GLOBAL MASTERS FUND LIMITED

10 January 2014

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

Net Tangible Asset (NTA) backing at 31 December 2013

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2013	137.09 ¢	128.56 ¢
at 30 November 2013	133.57 ¢	126.07 ¢

The increase in NTA per share at 31 December 2013, compared to 30 November 2013 was a result of:

- Australian Dollar weakening during the month against the United States Dollar and British Pound resulting in unrealised forex exchange gains
- an increase in the share prices of Athelney Trust (ATY) and Berkshire Hathaway (BRK) resulting in unrealised capital gains

A small parcel of B class Berkshire Hathaway shares were sold to fund an additional investment in Athelney Trust in December 2013.

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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