

Global Masters Fund Limited

ABN 84 109 047 618

Level 5, 47 York Street, Sydney NSW 2000
Tel. 1300 552 660 | Fax +61 2 9290 3662
www.globalmastersfund.com.au

17 August 2006

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

Investment Update for Global Masters Fund Limited (GFLS)

The principal investment for Global Masters Fund Limited is in Berkshire Hathaway Inc., where its current portfolio consists of 60 A Class and 1,320 B Class shares.

Other investments include Colonial First State Income units and cash in HSBC Cash Management Account. It is pleasing to record that Berkshire Hathaway recently announced a 62% rise in profits to USD 2.35 billion for the three months that ended June 30.

For further information please call us on 1300 552 660.

Yours faithfully,



Jonathon L. Addison
Director