



GLOBAL MASTERS FUND LIMITED

2 December 2014

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

Net Tangible Asset Backing at 30 November 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 November 2014	169.15 ¢	151.27 ¢
at 31 October 2014	158.01 ¢	144.29 ¢

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

This change was a combination of an increase in market value of Berkshire Hathaway shares on NYSE and a decrease in the value of the AUD against the USD between 31 October 2014 and 30 November 2014. The share price of Athelney Trust PLC was slightly weaker at 30 November 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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