



March 2010

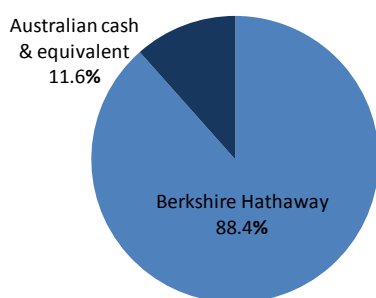
Performance Summary

The company's Net Asset Value increased by 17.9% during the quarter, mostly due to the 22.8% increase in the share price of Berkshire Hathaway (BRK). BRK's appreciation was a strong result given the S&P 500 only gained 4.9% in the three months to 31 March 2010. The Global Masters share price increased 20.3% during the quarter, well ahead of the All Ords which appreciated 0.2% over the same period. The Australian dollar was stronger against the US dollar closing the quarter at US\$0.9159.

Investment Activity

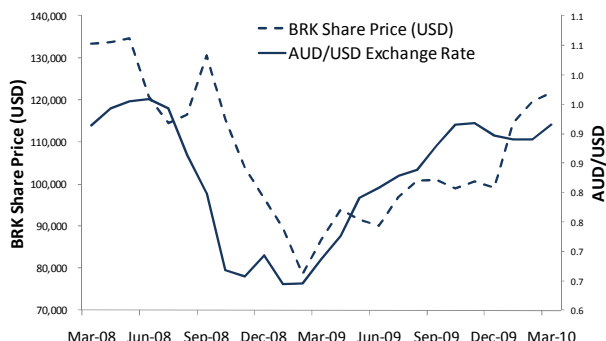
During March, Global Masters announced it is to acquire 198,088 new ordinary shares in Athelney Trust plc. Athelney is a company listed on the London Stock Exchange, and an investor in small companies and junior markets.

Asset Allocation
(as at 31 March 2010)



Global Masters has agreed to pay 120.15 English pence per new ordinary share with the issue subject to approval by Athelney shareholders at its annual general meeting on 5th May 2010. Athelney was selected as a result of the Board of Global Masters researching investment opportunities in order to diversify Global Masters' holdings beyond Berkshire Hathaway.

Berkshire Hathaway Share Price and AUD/USD Exchange Rate



On February 27th Berkshire released its 2009 Annual Report and Chairman Warren Buffet's letter to shareholders (see www.berkshirehathaway.com/letters/2009ltr.pdf). Berkshire's annual shareholder value rose by 19.8% during 2009, short of the return of the S&P 500 Index. Book value per share rose to US\$84,487 while BRK A stock ended the year at US\$99,200. The large premium was in part due, at that time, to the pending mega-merger of railroad company Burlington Northern Santa Fe.

In January 2010, Berkshire Hathaway's B shares, which were trading at around US\$3200, split into 50 to help finance Berkshire's US\$26 billion takeover of Burlington Northern Santa Fe.

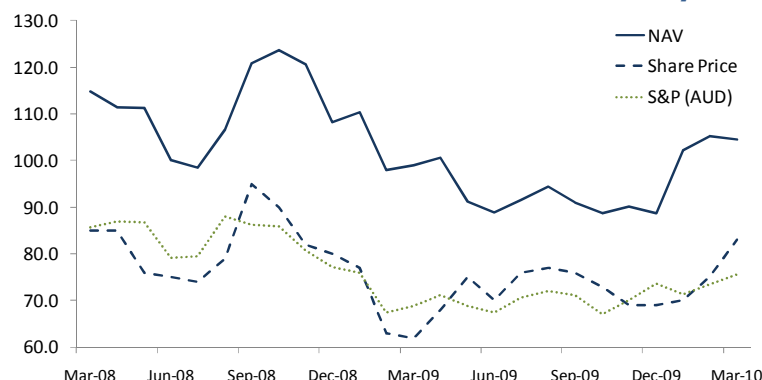
Berkshire Hathaway's Annual General Meeting is scheduled for 1st May in Omaha, USA.

Investment Performance

(in US dollar terms)

	Quarter	1 Year
Berkshire Hathaway A stock return for the Mar 2010 quarter	22.8%	40.5%
S&P 500 return for the Mar 2010 quarter	4.9%	46.6%

Global Masters Fund Relative Performance History



Total Net Market Value of Assets
\$12,353,703 or 100.79 cents per share
as at 31 March 2010