



GLOBAL MASTERS FUND LIMITED

6 September 2016

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 2016

The unaudited NTA backing per share of the Company at 31 August 2016 was as follows:

	Before estimated tax on unrealized gains	After estimated tax on unrealized gains
at 31 August 2016	182.6 c	161.7 c
at 31 July 2016	175.1 c	156.5 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. During the month the prices of Berkshire Hathaway (BRKO shares on NYSE increased as did the prices of the other investments - Athelney Trust plc (ATH) on LSE and FSI on the ASX. The foreign exchange gain on the BRK shares was offset by a foreign exchange loss on the ATH shares.

The three investments of the Company at 31 August 2016 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE)	71.8 %
Flagship Investments Limited (ASX)	21.4 %
Athelney Unit Trust PLC (LSE)	6.8 %

For further information please call the Company Secretary on 1300 552 660.

Yours faithfully,
GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary