



8 February 2018

GLOBAL MASTERS FUND LIMITED

Company Announcements Office
ASX Ltd, Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) backing per Share at 31 January 2018

The unaudited NTA backing per share of the Company at 31 January 2018 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 January 2018	223.1 c	197.9 c
at 31 December 2017	216.4 c	193.0 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealized gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

During the month, the value of the Australian dollar increased against the USD by 3.2% and declined by 1.7% against the British Pound. The increase in the market values of BRK shares listed on NYSE and the value of FSI shares on the ASX increased the NTA at 31 January 2018. The market price of ATY listed on the LSE, decreased by 3.85% and this was partially offset by the relative decline in the Australian dollar against the British Pound during the month.

The summary of investments of the Company at 31 January 2018 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	62.15 %
Flagship Investments Limited (ASX) (FSI)	9.37 %
Athelney Unit Trust PLC (LSE) (ATY)	6.72 %
Other UK	20.23 %
Cash	1.53 %

For further information please call the Company Secretary on 1800 352 660.

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Brian Jones

Company Secretary

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