

HD Global Resource Masters Fund announces NTA of \$1.60, up 2.6%

WC 613 words

PD 13 March 2014

SN Australian Company News Bites - Stock Report

SC NBACSR

LA English

CY Copyright 2014 News Bites Pty Ltd. All Rights Reserved.

LP

STOCK REPORT

Global Resource Masters Fund (GRF.AU) has announced its Net Tangible Asset Backing per share (NTA) was \$1.60 as on 28 Feb, 2014, an increase of 2.6% in NTA from \$1.56 as on 31 Jan, 2014. The shares closed at \$1.62 and represent a premium to NTA of 1.2%.

TD

Recent Trading

Global Resource Masters Fund (GRF.ASX) MCap is \$87.4 **million** at the last price of \$1.62.

Original Announcement

Global Resource Masters Fund: Net Tangible Asset Backing

Overview

The unaudited net tangible asset (NTA) backing before tax on unrealised gains or losses of the Global Resource Masters Fund (GRF) at 28 February 2014 was \$1.65 per share, which represents an increase of approximately 3.6% from 31 January 2014.

GRF is a long-term **equity** investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on unrealised portfolio gains or losses were recognised, the unaudited NTA backing after tax would be \$1.60 per share.

At month-end, the **company** was approximately 99% invested.

Market Update

The Dow Jones-UBS Commodities Index (Index) posted strong gains for the month of February, returning 4.1% in AUD terms.

Agricultural commodities was the best performing sector, up 9.3% in AUD terms. The sector was boosted by the performance of coffee and soybeans, which returned 40.9% and 8.2%, respectively, as droughts in Brazil continued to cause supply-side pressure. Similarly, lean hogs posted impressive figures for the month, with prices climbing 21.6% on the back of a US swine disease outbreak.

Precious metals also performed well during February, closing the month up 5.5% in AUD terms. This was led by rallies in silver (+8.8%) and **gold** (+4.6%) as investors continued to seek safe haven plays with continued volatility in emerging markets. Platinum was also up for the period (+3.2%) amid sustained **mining** union strikes in South Africa.

Overall, **energy** commodities were flat in February, returning 0.5% on an aggregated basis. However, at the individual commodity level, returns varied greatly. Gasoline (+4.2%) and WTI crude **oil** (+3.2%) were both up as low stockpile data was released in the US, while natural gas (-8.5%) and heating **oil** (-7.6%) dropped significantly as investors speculated demand for heating fuels would fall as warmer weather was forecast for North America.

Industrial metals was the worst performing sector for the month, closing down 0.1% in AUD terms. While tin (+4.8%), zinc (+4.2%) and nickel (+3.5%) were all up for the period, sector performance was

dampened by drops in LME **copper** (-2.5%) and LME **lead** (-1.0%) prices. **Copper** is now at an eight month low as slowing **Chinese** growth is causing short-term demand pressures.

In the equities space, materials equities and **energy** equities were up 4.3% and 4.1%, respectively, in AUD terms over the month.

* Source: Dixon Advisory & Superannuation Services Limited. Note some figures may not reconcile due to rounding. The historical performance of the Manager is not a guarantee of the future performance of the Portfolio or the **Company**.

Source: **Company** Release

Currency Conversion: Australian Dollar AUD1= US\$0.8986 [or US\$1=AUD1.11]; Against the US\$ the AUD rose 16.72 basis points (or 0.2%) for the day; declined 0.9% for the week; dipped 0.5% for the month; declined 3.0% in the past year. \$1 = 100c.

ISIN: AU000000GRF3

AU:GRF; ASX:GRF; AX:GRF;

Source: BuySellSignals.com

CO glrema : Global Resource Masters Fund Limited

IN i81502 : Trusts/Funds/Financial Vehicles | ifinal : Financial Services | iinv : Investing/Securities

NS c15 : Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Bites Pty Ltd

AN Document NBACSR0020140313ea3d0015p