



GLOBAL MASTERS FUND LIMITED

10 March 2015

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

Net Tangible Asset (NTA) backing at 28 February 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 28 February 2015	175.58 ¢	156.07 ¢
at 31 January 2015	172.04 ¢	153.59 ¢

The increase in NTA per share at 28 February 2015, compared to the previous month was largely a result of an increase in the share prices of Berkshire Hathaway (BRK) and FSI at 28 February 2015 compared to the previous month. The weakening Australian Dollar during the month also contributed to the increase in NTA.

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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