

GLOBAL MASTERS FUND LIMITED

INVESTMENT COMMITTEE CHARTER

August 2006

1. Introduction

The Investment Committee is a committee of the board of Global Masters Fund Limited (GMF or the Company). This charter sets out the responsibilities of the Committee, its membership criteria and the manner in which the Committee's activities should be conducted.

The GMF Board will determine Committee membership appointments and its terms of reference. Any changes thereto will require Board approval.

The membership and terms of reference of the Committee are to be reviewed at least every two years.

2. Principal Function

The primary role of the Committee is to:

- approve the overall investment strategy of the Company in accordance with its Constitution, disclosures made in any Prospectus or other Offer Document and any Investment Management Agreements; **IS THIS UNDERTAKEN BY GEC??**
- recommend individual investments in accordance with its Constitutions and any Investment Management Agreements after consultation with the Manager as to the Company's liquidity and investment performance;
- monitor investment performance, ensuring compliance with the investment strategy; and
- monitor implementation and compliance of the risk management framework and approved policies..

3. Membership

- Membership shall consist of **[three]** directors of GMF;
- A quorum shall consist of two members;
- Representatives from management, external auditors and legal advisors to attend and report to meetings of the Committee as required;
- Committee appointments and terms of reference are determined by the Company and any changes require the Company's approval; and
- The Committee membership and charter is to be reviewed every two years.

4. Responsibilities and authorities

The responsibilities and authorities of the Committee will include the following:

- to provide a disciplined format in which to analyse the quality and reliability of investment decisions being made for the investments made by GMF;
- to monitor investment markets in which the Company operates or has investments;
- to recommend the acquisition and disposal of investments;
- to develop investment strategies, as required; **[Risk etc]**

- to monitor investment performance against agreed targets including a review of investment proposals and strategies;
- to receive risk management assessments and monitor treatments of the identified risks;
- to ensure where appropriate, that GMF's continuous disclosure obligations are complied with at all times;
- to appoint, where appropriate, independent advisers and consultants;
- to provide asset valuations; and
- to receive at least once a year reports from professional providers on economic and market indicators to assist in assessing investment risks.

5. Meetings and record keeping

- Meetings are to be held at least two times a year with further meetings to be called as required.
- Meetings are to be held in person, by phone, video conference or such other technology as agreed to by all members.
- Any dissenting members shall be entitled to have the opinion of that member recorded in the minutes.
- The Secretary will take minutes of all meetings held and keep records of all reports and recommendations made by the Committee.

6. Reporting to the Board

The Committee will report to the Board of GMF on its activities at least twice a year, usually at the next Board meeting following a Committee meeting.

7. Right of access

The Committee has a right of access to all levels of management within the Company and to external professional advisers.

8. Review

The Committee will review its performance and compliance with its terms of reference annually taking into consideration any assessment or commentary provided by the Chairman of the Board.

9. Advice

The Committee may obtain independent advice, when necessary at the expense of the Company.