



## GLOBAL MASTERS FUND LIMITED

8 October 2009

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

### Net Tangible Asset Backing at 30 September 2009

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 September 2009	88.30 ¢	88.30 ¢
at 31 August 2009	91.50 ¢	89.50 ¢

The Australian dollar strengthened against the US dollar in September 2009 resulting in an unrealised foreign exchange loss. The value of the Berkshire Hathaway shares listed on NYSE increased in value at 30 September 2009 compared to the previous month giving rise to an unrealised capital gain for the month. The foreign exchange loss was higher than the capital gain and so the overall effect was to decrease the NTA of Global Masters Fund Limited at 30 September 2009.

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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