

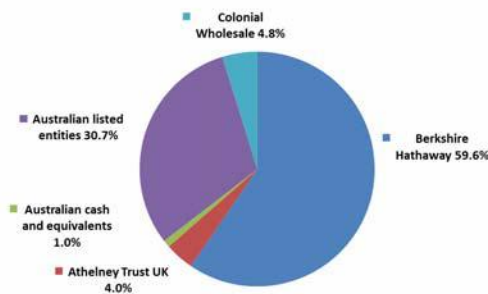
Performance Summary

The performance of the Global Masters Fund Limited (GFL) remained stable with a Net Asset Value reported at 90.17 cents per share at quarter-end. The share price of Berkshire Hathaway (BRK-A), the GFL's primary asset, increased by 2.5% during the last quarter. This increase was in contrast to a 3% downturn in the S&P 500 Index during the quarter. The strength of the Australian dollar declined to \$ 1.0191 against the United States dollar at quarter close. GFL's share value declined by 7% while the All Ordinaries Index decreased by 6% over the last quarter period.

Investment Activity

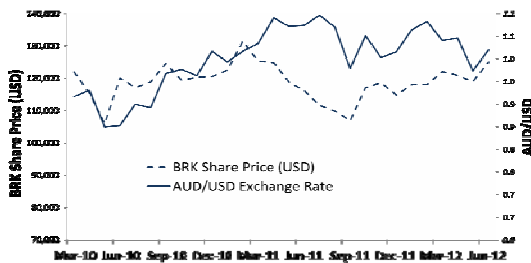
Berkshire Hathaway's news releases during the last quarter included the 20% acquisition of Media General, Inc. and first quarter 2012 earnings results.

Asset Allocation (as of 30 June 2012)



The acquisition of Media General Inc., owner of 63 daily and weekly newspapers in Virginia, North Carolina, South Carolina and Alabama, digital assets, and a commercial printing business, was completed on June 25, 2012. Berkshire is also extending additional financing to Media General which includes a US\$400 million term loan to repay existing bank debt, and a US\$45 million revolving credit line.

Berkshire Hathaway Share Price and AUD/USD Exchange Rate



First quarter earnings reported a larger net profit of US\$3.25 billion, or US\$1,966 million for each Class A share, compared with a year-earlier quarterly profit of US\$1.51 billion, or US\$917 million a share. Operating income increased across all business sectors with non-finance business sectors accounting for approximately 76% of earnings. Cash was reported at US\$37.83 billion which is up from US\$37.30 billion at 2011 year-end.

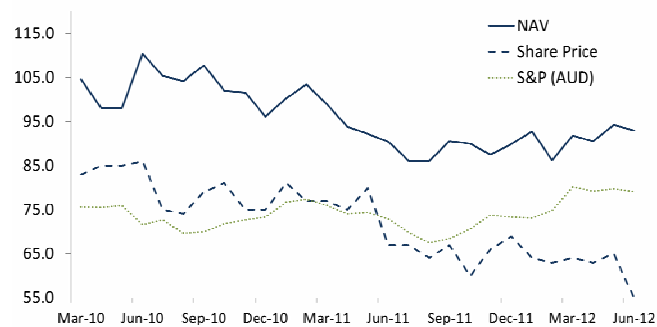
In April, Chairman and Chief Executive Office Warren E. Buffett announced he has stage 1 prostate cancer; he reported that his doctors have told him at his condition not currently life-threatening or debilitating, and he will begin radiation treatment in July.

Investment Performance

(in US dollar terms)

| | Quarter | 1 Year |
|---|---------|--------|
| Berkshire Hathaway A stock return for the June 2012 quarter | 2.5% | 7.6% |
| S&P 500 return for the June 2012 quarter | -3.3% | 3.1% |

Global Masters Fund Relative Performance History



Total Net Market Value of Assets
\$ 7,732,948 or 90.17 cents per share
as of 30 June 2012