



GLOBAL MASTERS FUND LIMITED

10 March 2012

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

Net Tangible Asset Backing at 29 February 2012

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 29 February 2012	83.62 ¢	83.62 ¢
at 31 January 2012	89.94 ¢	89.94 ¢

The decrease in the NTA between end of January 2012 and end of February 2012 was due to the decrease in the market value of its investments in Berkshire Hathaway (BRK), Hyperion Flagships Limited (HIP) and Athelney Trust in UK (ATY), in addition to a strengthening Australian Dollar against both the US Dollar and British Pound.

During February 2012, the company finalised the purchase of shares in Hyperion Flagships Limited (HIP). The board expects this investment will provide a regular income stream for working capital purposes whilst still maintaining the larger proportion of its investment funds in Berkshire Hathaway.

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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