



GLOBAL MASTERS FUND LIMITED

09 June 2011

Company Announcements Office
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 1215

Net Tangible Asset Backing at 31 May 2011

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 May 2011	89.50¢	89.50¢
at 30 April 2011	91.03 ¢	91.03

At 31 May 2011, the softer share prices of Berkshire Hathaway on the NYSE compared to 30 April 2011 was partially compensated by the decline in the value of the Australian Dollar against the United States Dollar. The overall result was a decrease in the NAV per share at 31 May 2011 compared with the NAV at 30 April 2011.

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

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

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