



GLOBAL MASTERS FUND LIMITED

7 October 2014

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

Net Tangible Asset Backing at 30 September 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 September 2014	157.88 ¢	143.51 ¢
at 31 August 2014	153.44 ¢	140.12 ¢

The NTA per share of Global Masters Fund Limited increased at 30 September 2014 compared to 31 August 2014.

This was due to the increase in market value of Berkshire Hathaway shares on NYSE and Athelney Trust in the UK. Although the Australian investment in FSI decreased in value at 30 September 2014 and offset these gains, the overall net market value increase at 30 September 2014 was positive.

The increase in NTA was further assisted by the fall in the value of AUD against the USD between 31 August and 30 September 2014.

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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