



GLOBAL MASTERS FUND LIMITED

7 May 2015

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

Net Tangible Asset (NTA) backing at 30 April 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 April 2015	167.88 ¢	150.94 ¢
at 31 March 2015	174.30 ¢	155.15 ¢

A strengthening of the Australian Dollar at 30 April compared to end of March was the major factor that led to a fall in NTA per share at 30 April 2015. Whilst the share prices of Berkshire Hathaway (BRK) on NYSE were down at month end, the market value of Flagship Investments (FSI) on ASX, was slightly higher. The share price of Athelney Trust on the LSE remained unchanged and during the month of April the company received a dividend from Athelney Trust which was over 20 % higher than the previous year. As at today's date 7 May 2015 the share price of Athelney has increased by 2.5 % compared to the price at 30 April 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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