



GLOBAL MASTERS FUND LIMITED

10 September 2015

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

Net Tangible Asset (NTA) backing at 31 August 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 August 2015	174.02 ¢	155.17 ¢
at 31 July 2015	182.39 ¢	161.52 ¢

Despite the weakening of the Australian Dollar against both the United States Dollar and British Pound, share prices of Flagship Investments (FSI) and Berkshire Hathaway (BRK) dropped during the month of August 2015, leading to a fall in the NTA per share at 31 August 2015, compared to 31 July 2015.

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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