



GLOBAL MASTERS FUND LIMITED

10 February 2017

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 2017

The unaudited NTA backing per share of the Company at 31 January 2017 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 January 2017	193.6 c	169.7 c
at 31 December 2016	200.8 c	178.0 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. The BRK share prices increased in January 2017 on NYSE, as well as Athelney Trust on LSE. However the value of the Australian dollar at 31 January 2017 strengthened which had a negative effect of the NTA. The overall result was a decrease in the NTA of the Company at 31 January 2017.

The three investments of the Company at 31 January 2017 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	74.1 %
Flagship Investments Limited (ASX) (FSI)	18.6 %
Athelney Unit Trust PLC (LSE) (ATH)	7.3 %

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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