



GLOBAL MASTERS FUND LIMITED

10 February 2011

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

Net Tangible Asset Backing at 31 January 2011

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2011	97.3 ¢	97.3 ¢
at 31 December 2010	93.2 ¢	93.2 ¢

At 31 January 2011, the share prices of Berkshire Hathaway increased on the NYSE compared to 31 December 2010. The slight drop of the Australian Dollar against the United States Dollar during January 2011 resulted in prior months' exchange losses being partially recouped. The overall result was an appreciation of the 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

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