

06 June 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 May 2016**

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

	<b>Before estimated tax on unrealized gains</b>	<b>After estimated tax on unrealized gains</b>
at 31 May 2016	181.5 c	161.1 c
at 30 April 2016	176.0 c	157.2 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealized 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. Although in US dollar terms the BRK share prices were lower on NYSE than the previous month end, the share prices of Athelney Trust on LSE and Flagship Investments shares on ASX moved higher. The weakening Australian dollar at 31 May 2016, compared to previous month end helped ensure that the NTA moved higher.

The three investments of the Company at 31 May 2016 were as follows:

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Berkshire Hathaway (NYSE)	70.0 %
Flagship Investments Limited (ASX)	20.5 %
Athelney Unit Trust PLC (LSE)	9.5 %

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

Yours faithfully,

**GLOBAL MASTERS FUND LIMITED**



**Brian Jones**

Company Secretary