



GLOBAL MASTERS FUND LIMITED

10 February 2014

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

Net Tangible Asset Backing at 31 January 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 Jan 2014	134.97 ¢	127.07 ¢
at 31 Dec 2013	137.09 ¢	128.56 ¢

The NTA per share of Global Masters Fund Limited decreased during the month of January 2014 and closed 2.1 cents lower than at the previous month-end. This was mainly due to Berkshire Hathaway shares on NYSE being slightly down in value at month end (in USD), whilst the value of other investments remained largely unchanged. There was a decrease in the value of AUD against USD at 31 January 2014 and this offset the unrealised losses from the Berkshire Hathaway shares.

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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