity Securities	\$24,375,898	-	-	\$24,375,898
Total assets	\$24,375,898	-	-	\$24,375,898

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

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**North American Equity**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value:				
- Equity Securities	<u>\$37,686,787</u>	<u>-</u>	<u>-</u>	<u>\$37,686,787</u>
Total assets	<u>\$37,686,787</u>	<u>-</u>	<u>-</u>	<u>\$37,686,787</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value:				
- Equity Securities	<u>\$34,905,824</u>	<u>-</u>	<u>-</u>	<u>\$34,905,824</u>
Total assets	<u>\$34,905,824</u>	<u>-</u>	<u>-</u>	<u>\$34,905,824</u>

Small Cap Growth

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value:				
- Mutual Fund	<u>\$12,477,409</u>	<u>-</u>	<u>-</u>	<u>\$12,477,409</u>
Total assets	<u>\$12,477,409</u>	<u>-</u>	<u>-</u>	<u>\$12,477,409</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value:				
- Mutual Fund	<u>\$10,488,267</u>	<u>-</u>	<u>-</u>	<u>\$10,488,267</u>
Total assets	<u>\$10,488,267</u>	<u>-</u>	<u>-</u>	<u>\$10,488,267</u>

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

International Equity

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value:				
- Equity Securities	\$20,302,005	-	-	\$20,302,005
Total assets	\$20,302,005	-	-	\$20,302,005

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2015				
Investments at fair value:				
- Equity Securities	\$20,703,539	-	-	\$20,703,539
Total assets	\$20,703,539	-	-	\$20,703,539

Managed Balance

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2016				
Investments at fair value:				
- Corporate bonds	-	\$249,455	-	\$249,455
- Mutual Funds	\$205,347	-	-	\$205,347
- Exchange Traded Fund	\$4,089,771	-	-	\$4,089,771
Total assets	\$4,295,118	\$249,455	-	\$4,544,573

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

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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
At December 31, 2016				
Investments at fair value:				
- Corporate Bonds	-	\$26,201,720	-	\$26,201,720
- Equity Securities	\$2,575	-	-	\$2,575
Total assets	\$2,575	\$26,201,720	-	\$26,204,295
	Level 1	Level 2	Level 3	Total
At December 31, 2015				
Investments at fair value:				
- Corporate Bonds	-	\$20,614,013	-	\$20,614,013
Total assets	-	\$20,614,013	-	\$20,614,013

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, preferred shares, government treasury bills and mutual funds with daily or weekly liquidity. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include corporate bonds.

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 year ended December 31, 2016 no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 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

December 31, 2016

(Expressed in U.S. dollars)

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 2016, 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% per annum, Managed Balance 1% and High Yield Bond 1.35%, calculated weekly as a percentage of the Net Asset Value of each Class respectively, and are payable 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 authorized share capital is USD12,000 consisting of 10,000 non-voting non-participating management shares having a par value of USD1.00 each and 20,000,000 voting redeemable participating shares having a par value of USD0.0001 each for up to eight classes of shares currently including Short-Term Income, Global Fixed Income, Preferred Equity, North American Equity, Small Cap Growth, International Equity, Managed Balance and High Yield Bond shares. Prior to October 7, 2011, the Fund's authorized share capital was \$14,000, consisting of 12,000 non-voting non-participating management shares having a par value of USD1.00 each and 20,000,000 voting redeemable participating shares having a par value of USD0.0001 each. Prior to March 16, 2005, the 12,000 non-participating shares were voting shares and the 20,000,000 redeemable participating shares were non-voting shares.

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2016 or December 31, 2015.

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, 2016 and December 31, 2015, 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

	Short-Term Income Shares		Global Fixed Income Shares		Preferred Equity Shares	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
Purchases	(5,878,179)	(450,095)	-	(650,000)	(13,535,688)	(8,137,068)
Sales proceeds	14,047,757	17,944,635	3,942,000	5,031,600	6,976,773	3,681,008
	North American Equity Shares		Small Cap Growth Shares		International Equity Shares	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
Purchases	(56,293,779)	(22,935,242)	(450,000)	(150,000)	(4,021,666)	(5,058,011)
Sales proceeds	55,964,306	27,239,543	500,000	800,000	6,183,012	2,999,522
	Managed Balance Shares		High Yield Bond Shares			
	2016	2015	2016	2015		
	\$	\$	\$	\$		
Purchases	(997,788)	(1,098,437)	(22,319,714)	(15,692,006)		
Sales proceeds	1,041,103	1,568,584	18,838,510	8,894,321		

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8. **Financial risk management**

The eight (2015: nine) classes of the Fund are exposed to a variety of financial instruments risks: credit, liquidity and market risks (including interest rate risk, currency risk and other price risk). The level of risk to which each Class is exposed depends on the investment objective and the type of investments the Class holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Class. The Manager may minimize potential adverse effects of these risks on performance by, but not limited to, regular monitoring of the Classes' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives and through the usage of derivatives to hedge certain risk exposures.

(a) **Other price risk**

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

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

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

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

ii) **Global Fixed Income**

The other price risk of this class is insignificant as the class is mostly invested in fixed income securities. Significant risks for this class are interest rate, credit and currency risk as further described within this note.

iii) **Preferred Equity**

The other price risk of this class relates primarily to U.S. fixed rate preferred stocks and is sensitive to changes in general economic conditions in the U.S. As of December 31, 2016, 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 \$2,438,000 (2015 - \$1,897,000). 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, 2016, 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 \$3,769,000 (2015 - \$3,491,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

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Notes to Financial Statements

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(Expressed in U.S. dollars)

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

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

v) **Small Cap Growth**

The other price risk of this class is related to U.S. small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2016, 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 \$1,248,000 (2015 - \$1,049,000). 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, 2016, 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 \$2,030,000 (2015 - \$2,070,000). 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, 2016, had the above name Indexes increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$455,000 (2015 - \$438,000). 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.

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8. Financial risk management (continued)

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

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

Short-term income for the year ended December 31, 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)
Assets					
Financial assets	1,415	3,795	2,170	-	7,380
Receivables	-	-	-	59	59
Total assets	1,415	3,795	2,170	59	7,439
Liabilities					
Financial liabilities	-	-	-	30	30
Total liabilities	-	-	-	30	30

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

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets					
Financial assets	6,715	7,826	1,144	-	15,685
Receivables	-	-	-	61	61
Total assets	6,715	7,826	1,144	61	15,746
Liabilities					
Financial liabilities	-	-	-	50	50
Total liabilities	-	-	-	50	50

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

As at December 31, 2016, 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 \$75,771 (2015 - \$113,168). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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December 31, 2016

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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)
Assets					
Financial assets	2,857	-	-	27,799	30,656
Receivables	-	-	-	3	3
Total assets	2,857	-	-	27,802	30,659
Liabilities					
Financial liabilities	-	-	-	115	115
Total liabilities	-	-	-	115	115

Global Fixed Income for the year ended December 31, 2015

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets					
Financial assets	412	-	-	30,531	30,943
Receivables	-	-	-	3	3
Total assets	412	-	-	30,534	30,946
Liabilities					
Financial liabilities	-	-	-	120	120
Total liabilities	-	-	-	120	120

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

As at December 31, 2016, 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 \$745,184 (2015 - \$807,718). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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December 31, 2016

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	642	-	-	24,375	-	25,017
Receivables	-	-	-	-	12	12
Total assets	642	-	-	24,375	12	25,029
Liabilities						
Financial liabilities	-	-	-	-	92	92
Total liabilities	-	-	-	-	92	92

Preferred Equity for the year ended December 31, 2015

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	1,842	-	-	18,965	-	20,807
Receivables	-	-	-	-	21	21
Total assets	1,842	-	-	18,965	21	20,828
Liabilities						
Financial liabilities	-	-	-	-	88	88
Total liabilities	-	-	-	-	88	88

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, 2016, 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 \$791,146 (2015 - \$469,587) In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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)
Assets						
Financial assets	422	101	-	149	4,295	4,967
Receivables	-	-	-	-	5	5
Total assets	422	101	-	149	4,300	4,972
Liabilities						
Financial liabilities	-	-	-	-	21	21
Total liabilities	-	-	-	-	21	21

Managed Balance for the year ended December 31, 2015

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	209	100	50	-	4,146	4,505
Receivables	-	-	-	-	7	7
Total assets	209	100	50	-	4,153	4,512
Liabilities						
Financial liabilities	-	-	-	-	27	27
Total liabilities	-	-	-	-	27	27

As at December 31, 2016, 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 \$128,439 (2015 - \$27,446). 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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December 31, 2016

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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)
Assets						
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
Liabilities						
Financial liabilities	-	-	-	-	117	117
Total liabilities	-	-	-	-	117	117

High Yield Bond for the year ended December 31, 2015

	Less than 1 year (000's)	1 – 3 years (000's)	3 – 5 years (000's)	Greater 5 years (000's)	Non-interest bearing (000's)	Total (000's)
Assets						
Financial assets	1,621	1,113	5,578	13,923	-	22,235
Receivables	-	-	-	-	471	471
Total assets	1,621	1,113	5,578	13,923	471	22,706
Liabilities						
Financial liabilities	-	-	-	-	106	106
Total liabilities	-	-	-	-	106	106

As at December 31, 2016, 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 \$542,698 (2015 - \$474,590). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

(c) **Currency risk**

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Classes. As a result, the Classes may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in the exchange rates. The schedules of investments identify bonds, forward exchange contracts and stocks traded in foreign markets which have been converted to U.S. dollars for presentation purposes at year end.

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(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

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

Currency risk is indicated for foreign securities within a class comprising 10% or more of the total value of all securities. If currencies fluctuated by 10%, net assets would have increased or decreased by the following amounts (in USD):

North American Equity

Canadian: \$Nil (2015 – \$554,000)

International Equity

Euros: \$505,000 (2015 - \$497,000)

British Pounds: \$320,000 (2015 - \$312,000)

Japanese Yen: \$177,000 (2015 - \$201,000)

Swiss Franc: \$283,000 (2015 - \$286,000)

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, 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 represents the maximum credit risk exposure of each class. Credit risk exposure for derivative instruments is based on each Class unrealized gain (loss) on the contractual obligations with the counterparty as at the reporting date and is reported in the Statements of Net Assets and presented in the Schedules of Investments. Credit risk exposure for investments in mutual funds is limited 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.

THE GLOBAL VOYAGER FUND LTD.

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December 31, 2016

*(Expressed in U.S. dollars)***9. Financial risk management** (continued)**(d) Credit risk**

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

Short-Term Income

Debt securities by credit rating (Moody's)

	December 31, 2016 Net asset (%)	December 31, 2015 Net asset (%)
A1	-	13.2
A2	-	17.9
A3	34.3	9.2
AA1	-	7.6
AAA	53.2	45.6
BA1	8.4	-
BAA3	-	4.4
Total	95.9	97.9

Preferred Equity

Bloomberg Composite Rating

	December 31, 2016 Net asset (%)	December 31, 2015 Net asset (%)
A	4.2	-
A-	3.6	10.8
A+	3.5	-
A3	-	2.4
AA+	4.1	3.6
AA-	-	4.4
BB+	5.2	-
BB-	-	4.2
BBB+	6.2	4.4
BBB	30.0	36.4
BBB-	29.0	15.0
NR	11.9	10.7
Total	97.7	91.9

THE GLOBAL VOYAGER FUND LTD.

Notes to Financial Statements

December 31, 2016

(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, 2016	December 31, 2015
	Net asset (%)	Net asset (%)
A+	-	0.7
AA+U	3.0	-
BBB+	-	2.2
A-	2.0	2.2
Total	5.0	5.1

High Yield Bond

Debt securities by credit rating (Moody's)

	December 31, 2016	December 31, 2015
	Net asset (%)	Net asset (%)
B1	13.7	18.1
B2	10.1	9.1
B3	21.0	23.2
Ba1	4.2	2.5
Ba2	6.7	6.7
Ba3	6.4	9.4
Baa3	3.9	1.5
BB-	-	1.3
Ba1/*+	0.4	-
Ba3 /*-	0.3	-
Ca	1.8	-
Caa1	13.1	14.7
Caa2	4.1	3.6
Caa3	6.0	0.3
Caa1 /*+	0.6	-
CCC	0.6	-
WR	2.2	0.9
NR	1.7	-
Total	96.8	91.3

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Notes to Financial Statements

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(Expressed in U.S. dollars)

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

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

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

International Equity

As at December 31, 2016 none of the counterparties had a credit rating less than P-1 (Moody's).

Other Classes

The credit risk exposure for North American Equity, Small Cap and International Equity is represented by the amounts as disclosed in the Statements of Changes in Net Assets.

(e) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's prospectus provides for the weekly subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholders' redemptions. The Fund's prospectus also provides the conditions under which the Directors may suspend the determination of the Net Asset Value and the redemption, subscription and conversion of shares of any Class of shares. While the Fund's Board of Directors is permitted to suspend redemptions in certain circumstances, all of the Fund's investments at December 31, 2016 and December 31, 2015 are considered to be highly realizable, mitigating the liquidity risk of the Fund as at December 31, 2016 and December 31, 2015. The majority of cash balances held by each class is placed with the Fund's custodian.

In the event the Net Asset Value of any Class of shares falls below an amount at which it is practical to meet the Class's investment objective, the prospectus of the Fund provides the Directors with absolute discretion to compulsorily redeem all (but not some) Shares of the relevant Class by giving any holder of the Class not less than thirty (30) days written notice prior to any Valuation Day.

The table below analyzes the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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Notes to Financial Statements

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(Expressed in U.S. dollars)

8. Financial risk management (continued)

Short Term Income

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
-Redemptions payable	-	-	-	2,500	-	2,500
-Accrued expenses	23,432	6,715	30,147	38,896	9,034	47,930
Total liabilities	23,432	6,715	30,147	41,396	9,034	50,430
Total assets	7,439,144	-	7,439,144	15,746,609	-	15,746,609

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

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
- Redemption payable	1,000	-	1,000	1,500	-	1,500
- Accrued expenses	100,470	13,525	113,995	105,931	13,374	119,305
Total liabilities	101,470	13,525	114,995	107,431	13,374	120,805
Total assets	30,659,674	-	30,659,674	30,946,024	-	30,946,024

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

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(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Preferred Equity

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
Redemptions payable	-	-	-	6200	-	6200
- Accrued expenses	83,488	8,961	92,449	74,420	7,525	81,945
Total liabilities	83,488	8,961	92,449	80,620	7,525	88,145
Total assets	25,029,632	-	25,029,632	20,828,163	-	20,828,163

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

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
- Redemptions payable	80,600	-	80,600	-	-	-
Due to broker for securities purchased	1,472	-	1,472	-	-	-
- Accrued expenses	176,836	14,931	191,767	187,998	14,631	202,629
Total liabilities	258,908	14,931	273,839	187,998	14,631	202,629
Total assets	38,093,710	-	38,093,710	36,647,388	-	36,647,388

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

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(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Small Cap Growth

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
- Redemptions payable	5,700	-	5,700	-	-	-
- Accrued expenses	57,039	5,734	62,773	50,866	5,384	56,250
Total liabilities	62,739	5,734	68,473	50,866	5,384	56,250
Total assets	12,559,172	-	12,559,172	10,839,199	-	10,839,199

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

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
- Accrued expenses	98,163	7,685	105,848	106,666	7,907	114,573
Total liabilities	98,163	7,685	105,848	106,666	7,907	114,573
Total assets	20,824,996	-	20,824,996	21,565,848	-	21,565,848

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, 2016

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Managed Balance

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
- Subscriptions received in advance	-	-	-	5,000	-	5,000
- Accrued expenses	19,553	1,401	20,954	20,465	1,290	21,755
Total liabilities	19,553	1,401	20,954	25,465	1,290	26,755
Total assets	4,972,124	-	4,972,124	4,512,101	-	4,512,101

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

At December 31	2016 Less than 30 days	2016 Less than 90 days	2016 Total	2015 Less than 30 days	2015 Less than 90 days	2015 Total
Financial liabilities :						
Due to broker for securities purchased	1,024	-	1,024	750	-	750
- Accrued expenses	108,120	7,692	115,812	98,736	6,779	105,515
Total liabilities	109,144	7,692	116,836	99,486	6,779	106,265
Total assets	27,251,741	-	27,251,741	22,705,785	-	22,705,785

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

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(Expressed in U.S. dollars)

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, 2016, these entities held investments in the Fund as follows:

Fund	2016	2015
	Percentage of net assets of the portfolio	Percentage of net assets of the portfolio
	%	%
Short-Term Income Shares	22	17
Global Fixed Income Shares	9	9
Preferred Equity Shares	22	24
North American Equity Shares	13	13
Small Cap Growth Shares	28	31
International Equity Shares	12	13
High Yield Bond Shares	11	11

For the year ended December 31, 2016, 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 (2015 - 0.004%). No directors fees were payable or paid by the Fund for the year ended December 31, 2016 (2015 - \$nil). All transactions were made on terms equivalent to those that prevail in arm's length transactions.

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Notes to Financial Statements

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10. Large shareholdings

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

Fund	2016		2015	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Short-Term Income Shares	One	12.95%	Two	34.62%
Global Fixed Income Shares	One	17.17%	One	13.02%
Preferred Equity Shares	Two	30.45%	One	14.65%
Small Cap Growth Shares	One	18.50%	One	18.37%
Managed Balance Shares	Two	26.72%	Two	28.09%
High Yield Bond Shares	One	16.39%	One	14.08%

11. Subsequent events

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 Company to Global Voyager Funds Limited, an existing SAC.

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 2017, the SAC will include all the existing classes of sub-funds.