

Global Masters Fund Limited

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13 March 2007

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

Net Tangible Asset Backing as at 28 February 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*
As at 28 February 2007	104.9¢	102.9¢	101.4¢
As at 31 January 2007	109.4¢	106.1¢	102.9¢

* Diluted NTA is shown as the amount exceeds the exercise price (\$1.00) on a fully diluted basis. The amount assumes that all options (expiring 30 November 2007) are exercised.

The Company's principal investment, its shareholding in Berkshire Hathaway stock, declined in value during the month largely due to a combination of foreign exchange losses and a correction in global stock markets.

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

Yours faithfully,

Brian E. Jones
Company Secretary