



8 January 2018

## GLOBAL MASTERS FUND LIMITED

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 December 2017

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

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 December 2017	216.4 c	193.0 c
at 30 November 2017	218.7 c	194.8 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 increase in the market values of BRK shares listed on NYSE increased the NTA at 31 December 2017. The value of the FSI shares on ASX decreased by 3.53 % at 31 December 2017. The market price of ATY listed on the LSE remained unchanged. The value of the Australian dollar against the combined USD and British Pound strengthened and this worked negatively against the increase in the market values at 31 December 2017.

The funds invested in the UK have increased in value as at 31 December 2017.

The summary of investments of the Company at 31 December 2017 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	61.12 %
Flagship Investments Limited (ASX) (FSI)	9.27 %
Athelney Unit Trust PLC (LSE) (ATY)	7.11 %
Other UK	20.95 %
Cash	1.55 %

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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