



GLOBAL MASTERS FUND LIMITED

8 January 2019

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 2018

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2018	231.2 c	204.1 c
at 30 November 2018	234.2 c	206.3 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 decreased compared to the previous month-end. The Australian Dollar weakened against the US Dollar. The market value of Athelney Trust plc shares increased on the London Stock Exchange compared to previous month-end and the Australian Dollar weakened against the GBP. The market value of Flagship Investments Limited shares listed on ASX remained the same as the previous month. The overall result for the Company was a decrease in NTA per share at 31 December 2018.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	65.48 %
Flagship Investments Limited (ASX) (FSI)	8.77 %
Athelney Unit Trust PLC (LSE) (ATY)	6.82 %
Other UK	17.23 %
Cash	1.70 %

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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