



GLOBAL MASTERS FUND LIMITED

10 February 2016

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

Net Tangible Asset (NTA) backing at 31 January 2016

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2016	170.52 ¢	153.23 ¢
at 31 December 2015	170.31 ¢	153.03 ¢

The NTA per share at 31 January 2016 remained much the same as at 31 December 2015.

The share prices of Berkshire Hathaway (BRK) on NYSE were slightly down at 31 January 2016 but the Australian Dollar weakened and the result was an increase in the value of BRK investment in Australian dollar terms. Against this however, there was a decrease in share prices of Althelney Trust on LSE and Flagship share on ASX.

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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