



## GLOBAL MASTERS FUND LIMITED

10 April 2015

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

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

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2015	174.30 ¢	155.15 ¢
at 28 February 2015	175.58 ¢	156.07 ¢

The NTA per share at 31 March 2015 compared to the previous month end was slightly down. The weakening Australian dollar against the USD offset to some degree the fall in the share prices of Berkshire Hathaway stocks on NYSE. The market value of FSI was lower and the Australian dollar strengthened slightly against the UK pound. These factors contributed to the decrease in the NTA at 31 March 2015.

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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