



GLOBAL MASTERS FUND LIMITED

9 August 2012

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

Net Tangible Asset Backing at 31 July 2012

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 July 2012	87.79 ¢	87.79 ¢
at 30 June 2012	90.17 ¢	90.17 ¢

Whilst share prices of the Berkshire Hathaway shares increased on the NYSE between end of June and end of July 2012, the strengthening of the Australian Dollar against the United States Dollar and the British Pound for the same period overshadowed this. The net result was a decrease in the NTA of Global Masters Fund Limited at 31 July 2012.

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

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

Global Masters Fund Limited
ABN 84 109 047 618
Tel: +61 1300 552 660
Fax: +61 2 8815 5401
Email: brianj@rothsay.com.au
www.globalmastersfund.com.au

Level 1
12 O'Connell Street
Sydney NSW 2000
Australia