



GLOBAL MASTERS FUND LIMITED

5 April 2018

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 March 2018

The unaudited NTA backing per share of the Company at 31 March 2018 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2018	218.7 c	195.5 c
at 28 February 2018	223.1 c	198.7 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 Australian dollar weakened against USD and GBP during March 2018 and this was more than offset by a decrease in the market value of the investments at the end of the month. The overall result was a decrease in the NTA of the Company at 31 March 2018.

The summary of investments of the Company at 31 March 2018 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	61.67%
Flagship Investments Limited (ASX) (FSI)	9.09%
Athelney Unit Trust PLC (LSE) (ATY)	6.80%
Other UK	20.64%
Cash	1.80%

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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