



GLOBAL MASTERS FUND LIMITED

8 November 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 October 2016

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

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
At 31 October 2016	173.0 c	155.4 c
At 30 September 2016	173.9 c	156.0 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. During the month the prices of Berkshire Hathaway (BRK) shares on NYSE decreased as did the price of FSI on the ASX. The price of Athelney Trust plc (ATH) on LSE increased at 31 October 2016. The Australian dollar strengthened against the GBP and weakened against the US dollar. Overall there was a slight decline in the NTA at 31 October 2016.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE)	71.4 %
Flagship Investments Limited (ASX)	22.0 %
Athelney Unit Trust PLC (LSE)	6.6 %

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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