GLOBAL MASTERS FUND LIMITED

10 May 2011

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

Net Tangible Asset Backing at 30 April 2011

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 April 2011	91.03¢	91.03¢
at 31 March 2011	95.98 ¢	95.98 ¢

At 30 April 2011, the share prices of Berkshire Hathaway on NYSE were softer than at 31 March 2011. In addition to this, the rise in the value of the Australian Dollar against the United States Dollar during April 2011, contributed to the decline in NAV of Global Masters Fund Limited. The result was a decrease in net asset backing (NAV) per share at 30 April 2011 compared with NAV at 31 March 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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