



## GLOBAL MASTERS FUND LIMITED

5 September 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 August 2019

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 August 2019	244.3 c	211.9 c
at 31 July 2019	242.4 c	210.4 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 Berkshire Hathaway shares decreased in value on NYSE during August 2019. However, the fall in the value of the Australian Dollar (AUD) against the USD, more than offset this loss. The market values of the UK Portfolio decreased in value, whilst the value of Athelney Trust plc listed on LSE increased, due to an increase in share price and a weaker Australian dollar against the GBP. Flagship Investments Ltd (FSI) listed on the ASX, increased in value during August 2019. The overall effect of the above was an increase in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 31 August 2019.

The Annual Report for FY2019 was also released and we encourage Shareholders to download their copy from our [website](#).

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	<b>64.30 %</b>
Flagship Investments Limited (ASX) (FSI)	<b>9.45 %</b>
Athelney Unit Trust PLC (LSE) (ATY)	<b>8.85 %</b>
Other UK Investments (LSE)	<b>16.68 %</b>
Cash	<b>0.72 %</b>
<b>Total</b>	<b>100.00 %</b>

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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