



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

APPENDIX 4D STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

APPENDIX 4D STATEMENT

Results for Announcement to the Market Half-Year ended 31 December 2017

SUMMARY OF RESULTS

| | 2017 \$ | 2016 \$ | Movement % |
|--|------------|------------|---------------|
| Operating revenue | 52,757 | 100,470 | (47.49) |
| Operating (loss) after tax | (125,190) | (41,369) | (202.62) |
| Net (loss) for the period attributable to Shareholders | (125,190) | (41,369) | (202.62) |
| Total Comprehensive Income | 1,605,517 | 1,488,306 | 7.88 |
| Earnings / (Loss) per share (cents) | (1.17) | (0.48) | (143.75) |
| Total Comprehensive income per share | 14.97 | 17.35 | (13.72) |
| Net Tangible Assets per share (cents) (before net deferred tax liability) | 216.27 | 200 | 8.19 |
| Net Tangible Assets per share (cents) (after net deferred tax liability) | 193.91 | 175 | 10.86 |
| Weighted Number of shares | 9,289,565 | 8,578,596 | |

Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2016 to 31 December 2016.

During the six months ended 31 December 2017, the Company made a Rights Issue and 2,144,563 shares were issued on 1 November 2017.

Commentary on the results for the half-year ended 31 December 2017 compared to the previous corresponding period.

Operating revenue decreased by \$47,713 and expenses for the half-year to 31 December 2017 increased by \$105,710 mostly due to costs incurred in respect of the Rights Issue.

Commentary on the Results for the half-year ended 31 December 2017

No dividends were paid during the half-year ended 31 December 2017. The operating revenues during the half-year ended 31 December 2017 amounted to \$52,757 and the Company recorded a net loss of \$125,190. The results in the previous corresponding period were: operating revenue of \$100,470 and a net loss of \$41,369.

GLOBAL MASTERS FUND LIMITED

REVIEW OF OPERATIONS

During the quarter July to September 2017, Global Masters Fund Limited (ASX: GFL) posted a share price gain of 10.9%, trading at a premium to the underlying Net Tangible Asset Value (NTA). NTA increased by 5.1% at 30 September 2017, mainly due to an improvement in the major investment, Berkshire Hathaway. During the next quarter, October to December 2017, Berkshire Hathaway (NYSE: BRK) posted gains of 8.3% and Athelney Trust (LSE: ATY) grew 8.1%. In this quarter Flagship Investments (ASX: FSI) remained flat, while the Australian market grew by 7.4% over the quarter. NTA grew a further 4.9% between October and December 2017, closing at 216.4 cents per share (tax on realised gains only).

During the six months to 31 December 2017, the Company made a Rights Offer to Shareholders (one share for every four held) at \$2 per share. In November 2017, 2,144,563 shares were issued as a result of this successful placement. The Board decided that the major portion of the funds received, would be used by the Manager to invest in shares listed on the London Stock Exchange. At 31 December 2017, the value of these investments had increased by 4.6%. No dividends were paid during the half-year.

Total Comprehensive Income for the six months to 31 December 2017 amounted to \$1,605,517 which compares with \$1,488,306 for the six months of the prior year (to 31 December 2016).

DIVIDEND

No dividend has been declared.

OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2017 to 31 December 2017 which have been subject to independent review by the auditor, WPIAS Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3

This information should be read in conjunction with the Company's most recent Annual Financial Report.

For any queries, please contact:

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