



GLOBAL MASTERS FUND LIMITED

6 January 2015

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

Net Tangible Asset Backing at 31 December 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2014	170.53 ¢	152.07 ¢
at 30 November 2014	169.15 ¢	151.27 ¢

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

The main reason for this increase was a combination of an increase in market value of Berkshire Hathaway shares on NYSE and a decrease in the value of the Australian dollar against the US dollar. Whilst the Australian dollar was also weaker against Pound Sterling at 31 December 2014 compared to the previous month-end, the share price of Athelney Trust PLC on the London Stock Exchange was down on the previous month-end. The share price of FSI was weaker at 31 December 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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