

Financial Statements of

SAPIC GLOBAL MACRO MASTER FUND LTD.

December 31, 2014



SAPIC GLOBAL MACRO MASTER FUND LTD.

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KPMG
PO Box 493
Century Yard
Grand Cayman KY1-1106
CAYMAN ISLANDS

Telephone: +1 345 949-4800
Fax: +1 345 949-7164
Internet: www.kpmg.ky

Independent Auditors' Report to the Board of Directors

We have audited the accompanying financial statements of SAPIC Global Macro Master Fund Ltd. (the "Fund"), which comprise the statement of assets and liabilities including the condensed schedule of investments as at December 31, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance 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 our 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, we consider internal control relevant to the Fund'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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 present fairly, in all material respects, the financial position of the Fund as at December 31, 2014, its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

June 25, 2015

SAPIC GLOBAL MACRO MASTER FUND LTD.

Statement of Assets and Liabilities

December 31, 2014

(stated in United States dollars)

	Note	2014
Assets		
Investment Funds, at fair value (cost \$92,023,684)	3,4,11	100,121,251
Cash and cash equivalents		4,755,877
Receivable for Investment Funds sold		13,597,192
Other assets		6,659
		<u>118,480,979</u>
Liabilities		
Forward contracts	3,5,11	24,719
Redemptions payable		14,157,450
Loans payable	10	9,147,231
Professional fees payable		51,937
Administration fees payable		46,447
Facility fees payable	10	22,454
Management fees payable		10,322
Performance fees payable		3,651
Other liabilities		26,707
		<u>23,490,918</u>
Net assets		<u>\$ 94,990,061</u>
Net assets consist of:		
Net capital paid in on Participating Shares	7	68,435,038
Retained earnings		26,555,023
		<u>\$ 94,990,061</u>
Net assets per Participating Share:		
65,706.08 Class A – Series 1 (Dollar) Participating Shares outstanding	7,12	\$ 1,361.58
2,000.00 Class E – Series 1 (Sterling) Participating Shares outstanding	7,12	£ 1,111.17
1,869.55 Class E – Series 2 (Dollar) Participating Shares outstanding	7,12	\$ 1,104.33

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors on June 25, 2015

ALAN TOOKER

_____ Director

DAMIAN JURIC

_____ Director

SAPIC GLOBAL MACRO MASTER FUND LTD.

Condensed Schedule of Investments

December 31, 2014

(stated in United States dollars)

	Units	Fair value	Management/ incentive fee ⁽¹⁾	Income/ loss ⁽²⁾
INVESTMENT FUNDS				
AHL (Cayman) SPC (6.31%)	4,184,054	5,997,424	2% / 20%	1,125,818
Bridgewater Pure Alpha Fund II, LLC (12.61%)	12,451	11,981,122	3% / 20%	524,676
Dymon Asia Macro Fund (9.15%)	7,500	8,691,750	1.5% / 20%	1,445,325
Element Capital Feeder Fund Limited (5.09%)	2,980	4,831,716	2% / 20%	(169,009)
Explorer Global Fund, Ltd. (6.46%)	6,115	6,133,410	2% / 20%	133,185
Koppenberg Macro Commodity Fund, L.P. (7.56%)	7,103	7,184,680	2% / 20%	727,602
Macrosynergy Trading Fund Limited (6.86%)	56,660	6,518,010	2% / 20%	17,335
Remington Investment Strategies, L.P. (5.14%) *		4,878,924	3% / 25%	80,034
The Tudor BVI Global Fund L.P. (8.76%) *		8,321,869	2.75% / 27%	252,792
Other Investments Funds (37.46%) ⁽³⁾		35,582,346	1-3% / 15-25%	3,202,438
Total Investments Funds, at fair value				
(105.40%) (cost \$92,023,684)		\$100,121,251		\$7,340,196

* Investment Funds in partnerships with no unitized holdings.

⁽¹⁾The management and incentive fees are related to underlying Investment Funds and obtained from offering documents of the related Investment Funds. Detail regarding the dollar amount of management and incentive fees paid was unavailable and is therefore not disclosed herein.

⁽²⁾The income/(loss) represents the net realized gain/(loss) on sale of Investment Funds and net change in unrealized gain/(loss) on Investment Funds held as at December 31, 2014 that are included in the related amounts in the statement of operations.

⁽³⁾Funds within the Other Investment Funds caption pursue global macro and long/short strategies. Refer to discussion of the strategies of all other Investment Funds in Note 4.

See accompanying notes to financial statements.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Statement of Operations

Year ended December 31, 2014
(stated in United States dollars)

	Note	2014
Expenses		
Facility fees	10	151,208
Professional fees		127,112
Administration fees	8	85,187
Directors' fees		15,076
Management fees	9	10,322
Performance fees	9	3,651
Other		3,390
		<u>395,946</u>
Net investment loss		<u>(395,946)</u>
Net realized gain/(loss) and unrealized loss on investment activities and foreign currency transactions		
Net realized gain on sale of Investment Funds		8,616,333
Net realized loss on settlement of forward contracts		(107,552)
Net realized loss on foreign currency transactions		(1,980)
Net change in unrealized loss on Investment Funds		(1,181,516)
Net unrealized loss on open forward contracts		(24,719)
		<u>7,300,566</u>
Increase in net assets resulting from operations		<u>\$ 6,904,620</u>

See accompanying notes to financial statements.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Statement of Changes in Net Assets

Year ended December 31, 2014
(stated in United States dollars)

	Note	2014
Operations		
Net investment loss		(395,946)
Net realized gain on sale of Investment Funds		8,616,333
Net realized loss on settlement of forward contracts		(107,552)
Net realized loss on foreign currency transactions		(1,980)
Net change in unrealized loss on Investment Funds		(1,181,516)
Net unrealized loss on open forward contracts		(24,719)
		<u>6,904,620</u>
Capital transactions		
Issuance of Participating Shares	7	162,134,799
Redemption of Participating Shares	7	(128,806,996)
		<u>33,327,803</u>
Increase in net assets during the year		<u>40,232,423</u>
Net assets at beginning of year		54,757,638
Net assets at end of year		<u>\$ 94,990,061</u>

See accompanying notes to financial statements.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Statement of Cash Flows

Year ended December 31, 2014
(stated in United States dollars)

	2014
Cash provided by/(applied in):	
Operating activities	
Increase in net assets resulting from operations	6,904,620
Purchase of Investment Funds	(82,765,322)
Proceeds from sale of Investment Funds	64,017,640
Payments on settlement of forward contracts, net	(107,552)
Add/(deduct) items not involving cash:	
Net realized gain on sale of Investment Funds	(8,616,333)
Net realized loss on settlement of forward contracts	107,552
Net change in unrealized loss on Investment Funds	1,181,516
Net unrealized loss on open forward contracts	24,719
Net changes in non-cash operating balances:	
Subscriptions paid in advance	28,500,000
Receivable for Investment Funds sold	(6,385,412)
Other assets	(6,659)
Professional fees payable	11,074
Administration fees payable	19,474
Facility fees payable	(96,023)
Management fees payable	10,322
Performance fees payable	3,651
	<u>2,803,267</u>
Financing activities	
Loan disbursements	9,147,231
Subscriptions received in advance	(55,000,000)
Proceeds from issuance of Participating Shares	162,134,799
Payments for redemption of Participating Shares	(141,981,691)
	<u>(25,699,661)</u>
Decrease in cash and cash equivalents during the year	<u>(22,896,394)</u>
Cash and cash equivalents at beginning of year	27,652,271
Cash and cash equivalents at end of year	<u>\$ 4,755,877</u>

See accompanying notes to financial statements.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements

December 31, 2014

(stated in United States dollars)

1. Incorporation and Principal Activity

SAPIC Global Macro Master Fund Ltd. (formerly known as CS Emerging Markets Debt Master Fund Limited until October 19, 2007 and CS Emerging Debt Long Short Master Fund Limited thereafter until December 29, 2008), (the “Fund”) was incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands on October 3, 2007.

The Fund previously served as a master fund to one or more feeder funds and, while not currently anticipated, may serve as a master fund in the future.

The investment objective of the Fund is to achieve a superior total return on their assets by investing in a portfolio of funds with a variety of strategies including global fixed income, commodities, currency and equity markets (the “Investment Funds”) and their related derivatives through a multi-manager structure, primarily (but not exclusively) global macro portfolio of investments.

Credit Suisse Asset Management, LLC (the “Prior Investment Manager”) provided investment management services to the Fund pursuant to an investment management agreement, until June 30, 2014. The services of the Prior Investment Manager terminated on June 30, 2014, upon which the Fund entered into an investment management agreement with Credit Suisse AG (the “Investment Manager”).

Citco Fund Services (Cayman Islands) Limited (the “Administrator”) acts as the Fund’s administrator.

2. Significant Accounting Policies

The accounting policies are in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and the significant accounting policies adopted by the Fund are as follows:

(a) Basis of preparation

The Fund is considered an investment company under US GAAP and follows the accounting and reporting guidance in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies.

(b) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

2. Significant Accounting Policies (continued)

(b) Use of estimates (continued)

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(c) Cash and cash equivalents

The Fund considers cash in banks with an original maturity of three months or less to be cash and cash equivalents. The Fund holds its cash and cash equivalents at Citco Banking Corporation N.V.

(d) Valuation of investments and determination of net asset value (the "NAV")

The assets and liabilities of the Fund are valued on the last business day of each calendar month or at such other times as determined by the Investment Manager and the Board of Directors in its sole discretion. The Fund's investments in Investment Funds are presented at fair value, as determined by the Investment Manager. Fair value of the Investment Funds is generally based on the unaudited NAV of the underlying Investment Funds as supplied by the administrator of these Investment Funds, in accordance with the practices and policies of each such Investment Fund. Such practices and policies may not be consistent.

If the Investment Manager determines that the value of any Investment Fund does not represent fair value, the Investment Manager, under the overall supervision and direction of the Board of Directors, will value such investments in good faith.

The fair value of open forward contracts is the difference between the contract rate and the applicable forward rate at the date of the statement of assets and liabilities. Realized and unrealized gains or losses are included in the statement of operations.

Amounts owing for Investment Funds sold prior to year end are included as receivable for Investment Funds sold, in the statement of assets and liabilities.

(e) Investment transactions

Investment transactions are accounted for on the effective date (the date the subscription or redemption is effective). The Investment Funds generally do not make regular cash distributions of income and gains and are generally considered non-income producing securities. The Fund uses the first-in-first-out cost method to determine realized gain or loss on derecognition.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

2. Significant Accounting Policies (continued)

(f) Taxation

The Fund is required to recognize the tax benefits of uncertain tax positions only where the position is more-likely-than-not (i.e. greater than 50 percent) to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Fund must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the Fund's financial statements. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the statement of operations if the tax positions were deemed to not meet the more-likely-than-not threshold. Derecognition of a tax benefit previously recorded could result in the Fund recording a tax liability that would reduce the net assets.

The Fund analyzes all open tax years for all major taxing jurisdictions. Open tax years are those that are open for examination by taxing authorities, as defined by the statute of limitations in each jurisdiction. The Fund identifies its major tax jurisdictions as its country of domicile, the Cayman Islands, and foreign jurisdictions where the Fund makes significant investments.

There are no taxes on income or gains in the Cayman Islands and in accordance with the provisions of section 6 of the Tax Concessions Law, the Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local taxation on future profits, income or gains until October 16, 2027. Accordingly, no provision for income taxes is included in these financial statements.

The Fund has no examinations by tax authorities in progress. No interest expense or penalties have been assessed for the year ended December 31, 2014.

(g) Allocation of income and expenses

Income and expenses that are identifiable with a particular class of Participating Shares are allocated to or charged against the class in computing its NAV. Other income and expenses are allocated pro rata on a monthly basis based on the most recent NAV between the class or otherwise at the discretion of the Board of Directors.

Income and expenses are recognized on the accrual basis.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

2. Significant Accounting Policies (continued)

(h) Foreign exchange transactions

Assets and liabilities denominated in foreign currencies are translated into US dollar amounts at the date of valuation. Income and expense items denominated in foreign currencies are translated into US dollar amounts on the respective dates of such transactions.

Reported net realized foreign exchange gains or losses arising from sales of foreign currencies and currency gain or loss realized between the trade and settlement dates on forward contracts are included in net realized loss on foreign currency transactions and net realized loss on settlement of forward contracts in the statement of operations.

(i) Offsetting financial instruments

The financial assets and liabilities are offset and the total amount reported on the statement of assets and liabilities when they are subject to an enforceable master netting agreement or similar agreement and meet the following right to set off criteria: the amounts owed to another party are determinable, there is a legally enforceable right to offset the recognized amounts owed by the Fund with those owed by the other party, the Fund has the right to set off and there is an intention to set off on a net basis or realize the assets and liabilities simultaneously.

(j) Recent accounting pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ASU No. 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) (“ASU 2015-07”). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient, and also remove the requirements to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for fiscal years beginning after December 15, 2016 and interim periods within those fiscal years, with early application permitted. The Fund’s Board of Directors elected to adopt ASU 2015-07 as of and for the year ended December 31, 2014. Accordingly, Investments Funds for which fair value is measured using net asset value per share as a practical expedient have not been categorized within the fair value hierarchy.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

3. Fair Value Measurements

The Fund measures its investments based on the NAV of the underlying Investment Funds to estimate, as a practical expedient, their fair value as discussed in Note 2 (d). In accordance with the authoritative guidance on fair value measurements and disclosures under US GAAP, the Fund discloses the fair value of its investments (other than those for which fair value is measured using net asset value per share as a practical expedient) in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly and timely transaction with market participants at the measurement date.

The guidance establishes a three-tier hierarchy to distinguish between:

- (i) Inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs), and
- (ii) Inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of the Fund's investments. The inputs are summarized into three broad levels listed below:

- Level 1 Valuations based on quoted prices in active markets for identical assets or liabilities.
- Level 2 No market for identical assets, involves estimating the value of the assets or instrument based on observable inputs or objective market data such as yield curves for similar assets and transactions in similar assets, unless those transactions are the result of a forced liquidation or distressed sale.
- Level 3 No observable inputs i.e. little or no market activity outside of forced liquidation or distressed sale.

The inputs or methodology used for valuing such investments are not necessarily an indication of the risk associated with investing in those investments. Each major strategy of the Investment Funds is disclosed in the condensed schedule of investments and Note 4.

Forward contracts are categorized as Level 2 of the fair value hierarchy.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

3. Fair Value Measurements (continued)

The Investment Manager has established valuation processes and procedures to ensure that the valuation techniques for the Investment Funds are fair, consistent, and verifiable. The Investment Manager has designated a valuation committee (the “Committee”), comprising investment and non-investment professionals, to oversee the entire valuation process of the Investment Funds and report valuation matters to the Investment Manager. The Investment Manager reports to the Fund’s Board of Directors. The Committee is responsible for developing the Fund’s written valuation processes and procedures, conducting periodic reviews of the valuation policies, making modifications, if any, to the valuation policy, and evaluating the overall fairness and consistent application of the valuation policies. The Committee is also responsible for regular monitoring of Investment Funds’ valuation and resolving any ambiguities in valuing such Investment Funds.

The Committee meets semi-annually, or more frequently as needed, to determine the valuations of the Investment Funds. Valuations determined by the Committee are required to be supported by market data, third-party pricing sources, industry accepted pricing models, counterparty prices, or other methods that the Committee deems to be appropriate.

The Investment Funds are valued using their unadjusted NAV as provided by the relevant underlying fund administrator. As a result, there are no unobservable inputs that have been internally developed by the Fund in determining the fair values of its investments as of December 31, 2014.

The guidance also requires a reconciliation of assets for which significant unobservable inputs were used in determining fair value. The following table presents additional information about the Investment Funds measured at fair value:

	Investment Funds
Balance as of December 31, 2013	73,938,752
Purchase of Investment Funds	82,765,322
Proceeds from sale of Investment Funds	(64,017,640)
Net realized gain on sale of Investment Funds	8,616,333
Net change in unrealized loss on Investment Funds	(1,181,516)
Balance as of December 31, 2014	100,121,251

Net realized gain and net change in unrealized loss on Investment Funds are included in the related amounts in the statement of operations as of December 31, 2014, as appropriate. Net change in unrealized gain attributable to Investments Funds held by the Fund at December 31, 2014 is \$767,178. There were no transfers across the three levels during the year ended December 31, 2014.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

4. Investment Funds

The investment objectives and standard redemption restrictions/liquidity provisions for the Investment Funds held by the Fund as at December 31, 2014 whose fair value exceeds 5% of net assets are noted below. Where possible, the Investment Manager negotiates more favorable liquidity terms on behalf of the Fund.

Investment Funds	Investment objectives	Redemption restrictions/liquidity provisions
AHL (Cayman) SPC	To achieve medium-term capital gains through investment in various instruments and equity or debt securities, including collective investment schemes.	Monthly on the first business day with 5 days' notice
Bridgewater Pure Alpha Fund II, LLC	To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems developed by the investment manager while targeting an alpha tracking error of approximately 18%. These asset classes include the currency, fixed-income, equity, and commodity markets. The company utilizes exchange traded futures contracts, over the counter derivatives, cash securities, and spot and forward contracts in the international currency market.	Monthly on the first business day with 5 days' notice
Dymon Asia Macro Fund	The Fund, through its investment in its master fund, aims to take advantage of medium to long-term top-down macro trends caused by changes in economic fundamentals to generate high risk-adjusted rates of return.	Redemptions of shares are permitted monthly on the first business day upon 30 days' prior written notice.
Element Capital Feeder Fund Limited	To seek superior total returns on its assets over the intermediate to long term through investment of all its investment assets in its master company. The master company seeks to achieve its objective by principally investing in fixed income, foreign exchange and equity markets with a specialty in trading volatility.	Up to 25% of shares as of the last business day of each fiscal quarter, with 90 days' prior notice.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

4. Investment Funds (continued)

Investment Funds	Investment objectives	Redemption restrictions/liquidity provisions
Explorer Global Fund, Ltd.	To achieve risk-adjusted capital growth primarily through thematic and opportunistic investing in global fixed income, currencies and equity securities.	Quarterly on the last business day. Redemption may be limited to 25% or such higher percentage as the fund's board of directors determines, of the NAV of a share outstanding.
Koppenberg Macro Commodity Fund, L.P.	To achieve superior risk-adjusted returns through discretionary global trading strategies across commodities, foreign exchange, fixed income and equities, while maintaining liquidity, limiting volatility and preserving capital.	Partners may withdraw any or all of the balance in their capital account, upon at least 30 days' prior written notice, as of the end of the calendar month falling on or after the day immediately preceding the 12 month anniversary of the establishment of their capital account.
Macrosynergy Trading Fund Limited	To provide consistent long term appreciation of its assets, with exposure to or relating to activities in global markets, primarily global emerging markets, through active trading and investment, principally in a portfolio of fixed income securities, sovereign debt, foreign exchange and equity instruments, as well as derivatives relating to those instruments, including but not limited to, swaps, futures, forward contracts and option contracts.	First business day of each month upon 92 days' prior written notice. A redemption fee of 3% will be payable on the redemption before the one year anniversary of the date of issue, or acquisition if acquired in the secondary market.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

4. Investment Funds (continued)

Investment Funds	Investment objectives	Redemption restrictions/liquidity provisions
Remington Investment Strategies, L.P.	To achieve the highest return on capital consistent with principles designed to manage the risk of capital loss through investments and transactions, both long and short, across global markets, including foreign exchange, government and corporate debt securities, interest rate instruments, equity securities, stock indices, precious metals and traditional and base industrial commodities through investment in the spot, forward, futures, options and swap markets, as well as in hybrid securities and other derivative instruments or any other similar agreement.	Quarterly with 60 days' notice following a 36 month hard lockup.
The Tudor BVI Global Fund L.P.	To achieve capital appreciation by investing substantially all of its investable assets in a portfolio, whose objective is capital appreciation through leveraged trading and investment, on a worldwide basis, in commodities, currencies, securities, and related derivative instruments.	Quarterly on the last calendar day with 60 days' notice.

5. Forward Contracts

In the normal course of business, the Fund may enter into forward currency contracts to mitigate potential foreign exchange rate fluctuations. A forward currency contract is a firm commitment to buy or sell a specified quantity of foreign currency at a specified delivery date, unless the contracts closed before the specified delivery date. The Fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward currency contracts. The terms of forward currency contracts are not standardized and represent over-the-counter contracts; therefore, forward currency contracts can generally be terminated or closed-out only by agreement of both parties to the contracts. As at December 31, 2014, no forward contracts are offset in the statement of assets and liabilities. See Note 6 for further details.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

5. Forward Contracts (continued)

The contract amounts stated below reflect the Fund's involvement in forward contracts at December 31, 2014 and are considered to be an accurate representation of the volume of derivative activities during the year:

Underlying foreign currency	Maturity date	Contract value	Fair value	Unrealized loss
GBP-buy (1 contract)	January 9, 2015	\$ 3,427,380	\$ 3,402,661	\$ (24,719)

The primary underlying risk for the forward contracts is foreign currency exchange rate and as at December 31, 2014, the notional assets and derivative liability values for the forward contracts were \$3,427,380 and \$24,719, respectively.

During the year ended December 31, 2014, the Fund realized losses of \$107,552 upon settlement of forward contracts with average notional amount of \$3,426,545 and had a net unrealized loss on open forward contracts of \$24,719.

The forward contracts are not subject to an enforceable master netting agreement and none of its related balances have been offset in the financial statements. No collateral balance is held with respect to such forward contracts.

6. Offsetting Financial Instruments

As at December 31, 2014, the Fund has no legally enforceable right to set-off, and therefore does not meet the offsetting criteria. No adjustment to the Fund's financial position, performance or related disclosure is required in terms of offsetting.

7. Share Capital

	2014
Authorized:	
5,000,000 non-voting, Participating Shares of \$0.01 each	\$ 50,000
5,000,000 non-voting, Participating Shares of £0.01 each	£ 50,000

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

7. Share Capital (continued)

The Fund is offering Class E and Class F share classes of non-voting, redeemable Participating Shares in line with investment brackets specified in the Fund's Confidential Information Memorandum ("CIM"). Class E shares and Class F shares have both a US Dollar share class and a British Pound Sterling share class, referred to as "Dollar Shares" and "Sterling Shares", respectively. Further, Class F shares have Euro and Swiss Franc share class, referred to as "Euro Shares" and "Swiss Franc Shares". Each Participating Share of a series of the same class has equal dividend, distribution, voting or non-voting and liquidation rights with every other Participating Share of such series, and Participating Shares of a particular series may be redeemed on the last business day of each calendar quarter at redemption price based on the NAV per share of that series, and on a solvent winding up, surplus assets attributable to a particular series of shares will be distributed to the holders of shares of that series. Only Participating Shares in Class E and Class A are in issue at December 31, 2014. Class A Dollar shares were previously issued in the prior year.

Subscriptions can be made on the first business day of each month. Participating Shares of each class are issued in separate series in each month that new capital subscriptions are received at a purchase price of \$1,000, £1,000, €1,000 or CHF1,000, as applicable. Subscription to each Series for a given Class at a price other than these denominations may occur when all Series of a relevant Class (other than the oldest Series) are re-designated and converted into the oldest Series. Such conversion may take place by the compulsory redemption of the Shares of the relevant Series and the automatic application of the redemption proceeds in subscribing for Shares of the relevant Series.

Ordinarily, upon 65 days' written notice, a shareholder may redeem all or part of their Participating Shares at the end of any calendar quarter at the most recent NAV. Lock-up periods and early redemption fees may apply depending on the share class of the shareholder as described in detail in the Fund's CIM. The Fund shall redeem shares at the redemption price, being an amount equal to the NAV per share of the relevant series prevailing on the relevant redemption date.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

7. Share Capital (continued)

The movements in the number of Participating Shares during the year ended December 31, 2014, are as follows:

Share Class	Shares outstanding beginning of year	Shares issued	Shares redeemed	Switched in/ (out)	Shares outstanding end of year
Class A – Series 1 (Dollar)	3,084.37	120,326.89	(57,705.18)	–	65,706.08
Class B – Series 1 (Dollar)	50,285.94	–	(50,285.94)	–	–
Class E – Series 1 (Sterling)	–	2,000.00	–	–	2,000.00
Class E – Series 2 (Dollar)	–	1,108.99	–	760.56	1,869.55
Class E – Series 3 (Dollar)	–	500.00	–	(500.00)	–
Class E – Series 4 (Dollar)	–	100.00	–	(100.00)	–
Class E – Series 5 (Dollar)	–	100.00	–	(100.00)	–
Class E – Series 6 (Dollar)	–	100.00	–	(100.00)	–

At December 31, 2014, SAPIC-98 Master Fund held 22,628.15 Class A Dollar Shares, Citco Custody Ltd held 43,077.93 Class A Dollar Shares and Credit Suisse London Nominees Limited held 1,869.55 Class E Dollar Shares and 2,000.00 Class E Sterling Shares.

The Board of Directors may allot, issue, grant options or warrants over, or otherwise dispose of Participating Shares in separate classes and/or series' with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Fund, voting, fees charged (including management, performance and incentive fees), redemption privileges, allocation of costs and expenses as the Board of Directors may, in their absolute discretion, determine. Participating Shares are only issued when fully paid.

8. Administration Fees

The Administrator performs various administrative services including operational aspects of shares issued, redemption services and calculation of the Fund's NAV and the NAV per share on a monthly basis.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

8. Administration Fees (continued)

The Fund pays the Administrator an annual fee calculated on a monthly basis as a percentage of the Fund's NAV for the preceding month. The administration fee accrues and is payable monthly in arrears.

9. Management and Performance Fees

The Fund pays a management fee to the Investment Manager equal to 0.75% per annum of the NAV of the Class E Participating Shares. Management fees accrue monthly and are payable quarterly in arrears. The holder of Class A Participating Shares is a related party to the Fund as such there are no fees charged on this class.

In addition, Investment Manager is entitled to a performance fee equal to 5% of any positive change in the NAV calculated on a series by series basis after all other fees and expenses, including the relevant Management Fee, are deducted. In the event of a decrease in the NAV, no performance fees are payable until all such losses have been recouped. Performance fees are calculated and paid annually.

The Investment Manager is a related party by virtue of its ability to exercise significant influence over portfolio management decisions.

10. Loan Facility

The Fund has entered into an uncommitted revolving loan facility with Credit Suisse International ("CSI") in order to purchase investments pending the liquidation of existing investments. Borrowing under these arrangements is subject to a maximum of \$21,000,000 and bear interest equal to the Federal Funds Effective Rate of 1.6%.

As at December 31, 2014, \$9,147,231 is outstanding on this facility. During the year ended December 31, 2014, the Fund incurred a \$151,208 facility fees (comprising of \$55,468 interest and \$94,740 commitment fees) and \$22,454 was still outstanding as of December 31, 2014.

11. Risk Factors

In the normal course of its business, the Investment Funds in which the Fund invests, trade various financial instruments and enter into various investment activities with off-balance sheet risk which may result in market, credit and liquidity risks, the amounts of which are not apparent from the financial statements. The Fund's risk of loss in these Investment Funds is limited to the value of these investments reported by the Fund.

In pursuing its investment objectives, the Fund invests in Investment Funds managed by select alternative asset managers. These Investment Funds may utilize diverse investment strategies, which are not generally managed against traditional investment indices.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

11. Risk Factors (continued)

The Investment Funds selected by the Fund will invest in and actively trade securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks.

Such risks arise from the volatility of the equity, fixed income, commodity and currency markets, leverage both on and off balance-sheet associated with borrowings, short sales and derivative instruments, the potential illiquidity of certain instruments including emerging markets, private transactions, derivatives, and counterparty and broker defaults.

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Fund. The Fund is exposed to market risk on financial instruments that are valued at market prices. Market movements can be volatile and difficult to predict. The markets for some financial instruments have limited liquidity and depth which may limit the Fund's ability to dispose of its holdings.

Market risk includes price risk, interest rate risk and currency risk.

Price risk

The Investment Funds are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments can fall as well as rise and investors may not realize the amount that they invest.

Interest rate risk

The Investment Funds may be interest rate sensitive, which means that their value and, consequently, the value of the Fund's investment may fluctuate as interest rates fluctuate.

Currency risk

The Investment Funds may invest in securities of foreign companies that involve special risks. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices highly volatile.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

11. Risk Factors (continued)

Market risk (continued)

Currency risk (continued)

On a monthly basis, through a passive currency hedging strategy, the Fund attempts to reduce the British Pound exposure to the US dollar and its exposure to foreign currency via derivative instruments in the form of forward contracts. A forward contract is an over-the-counter contractual commitment to purchase or sell a specified amount of foreign currency at a future date at a predetermined price. While these derivative instruments are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

Credit risk

Credit risk is the risk of counterparty default. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange-clearing house. At December 31, 2014, the Fund held no exchange traded financial instruments.

The amount of credit exposure is represented by the carrying amounts of the assets on the statement of assets and liabilities. Cash and cash equivalents are held with one financial institution, and the Fund is subject to credit risk to the extent that this institution may be unable to fulfill its obligations to repay the amounts owed.

The Fund's investment activities expose it to credit risk on Investment Funds with whom they trade and will always bear the risk of settlement default. All significant concentrations of credit risk with respect to Investment Funds at December 31, 2014 are disclosed in the condensed schedule of investments.

The Fund does not anticipate any material losses as a result of these concentrations.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments. The Fund invests its assets in redeemable participating shares of Investment Funds which may be illiquid. Certain Investment Funds have established restrictions on the ability of their investors (including the Fund) to fully receive proceeds from redemptions. In addition, certain Investment Funds can have segregated illiquid assets into side pockets and issued special shares to their investors. As disclosed in Note 4 for Investment Funds whose fair value exceeds 5% of net assets, the Fund's investment holdings are redeemable monthly to quarterly subject to redemption notices of 5 to 90 days.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

11. Risk Factors (continued)

Liquidity risk (continued)

The liquidity risk involved with these Investment Funds is dependent on the redemption policies of the individual Investment Funds, including their lock-up or lock-in periods. Some of the Investment Funds may be or become illiquid and the realization of investments from them may take a considerable time and/or be costly. The Fund's investments in such Investment Funds may not be readily realizable and their marketability may be restricted, in particular because Investment Funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock ups and/or redemption fees.

Consequently, the Fund may not be able to quickly liquidate its investment at an amount close to its fair value in order to meet the Fund's liquidity requirements or to respond to specific events. The Fund's ability to withdraw monies from or invest monies in Investment Funds with such restrictions will be limited and such restrictions will limit the Fund's flexibility to reallocate such assets among the underlying Investment Funds.

The Investment Manager aims to maintain a portion of the Funds assets in cash and cash equivalents in order to meet anticipated investor share redemptions. Arrangements are made with the participating shareholders to be kept informed of expected redemption requests so that the liquidity of the Fund may be managed at its optimum level. There is no assurance that the liquidity of such investments will always be sufficient to meet redemption request as and when made. Any lack of liquidity may affect the liquidity of the participating shares in the affected share class and the value of their investments.

In circumstances where the Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, the Fund may take longer to effect settlements of redemptions or it may even suspend redemptions. The Fund reserves the right to suspend or limit the rights of shareholders to redeem all or part of their Participating Shares from the Fund or to receive all or part of their redemption payments in the Board's sole discretion.

Except for the loans payable discussed in Note 10, all the other Fund's liabilities as at December 31, 2014, have contractual, undiscounted residual maturities of three months or less.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

12. Financial Highlights

The following represents per Participating Share operating performance, total return information and ratios to average net assets for a Participating Share outstanding throughout the year ended December 31, 2014.

	Class A – Series 1 (Dollar)	Class E – Series 1 (Sterling) ⁽⁴⁾	Class E – Series 2 (Dollar) ⁽⁴⁾
Per Participating Share operating performance ⁽¹⁾			
Net asset value per Participating Share at beginning of year	1,276.76	–	–
Net asset value per Participating Share upon issuance	–	1,075.14	1,069.89
Income from investment operations:			
Net investment loss before performance fee ⁽²⁾	(2.97)	(0.27)	(2.11)
Net realized and unrealized gain on Investment Funds ⁽²⁾	87.79	36.95	36.75
Performance fee	–	(0.65)	(0.20)
	84.82	36.03	34.44
Net asset value per Participating Share at end of year			
	\$ 1,361.58	£ 1,111.17	\$ 1,104.33
Total return ⁽³⁾			
Total return before performance fee	6.64 %	3.41 %	3.24 %
Performance fee	0.00 %	(0.06) %	(0.02) %
Total return after performance fee	6.64 %	3.35 %	3.22 %

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

12. Financial Highlights (continued)

	Class A – Series 1 (Dollar)	Class E – Series 1 (Sterling) ⁽⁴⁾	Class E – Series 2 (Dollar) ⁽⁴⁾
Ratio to average net assets ⁽³⁾			
Ratio of expenses to average net assets before performance fee	(0.38) %	(0.08) %	(0.12) %
Performance fee	0.00 %	(0.06) %	(0.02) %
Ratio of expenses to average net assets after performance fee	(0.38) %	(0.14) %	(0.14) %
Ratio of net investment loss to average net assets	(0.38) %	(0.14) %	(0.14) %

⁽¹⁾ Per Participating Share operating performance is calculated for a Participating Share outstanding throughout the year.

⁽²⁾ The amounts based on average number of monthly Participating Shares outstanding during the year.

⁽³⁾ Total return and ratios are calculated for the initial series. Each individual Participating Shareholder's ratios and returns may vary from these ratios and return based on the timing of investment.

⁽⁴⁾ Commenced operations on October 1, 2014.

The ratios above do not reflect the Fund's proportionate share of income and expenses of the underlying Investment Funds. Total return and ratios have not been annualized for periods less than one year.

SAPIC GLOBAL MACRO MASTER FUND LTD.

Notes to Financial Statements (continued)

December 31, 2014

(stated in United States dollars)

12. Financial Highlights (continued)

Total Expense Ratio (“TER”)

The TER ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Fund, taken retrospectively as a percentage of these assets.

If a fund invests at least 10% of its net assets in underlying Investment Funds, its composite TER is calculated as follows:

The prorated TER of the individual Investment Fund including performance related remuneration, weighted according to the share they represents in the overall assets of the fund as of the closing date and the TER of the fund minus the retroceded commissions received from the Investment Fund during the reporting year. The TER is calculated following the Swiss Funds Association guideline.

The Fund’s TER ratios are disclosed below:

Share class	Performance Fee	TER Synthetic	TER Fund	TER Investment Funds
Class A – Series 1 (Dollar) Shares	0.00 %	4.17 %	0.38 %	3.79 %
Class E – Series 2 (Sterling) Shares	0.06 %	3.93 %	0.14 %	3.79 %
Class E – Series 2 (Dollar) Shares	0.02 %	3.93 %	0.14 %	3.79 %

13. Subsequent Events

During the period from January 1, 2015 to June 25, 2015, the Fund recorded no capital redemptions but had capital subscriptions of \$10,009,107.

In preparing these financial statements, management has evaluated and disclosed all material subsequent events up to June 25, 2015 which is the date that the financial statements were available for issue.