



GLOBAL MASTERS FUND LIMITED

9 October 2015

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

Net Tangible Asset Backing at 30 September 2015

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 September 2015	173.69 ¢	155.37 ¢
at 31 August 2015	174.02 ¢	155.17 ¢

The market price (in USD) of the A and B class shares of Berkshire Hathaway (BRK) on NYSE fell during the month of September 2015. The Australian investment (FSI) was slightly higher whilst the Athelney Trust investment listed on LSE remained unchanged. The value of the Australian Dollar against the US dollar and UK pound continued to decline which resulted in unrealised foreign exchange gains for the month but these were not sufficient to offset the unrealised capital losses from BRK and the overall result was a slight decrease in the NTA per share of Global Masters Fund Limited at 30 September.

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

Yours faithfully,
GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

Global Masters Fund Limited
ABN 84 109 047 618
Tel: +61 1300 552 660
Fax: +61 2 8815 5401
Email: brianj@rothsay.com.au
www.globalmastersfund.com.au

Level 1
12 O'Connell Street
Sydney NSW 2000
Australia