



GLOBAL MASTERS FUND LIMITED

07 April 2016

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 2016

The unaudited NTA backing per share of the Company at 31 March 2016 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 March 2016	169.4 c	152.4 c
at 29 February 2016	172.5 c	154.5 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.

A decrease in the NTA per share at 31 March 2016, compared with the previous month, was due to a strengthening of the Australian dollar and a fall in the share price of Athelney Trust since 29 February 2016. This was slightly offset by an increase in share prices of BRK on NYSE and Flagship Investments shares on ASX. Overall result was a slight decrease on the NTA of the Company at 31 March 2016.

For further information please call the Company Secretary on 1300 552 660.

Yours sincerely,
GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary