GLOBAL MASTERS FUND LIMITED

14 November 2007

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

Net Tangible Asset Backing at 31 October 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 31 October 2007	108.8 ¢	105.6 ¢	102.6 ¢
At 30 September 2007	104.0 ¢	102.3 ¢	101.1 ¢

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

On 2nd November 2007, Berkshire released its third quarter result announcing that its profit rose 64.2%, reportedly on significant profits made on the sale of its holdings in the Chinese national oil company, PetroChina. The company recorded net income of US$4.55 billion (A$4.93 billion), an 18% gain for the third quarter compared with a year ago. This equates to US$ 2942 a share.

Despite the strengthening of the Australian dollar in October (which has a negative impact on the NTA of the Company), the upward movement of the Berkshire Hathaway shares on the New York Stock Exchange during the month of October was more than sufficient to increase the NTA of Global Masters Fund Limited at end of October 2007.

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

Yours faithfully,

Brian E. Jones
Company Secretary