



GLOBAL MASTERS FUND LIMITED

10 August 2014

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

Net Tangible Asset Backing at 31 July 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 July 2014	145.95 ¢	134.89 ¢
at 30 June 2014	142.16 ¢	132.38 ¢

The NTA per share of Global Masters Fund Limited increased at 31 July 2014 compared to the end of June 2014. Whilst the share price of Berkshire Hathaway shares on NYSE decreased slightly this was compensated by a slight weakening of the Australian Dollar during July. The UK and Australian investments gained momentum in July to finish the month higher.

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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