



## GLOBAL MASTERS FUND LIMITED

10 February 2015

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

### Net Tangible Asset (NTA) backing at 31 January 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2015	172.04 ¢	153.59 ¢
at 31 December 2014	170.53 ¢	152.07 ¢

The increase in NTA per share at 31 January 2015, compared to 31 December 2014 was largely due to the continued weakening of the Australian Dollar against the United States Dollar and British Pound. These unrealised foreign exchange gains more than offset the decrease in the share prices of Berkshire Hathaway shares listed on NYSE (BRK) at 31 January 2014. The market price of Athelney on the London Stock Exchange remained unchanged from the prior month.

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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