



GLOBAL MASTERS FUND LIMITED

10 October 2011

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

Net Tangible Asset Backing at 30 September 2011

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 Sep 2011	87.78¢	87.78¢
at 31 Aug 2011	83.55 ¢	83.55¢

The NTA per share of Global Masters Fund Limited increased during the month of September 2011 and closed 4 cents higher than at the previous month-end. This was mainly due to a weakening of the Australian Dollar against the United States Dollar during September. Berkshire Hathaway shares on NYSE as well as other investments were slightly down on the previous month.

Shareholders should have received the 2011 Annual Report, proxy form and Notice of the Annual General Meeting to be held at 11 am on Friday 28 October 2011 at the address shown below.

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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