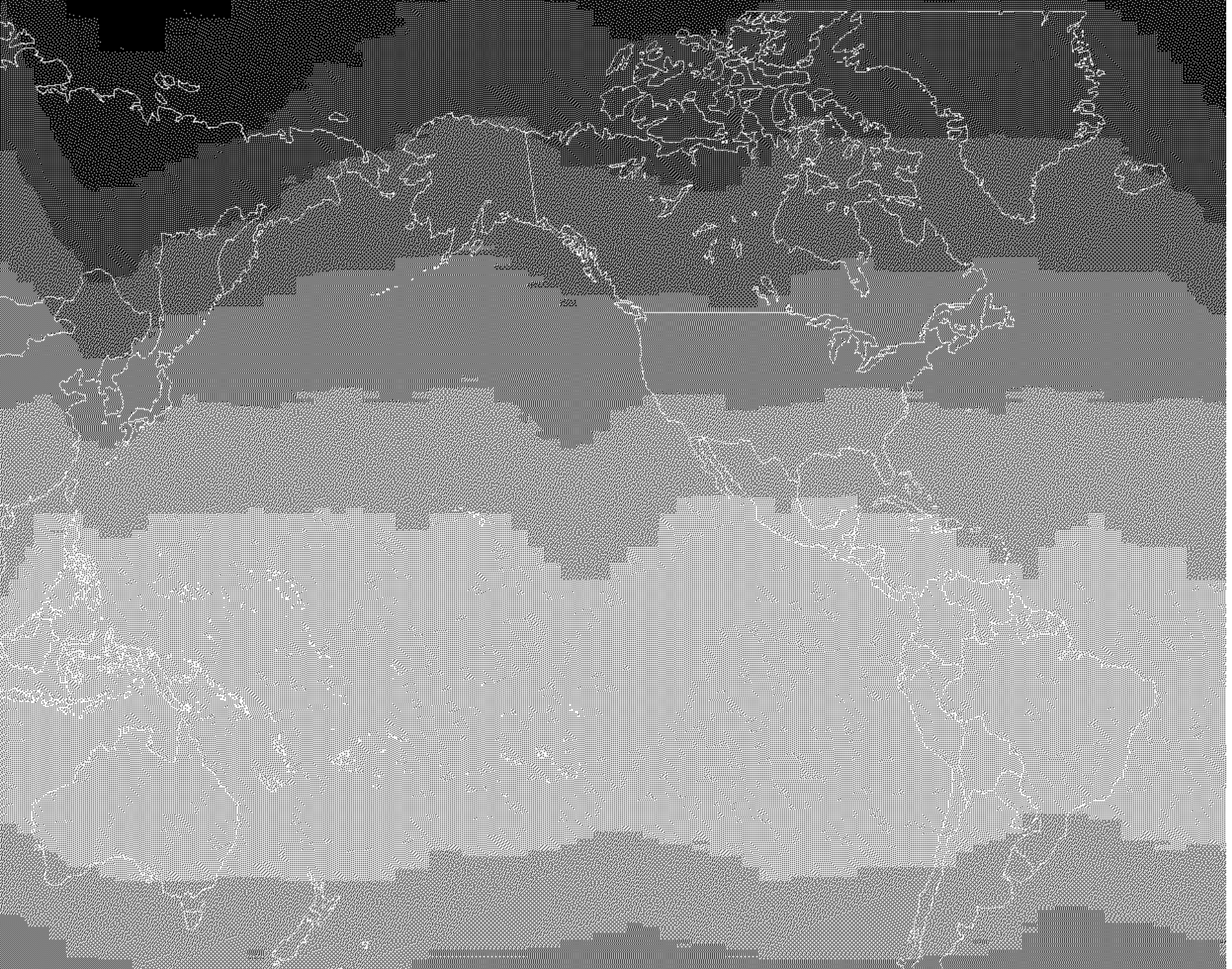
PROSPECTUS | 2005

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618
ASX CODE - IGFLSI



This Company is seeking a listing
on the Australian Stock Exchange.

Growth Equities
CORPORATION

DIRECTORY

The Company
Global Masters Fund Limited
Registered Address:
Level 5/47 York Street
Sydney NSW 2000

Directors
Jonathan Lancelot Addison, Chairman
George Antony Birch
Anthony Richard Lewis
Emmanuel Clive Pohl

Company Secretary
Nicholas John William Swan, Company Secretary

Manager
Growth Equities Corporation Limited
ABN 45 100 570 723
Level 5/47 York Street
Sydney NSW 2000
AFS Licence No. 224505
Tel. 02 9290 3635
Fax.02 9290 3662
Email mail@gecetf.com.au

Share Registrars
ASX Perpetual Registrars Limited
Level 22/300 Queen Street
Brisbane Qld. 4000

Solicitor to the Issue
Home Wilkinson Lowry
Level 9/55 Hunter Street
Sydney NSW 2000

Auditor
Grant Thornton NSW
Level 17/383 Kent Street,
Sydney NSW 2000

Custodian
Australia and New Zealand Banking Group Limited
Level 25/530 Collins Street
Melbourne Vic 3000

The Prospectus is dated and was lodged with the Australian Securities and Investments Commission ("ASIC") on 23 September 2005. Neither ASIC or Australian Stock Exchange Limited ("ASX") take any responsibility as to the contents of the Prospectus.

The Offer is being made in Australia and New Zealand. No offer will be made in any overseas jurisdiction where it would not be lawful to do so.

No person named in this Prospectus, or any other person, guarantees the performance of the Global Masters Fund Limited, or the repayment of capital.

CONTENTS

Key Dates

Prospectus lodged with ASIC
23 September 2005

Opening date for receipt of Applications
7 October 2005

Closing date for receipt of Applications
2 December 2005

Expected date for despatch of Stapled Securities holding statements
9 December 2005

Expected date of quotation of Stapled Securities on ASX
16 December 2005

All dates are subject to change and, accordingly, are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Application Forms as soon as possible.

OFFER SUMMARY

Offer Summary

- Number of Stapled Securities being offered 60,000,000
- Issue Price per Stapled Security $1.00
- Each Stapled Security consists of a Share and a Stapled Option.
- Minimum subscription occurs when valid applications have been received for 20,000,000 Stapled Securities.
- Each Stapled Security will become unstapled on 1 December 2006 after which time Shares and Options will be traded separately.
- Each Option can only be converted into a Share after unstapling, but before 30 November 2007, for the payment of $1.00 per Share.

Website Address

This Prospectus can be downloaded from the following website: www.globalmastersfund.com.au

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary in Section 11. Currency, as expressed in this Prospectus, is in Australian Dollars, unless indicated otherwise.

How To Apply For Stapled Securties

Applications must be for a minimum of 5,000 Stapled Securities at the offer price of $1.00 per Stapled Security. Applications for more than 5,000 Stapled Securities must be in multiples of 1,000 Stapled Securities.

Applications can be made in the following manner:

(a) By completing and returning a Hard Copy Application Form which is attached to this Prospectus together with a cheque in accordance with the Application Form instructions (for Hard Copy Applications) and on the Application Form itself, or

(b) By printing the Online Application Form at www.globalmastersfund.com.au, attaching a cheque or money order drawn on an Australian bank in Australian dollars and returning the Application Form together with the cheque or money order in accordance with the instructions set out below (for Hard Copy Applications); or

(c) By completing and lodging an Online Application Form at www.globalmastersfund.com.au. When completing an Online Application Form you may pay by either cheque or Bpay. For BPay contact your bank or financial institution and follow their instructions for making payment via BPay either over the telephone or using internet banking in accordance with the instructions given to you when you complete the Online Application Form.

Application Form Instructions For Hard Copy Applications

Completed Application Forms together with Application Monies should be sent to ASX Perpetual Registrars Limited so that they are received no later than 5.00 pm (AEST) on the Closing Date. Your completed Application Form should be mailed or delivered with cheque(s) or money order(s) attached to:

Global Masters Fund Limited
C/- ASX Perpetual Registrars Limited
GPO Box 1500 Sydney South NSW 1235

Global Masters Fund Limited
C/- ASX Perpetual Registrars Limited
Level 8 / 580 George Street Sydney NSW 2000
(for delivery purposes only)

Restrictions On The Distribution Of This Prospectus

The distribution of the Prospectus outside the Commonwealth of Australia and New Zealand may be restricted by law. Consequently, all persons who receive the Prospectus must inform themselves of all applicable laws and observe any such restrictions. The failure to comply with any applicable restrictions may constitute an issue of securities in any place in which, or any person to whom, the making of such an issue would not be lawful under the laws of any jurisdiction outside Australia.

Apart from www.globalmastersfund.com.au, this Prospectus is available in electronic form via Growth Equities Corporation's ("GEC's") website at www.gecetf.com.au. Persons may obtain additional paper copies of the Prospectus (free of charge) during the life of this Prospectus by contacting GEC. Applications for Stapled Securities may only be made on the Application Form attached to the Prospectus in its paper copy form or as downloaded in its entirety from GEC's or other websites.

Notices

(a) In accordance with Section 724 of the Corporations Act 2001, no Application can or will be processed until the end of the Exposure Period;

(b) The Purpose of the Exposure Period is to enable the Prospectus to be examined by all those to whom a Prospectus has been issued or who have access to a Prospectus by whatever medium;

(c) Examination of the Prospectus may result in the identification of deficiencies in the Prospectus. In such circumstances any Application that has been received by any person having the authority to receive such an application may need to be dealt with in accordance with Section 724 of the Corporations Act 2001.

"Exposure Period" means the 7 days following the date of lodgement of the Prospectus with ASIC or, if that period is extended by ASIC by notice in writing, 14 days following the date of lodgement.

CHAIRMANS LETTER

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618
Level 5, 45 York Street Sydney NSW 2000
Tel: +61 2 9290 3635 Fax: +61 2 9290 3662
Email: mail@gecetf.com.au Internet: www.globalmastersfund.com.au

23 September 2005

Dear Investor

The Global Masters Fund Limited ("The Company") has been created by Growth Equities Corporation Limited to satisfy a growing appetite for investing globally in order to spread risks and to benefit from the rewards available in some of the higher growth global economies. It is intended that initially a substantial portion of the Company's assets will be invested in Berkshire Hathaway Inc. (a company listed on the New York Stock Exchange), arguably the world's most successful investment company, and the remainder in bond and cash funds.

The Company's objectives are to achieve high long term growth by investing most of the portfolio in global growth assets.

Each investment selected will have an established history of high returns and a record of superior investment performance. All investments will be regularly monitored and reviewed by the Board, which is made up of experienced investment professionals. The Board will be assisted by an asset consultant, however it will be the sole responsibility of the Board to monitor and vary the make up of the portfolio.

In addressing the issue of LICs sometimes trading at a discount to their underlying asset value, we are introducing an innovation in this Offer. Each year, the Company will arrange an off-market offer to buy back Shares from any investor wishing to sell at a price representing Net Asset Value, less an administrative charge of 5%. This innovation is introduced to give investors an additional measure of confidence in their investment. (For further details see Section 2.6 of this Offer.)

I believe that the proposed investments in our global portfolio will appeal to a wide range of investors, with its mix of growth and value.

I commend this Offer for your attention and am pleased to invite you to invest in the Company.

Please read the Prospectus carefully or consult with your professional advisor before you make a decision to invest.

I look forward to welcoming you as an investor.

Yours sincerely

J. L. Addison

Jon Addison
Chairman

01 | SUMMARY OF THE OFFER

Global Masters Fund Limited ("GMF")

Fund Objectives	Long term capital appreciation through investment in quality global assets.
Principal Investment	Berkshire Hathaway A Stock
Other Investments	Bond and cash funds to provide income and liquidity.
Suggested Investment Period	3 – 5 years, or longer term, as the Company aims to achieve long term asset growth.
Dividends	The focus will be on growth. However, at least 50% of after tax income will be distributed as dividends.
Minimum Investment during Offer Period	$5,000 at $1.00 per Stapled Security. Each Stapled Security consists of one (1) Share and one (1) Stapled Option.
Size of the Offer	60 million Stapled Securities. Minimum subscription of $20 million.
Management Fee	The annual Management Fee of the Company is a maximum of 0.85% (plus GST). This means that an investment with a value of $5,000 will attract a management fee of no more than $42.50 (plus GST) per annum. (See Section 10.14 (a) below.)
Entry and Exit Fees	There is a once only initial cost of 3 cents per Stapled Security. Investors will pay normal market brokerage costs when buying and selling in the secondary market.
Net Asset Value ("NAV") at Listing Date	97 cents per Share. Investors also receive one (1) Stapled Option with each Share purchased (see below).
Option	During the Offer Period Subscribers will receive one Stapled Option with every Share allotted. Exercise date for the Options is any day between the date that the Options are unstapled, 1 December 2006, and 30 November 2007.
Listed Investment Company	A Listed Investment Company listed on the ASX which trades like any other company, but with some of the attributes of a US type "Interval Fund" which offers buy-backs of shares at regular intervals.
Offer Period	7 October to 2 December 2005.
Buy-back Offer	Commencing November 2006, the Company will arrange a buy-back offer of Stapled Securities or Shares at regular annual intervals at a price representing NAV per Stapled Security or Share, less an administrative fee of 5%. To the extent that the Company itself repurchases GMF shares, this will be limited to a maximum of 10% of shares outstanding in any one twelve month period.
ASX Code	GFLS

02 | INVESTMENT SUMMARY

2.1 Strategy

Australia only accounts for some 2.4% of the total market capitalisation of world share markets. This compares with approximately 10% for the UK, 25% for the rest of Europe and some 53% for the USA. (Source : Australian Stock Exchange, 2005 MSCI figures). Australian investors with predominantly Australian equity holdings have experienced good growth in our most recent economic cycle. However, the Board believes that there is now an increasing focus on diversifying portfolios internationally to spread risk, and to seek continuing high returns.

Consistent with such a strategy, this Offer provides the opportunity to invest in what is arguably one of the world's more successful diversified investment companies. The Board of GMF believes that Berkshire Hathaway Inc. has the potential to continue to enjoy outstanding investment returns into the future. This strategy encompasses the Company placing an initial high proportion of its assets in Berkshire Hathaway A Stock and some exposure to a global bond fund or funds for yield and diversification, whilst maintaining a reasonable level of cash. The objective of this diversification is to maintain a high growth portfolio of investments as well as provide a dividend return to investors as Berkshire Hathaway Inc. does not pay dividends. As this will be an actively managed portfolio, this strategy may involve reducing or increasing the level of exposure to Berkshire Hathaway Inc. over time.

With regard to currency hedging, the Board's strategy is that the Berkshire Hathaway Inc. investment provides currency diversification to investors in GMF and, in normal circumstances, this investment's currency exposure will not be hedged.

However, it is intended that the proposed bond and cash investments will be fully hedged back to Australian Dollars. This situation will be monitored on an ongoing basis. Additional investments be they in equities, bond or cash Funds which meet the Board's investment criteria may, in due course, be approved for investment by the Company.

2.2 The Offer

A total of 60 million Stapled Securities in Global Masters Fund Limited ("GMF") at $1.00 per Stapled Security will be offered for subscription, with a minimum subscription of 20 million Stapled Securities. The minimum subscription for each investor is 5,000 Stapled Securities.

Each Stapled Security consists of a Share and a Stapled Option. Each Option, once unstapled, enables investors to subscribe for one new Share in GMF. Details of the Stapled Options are set out in Section 9 of this Prospectus.

2.3 Company Objectives

GMF is a newly formed Australian company established primarily for investors seeking to participate in high, long term capital growth by investing in quality global assets such as Berkshire Hathaway A Stock.

The specific objective is to increase the value of each share at a long term average compound growth rate of at least 12% per annum, as well as pay a dividend each year. GMF, apart from its investments in Berkshire Hathaway Inc. will also invest in a combination of Board approved wholesale bond and cash funds.

The timing of individual investments by the Company will depend on prevailing market conditions. However, it is anticipated that the funds raised under this Prospectus will be substantially invested within four weeks of the Closing Date of the Offer.

At the date of this Prospectus, GMF is not aware of any other listed funds or companies in Australia investing in a similar portfolio. Berkshire Hathaway A Stock has achieved a growth in value over the period 1965-2004 (40 years) at an average of 21.90% per annum. (For further details of the proposed portfolio, see Section 5 below.)

2.4 The Directors of GMF are as follows:

- Jonathan Lancelot Addison, Chairman
- George Antony Birch, Managing Director
- Anthony Richard Lewis
- Emmanuel Clive Pohl

2.5 Investment Responsibilities of the Board

The Board is responsible for all investment decisions in relation to the portfolio. The Board consists of experienced investment professionals, and will have available to it the services, as required, of a qualified independent asset consultant, as well as other relevant external advisors.

2.6 Annual Share Buy-Back Offer

The buy-back offers for Stapled Securities and Shares will be the administrative responsibility of the Manager. GEC will be responsible for providing all the administration associated with documentation, mail outs, legal advice, etc.

The Company is limited by law to repurchasing a maximum of 10% of its outstanding capital in any 12 month period, unless approved otherwise by Shareholders. This means that the annual buy-back offer will be limited to a maximum of 10% of Share Capital if all Shares offered are repurchased by the Company as any Shares purchased by it must be cancelled.

Details about the administrative arrangements will be published prior to each annual offer date with Shareholders being given 30 days advance notice of the next buy-back offer. This advice will set out the date for acceptance, procedures to follow, etc. These buy-back offers will commence in November 2006 and will be offered for a total of three (3) years with any extension subject to Shareholder approval.

2.7 Dividends

The primary source of value creation will be the capital appreciation of the Stapled Securities or Shares in the Company. In determining whether to recommend a dividend and the amount of that dividend, the Company will consider the net income, the amount of dividends received, the net realised capital gains received (if any), and the tax status thereof. It is intended that any net after tax profits will be at least 50% paid out as dividends and the balance other than retaining working capital needs, reinvested,

2.8 Dividend Reinvestment Plan

A Dividend Reinvestment Plan ("DRP") has been approved in which investors may direct to have their dividend entitlement applied to subscribe for new Shares (or Stapled Securities, as appropriate,) at a discount of 5% on the prevailing share price. A decision as to when the DRP will become operational will be made when the timing and level of income becomes known to the Board.

03 | DETAILS OF THE OFFER

3.1 The Manager

Growth Equities Corporation Limited ("GEC") has been contracted by the Company to undertake the day to day management and administration functions of GMF. Its Directors are:

- Timothy David Erskine Hyde, Chairman
- George Antony Birch, Managing Director
- Charles Victor Alexander
- Alfred Chi Wai Wong

GEC was incorporated in May 2002 for the purpose of creating and managing new investment opportunities for Australian investors in different sectors, both domestic and overseas.

GEC currently manages 4 Exchange Traded Funds, namely the GEC Asian Value Fund, the GEC Australian Healthcare Fund, the GEC Global Fund and the GEC Eurogrowth Fund and also China Century Group Limited, a private equity company. GEC has a total of about $30 million funds under management.

One of the Directors of GMF, George Birch, is also a Director of the Manager. The other Directors of GMF are all non-executive and independent.

The Manager holds Dealers Licence No. 224505 pursuant to the Managed Investments Act.

3.2 Role of Stockbroker

A stockbroker will be engaged by the Manager to be responsible for undertaking all initial investments and necessary ongoing trades in relevant securities on the US, Australian and other stock markets following investment decisions made by the Board.

3.3 Custody Arrangements

The Manager and the Custodian, ANZ, have entered into a Custody Agreement. Under that Agreement, the Custodian will provide the following services to GMF:

(a) holding the assets of GMF

(b) banking and receiving payments

(c) document execution

(d) document recording and safe keeping

(e) processing settlement and expense payments

(f) monthly account and transaction reports.

A summary of the Custody Agreement is set out in Section 10.

3.4 Applications for Stapled Securities

The Minimum Application is for 5,000 Stapled Securities at a total cost of $5,000. Additional Stapled Securities may only be applied for in multiples of 1,000.

Applications for Stapled Securities can only be made by completing and lodging an Application form at the back of this Prospectus or by completing and lodging an Online Application form. For assistance on how to complete the Hard Copy Application Form please refer to "Your Guide to the Application Form" at the end of this Prospectus. For assistance on how to complete the Online Application Form please refer to the website www.globalmastersfund.com.au. A BPay facility is available to pay online for online applicants.

Application Forms must not be circulated to prospective investors unless accompanied by a Prospectus.

3.5 Lodgement of Applications

Completed Application Form(s) and Application Monies should be dealt with in accordance with the instructions found in "How to Apply for Stapled Securities" and in the Application Form and information guide and sent as soon as possible after the Offer opens, but ensuring that they are received no later than 5.00 pm (AEST) on the Closing Date.

The Closing Date of this Offer is 2 December 2005, however the Directors reserve the right to close the Offer early without prior notice and to vary any of the dates relating to the Offer, including those set out in the "Key Dates" section of this Prospectus.

3.6 Allotments

GMF will allot Stapled Securities as soon as possible after the Closing Date and receiving confirmation of the granting by ASX of the official quotation of the Stapled Securities. GMF reserves the right to allot to any Applicant a lesser number of Stapled Securities than that applied for, or to decline any Application. Where no allotment is made to a particular Applicant or the number of Stapled Securities allotted is less than the number applied for by the Applicant, surplus Application Monies will be returned to that Applicant within 30 days of the Closing Date.

Successful Applicants will be notified in writing of the number of Stapled Securities allotted to them as soon as possible following allotment.

It is the responsibility of Applicants to confirm the number of Stapled Securities allotted to them prior to trading in Stapled Securities. Applicants who sell Stapled Securities before they receive notice of the number of Stapled Securities allotted to them do so at their own risk. No Stapled Securities will be allotted or issued on the basis of this Prospectus later than 3 months after the date of issue of this Prospectus. Shares will be allotted and issued pursuant to the exercise of Options on the terms and conditions on which the Options are issued (see Section 9 below).

3.7 Minimum Subscription

Minimum Subscription will occur when GMF receives valid Applications for 20,000,000 Stapled Securities. Until Minimum Subscription occurs GMF will hold all Application Monies in a special purpose account. If Minimum Subscription is not reached by the Closing Date or if admission to the ASX is denied and the Offer does not proceed, GMF will repay to Applicants all Application Monies received by it.

3.8 Proceeds of the Issue and Net Asset Banking

The expenses of the Issue, assuming different levels of capital raising, and including commissions and fees, will be as indicated in the table below:

Estimated Costs at Different Levels of investment			
	$	$	$
Assumed Amount Raised	20M	50M	100M
Distribution expenses	500,000	1,250,000	2,500,000
Legal, Accounting, Printing, etc	100,000	250,000	500,000
Total	**600,000**	**1,500,000**	**3,000,000**
Net cash left for investment	**19,400,000**	**48,500,000**	**97,000,000**

Whatever the level of capital raised, the net asset backing of the shares on completion of this Issue will be $0.97 per Share.

GMF has, and will have, enough working capital to carry out its stated objectives.

3.9 Fees

(a) Management Fee

The Manager will receive an annual management fee calculated on the net value of the Company's investment portfolio paid monthly and based on the NTA on the last business day of each calendar month. It will be payable by the Company to the Manager within 10 (ten) days of the due date. This Management Fee (as a percentage of the net assets under management) will be progressively reduced from the initial 0.85% (plus GST) per annum as the Company's assets grow (For details, see 10.14(a)(v) below).

(b) Other Expenses

The direct costs to the Company such as directors' fees, registry, custody, accounting and audit, will be paid by the Company. Almost all of these are variable costs so that the amount to be spent will depend on the size of the Company.

3.10 ASX Listing

GMF intends to apply for a listing and quotation of its Stapled Securities on the ASX within seven (7) days of the date of this Prospectus. Assuming that it is granted, quotation of the Stapled Securities will commence as soon as practicable after allotment of Stapled Securities to Applicants.

3.11 Expenses

The up-front expenses of this Offer are set at 3% (plus GST). This sum will be paid to the Manager from the monies raised in the Offer Period. From this amount paid to the Manager, the following will be paid:

(a) Estimated Marketing, Distribution and Placement costs – 2.5% (plus GST)

(b) The Manager's costs (legal, accounting, printing, etc.) – 0.5% (plus GST)

The Manager will pay for any expenditure incurred above 3% (plus GST)

3.12 Settlement of Application Monies

The application monies will be banked by the Registry in a special purpose bank account from where, following allotment, the Application monies will be distributed as follows:

(a) Payment to the Manager of 3% (plus GST) of the funds raised, which is the total cost of preparing and distributing this Offer.

(b) The balance of funds will be transferred to a bank account which will be under the control of the Custodian.

3.13 Risk Factors

Investors should read carefully the description of risks outlined in Section 7.

3.14 Subscription List

Subscription lists will open at 9.00 am Sydney time on the Opening Date and will remain open until 5.00 pm Sydney time on the Closing Date. GMF reserves the right to close the Offer at any earlier time and date, or to extend the Closing Date and time.

No person is authorised to give any information, or to make any representation in connection with the Offer, which is not contained in this Prospectus and any information or representation not so contained may not be relied upon as having been authorised by GMF in connection with this Offer.

3.15 CHESS

GMF will apply to the ASX to participate in the Securities Clearing House Electronic Subregister System, known as CHESS. CHESS is operated by the ASX's Securities Clearing House ("SCH") in accordance with the ASX Listing rules and the SCH Business rules. Under CHESS, GMF will not be issuing certificates to investors who elect to hold their Stapled Securities on the CHESS subregister. After allotment Stapled Security holders will receive a CHESS statement which will set out the number of Stapled Securities granted to each Shareholder pursuant to this Prospectus. The statement will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHESS. Further statements will be provided to holders by CHESS reflecting any changes in their shareholding in GMF during a particular month.

3.16 Reporting to Shareholders

In accordance with GMF's statutory reporting requirements under the Corporations Act 2001, the Company will make available to Shareholders the financial reports which are submitted to the ASX.

The Manager will inform the ASX monthly on the net asset backing per GMF share and will post these reports on its website – www.gecetf.com.au

04 | OVERVIEW OF THE COMPANY

4.1 Capital Structure

GMF is a recently incorporated Australian company. The Board of the Manager, GEC, believes that GMF has significantly higher growth and value potential than two of the Exchange Traded Funds (GEC Global Fund and GEC Eurogrowth Fund) that it currently manages and is arranging a redemption scheme of these two Funds which incorporates the alternative of investing in GMF. These initiatives will potentially add up to some $13 million in additional subscriptions.

These transactions will be effected by the issue of Stapled Securities in GMF on the same terms and conditions as made herein. Following the successful completion of this offer the Company's capital structure, in the absence of oversubscriptions, will be as follows:

	Shares		Options	
	Million	%	Million	%
Investors under this Offer	20-60	100	20-60	100

4.2 The Directors

Jonathan Lancelot Addison, B Ec, ACIS, CFTP (Snr), Chairman

Jon Addison has over 26 years in the investment management industry, including wide experience in superannuation. He is the Fund Manager of the Meat Industry Employees Superannuation Fund ("MIESF") which he joined in June 1999 and is responsible for the overall management of the Fund. MIESF is a self-administered industry superannuation fund established in 1981 and is controlled by a Board consisting of 14 Directors who are nominated jointly by Participating Employers and State Branches of the Australasian Meat Industry Employees' Union. Prior to his appointment to MIESF, Jon was a Director and Asset Consultant within the Corporate Finance section of PricewaterhouseCoopers and in this role was responsible for establishing an investment consulting practice with clients ranging from superannuation funds to insurance funds and funds managers. Prior to that, Jon was Manager, Investment Consultants at Sedgwick Noble Lowndes.

George Antony Birch, BA Econ (Hons), Dip TP, AAI Ex, Managing Director

An economist by training, George Birch attended the University of California, the London School of Economics and Heriot-Watt University in Edinburgh. He has wide experience in the minerals, oil and steel industries including Shell, British Steel and BHP. He has also held positions in stockbroking, funds management and investment banking in London, Sydney and Melbourne. He was Australian Chief Executive of Kempen Capital Management, the Dutch asset management group until 2002, when he founded Growth Equities Corporation Limited, and became its Managing Director.

Anthony Richard Lewis, BA, FIAA, AIA, ASIA, FAICD, FAIBF, Non-Executive

Tony Lewis established Lewis Securities Ltd in 1985 to meet the demand for a specialist fixed interest dealer aimed at retail investors that would provide independent advice and dealing. A qualified actuary, Tony has been involved in fixed interest and money markets since 1978. He developed his fixed interest expertise with Schroder Darling and later with stockbrokers Meares & Phillips (which became BZW Australia and now ABN Amro) and then at A B S White & Co (now BNP). His role within Lewis Securities Ltd is to oversee the strategies being employed for clients and to actively participate in dealing for clients. He manages the investment portfolios, edits the Fixed Interest Newsletter and looks after compliance matters.

Emmanuel Clive Pohl, Pr Eng. BSc (Eng), MBA, DBA, FAICD, MSDIA, SIA (Aff), Non-Executive

Dr Emmanuel "Manny" Pohl has twenty years of investment experience. He has been on the Board of a number of major corporations in South Africa and Australia. Prior to leaving South Africa he was a member of the South African delegation to the Annual Meeting of the Board of the Governors of the World Bank and the International Monetary Fund. He joined the Wilson HTM Investment Group in 1996 and is Managing Director of Hyperion Asset Management Limited and Hyperion Flagship Investments Limited.

4.3 Responsibilities of the Board

The Board is responsible to Shareholders for the Company's overall governance and currently consists of three non-executive and one executive director.

The Board's responsibilities include:

(a) Investment policy and investment selection, including the selection of individual investment managers;

(b) Reviewing and determining the strategic direction and policy of the Company;

(c) Establishing management goals and monitoring their achievement;

(d) Reporting to shareholders;

(e) Establishing the criteria for Board membership and reviewing the composition of the Board;

(f) Monitoring the performance of the Manager and their key service providers.

(g) Corporate Governance;

(h) Compliance with relevant legislation;

4.4 Directors' Fees and Expenses

Aggregate fees of no more than $150,000 per annum will be paid to the Directors for acting as such. In addition, the Directors will be reimbursed for reasonable travelling and other expenses.

4.5 Potential Conflicts of Interest

The Board is not aware of any actual or potential conflicts of interest which may impact on the Directors' abilities to carry out their duties in the best interest of investors.

Notwithstanding that Mr George Birch is both a Director and minority shareholder of the Manager and that Dr Manny Pohl is a Director of GMF and a minority shareholder of the Manager, the Directors are satisfied that any fees paid to the Manager were negotiated at competitive market rates and at arms length.

05 | THE INVESTMENTS

The principal purpose of this Offer is to provide Australian and New Zealand investors with the opportunity to invest in Berkshire Hathaway A stock, which is listed on the New York Stock Exchange, and priced at over US$80,000 per Share.

After careful consideration, the Board felt it prudent for the Company to also invest a proportion of its cash in liquid fixed interest investments. The reasons for this are:

- To provide liquidity so that the management could actively manage the portfolio;
- To take advantage of market opportunities;
- To ensure the provision of sufficient regular income to cover operating costs and to provide scope for dividends without resorting to selling down the Berkshire Hathaway Inc. share portfolio.

The initial investments are expected to be:

- Berkshire Hathaway A Stock
- A selection of Board approved high yielding Bond and Cash Funds. (See Section 5.2 below)

5.1 Berkshire Hathaway A Stock (up to 80% of Assets)

The major investment of the Company will be in Berkshire Hathaway A Stock.

Berkshire Hathaway Inc. is a holding company based in Omaha, Nebraska, with wholly owned and other subsidiaries engaged in a wide variety of diverse business activities.

Berkshire Hathaway Inc.'s investment approach has traditionally followed the strict discipline of investing only in businesses with superior economic characteristics that are controlled by successful and skilled managers. Their investment style is strongly "value" biased and covers a diverse range of activities including the following:

- insurance, mainly through GEICO (motor), General Re and Berkshire Hathaway Insurance (property, casualty, life, health and medical) on a direct and re-insurance basis. General Re is one of the world's largest re-insurance companies.
- sale of financial annuities
- manufacturing and retailing architectural and industrial coatings
- manufacturing insulation & building products
- manufacturing brick and concrete masonry products
- production of steel connector products and engineering software for the building components industry
- manufacturing, licensing and distribution of apparel and footwear under a variety of branch names
- wholesaling of groceries and non food items to convenience stores, clubs etc.
- retailing home furnishings
- commercial and consumer lending
- publishing daily and Sunday newspapers
- electricity distribution
- brewing (through Anhauser-Busch -a major US brewery)

Berkshire Hathaway Inc. also has substantial equity holdings in other large international companies such as:

- Coca Cola
- Gillette
- The American Express Company
- Moodys Corporation
- The Washington Post Company
- Wells Fargo and Company, and
- PetroChina (the listed arm of China National Petroleum Corporation, China's biggest oil producer).

Recent acquisition activity – PacifiCorp

In May 2005 Berkshire Hathaway Inc's. 80% owned subsidiary, MidAmerican Energy Holdings Company, announced that it was acquiring utility provider, PacifiCorp, from Scottish Power for US$5.1 billion in cash and the assumption of US$4.3 billion of debt.

On deal completion, MidAmerican Energy will be one of the US's largest private energy owners. The combined company will provide electricity and natural gas to around 6.6 million customers across 10 US States.

Since 2003 Berkshire Hathaway Inc. has also diversified into some non-US Dollar denominated assets, eg, PetroChina, although the bulk of the Company's net worth remains in quality US assets.

The operating decisions for the various Berkshire Hathaway Inc.'s businesses are made by the managers of the many separate business units. Investment decisions and all major capital allocation decisions are made for Berkshire Hathaway Inc. and its subsidiaries by Warren E Buffett, in consultation with Charles T Munger. Mr Buffett is Chairman and Mr Munger is Vice Chairman of Berkshire Hathaway's Board of Directors. (Of note, Mr Bill Gates, the Chairman of Microsoft, is on the Board of Berkshire Hathaway Inc.)

It has been reported by Berkshire Hathaway Inc. that General Re Corporation, a Berkshire Hathaway Inc. subsidiary and one of its subsidiaries, General Reinsurance Corporation, are fully co-operating with the Department of Justice in Washington and a US Attorney who are investigating certain alleged accounting irregularities in a number of insurance companies. Some senior employees have already been dismissed. These enquiries have reportedly spread to Europe and Australia, and are on-going.

The net profits of Berkshire Hathaway Inc. for the financial year ended December 2004 were US$7.3 billion under US GAAP or US$4,753 per share, earned from total assets of US$188 billion. The latest quarterly profit report to end June 2005 under US GAAP indicated that profits were up 12.8% compared with the June quarter 2004.

The Berkshire Hathaway A Stock is quoted on the New York Stock Exchange and during 2005 their market price has ranged from US$81,000 to US$92,000 per share. The A Stock has been selected for investment rather than the less expensive B Class stock, as they are generally more liquid and the voting power is diluted in the B stock.

In the past no Berkshire Hathaway A stock have paid dividends so their ownership has had greater appeal to investors seeking longer term capital growth. As an illustration of Berkshire Hathaway Inc.'s past results, a US Dollar investment of $10,000 in 1965 is now, in 2005, worth $50,000,000, representing a compound annual growth rate of about 22%. By comparison, the same investment made in 1965 in the S&P 500 Index would have grown to only $500,000, or a compound annual return of 11%. Berkshire Hathaway Inc. is rated AAA (stable) by S&P.

Investors should note that while these returns are impressive there is no guarantee that they will continue at these levels. As at the date of this Prospectus it was too early to predict what impact the recent hurricane, Katrina, will have on Berkshire Hathaway Inc.'s insurance businesses.

5.2 **Other Investments**

The Board intends to invest the major portion of the Company's portfolio in Berkshire Hathaway Inc. stock for long term growth. However, as Berkshire Hathaway Inc. does not pay dividends, it has been deemed prudent to invest in some income producing wholesale globally focussed fixed interest investments to provide the Company with income and spread of risk.

Therefore, the Board has approved investment into the following funds:

(a) Colonial First State Premium Cash Account (AAAm rated by S&P)

	1 Year	2 Years	3 Years	4 Years
Gross Performance	5.70%	5.54%	5.33%	5.18%

•Annualised Figures - as at 31 July 2005

This Fund's investment objective is to outperform (before tax and fees and assuming income is reinvested) the returns of Australian money markets as measured by the RBA 11 am Rate. Fees are 0.13 - 0.23% per annum depending upon the size of the investment.

In addition, the Board has also approved for possible investment, three wholesale Funds all managed, or outsourced, by Colonial First State (CFS) Asset Management, a wholly owned subsidiary of the Commonwealth Bank. These are:

(b) Wholesale International High Yield Fund (outsourced to Standish Mellon)

	1 Year	2 Years	3 Years	4 Years
Gross Performance	13.10%	13.79%	16.60%	12.62%

•Annualised Figures - as at 31 July 2005

This Fund's investment objective is to provide consistent higher returns over the medium term by investing in high yielding international fixed interest investments. Fees are 0.60% per annum.

(c) Wholesale Global Bond Fund

	1 Year	2 Years	3 Years	4 Years
Gross Performance	10.43%	8.18%	8.71%	8.78%

•Annualised Figures - as at 31 July 2005

The investment objective is to achieve returns over the short-to-medium term that exceed the returns available from cash and money markets by investing in international fixed interest investments.

The Fund hedges currency risk. Fees are 0.30 - 0.40% per annum depending on the size of the investment.

(d) Wholesale Global Credit Income Fund (Moody's A/MR2)

	1 Year	2 Years	3 Years	4 Years
Gross Performance	7.17%	7.41%	7.63%	6.77%

•Annualised Figures - as at 31 July 2005

The investment objective of this Fund is to provide an income-based return in excess of those available from cash over the medium term by investing in a diversified portfolio of higher yielding Australian and international fixed interest investments including global corporate debt.

The Fund uses derivatives to reduce interest rate sensitivity and to hedge currency risk. Fees are 0.40 - 0.45% per annum depending on the size of the investment.

These returns are historical returns and there is no guarantee as to what level of returns will be achieved in the future.

Other fixed interest funds may be approved by the Board in due course.

5.3 Asset Allocation

The Board will make decisions as to the allocation distribution between Berkshire Hathaway A Stock, one or more of the approved fixed income funds and the appropriate level of cash, once the size of the investment pool is known and taking into account market conditions and prospects at that time.

06 | FINANCIAL INFORMATION

6.1 Use of Funds

The Company is offering 60 million Stapled Securities (each comprising one Share and one Option) under the Offer.

6.2 Proceeds of the Issue

The proceeds of the Issue will be used to purchase securities that meet the Company's investment objectives as set out in Section 2.3 and to meet the day-to day operating expenses of the Company.

The Company will have relatively low operational costs. Its major expenditure will be the management fees payable to the Manager as per Section 10.14(a)(v).

The Company's ongoing expenditure (excluding management fees) will include fees to cover custody, printing costs associated with the annual report, audit fees, Directors' fees, share registry fees, accounting and legal fees. The Company will also incur minor office expenses including stationery and postage costs. The Company does not expect that these costs will vary or increase significantly from year to year as these costs relate mainly to fulfilling its ongoing compliance obligations.

6.3 Proforma Statements of Financial Position

The Proforma Statements of Financial Position have been prepared for illustrative purposes only to show the financial position of the Company following completion of the Offer. These Proforma Statements of Financial Position are illustrative only and may not actually reflect the position of the Company as at the date of the Prospectus or at the conclusion of the Offer.

Proforma Statements of Financial Position

	Minimum Subscription $20 million	Subscription $60 million	Subscription $100 million
Assets			
Cash	19,400,000	58,200,000	97,000,000
Liabilities	-	-	-
Net Assets	19,400,000	58,200,000	97,000,000
Equity	19,400,000	58,200,000	97,000,000
NAV per Stapled Security	97 cents	97 cents	97 cents

A reconciliation of the Proforma Statements of Financial Position to cash is as follows:

Proforma Cash Position

	Minimum Subscription $20 million	Subscription $60 million	Subscription $100 million
Proceeds of offer	20,000,000	60,000,000	100,000,000
Expenses of offer	(600,000)	(1,800,000)	(3,000,000)
Estimated Net Cash Position	19,400,000	58,200,000	97,000,000

These Proforma Statements of Financial Position have been prepared on the basis of the following assumptions:

(i) Application of the proposed accounting policies and notes to the accounts set out in Section 6.4.

(ii) Offer expenses of 3% (plus GST) on all the proceeds of the Offer.

(iii) Expenses of the Offer have been paid and recognised as a reduction to the proceeds of the Offer. Details of the costs of the Offer are shown in Section 3.11.

(iv) Unlimited oversubscriptions will be accepted by the Company. Note that $40 Million of oversubscriptions is shown in the third column above as an example.

(v) The proceeds from the initial issue of the shares at the incorporation of GMF (A$3,000) have been expensed and/or offset against the equity raised as an expense of that issue.

6.4 Proposed Accounting Policies

A summary of significant accounting policies, which have been adopted in the preparation of the Proforma Statements of Financial Position set out on Section 6.3 and will be adopted and applied in preparation of the Financial Statements of the Company for the year ended 30 June 2005 is set out below. The Company's financial statements for the year ending 30 June 2006 will be prepared in accordance with the Australian equivalents to International Financial Reporting Standards. The likely impact of this is set out in Section 6.7. The proforma statements of financial position are not impacted by this change.

(a) Basis of preparation of accounts

The Statements are prepared from the records of the Company on an accrual basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

(b) Investments

Investments will be regularly revalued and for this reason, cost of sales equals sales revenue when investments are sold. Changes in market value will be recorded directly in the Asset Revaluation Reserve, after deducting a provision for potential capital gains tax. When shares, securities and other investments are disposed of, the balance in the Asset Revaluation Reserve relating to the disposed share, security or other investment is transferred to the Capital Profits Reserve. Investments are valued as follows:

(i) Securities and rights to them listed on a Financial Market - valued at the market value as quoted on the relevant exchange.

(ii) Securities which are not listed on a Financial Market - valued at their estimated market value.

(iii) Derivative Financial Instruments - all derivatives are brought to account at market value and the resulting profit or loss is recognised in the Statement of Financial Performance.

(c) Revenue recognition

(i) Trading income - profits and losses realised from the sale of investments and unrealised gains and losses on investments held at market value are included in the Statement of Financial Performance in the year they are incurred.

(ii) Dividend income - dividends and distributions are brought to account on the date that the shares or units are traded "ex-dividend".

(iii) Interest income - interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

(iv) Other income - other revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured.

6.5 Capital Structure Policy and Capital Management

The Company may borrow from time to time to enhance potential Shareholder returns or short term liquidity. Borrowings will be in such currencies that minimise any mismatching of assets and liabilities. The level of borrowings will be limited to 25% of the total assets of the Company at the time of borrowing. The Company may pledge any scrip or securities it holds against any borrowings it may obtain within this 25% limit.

6.6 Dividend Policy

The Company may pay dividends from the profit, dividend and interest income it receives from its investments to the extent permitted by law and prudent business practices. The Company intends to pay at least 50% of net income as dividends. Dividends will be franked to the extent that available imputation credits permit. Dividends that are paid from the realisation of a capital gain may be passed on to Shareholders.

6.7 Adoption of Australian Equivalents to International Financial Reporting Standards

The Company is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards ("AIFRS") effective 1 January 2005. The adoption of AIFRS will be reflected in the Company's financial statements for the year ending 30 June 2006.

The Company's Directors are assessing the significance of these changes and preparing for their implementation. The Company currently expects that the most significant impacts will be in the areas described below. Reliable estimation of the impacts of these changes in accounting policies is impracticable as the actual impacts will depend on the particular circumstances and conditions prevailing at the time of application of AIFRS.

(a) Non-current Investments

Under AASB 139: Financial Instruments: Recognition and Measurement, financial instruments that are classified as available for sale instruments must be carried at fair value. Unrealised gains or losses may be recognised either in income or directly to equity. Current accounting policy is to measure non-current investments at fair value on a daily basis.

(b) Income Tax

Currently, the Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under AASB 112: Income Taxes, the Company will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

07 | RISKS

7.1 General Risks with Investing

Many factors may affect the price of the Company's Stapled Securities or Shares and Options. These include:

(a) Economic Risks

There are many different economic factors that may influence financial markets. These influences can include changes in monetary policy, taxation policy, statutory requirements, exchange rates, inflation, interest rates and economic growth rates.

(b) Company Specific Risk

The Company's performance is a direct reflection of the performance of its investments and Fund Managers.

(c) Exchange Rates

GMF provides currency diversification through its investment in Berkshire Hathaway Inc. Its other investments, whilst globally focussed, have a policy of being hedged back to Australian Dollars. The Board's general policy is not to take out further foreign currency hedging. This policy will remain under review.

(d) Reliance on the Manager

A few key people are being relied upon to maintain the operations of the Manager. There can be no guarantee as to their continuity of service. However replacement of suitable skilled and experienced personnel should not prove too difficult should the need arise.

(e) Regulations

Changes to the regulatory environment in any of the markets in which it is involved may affect the performance of the Company.

Failure to comply with regulatory requirements by any of the Company's Directors, employees or contractors could adversely affect the Company.

(f) Competition

The Company operates in a competitive market.

(g) IT System

Companies today rely heavily on the efficiency and reliability of their administrative systems. Breakdowns etc can have adverse consequences.

(h) General Investment Risks

There is a risk that the price of Shares and the returns to Shareholders may be affected by changes in:

(a) Local and world economic conditions
(b) Interest rates
(c) Level of tax, taxation law and accounting practice
(d) Government legislation or intervention
(e) Inflation or inflationary expectations
(f) Natural disasters, social upheaval or war in Australia or overseas
(g) Exchange rates

(i) US Department of Justice Investigation

It has been reported by Berkshire Hathaway Inc. that General Re Corporation, a Berkshire Hathaway Inc. subsidiary and one of its subsidiaries, General Reinsurance Corporation, are fully co-operating with the Department of Justice in Washington and a US Attorney who are investigating certain alleged accounting irregularities in a number of insurance companies. Some senior employees have already been dismissed. These enquiries have reportedly spread to Europe and Australia, and are on-going.

(j) Liquidity

The Company will be a listed entity, therefore the ability to sell Stapled Securities or Shares and Options (post the Unstapling Date) will be a function of the turnover of the Company's Stapled Securities, Shares or Options at the time of sale. Turnover is itself a function of the size of the Company and also the investment intentions of all current and possible investors in the Company at any one point in time.

(k) Net Asset Value Risk

This risk involves the risk of the Stapled Securities' market price falling below NAV. This equally applies to the Shares after the Unstapling Date. The Stapled Securities and Shares may trade at a discount or at a premium, depending on their level of support in the market, and the level of any premium or discount is likely to fluctuate over time.

(l) Tax Changes

Taxation and changes to tax systems can have an effect on returns but also on the relative merit of putting monies in various asset classes and in an individual security. All of these items may impact on the Company or the price of its securities.

Thus, prior to making an investment decision, a prospective investor should consider not only the risks outlined as above, but all the other information contained in this document. If you require further information on investment risks, you should seek professional advice.

08 | CORPORATE GOVERNANCE

8.1 The Board

The Board of Directors is responsible to Shareholders for GMF's overall governance. The Board of Directors is currently comprised of three non-executive Directors, including the Chairman, and one executive Director.

8.2 Standards

The Board will endeavour to ensure that the Directors, officers and employees of GMF perform their duties with integrity and observe the highest standards of behaviour and business ethics in relation to their corporate activities. All are expected to:

(a) Comply with the law;

(b) Act in the best interests of the Shareholders;

(c) Act in the best interests of GMF;

(d) Be responsible and accountable for their actions;

(e) Observe the ethical principles of fairness, honesty and truthfulness, including disclosure of potential conflicts of interest.

8.3 Business Risk Management

The Board of Directors considers that the general retention by the Board of the power to make the final investment or divestment decisions by majority vote provides an effective review of business strategies. The Board is aware of the disclosure requirements of the ASX and any major changes in its investment strategy will be first put to Shareholders for their approval.

The Board is also responsible for identifying and monitoring areas of significant business risk. Internal control measures such as monthly financial and operational reporting to the Board and regular reporting by management and/or independent advisers, highlighting the nature of particular risks and identifying measures which are either in place or can be adopted to manage or mitigate those risks, will be put in place.

8.4 Remuneration of the Directors

The Directors will be entitled to receive the following benefits:

(a) The maximum initial total remuneration of the Directors has been set at A$150,000 per annum to be divided amongst them in such proportions as they agree.

(b) The future issue of Options in GMF to be the subject of Shareholder approval at General Meeting.

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two (2) years before the date of this Prospectus that are, or were, interests of a Director or a proposed Director in the promotion of GMF or in any property proposed to be acquired by GMF in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any person either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of GMF.

8.5 Independent Professional Advice

In fulfilling their duties each Director dealing with corporate governance matters may obtain independent professional advice at the expense of GMF subject to the prior approval of the Chairman, which will not be unreasonably withheld.

09 | OPTIONS

9.0 Rights Attaching to the Stapled Options

For every one Share allotted to an investor under this prospectus the Company will issue one Option over a Share in the Company. Together these are termed "Stapled Securities". Detailed provisions relating to the rights attaching to Shares (that form part of a Stapled Security) are set out in the Constitution for the Company, the Corporations Act 2001 and below. A copy of the Constitution can be inspected during office hours at the registered office of the Company.

9.1 Entitlement

Each Option entitles the Option holder to subscribe for and be allotted and credited as fully paid one Share at an exercise price as set out in Clause 9.4 below, subject to the receipt of the exercise monies.

The Company will issue Shares on the exercise of an Option. Following application, these will be listed on the ASX and governed in accordance with the Listing Rules of the ASX.

Shares issued on the exercise of the Option will rank pari passu with all existing Shares in the capital of the Company from the date of issue of those shares.

The Options will be stapled to the Shares for a period of a year to 1 December 2006. This means that they cannot be sold separately from the Shares before the Unstapling Date.

9.2 Stapling Conditions

The Stapling Conditions set out in the Constitution for the Company prescribe that, **up until the Unstapling Date** (1 December 2006):

(a) each Option will remain Stapled to one Share;

(b) each Option and one Share which are stapled together shall be treated as one security ("Stapled Security");

(c) under the Offer no Option will be issued unless a Share is issued at the same time to the same person;

(d) the Stapled Securities must be registered on the Stapled Security Register and a certificate or holding statement will be issued in accordance with the requirements of the ASX Listing Rules in respect of the Stapled Securities identifying the Stapled Securities to which the certificate relates; and

(e) A transfer of an Option will only be accepted if, in addition to the requirements of the Constitution, the transfer relates to or is accompanied by a transfer of one Share to which it is Stapled in favour of the same transferee. Subject to the ASX Listing Rules, the Registry must not register a transfer of an Option which is not accompanied by the requisite transfer of one Share and, if a transfer of an Option is submitted to the Register without the requisite Stapled Share, the transferor shall be deemed to have authorised the Company as agent for the transferor to effect a transfer of the necessary Stapled Share to the same transferee.

9.3 Register

Following unstapling, the Register will establish and maintain a register of Options in accordance with the Corporations Act 2001 ("the Register").

The Register will be altered accordingly on receipt of details of any change of name and address of a Option holder notified in writing to the Company and accompanied in the case of a change of name by any evidence which the Company may reasonably require.

No notice of any trust expressed or implied or constructive will be entered in the Register.

The Company may delegate any of its powers and obligations in respect of the Register.

9.4 Terms and Conditions of Options

The terms and conditions of an Option are as follows:

(a) Conversion Rate

Each Option entitles the registered holder ("Option holder") to subscribe for one Share in the Company. This can only occur between the Unstapling Date (1 December 2006) and 30 November 2007.

(b) Exercise Price

The exercise price of each Option is $1.00 per share

9.5 Exercise of Options

An Option is exercisable by the Option holder by lodging with the Company's Register a completed Notice of Exercise of Option, together with the exercise price for each Option to be exercised, and the relevant Option Holding statement. Remittance must be made payable to the Company and cheques should be crossed "not negotiable".

An option may be exercised at any time on any date after 1 December 2006 and prior to their final exercise date of 30 November 2007.

An Option not exercised on or before 5.00 pm AEST on the 30 November 2007 will lapse.

9.6 Allotment and Holding Statements

Shares to be issued pursuant to the exercise of an Option will be allotted and holding statements dispatched, no longer than fifteen business days after (but not including) the exercise date.

9.7 Transfer

The Options may be transferred at any time after 1 December 2006 and by their final exercise date, 30 November 2007.

9.8 Voting Rights

An Option holder is not entitled to vote at any meeting of members of the Company in respect of the Options held by the Option holder.

9.9 Participation in bonus Share Issues, Rights Issues or Reorganisation of Capital

It is not the current intention of the Directors to issue bonus Shares or declare a Rights Issue prior to the final exercise date of the Options. However, should there be any Rights Issue before the expiry of the Options, Option holders will not be entitled to participate in any new Issue without exercising their Options.

The rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of such reorganisation.

9.10 Advice on Adjustment

The Company will give notice to an Option holder of any adjustment to the number of Shares to which the Option holder is entitled to subscribe for, or be issued with on exercise of an Option, or the exercise price of an Option in accordance with the listing rules of the ASX.

9.11 Rights to Financial Statements and to attend meetings

Option holders will be sent all reports and financial statements required to be laid before members in general meeting and all notices of general meetings of Shareholders. Option holders will have the right to attend, but not to vote, at those meetings.

9.12 Restriction on Issue and Exercise

Despite the terms of the Option, no Option may be offered, issued or exercised, if the offer, issue or exercise would be prohibited by the Corporations Act 2001 or the Listing Rules of the ASX.

9.13 Notices

Notices will be given by the Company to Option holders as may be prescribed under the Company's Constitution.

9.14 Holding Statement

Holding statements, sent out by the Register to Option holders, will be accompanied by a summary of the terms of the Options, together with a Notice of Exercise of Options.

10 | ADDITIONAL INFORMATION

10.1 Incorporation

GMF was incorporated in New South Wales on 12 May 2004.

10.2 Balance Date

30 June

10.3 Taxation

The following taxation discussion is intended only as a descriptive summary of Australian tax law and does not purport to be a complete analysis of all potential tax effects relevant to the Offer or to a holder of Shares or Options. This summary is neither exhaustive nor definitive nor is any comment possible in relation to the consequences of significant changes to the Australian taxation system currently under consideration. All Applicants should satisfy themselves of possible tax consequences of the Offer by consulting their own professional tax advisers.

10.4 Company Tax Status

GMF will be taxed as a Public Company.

It is envisaged that GMF's main source of income will come by way of interest, trust distributions, and gains on disposal of investments. Where this income is taxed in a foreign jurisdiction, the Company should be entitled to a credit for any foreign tax paid.

Where expenses are incurred by GMF in gaining income, deductions will generally be available for offset against that income.

Australia has a comprehensive accruals taxation regime for investments in foreign investment funds ("FIFs"). GMF should not be subject to the FIF rules in respect of its interest in Berkshire Hathaway A Stock as an exemption for certain US entities applies.

10.5 Taxation of Dividends

Dividends paid by GMF out of profits to a resident of Australia (for tax purposes) should be included in the assessable income of the resident. This will be the case even where the dividend is reinvested under the DRP (when operational).

A franked dividend is one which is paid out of profits in respect of which GMF has paid income tax (currently levied at 30 per cent). Where a franked dividend is paid to a resident Shareholder, generally the Shareholder will be assessed on the cash amount of the dividend and the attached franking credit, and will be entitled to claim a tax offset equal to the franking credit. The availability of this tax offset is subject to a number of requirements including the 45 day holding period rule. Excess franking credits which are not able to be utilised may also be refunded to certain types of Shareholders such as individuals and complying superannuation funds.

The amount of the franking credit available for any dividend will be shown separately on the dividend statement provided by GMF to each Shareholder.

To the extent that a dividend is unfranked, there is no franking credit attached. The unfranked portion of the dividend should be included in the Shareholder's assessable income and no tax offset is available.

Dividends paid by GMF to non-residents will be excluded from Australian assessable income, but may be subject to dividend withholding tax. Where a franked dividend is paid by GMF to a non resident of Australia, GMF will not be liable to deduct dividend withholding tax to the extent that the dividend is franked. Where an unfranked dividend is paid to a non-resident of Australia GMF will be required to deduct dividend withholding tax at the time of payment.

Withholding tax is payable at the rate of 30 per cent of the unfranked part of the dividend unless the non-resident is a resident of a country with which Australia has a double tax treaty in force at the time of payment of the dividend, in which case the rate of withholding tax may be reduced to the rate prescribed in the treaty, which is generally 15 per cent.

10.6 LIC Capital Gains

GMF should initially qualify as a listed investment company ("LIC") for the purposes of the income tax law. LICs are able to pass on to eligible Shareholders the benefit of the capital gains tax discount concession. However it is not expected that GMF will derive significant realised capital gains and therefore investors should not expect to receive dividends which qualify for this concession.

10.7 Taxation on the Disposal of Shares

Australian resident Shareholders who dispose of their Shares at a price in excess of their cost base may be subject to capital gains tax on the gain realised on the disposal of the Shares. Where the Shares have been held for more than 12 months at the time of disposal, certain taxpayers may be eligible for the capital gains tax discount concession. Under the capital gains tax discount concession, individuals and trusts will only be required to pay capital gains tax on half the capital gain and superannuation entities will only be required to pay capital gains tax on two thirds of the capital gain.

Australian resident Shareholders who dispose of their Shares at a price which is less than their cost base may incur a capital loss. A capital loss may not be offset against ordinary income but may be offset against other capital gains. Any excess capital losses may be carried forward to offset capital gains in future years (certain tests may need to be satisfied in the case of company Shareholders).

Non-resident Shareholders will only be subject to Australian capital gains tax on the disposal of Shares where the non-resident and/or their Associates beneficially owned or had the right to own at least 10 per cent of the Shares of GMF (by value) at any time during the five years prior to the disposal. On 11 May 2005, the Government announced its intention to amend the tax law to exempt non-resident investors from capital gains tax on disposal of any shareholding in a listed public company. A start date for this amendment has yet to be determined and no amending legislation has yet been introduced into Parliament.

Gains realised by certain categories of Shareholders (such as share traders) may be taxed as ordinary income rather than capital gains.

10.8 Taxation Treatment of Options

The granting of the Options will not give rise to either an income tax or capital gains tax liability for the Shareholder.

Where the Options are sold on the market by the Option holder, the taxation treatment of the disposal of the Options is the same as for the disposal of Shares described above.

Where the Options are exercised, no Australian tax liability should arise as this is not treated as a disposal of the Options for capital gains tax purposes. The cost base of the new Shares issued will be the amount paid to exercise the Options.

Where the Options lapse without being exercised, there should be no capital gains tax implications for the Option holder.

10.9 Taxation of Share Buy-Back

Where Shareholders dispose of their Shares by way of the off-market buy-back of Shares by GMF, special tax rules may apply and Shareholders may be treated as having received a dividend. The tax consequences of participation in the buy-back will be explained to Shareholders at the time the documentation for the buy-back offer is distributed.

10.10 Rights attaching to the Shares

Subscribers to this offer will receive Stapled Securities consisting of a Share and Stapled Option. The terms of those Stapled Options are set out in Section 9 of this Prospectus.

Detailed and additional provisions relating to the rights attaching to the Shares are set out in GMF's Constitution and the Corporations Act 2001.

The main provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act 2001 are summarised below:

(a) The right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);

(b) The right to receive notice of and to attend general meetings; and

(c) The right to receive dividends. The Directors may fix the amount of the dividend and the method or time for payment of the dividend.

Subject to any special rights for the time being attached to any class of Share, if, on a winding-up of GMF, there remains a surplus, the liquidator may, with the sanction of a special resolution, divide amongst the Shareholders the whole or any part of the property of GMF representing that surplus.

Subject to the Corporations Act 2001 and the Listing Rules, the Stapled Securities and, after destapling, the Shares and Options are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

10.11 Reduction in Share Capital

Subject to the Corporations Act 2001 and the Listing Rules, GMF may reduce its share capital if the reduction is fair and reasonable to the Shareholders, and does not materially prejudice GMF's ability to pay its creditors and is approved by its Shareholders.

The effect of the operations of the annual buy-back may result in the share capital being reduced to the extent that shares are cancelled as a result of the buy-back. In any event the maximum reduction of capital in any one year period is limited to 10% unless approved by the Shareholders.

The Constitution does not preclude GMF from buying back its own shares or impose restrictions on the exercise of GMF's power to buy back its own shares under the Corporations Act 2001.

The Directors may allot, issue or otherwise dispose of Shares subject to any restrictions on the allotment of Shares imposed by the Constitution, the Listing Rules or the Corporations Act 2001.

10.12 Alteration of Constitution

The Constitution of GMF may only be altered by special resolution at a general meeting passed by a minimum of 75% of the votes cast by Shareholders' entitled to vote. GMF must give at least twenty-eight (28) days' written notice of its intention to propose a resolution as a special resolution.

10.13 Indemnity

GMF, to the extent permitted by law, indemnifies every person who is, or has been a Director or secretary of GMF against a liability incurred by that person in their capacity as a Director, secretary or officer of GMF, to another person, (including but not limited to, liability for costs and expenses incurred in defending proceedings in which judgement is given in favour of the person or in which the person is acquitted) provided that the liability does not arise out of conduct involving a lack of good faith.

10.14 Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which an investor and their professional advisors would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This report only contains a summary of the material contracts and their substantive terms. To obtain a complete understanding of the contracts it is necessary to read them in full. Full copies of material contracts will be available for inspection without charge during normal office hours at the registered office of GMF at Level 5, 47 York Street, Sydney, NSW, for a period of 12 months after the lodgement of this Prospectus with ASIC.

10 | ADDITIONAL INFORMATION

(a) Management Agreement

(i) Parties

GMF and the Manager

(ii) Appointment

GMF has appointed the Manager to manage the Company for a term of five (5) years.

(iii) Services to be provided by the Manager

(A) Subject to the terms of the agreement, the Manager is empowered and required to do all things it reasonably considers necessary or desirable for the administration, management and conduct of GMF.

(B) The Manager shall administer GMF in accordance with the instructions set out in the Agreement.

(iv) Termination

(A) The Company may terminate the Agreement at any time by written notice to the Manager if:

(i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager; or

(ii) the Manager:

I. goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by GMF);

II. ceases to carry on business in relation to its activities as Manager;

(B) If the Manager breaches any provision of the Agreement or fails to observe or perform any representation, warranty or undertaking given by the Manager under the Agreement, and any such default is not rectified within the time agreed, this Agreement can be terminated subject to three (3) month's notice.

(v) Management Fee

The Manager will be paid an initial Management Fee of 0.85% per annum (plus GST) calculated and paid monthly based on the Net Tangible Assets of GMF. Once the market capitalisation of the Company reaches $100 million, the Management Fee on any excess over $100 million will be reduced to 0.75% per annum and, for any excess over $200 million, it will be reduced to 0.65% per annum.

(b) Custody Agreement

(i) Parties

The Manager and Australia and New Zealand Banking Group Limited ("ANZ" or "The Custodian").

(ii) Termination

Either party may terminate the Custody Agreement by giving 3 months notice in writing to the other party. Despite this, either party may terminate the Custody Agreement immediately in the event of:

(A) International conflict;

(B) Violent or armed action;

(C) Boycotts;

(D) Labour disturbances among the staff of the Custodian;

(E) Power failures or breakdowns in communication links, equipment or software of the Custodian, or of third parties which substantially affect the services to be provided by the Custodian.

(iii) Fees and Expenses

The Manager agrees to pay the Custodian custody charges of approximately $30,000 per annum as per the Agreement..

In addition, the Custodian will be entitled to claim from the Manager the amount of all taxes and bank charges and all other liabilities, costs charges and expenses incurred for the performance of its duties during the continuance of the Agreement.

(c) Pre-Listing Funding Agreement

The Company is entitled to the benefit of an agreement with the Manager dated 20 June 2005 whereby the Manager agrees to indemnify the Company against all the costs associated with the Prospectus and the listing of the Company on the ASX. The Manager agreed to incur and discharge these costs. If the minimum subscription level specified in the Prospectus is not reached by 2 December 2005, or such later date as agreed, the Company is released by the Manager from any obligations to repay such costs to the Manager and the indemnity continues indefinitely. Otherwise the indemnity lapses on the quotation of the Company's securities on the ASX and the Company must repay the costs incurred by the Manager on its behalf within 14 days of demand by the Manager. The Manager is not entitled to impose any charge in relation to the management time of its employees and Directors.

(d) Post-Listing Services Agreement

The Company is further entitled to the benefit of an agreement with the Manager dated 20 June 2005 whereby, at no cost to the Company, the Manager grants to the Company, while the Manager remains as Manager in relation to the Company's portfolio of assets, the right to utilise its office as the registered office of the Company (and this right extends to any other office that the Manager may subsequently occupy) and for Directors' meetings. The agreement also provides company secretariat, company accounting, business continuity, IT and general support services of their operations in a commercial and business like manner and to utilise the investment techniques of the Manager in connection with its investment portfolio.

10.15 Goods and Services Tax ("GST")

The impact of GST on GMF will depend on the type of supplies and services made by the Company to its customers or investors.

10.16 Portfolio Valuation

The Manager will arrange to provide such information as is required regarding the portfolio to enable GMF to value its portfolio monthly.

10.17 Management Systems

As a result of the Company's Management Agreement with GEC, the Company will have access to the required skilled staff and support systems to administer the Company in an effective and efficient manner.

10.18 Other Documents

GMF will make available at its registered office during normal business hours a copy of any of the following documents free of charge during the period of 12 months from the date of issue of this Prospectus:

(a) the Constitution of GMF;

(b) the material contracts referred to in Section 10.14; and

(c) the consents of each of the parties referred to in Section 10.21.

10.19 Experts, Advisers and Directors

Apart from George Birch's and Emmanuel Pohl's minority equity interests in the Manager and the fees and amounts paid or agreed to be paid relating to the interests set out below, no director, no expert or firm in which any director or expert is a partner has, or has had in the two (2) years before lodgement of this Prospectus, any interest in the promotion of GMF or in any property proposed to be acquired by GMF, and no amounts whether in cash or shares or otherwise, have been paid or agreed to be paid to any director or expert or to any firm in which he or she is or was a partner for services rendered by the expert or the firm in connection with the promotion or for the formation of that Company.

No form of payment of any kind will be made, or be agreed to be made, to any such expert or firm other than in cash.

(a) PricewaterhouseCoopers Securities Ltd and PricewaterhouseCoopers have performed financial and taxation due diligence in relation to this Offer. The Company has paid or has agreed to pay PricewaterhouseCoopers Securities Ltd and PricewaterhouseCoopers together between $30,000 and $40,000 for these services to the date of this prospectus.

(b) Home Wilkinson Lowry ("HWL") has acted as legal adviser to the Company in relation to the Offer and has been involved in due diligence enquiries in relation to legal matters and in the preparation of legal documents. The Company has paid or agreed to pay HWL approximately $30,000 for those services to the date of this Prospectus. Subsequently, fees will be charged in accordance with normal charge-out rates.

(c) ASX Perpetual Registrars Limited ("ASX Perpetual") has been appointed to act as share register of the Company in relation to the Offer. The Company has paid or agreed to pay ASX Perpetual Registrars Limited approximately $20,000 for those services to the date of this Prospectus.

10.20 Litigation and Claims

At the date of issue of this Prospectus, GMF is not aware that it is party to any material, legal or arbitration proceedings which, if adversely determined, could have an effect on GMF's business or financial position, nor do the Directors know of any pending or threatened litigation or claim.

10.21 Consents

The Directors of GMF have authorised and caused the issue of this Prospectus. The following persons have given, and have not, before the issue of this Prospectus, withdrawn their written consent to be named in this Prospectus in the form and context in which they are named. Those persons have not authorised or caused the issue of this Prospectus and do not make, or purport to make, any statement in this Prospectus save for the references to their names.

Person	Capacity
Grant Thornton NSW	Auditor to the company
Home Wilkinson Lowry	Solicitor to the company
ASX Perpetual Registrars Limited	Share Registry
PricewaterhouseCoopers Securities Ltd	Due dilligence advice
PricewaterhouseCoopers	Taxation Advice
Growth Equities Corporation Limited	Manager
Australia and New Zealand Banking Group Limited.	Custodian

Except as noted above, each person named in this Section, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

10.22 Directors' Statement

The Directors of GMF have authorised the issue of this Prospectus.

George Birch has signed this Prospectus on behalf of the Directors.

George Birch

GLOSSARY

Terms and abbreviations used in this Prospectus have the following meaning:

AEST	Australian Eastern Standard Time
Applicant	a person who submits an Application
Application	an application for Stapled Securities under this Prospectus
Application Form	an application form in the form attached to this Prospectus
Application Monies	the Application Price multiplied by the number of Stapled Securities applied for during the Offer Period
Application Price	$1.00 for each Stapled Securty applied for
ASIC	Australian Securities & Investments Commission
Associate	has the meaning given by Division 2 of the Corporations Act 2001
ASX	Australian Stock Exchange Limited ABN 98 008 624 691
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney
Closing Date	the date by which valid acceptances must be received by the Registrar being 2 December 2005 or such other date as determined by the Company
Company	means Global Masters Fund Limited ("GMF")
Director or Board	the Board of Directors of GMF;
Exposure Period	7 days after the date of lodgement of the Prospectus or if that period is extended by ASIC by notice in writing, 14 days after the date of lodgement
GEC or the Manager	Growth Equities Corporation Limited, ABN 45 100 570 723
Hard Copy Application or the Hard Copy Application Form	the paper Application Form attached to this Prospectus or printed copy of the Online Application Form
IPO	Initial Public Offer
Issue	the issue of Stapled Securities consisting of Shares and Stapled Options in accordance with this Prospectus
IT	Information Technology
IT Services	service companies to the IT industry
LIC	Listed Investment Company
Listing Date	Date on which the company lists on the ASX, which is expected to be 16 December 2005
Listing Rules	the official listing rules of ASX

Management Agreement	the Management Agreement between GMF and the Manager dated 18 September 2005
Management Fee (Initial)	Growth Equities Corporation Limited's management fee of 0.85% per annum (plus GST) of the Net Tangible Assets of the Company calculated and paid monthly [see section 10.14 (a)(v)]
Minimum Application	5,000 Stapled Securities
Minimum Subscription	$20 million
MSCI	Morgan Stanley Capital International
NAV or Net Asset Value	Net Tangible Assets
NTA	Net Tangible Assets
Offer	an offer of up to 60,000,000 Stapled Securities with unlimited over subscriptions pursuant to and in accordance with this Prospectus
Offer Period	The period between the expected opening of the offer on 7 October 2005 and the closing date of the Offer on 2 December 2005
Official List	the official list of entities that ASX has admitted and not removed
Official Quotation	quotation on the Official List
Online Application or Online Application Form	the online version of an Application which may be accessed via the Online Prospectus
Online Brokers	Stockbrokers offering stockbroking services through the Internet
Online Prospectus	the online version of this Prospectus which may be viewed at; www.globalmastersfund.com.au
Opening Date	the opening date for receipt of application is expected to be 7 October 2005
Options	options to subscribe for Shares in GMF
Portfolio	the portfolio of investments and cash by GMF from time to time
Prospectus	this Prospectus dated 23 September 2005 as modified or varied by any Supplementary Prospectus issued by GMF and lodged with ASIC from time to time and any electronic copy of this Prospectus and any Supplementary Prospectus
RBA	Reserve Bank of Australia Limited
Register or Registry	company register of GMF
Securities	has the same meaning as in Section 92 of the Corporations Act 2001
Shares	ordinary shares in the capital of GMF
Shareholders	the Shareholders of GMF from time to time
Stapled Option	An Option stapled to a share
Stapled Security	One (1) Share and one (1) Stapled Option
Unstapling date	commences after 1 December 2006
Value of Portfolio	the value of all investments included in the portfolio

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Pin cheque(s) here (do not staple)

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

Broker Code

Adviser Code

Public Offer Application Form

This is an Application Form for Stapled Securities in Global Masters Fund Limited under the Public Offer on the terms set out in the Prospectus dated 23 September 2005. You may apply for a minimum of 5,000 Stapled Securities and multiples of 1,000 thereafter. This Application Form and your Cheque must be received by **5.00pm AEST on the Closing Date**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Stapled Securities and you should read the entire Prospectus carefully before applying for Stapled Securities.

A Stapled Securities applied for ___ , ___ , ___ at Price per Stapled Security **A $1.00**

(minimum 5,000, thereafter in multiples of 1,000)

B Application Monies **A$** ___

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

C Applicant

Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2

Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund>

D TFN/ABN/Exemption Code

First Applicant | Joint Applicant #2

TFN/ABN type – if NOT an individual, please mark the appropriate box: Company | Partnership | Trust | Super Fund

E **PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

F CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Stapled Securities issued as a result of the Offer will be held on the issuer sponsored sub-register.

G Telephone Number where you can be Contacted during Business Hours ( ) | Contact Name (PRINT)

Cheques should be made payable to "**Global Masters Fund Limited – Stapled Securities Application Account**" in Australian currency and crossed "Not Negotiable".

H Cheque Number | BSB ___ - ___ | Account Number

LODGEMENT INSTRUCTIONS You must return your application so it is received before 5.00pm AEST on the Closing Date to: ASX Perpetual Registrars Limited, GPO Box 1500, Sydney South, NSW, 1235

GFLS IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the securities. You should read the Prospectus before applying for securities.

A Insert the number of Stapled Securities you wish to apply for. The Application must be for a minimum of 5,000 and thereafter in multiples of 1,000. Insert the relevant amount of Application Monies.

B To calculate your Application Monies, multiply the number of Stapled Securities applied for by the amount per Stapled Security. Please complete cheque details as requested:

- Make your cheque payable to "Global Masters Fund Limited – Stapled Securities Application Account" in Australian currency and cross it "Not Negotiable". Your Cheque must be drawn on an Australian bank.
- The amount should agree with the amount shown in Section B.
- Suf?cient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- Pin (do not staple) your cheque(s) to the Application Form where indicated.

C Write the full name you wish to appear as the registered holder(s). This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title.

D Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.

E Please enter your postal address for all correspondence. All communications to you from Global Masters Fund Limited will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F Clearing House Electronic Sub-Register System (CHESS) participants should complete their name and address in the same format as that as presently registered in the CHESS system. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities allotted to you under this Application in uncerti?cated form on the CHESS subregister, complete Section F or forward your Appliction Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment you will be sponsored and an SRN will be allocated to you.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Make your cheque payable to "Global Masters Fund Limited – Stapled Securities Application Account" in Australian currency and cross it "Not Negotiable". Please complete the details of your cheque in this section. The total amount should agree with the amount shown in section B on the Application form overleaf. Your cheque must be drawn on an Australian bank. Suf?cient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. Pin (do not staple) your cheque to the Application Form where indicated. If you receive a ?rm allocation of Stapled Securities from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque must be mailed or delivered so that it is received before 5.00 pm AEST on the Closing Date at:

Global Masters Fund Limited
C/- ASX Perpetual Registrars Limited
GPO Box 1500
SYDNEY SOUTH NSW 1235

Global Masters Fund Limited
C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
SYDNEY NSW 2000
Phone: 02 8280 7454
Fax: 02 9287 0303
(for delivery purposes only)

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold securities. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the bene?ciary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use of?ce bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application.

Pin cheque(s) here (do not staple)

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

Broker Code

Adviser Code

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If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Stapled Securities and you should read the entire Prospectus carefully before applying for Stapled Securities.

Stapled Securities applied for — Price per Stapled Security — Application Monies

A , , at **A $1.00** **B** **A$** , , .

(minimum 5,000, thereafter in multiples of 1,000)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

Applicant

Surname/Company Name

C

Title — First Name — Middle Name

Joint Applicant #2

Surname

Title — First Name — Middle Name

Designated account e.g. <Super Fund>

TFN/ABN/Exemption Code

First Applicant — Joint Applicant #2

D

TFN/ABN type – if NOT an individual, please mark the appropriate box — Company — Partnership — Trust — Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

E

Unit Number/Level — Street Number — Street Name

Suburb/City or Town — State — Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F **X**

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Stapled Securities issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be Contacted during Business Hours — Contact Name (PRINT)

G ( )

Cheques should be made payable to **"Global Masters Fund Limited – Stapled Securities Application Account"** in Australian currency and crossed "Not Negotiable".

Cheque Number — BSB — Account Number

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- The amount should agree with the amount shown in Section B.
- Suf?cient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- Pin (do not staple) your cheque(s) to the Application Form where indicated.

C Write the full name you wish to appear as the registered holder(s). This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title.

D Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.

E Please enter your postal address for all correspondence. All communications to you from Global Masters Fund Limited will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F Clearing House Electronic Sub-Register System (CHESS) participants should complete their name and address in the same format as that as presently registered in the CHESS system. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities allotted to you under this Application in uncerti?cated form on the CHESS subregister, complete Section F or forward your Appliction Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment you will be sponsored and an SRN will be allocated to you.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Make your cheque payable to "Global Masters Fund Limited – Stapled Securities Application Account" in Australian currency and cross it "Not Negotiable". Please complete the details of your cheque in this section. The total amount should agree with the amount shown in section B on the Application form overleaf. Your cheque must be drawn on an Australian bank. Suf?cient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. Pin (do not staple) your cheque to the Application Form where indicated. If you receive a ?rm allocation of Stapled Securities from your Broker make your cheque payable to your Broker in accordance with their instructions.

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Global Masters Fund Limited
C/- ASX Perpetual Registrars Limited
GPO Box 1500
SYDNEY SOUTH NSW 1235

Global Masters Fund Limited
C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
SYDNEY NSW 2000
Phone: 02 8280 7454
Fax: 02 9287 0303
(for delivery purposes only)

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold securities. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the bene?ciary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use of?ce bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application.

Notes