



GLOBAL MASTERS FUND LIMITED

9 March 2016

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

Net Tangible Asset (NTA) backing at 29 February 2016

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 29 February 2016	172.50 ¢	154.50 ¢
at 31 January 2016	170.52 ¢	153.23 ¢

The NTA per share at 29 February 2016 increased due to BRK shares increasing on NYSE and the weakening of the Australian dollar at 29 February 2016 compared to previous month end.

The share prices of Berkshire Hathaway (BRK) on NYSE were up at 29 February 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 shares on ASX. Overall result was a slight increase in the NTA of the Company at 29 February 2016.

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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