



GLOBAL MASTERS FUND LIMITED

15 November 2009

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

Net Tangible Asset Backing at 31 October 2009

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 October 2009	86.00 ¢	86.00 ¢
at 30 September 2009	88.30 ¢	88.30 ¢

The Australian dollar strengthened against the US dollar in October 2009 resulting in an unrealised foreign exchange loss. The value of the Berkshire Hathaway shares listed on NYSE also decreased in value at 31 October 2009 compared to the previous month giving rise to an unrealised capital loss for the month. The foreign exchange and capital loss had the overall effect of decreasing the NTA of Global Masters Fund Limited at 31 October 2009.

For further information please call the Company Secretary on 1300 552 660.

Yours faithfully,
GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

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