



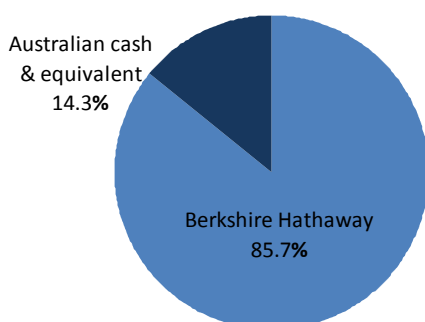
**Performance Summary**

The company's Net Asset Value decreased by 8.6% over the quarter largely due to the 10.2% depreciation of the portfolio's major holding, Berkshire Hathaway (BRK) and a foreign exchange loss thanks to the \$0.04 appreciation of the Australian dollar versus the US dollar. The Global Masters share price depreciated 22.5% during the quarter ended 31 March 2009, under-performing the All Ords which depreciated 3.5% over the same period.

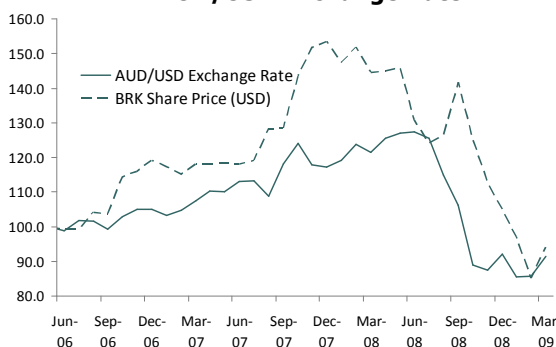
**Investment Activity**

The asset allocation of the portfolio changed over the quarter with an increase from 13.6% to 14.3% in cash and equivalent.

**Asset Allocation**  
(as at 31 March 2009)



**Berkshire Hathaway Share Price and AUD/USD Exchange Rate**



On 27 February 2009 Berkshire Hathaway (BRK) released its annual report for 2008 in which it stated its net worth decreased by US\$11.5 billion (A\$16.9 billion) over the year. That equates to a reduction of 9.6% per share book value. However, over the 44 years since present management took over, the book value has grown by 20.3% compounded annually.

While Chairman Warren Buffett explained he expects 2009 and possibly beyond to be difficult economically, he reiterated BRK's commitment to its four driving principles:

1. Maintaining BRK's strong financial position;
2. Focusing on businesses with enduring competitive advantage;
3. Acquiring and developing new and varied earnings streams;
4. Expanding and nurturing its people.

In terms of financial results, BRK's Insurance Operations' earnings fell 24.5% to US\$25.5 billion (A\$37.5b) which was in line with Buffett's expectations that 2008 was not going to be as good a year as 2007. The other major detractor from earnings growth was from Investment and Derivative gains/ losses which fell 173.9%. Again, Buffett has always maintained the Annual Financial Reports would experience swings and roundabouts in this area, all of which is "on paper".

On the positive side, Sales and Service Revenues increased 11.6% year on year as did revenues from Utilities and Energy Businesses, up 9.6%.

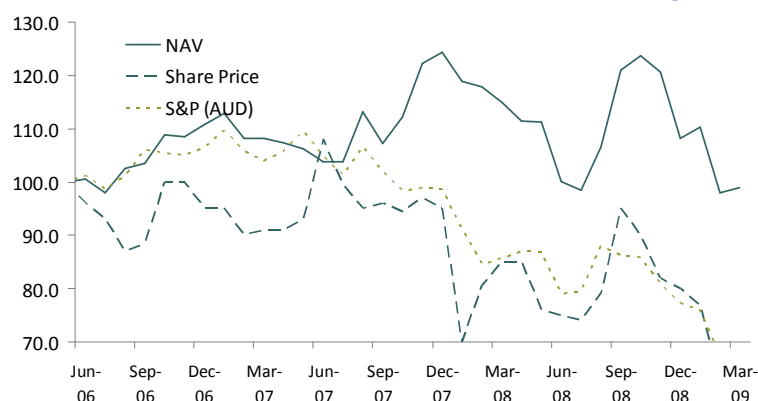
Overall, total revenues declined 9.7% to US\$107.8 billion (A\$158.8b).

**Investment Performance**

(in US dollar terms)

	Quarter	1 Year
Berkshire Hathaway A stock return for the March 2009 quarter	-10.2%	-35.0%
S&P 500 return for the March 2009 quarter	-11.7%	-39.7%

**Global Masters Fund Relative Performance History**



**Total Net Market Value of Assets**

\$11,868,970 or 93.19 cents per share as at 31 March 2009