GLOBAL MASTERS FUND LIMITED

10 December 2013

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

Net Tangible Asset Backing at 30 November 2013

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	**After estimated tax on unrealised gains**
at 30 November 2013	133.57 ¢	126.07 ¢
at 31 October 2013	129.26 ¢	122.77 ¢

At 30 November 2013, compared to 31 October 2013, a weakened Australian Dollar against the United States Dollar and British Pound has resulted in unrealised forex exchange gains. An increase in the share prices of Athelney Trust (ATY) and Berkshire Hathaway (BRK) have resulted in unrealised gains, contributing to a increased NAV per share at 30 November 2013. During November 2013, a small parcel of shares held in Berkshire Hathaway B were sold, with cumulative gains on market value being realised. This raised the necessary funds for an additional investment in Athelney Trust that is likely to occur during December 2013.

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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