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8 November 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 31 October 2017

The unaudited NTA backing per share of the Company at 31 October 2017 was as follows:

		Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at	31 October 2017	212.8 c	185.9 c
at	30 September 2017	206.2 c	181.1 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 (ATY remained unchanged) increased the NTA at 31 October 2017. The value of the Australian dollar against the combined USD and British Pound weakened and this contributed positively to the NTA result at 31 October 2017. Under a Rights Offer to Shareholders made in October 2017, $4,289,126 was raised and the number of new shares issued early in November 2017 was 2,144,563. The NTA value per share post the issue of new shares as at 6 November 2017, increased from 185.9 cents per share to 188.5 cents per share (after tax and after increase in value of investments).

The investments of the Company at 31 October 2017 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	74.43 %
Flagship Investments Limited (ASX) (FSI)	11.98 %
Athelney Unit Trust PLC (LSE) (ATY)	8.31 %
Other UK	2.42 %
Cash	2.86 %

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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