



GLOBAL MASTERS FUND LIMITED

10 August 2010

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

Net Tangible Asset Backing at 31 July 2010

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 July 2010	102.2 ¢	102.2 ¢
at 30 June 2010	107.7 ¢	107.1 ¢

During July 2010, the share prices of Berkshire Hathaway dropped on the NYSE and the exchange rate to the US dollar strengthened by 6 %. The overall result was a decrease in NTA of Global Masters Fund Limited at 31 July 2010.

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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