GLOBAL MASTERS FUND LIMITED

10 March 2011

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

Net Tangible Asset Backing at 28 February 2011

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	**After estimated tax on unrealised gains**
at 28 February 2011	100.3 ¢	100.3 ¢
at 31 January 2011	97.3 ¢	97.3 ¢

At 28 February 2011, the share prices of Berkshire Hathaway increased on the NYSE compared to 31 January 2011. The rise in the value of the Australian Dollar against the United States Dollar during February 2011 absorbed a portion of the month’s foreign exchange unrealised gains. The overall result was an increase in the NAV per share at 28 February 2011 compared with NAV at 31 January 2011.

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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