



## GLOBAL MASTERS FUND LIMITED

10 December 2015

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

### Net Tangible Asset Backing at 30 November 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 November 2015	174.02 ¢	155.62 ¢
at 31 October 2015	179.96 ¢	159.78 ¢

The NTA per share of Global Masters Fund Limited ended lower at 30 November 2015 compared to the previous month-end mainly due to the share prices of BRK on the NYSE being lower at month end and the slight strengthening of the Australian Dollar against the US Dollar.

The share price of Athelney Trust PLC listed on LSE increased and Flagship Investments on ASX was slightly down at month-end.

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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