



GLOBAL MASTERS FUND LIMITED

10 November 2011

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

Net Tangible Asset Backing at 31 October 2011

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 Oct 2011	87.28¢	87.28¢
at 30 Sept 2011	87.78 ¢	87.78¢

At 31 October 2011, the share prices of Berkshire Hathaway increased on the NYSE compared to 30 September 2011. The strength of the Australian Dollar resulted in an unrealised exchange loss being incurred and the overall result was a slight decrease in the NAV at 31 October 2011.

The newsletter for the company for the quarter ended 30 September 2011 is available for all shareholders as well.

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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