



GLOBAL MASTERS FUND LIMITED

8 September 2017

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 August 2017

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

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 August 2017	199.8 c	176.4 c
at 31 July 2017	194.9 c	172.7 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 BRK share prices listed on NYSE increased the NTA at 31 August 2017. The share price of ATY listed on LSE, remained the same as the month prior. During the month of August, new investments on the LSE (in terms of a mandate) were made by the Manager. The value of the Australian dollar against the combined USD and British Pound remained much the same as the previous month.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	74.00 %
Flagship Investments Limited (ASX) (FSI)	11.90 %
Athelney Unit Trust PLC (LSE) (ATY)	8.30 %
Other UK	0.82 %
Cash	4.98 %

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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