



GLOBAL MASTERS FUND LIMITED

3 May 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 April 2019

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 April 2019	248.1 c	217.2 c
at 31 March 2019	231.6 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 BRK shares increased in value during April 2019 as well as the market values of the UK Portfolio. The Athelney Trust share price listed on the LSE remained unchanged. The market value of Flagship Investments Ltd (listed on the ASX) increased during April and the overall effect of these increases was an increase in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 30 April 2019.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	64.42 %
Athelney Unit Trust PLC (LSE) (ATY)	8.23 %
Flagship Investments Limited (ASX) (FSI)	8.54 %
Other UK Investments (LSE)	15.96 %
Cash	2.85 %

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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