



GLOBAL MASTERS FUND LIMITED

15 October 2007

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

Net Tangible Asset Backing at 30 September 2007

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains	Diluted NTA after estimated tax on unrealised gains*
At 30 September 2007	104.0¢	102.3 ¢	101.1 ¢
At 31 August 2007	109.8¢	107.0 ¢	103.3 ¢

* Diluted NTA assumes that all options (expiring 30 November 2007) are exercised.

Despite the upward movement of the Berkshire Hathaway shares on the New York Stock Exchange during the month of September, the NTA of Global Masters Fund Limited decreased due to the strengthening of the Australian dollar during September.

For further information please call the Company Secretary on 0410 627 273.

Yours faithfully,

Brian E. Jones
Company Secretary

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