



## GLOBAL MASTERS FUND LIMITED

10 July 2014

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

### Net Tangible Asset Backing at 30 June 2014

The unaudited NTA of the Company was as follows:

|                 | Before estimated<br>tax on unrealised<br>gains | After estimated<br>tax on unrealised<br>gains |
|-----------------|--|---|
| at 30 June 2014 | 142.16 ¢                                       | 132.38 ¢                                      |
| at 31 May 2014  | 146.67 ¢                                       | 135.45 ¢                                      |

The NTA per share of Global Masters Fund Limited decreased slightly at 30 June 2014 compared to the end of May 2014. This was due to a decrease in the share price of Berkshire Hathaway shares on NYSE and a strengthening Australian Dollar during June. The UK and Australian investments also fell during June 2014.

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

Yours faithfully,

**GLOBAL MASTERS FUND LIMITED**

**Brian Jones**  
Company Secretary

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