



7 June 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 May 2018

The unaudited NTA backing per share of the Company at 31 May 2018 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 May 2018	216.8 c	194.3 c
at 30 April 2018	219.2 c	196.0 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.

The market value of Flagship Investments Limited shares listed on ASX ended the month slightly higher. The market value of Berkshire Hathaway shares on the New York Stock Exchange decreased slightly compared to the previous month end. The market value of Athelney Trust plc shares and other UK investments on the London Stock Exchange increased. Against this, the Australian Dollar strengthened against the British Pound at 31 May 2018 compared to the previous month. The overall result was a decrease in NTA per share at 31 May 2018.

The summary of investments of the Company at 31 May 2018 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	60.75 %
Flagship Investments Limited (ASX) (FSI)	9.02 %
Athelney Unit Trust PLC (LSE) (ATY)	6.63 %
Other UK	21.77 %
Cash	1.83 %

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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