



GLOBAL MASTERS FUND LIMITED

7 February 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 January 2019

The unaudited NTA backing per share of the Company at 31 January 2019 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2019	227.9 c	202.5 c
at 31 December 2018	231.2 c	204.1 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.

Whilst the market value (in US Dollars) of Berkshire Hathaway shares on the New York Stock Exchange increased compared to the previous month-end, this was overshadowed by a strengthening of the Australian Dollar. However, while the market value of Athelney Trust plc shares decreased on the London Stock Exchange subsequent to a change in the composition of its Board of Directors; the Other UK portfolio increased by 7.2%. This gain was partially offset by an increase in the value of the Australian Dollar against the GBP compared to the prior month. The market value of Flagship Investments Limited shares listed on ASX increased. The overall result for the Company was a slight decrease in NTA per share at 31 January 2019.

The summary of investments of the Company at 31 January 2019 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	65.12 %
Flagship Investments Limited (ASX) (FSI)	8.97 %
Athelney Unit Trust PLC (LSE) (ATY)	5.74 %
Other UK	19.72 %
Cash	0.45 %

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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