

GLOBAL MASTERS FUND LIMITED

DECEMBER 2013 UPDATE

SHAREHOLDERS' QUARTERLY REPORT

OBJECTIVE

Long-term capital growth by investing in US & UK markets

FEES

Management fee – Nil
Performance fee – Nil

COUNTRIES WHERE LISTED

Australian Securities Exchange:
May 2006

STOCK EXCHANGE CODE

ASX: GFL

DIRECTORS

Jonathan Lancelot Addison (Snr)
Chairman

Dr Emmanuel (Manny) C Pohl

Patrick Corrigan AM

AUDITOR

Joe Pien

REGISTRY

Computershare Investor Services Pty
Limited

LEGAL DOMICILE

Australian Securities Exchange (ASX)
Listed Investment Company (LIC)

Global Masters Fund Limited

ABN 84 109 047 618

C/- Rothsay Chartered Accountants
Level 1, 12 O'Connell Street
SYDNEY NSW
AUSTRALIA

1300 552 660

Fax: +61 2 9484 8785

info@globalmastersfund.com.au

www.globalmastersfund.com.au



GLOBAL MASTERS FUND LIMITED

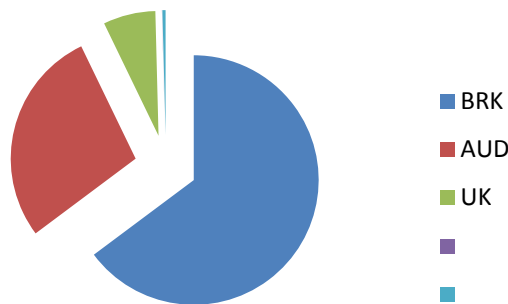
OVERVIEW

Global Masters Fund Limited (ASX: GFL) underlying portfolio increased during the quarter with the NAV improving by 9.2% versus the return on the All Ordinaries Index of 2.6%.

INVESTMENT PERFORMANCE

The Net Asset Value (NAV) for GFL was reported to be 136.6 cents per share at 31 December 2013, a 9.2% improvement on the previous quarter's NAV.

Asset Allocation at 31 December 2013



The investment in Berkshire Hathaway (BRK) increased in value by 6.4 % during the quarter ended 31 December 2013. In November 2013, 1200 B class shares in Berkshire Hathaway were sold and the proceeds used to acquire a further 40,400 shares in Athelney Trust, which is continued its upward trend during the quarter. In line with the NAV increase, the GFL share price increased by 9.75% to close on 30 December

2013 at 112.5 cents. Berkshire Hathaway share price increased by 3.3 % in US\$ terms while the Australian listed investments posted 8.8 % gain. GFL's UK investments proved to be best performer thanks to a 25.8 % increase in the share price of Athelney Trust on the LSE.

MARKET COMMENTARY

The Australian market continued its upward trend this quarter driven by positive sentiment in markets worldwide. The All Ordinaries Index posted an improvement of 2.6% over the quarter. The AUD weakened against the USD at quarter-end by 4 %.

Global equity markets had a positive quarter ended 31 December 2013 with the MSCI index significantly improving on last quarter's result, posting a 7.6% improvement on the back of many countries' indexes recording new highs. The quarter's performance of the US S&P 500 index increased by 9.9%. Steady improvement in the US in employment, housing and manufacturing, increased optimism and the US Federal Reserve believed the economy to be on a sound footing.

INVESTMENT PERFORMANCE (as at 31 December 2013)

Quarterly Return (USD)	
Berkshire Hathaway A	3.2 %
S&P 500	9.9%

Total Net Market Value of GFL Assets
\$11,721,499 or # 136 cents per share

Quarterly Return (AUD)	
Global Masters NAV	9.2.%
ASX All Ords	2.6%