



GLOBAL MASTERS FUND LIMITED

6 December 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 30 November 2016

The unaudited NTA backing per share of the Company at 30 November 2016 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 30 November 2016	188.7 c	166.4 c
at 31 October 2016	173.0 c	155.4 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 BRK share prices increased in November 2016 on NYSE, as well as Athelney Trust on LSE and Flagship Investments on ASX. The value of the Australian dollar at 30 November 2016 weakened during November which assisted the NTA increase.

The three investments of the Company at 30 November 2016 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE)	74.2 %
Flagship Investments Limited (ASX)	18.9 %
Athelney Unit Trust PLC (LSE)	6.9 %

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
www.globalmastersfund.com.au

Level 1
12 O'Connell Street
Sydney NSW 2000
Australia