



## GLOBAL MASTERS FUND LIMITED

6 March 2018

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 28 February 2018

The unaudited NTA backing per share of the Company at 28 February 2018 was as follows:

|                     | Before<br>estimated tax on<br>unrealised gains | After<br>estimated tax on<br>unrealised gains |
|---------------------|--|---|
| at 28 February 2018 | 223.1 c  | 198.7 c                                       |
| at 31 January 2018  | 223.1 c  | 197.9 c                                       |

The NTA figures shown above are before and after the provision for deferred tax on the unrealised 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.

During the period the market value of the investments decreased, however the Australian dollar weakened against USD and GBP to the extent that the NTA (before tax on unrealised gains) of the Company, remained unchanged at 28 February 2018.

The summary of investments of the Company at 28 February 2018 were as follows:

| Name of Company                          | Percentage of Total Portfolio |
|--|-------------------------------|
| Berkshire Hathaway (NYSE) (BRK)          | 62.35 %                       |
| Flagship Investments Limited (ASX) (FSI) | 9.40 %                        |
| Athelney Unit Trust PLC (LSE) (ATY)      | 6.75 %                        |
| Other UK                                 | 20.26 %                       |
| Cash                                     | 1.24 %                        |

For further information please call the Company Secretary on 1800 352 474.

Yours faithfully,

**GLOBAL MASTERS FUND LIMITED**

**Brian Jones**

Company Secretary

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