



6 February 2020

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 2020

The unaudited NTA backing per share of the Company at 31 January 2020 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2020	274.1 c	233.7 c
at 31 December 2019	264.3 c	225.9 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised 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.

Whilst the market value (in US Dollars) of Berkshire Hathaway shares on the New York Stock Exchange decreased compared to the previous month-end, this was more than compensated by a weakening of the Australian Dollar against the US Dollar at month-end. The market value of the UK Portfolio increased in value over the month and the value of the Australian dollar decreased against the GBP. The share price of Athelney Trust plc listed on LSE remained unchanged. Flagship Investments Ltd (FSI) listed on the ASX, increased in value during January 2020. The investment in BCI continues to perform well with an increase in the share price on JSE at month end. The overall effect of the above was an increase in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 31 January 2020.

The summary of investments of the Company at 31 January 2020 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	63.46 %
Flagship Investments Limited (ASX) (FSI)	8.34 %
BIP BCI Worldwide Flexible Fund Class B	5.11 %
Athelney Unit Trust PLC (LSE) (ATY)	3.23 %
Other UK	19.61 %
Cash	0.25 %

For further information please call the Company Secretary on 1800 352 474.

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Brian Jones

Company Secretary

Global Masters Fund Limited
ABN 84 109 047 618
Tel: +61 1800 352 474
Fax: +61 7 5574 1457
Email: info@globalmastersfund.com.au
www.globalmastersfund.com.au

C/- EC Pohl & Co Pty Ltd
Level 12
Corporate Centre One
2 Corporate Court
Bundall Qld 4217
Australia