



8 December 2017

## GLOBAL MASTERS FUND LIMITED

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 November 2017

The unaudited NTA backing per share of the Company at 30 November 2017 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 30 November 2017	218.7 c	194.8 c
at 31 October 2017	212.8 c	185.9 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. The increase in the market values of BRK shares listed on NYSE, and FSI shares listed on ASX increased the NTA at 30 November 2017. In addition, the market price of ATY listed on the LSE increased. The value of the Australian dollar against the combined USD and British Pound weakened and this contributed positively to the NTA result at 30 November 2017.

During November 2017, the Manager invested funds (from the rights issue carried out in October) with the LSE, so the Company has some diversity of investments in the UK.

The investments of the Company at 30 November 2017 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	60.84 %
Flagship Investments Limited (ASX) (FSI)	9.50 %
Athelney Unit Trust PLC (LSE) (ATY)	7.21 %
Other UK	20.60 %
Cash	1.85 %

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

Yours faithfully,

**GLOBAL MASTERS FUND LIMITED**

**Brian Jones**

Company Secretary

Global Masters Fund Limited  
ABN 84 109 047 618  
Tel: +61 1300 552 660  
Fax: +61 2 8815 5401  
Email: [brianj@rothsay.com.au](mailto:brianj@rothsay.com.au)  
[www.globalmastersfund.com.au](http://www.globalmastersfund.com.au)

Level 1  
12 O'Connell Street  
Sydney NSW 2000  
Australia