

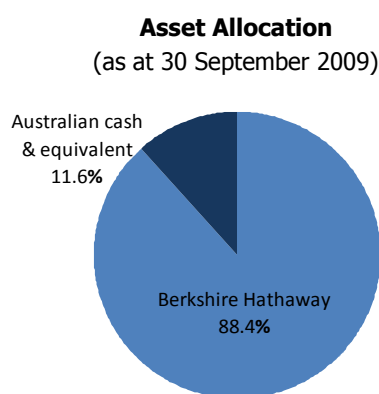


Performance Summary

The company's Net Asset Value increased 2.5% over the quarter despite the continuing strength of the Australian dollar versus the US dollar which was up more than 7 Australian cents over the quarter. The 12.2% appreciation of the portfolio's major holding, Berkshire Hathaway (BRK) was slightly below the S&P 500's gain of 15% in the three months to 30 September 09. The Global Masters share price appreciated 8.6% during the quarter, under performing the All Ords which appreciated 20% over the same period.

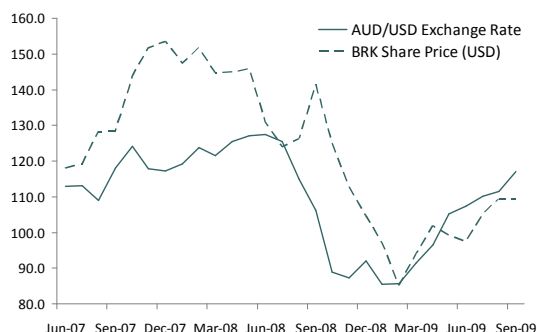
Investment Activity

The asset allocation of the portfolio changed over the quarter with a slight decrease from 13.2% to 11.6% in cash and equivalent.



In September Berkshire Hathaway (BRK), in partnership with Leucadia National Corp., committed to spend as much as US\$490 million on real estate-related assets from Capmark Financial Group Inc. Such an acquisition is not unexpected given BRK's strong cash position and the company's philosophy of buying under valued companies. Analysts expect continued acquisition activity in all of BRK's business areas.

Berkshire Hathaway Share Price and AUD/USD Exchange Rate



In terms of an outlook for the stock, the lack of natural disasters over the last quarter auger well for the company's insurance businesses which historically have contributed a quarter to half the company's profits. However, shrinking reinsurance premium and increasing auto insurance claims are limiting profits for the underwriting units while low yields curb investment income. In other businesses, lower consumer spending is likely to cap revenue and profits into 2010.

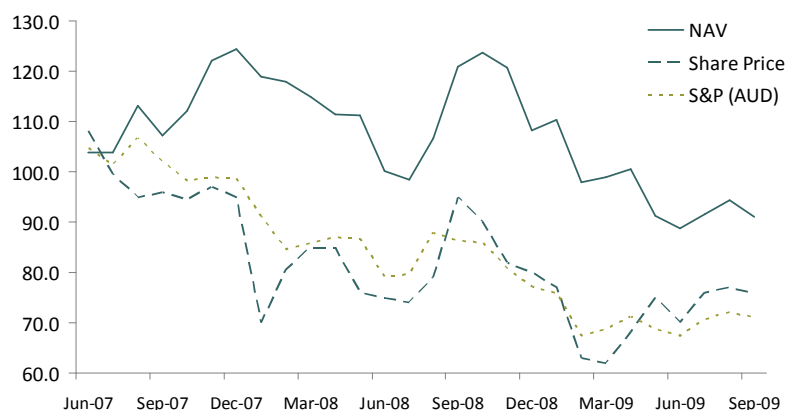
While BRK's share performance has been lagging the market as a whole, Chairman Warren Buffett urges investors to be patient. In an interview for *Fortune* on 15 September, Mr Buffett said, "We're buying stocks this morning, I can tell you that. I'm not buying them based on whether we're coming out of the recession in three months or six months or a year. I'm buying them because I think we're getting good value over time. And I think it is a mistake for investors to focus on business forecasts instead of looking at the intrinsic value of the business".

Investment Performance

(in US dollar terms)

	Quarter	1 Year
Berkshire Hathaway A stock return for the Sept 2009 quarter	12.2%	-22.7%
S&P 500 return for the Sept 2009 quarter	15.0%	-9.2%

Global Masters Fund Relative Performance History



Total Net Market Value of Assets

\$10,985,530 or 88.30 cents per share

as at 30 September 2009

Please note the Annual General Meeting is scheduled for 5 November 2009. See the website for details.