



GLOBAL MASTERS FUND LIMITED

4 July 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 30 June 2019

The unaudited NTA backing per share of the Company at 30 June 2019 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 June 2019	241.9 c	210.1 c
at 31 May 2019	231.7 c	205.3 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 Berkshire Hathaway shares increased in value on NYSE during June 2019 as well as the market values of the UK Portfolio listed on LSE. The Athelney Trust share price listed on the LSE remained the same and the market value of Flagship Investments Ltd listed on the ASX, increased in value during June 2019. The overall effect of these increases in values, was an increase in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 30 June 2019.

The summary of investments of the Company at 30 June 2019 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	64.93 %
Flagship Investments Limited (ASX) (FSI)	8.82 %
Athelney Unit Trust PLC (LSE) (ATY)	7.18 %
Other UK Investments (LSE)	16.62 %
Cash	2.45 %

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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