



GLOBAL MASTERS FUND LIMITED

10 July 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 30 June 2017

The unaudited NTA backing per share of the Company at 30 June 2017 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 30 June 2017	196.2 c	171.9 c
at 31 May 2017	197.6 c	173.0 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 on NYSE and the share price of ATY listed on LSE remained the same as the month prior. Additional shares in ATY were acquired during June 2017. Shares in FSI increased in value during June 2017. The value of the Australian dollar strengthened at 30 June 2017 against the USD and British Pound and although all the share prices showed positive gains during June 2017, the strength of the Australian dollar outweighed those gains and the result was a slightly lower NTA.

The three investments of the Company at 30 June 2017 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	78.0 %
Flagship Investments Limited (ASX) (FSI)	12.6 %
Athelney Unit Trust PLC (LSE) (ATY)	9.4 %

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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