GLOBAL MASTERS FUND LIMITED

10 February 2009

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

Net Tangible Asset Backing at 31 January 2009

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
At 31 January 2009	107.00 ¢	104.00 ¢
At 31 December 2008	105.00 ¢	102.00 ¢

The performance of the company in January 2009 was adversely affected by a drop in the price of the shares of Berkshire Hathaway listed on New York Stock Exchange. In addition the off-market buy back of shares took place at a price higher than NTA at 31 December 2008 and this worked against an NTA improvement since the end of the prior month. On the other hand, the Australian dollar weakened during January 2009 giving rise to a FX gain and NTA was further improved when 6 BRK "A" CLASS shares were sold at a profit.

The above factors resulted in an overall increase in the net tangible assets value (NTA) of Global Masters Fund Limited at 31 January 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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