



GLOBAL MASTERS FUND LIMITED

5 June 2015

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

Net Tangible Asset (NTA) backing at 31 May 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 May 2015	173.03 ¢	154.55 ¢
at 30 April 2015	167.88 ¢	150.94 ¢

An increase in the market value of Berkshire Hathway shares on NYSE together with a weaker Australian Dollar against both the United States Dollar proved favourable for the NTA per share of the Company at 31 May 2015. During the month the Company increased its holding in Athelney Trust (ATH) listed on LSE (AUD 71,137.10) so that the company now holds 13.9 %. In addition the price of ATH shares increased and the weaker exchange rate to the GBP assisted the overall increase in the NTA of Global Masters Fund Limited. The increase was offset slightly by the fall in the value of FSI shares at 31 May 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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