



GLOBAL MASTERS FUND LIMITED

4 May 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 30 April 2016

The unaudited NTA backing per share of the Company at 30 April 2016 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 30 April 2016	176.0 c	157.2 c
at 31 March 2016	169.4 c	152.4 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 NTA per share at 30 April 2016 increased from the prior month, largely due to an increase in the share price of its long term investment in Berkshire Hathaway (BRK) listed on NYSE, Athelney Trust (ATY) listed on LSE and Flagship Investments (FSI) listed on ASX. A weakening of the Australian Dollar supported the higher NTA at 30 April 2016.

During April, Global Masters Fund Limited sold 500 shares in Berkshire Hathaway (BRK) and used the proceeds to acquire shares in a placement of Athelney Trust.

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

Yours sincerely,

GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

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