



GLOBAL MASTERS FUND LIMITED

26 March 2015

Company Announcements Office
Australian Stock Exchange
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 1215

INDEPENDENT AUDITOR'S REVIEW REPORT TO SHAREHOLDERS OF GLOBAL MASTERS FUND LIMITED – HALF YEAR ENDED 31 DECEMBER 2014

Attached please find the independent auditor's review report to shareholders of Global Masters Fund Limited – half year ended 31 December 2014.

Although the Independent Auditor's Declaration was attached to the Appendix 4D lodged at end of February 2015, the attached report was omitted.

For further information please call the Company Secretary on 1300 552 660.

Yours faithfully,
GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED

Report on the Half-year Financial Report

I have reviewed the accompanying half-year financial report of Global Masters Fund Limited, which comprises the consolidated condensed statement of financial position as at 31 December 2014, the consolidated condensed statement of profit or loss, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity, and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

Directors Responsibility for the Half-year Financial Report

The directors of Global Masters Fund Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Global Masters Fund Limited's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Global Masters Fund Limited, ASRE 2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Global Masters Fund Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year financial report of Global Masters Fund Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Global Masters Fund Limited's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Joseph Pien
Chartered Accountant



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Dated at Sydney on 26th February 2015