



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

APPENDIX 4D STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

CONTENTS

- **Results for announcement to the market**
- **Appendix 4D Accounts**



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APPENDIX 4D STATEMENT

Results for Announcement to the Market Half-Year ended 31 December 2018

SUMMARY OF RESULTS

	2018	2017	Movement
	\$	\$	%
Operating revenue	245,117	52,757	364.6
Operating profit/(loss) after tax	71,478	(125,190)	157.1
Net Comprehensive Income	891,750	1,605,517	(44.5)
Earnings/(Loss) per share (cents)	0.67	(1.35)	149.6
Net Comprehensive income per share	8.32	17.33	(52.0)
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	231.2	216.3	6.9
Net Tangible Assets per share (cents) (after deferred tax on unrealised gains)	204.1	193.9	5.3
Weighted Number of shares	10,723,159	9,264,365	

Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2017 to 31 December 2017.

DIVIDEND

The Company has historically not paid dividends due to the major investment, Berkshire Hathaway, not yielding a dividend.

For the Half-year ending 31 December 2018 a dividend has not been declared (compared to Nil dividend at December 2017).

GLOBAL MASTERS FUND LIMITED

REVIEW OF OPERATIONS

During the last six months, Global Masters Fund Limited (ASX: GFL) recorded portfolio gains of 5.9%. This is reflected in the Net Tangible Assets per share (tax on realised gains only) increasing by 5.6% to 231.2 cents per share at 31 December 2018. The portfolio was aided by favourable currency fluctuations against the pound and US dollar. In local currency terms the actively managed UK investment portfolio has outperformed since inception but mirrored the poor performance of the UK market during the last quarter, while the share price performance of the foundation investments was:

Berkshire Hathaway (NYSE: BRK A)	+8.5%
Berkshire Hathaway (NYSE: BRK B)	+9.4%
Athelney Trust (LSE: ATY)	-2.4%
Flagship Investments (ASX: FSI)	-0.6%

In the first six months of the financial year, dividends in the amount of \$108,494 and interest in the amount of \$733 was received. Realised gains on the sale of investments amounted to \$135,890 and after accounting for expenses, the Net Profit after Tax amounted to \$71,478. This represents a significant year on year improvement in profitability compared to a loss at 31 December 2017 of \$125,190. The increase in profit is in part a result of non-recurring expenditure that arose from the Rights Offer conducted in October 2017, additionally the Rights Offer is the catalyst for the diversified investments in the UK which in turn has generated additional dividend revenue and realised gains over the last six months.

Total Comprehensive Income for the six months to 31 December 2018 amounted to \$891,750 which compares with \$1,605,517 for the six months of the prior year (to 31 December 2017). The reduction in Total Comprehensive Income is primarily due to the market value movements of the UK investments.

OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2018 to 31 December 2018 which have been subject to independent review by the auditor, WPIAS Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3

This information should be read in conjunction with the Company's most recent Annual Financial Report.

For any queries, please contact:

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