

GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

01 September 2015

Dear Shareholders

Audit Report and Auditors Declaration for the year ended 30 June 2015

I offer my sincere apologies for not lodging the attached Audit Report and Auditors Declaration for the year ended 30 June 2015 together with The Preliminary Final Report lodged yesterday, 31 August 2015.

This was an oversight on my part.

Yours faithfully
Global Masters Fund Limited



Brian Jones
Company Secretary

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

Report on the Financial Report

I have audited the accompanying financial report of Global Masters Fund Limited, which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company at the year's end.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

(In Note 1, the directors also state, in accordance with Australian Accounting Standard 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).)

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, 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 given to the directors as at the time of this auditor's report.

Auditor's Opinion

In my opinion:

- a. the financial report of Global Masters Fund Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. The company's financial report complies with International Financial Reporting Standards (IFRS) as disclosed in Note 1.

Report on the Remuneration Report

I have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. My responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In my opinion, the Remuneration Report of Global Masters Fund Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in dark ink, appearing to read 'JPien', with a long horizontal flourish extending to the right.

Joseph Pien CA
Chartered Accountant

Dated: 27th August 2015

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GLOBAL MASTERS FUND LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'JPien', with a long horizontal stroke extending to the right.

Joseph Pien
Chartered Accountant

Dated 27th August 2015

Address: Suite 503 Level 5, 276 Pitt Street, Sydney, NSW, 2000