



## GLOBAL MASTERS FUND LIMITED

6 March 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 28 February 2019

The unaudited NTA backing per share of the Company at 28 February 2019 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 28 February 2019	232.6 c	205.9 c
at 31 January 2019	227.9 c	202.5 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 and the Australian Dollar weakened. The market value of Athelney Trust plc shares increased on the London Stock Exchange and the Australian Dollar weakened against the GBP. The market value of Flagship Investments Limited shares listed on the ASX increased. The overall result for the Company was an increase in NTA per share at 28 February 2019.

The summary of investments of the Company at 28 February 2019 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	63.69 %
Flagship Investments Limited (ASX) (FSI)	9.17 %
Athelney Unit Trust PLC (LSE) (ATY)	6.42 %
Other UK	19.80 %
Cash	0.92 %

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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