



GLOBAL MASTERS FUND LIMITED

04 April 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 March 2019

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2019	231.6 c	205.3 c
at 28 February 2019	232.6 c	205.9 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 UK Portfolio produced minor gains during the month corresponding to the FTSE which increased 2.89%. The market value of Flagship Investments Ltd (listed on the ASX) decreased 4.89% during the month and was the main detractor on performance in March.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	63.94 %
Athelney Unit Trust PLC (LSE) (ATY)	8.81 %
Flagship Investments Limited (ASX) (FSI)	8.78 %
Other UK Investments (LSE)	15.75 %
Cash	2.72 %

For further information please call the Company Secretary on 1800 352 474.

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Brian Jones

Company Secretary

Global Masters Fund Limited
ABN 84 109 047 618

Tel: +61 1800 352 474

Fax: +61 7 5574 1457

Email: info@globalmastersfund.com.au

www.globalmastersfund.com.au

C/- EC Pohl & Co Pty Ltd
Level 12
Corporate Centre One
2 Corporate Court
Bundall Qld 4217
Australia