



GLOBAL MASTERS FUND LIMITED

10 October 2010

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

Net Tangible Asset Backing at 30 September 2010

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 Sept 2010	104.0 ¢	101.0 ¢
at 31 Aug 2010	105.0 ¢	104.5 ¢

During September 2010, the share prices of Berkshire Hathaway increased on the NYSE. This unrealised capital gain was more than offset by the unrealised foreign exchange loss as a result of the strength of the Australian dollar. The overall result was a decrease in NTA of Global Masters Fund Limited at 30 September 2010.

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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