



GLOBAL MASTERS FUND LIMITED

10 August 2015

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

Net Tangible Asset (NTA) backing at 31 July 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 July 2015	182.39 ¢	161.52 ¢
at 30 June 2015	166.52 ¢	149.96 ¢

The share prices of the Australian investment (FSI) and Berkshire Hathaway (BRK) listed on NYSE rose during July 2015 leading to a rise in NTA per share at 31 July 2015 compared to the previous month. A weakening of the Australian Dollar against both the United States Dollar and British Pound at 31 July 2015 compared to 30 June 2015 also contributed to the stronger NTA per share.

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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