GLOBAL MASTERS FUND LIMITED

06 August 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 31 July 2018

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

		Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at	31 July 2018	226.8 c	201.5 c
at	30 June 2018	218.9 c	195.8 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 (in US Dollars) of Berkshire Hathaway shares on the New York Stock Exchange increased compared to the previous month-end and the Australian Dollar strengthened against the US Dollar. The market value of Athelney Trust plc shares remained unchanged on the London Stock Exchange compared to previous month-end and the Australian Dollar strengthened against the GBP. The other UK investments on the London Stock Exchange decreased in value compared to the previous month-end. The market value of Flagship Investments Limited shares listed on ASX ended higher than the previous month. The overall result for the Company was an increase in NTA per share at 31 July 2018.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	61.84 %
Flagship Investments Limited (ASX) (FSI)	9.44 %
Athelney Unit Trust PLC (LSE) (ATY)	6.38 %
Other UK	21.40 %
Cash	0.94 %

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

Yours faithfully,
GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary