Global Masters Fund Limited

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31 October 2006

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Unstapling of Stapled Securities

Currently, a Stapled Security (ASX Code: GFLS) in Global Masters Fund Limited ("GFL") consists of one Ordinary Share and one Option exerciseable at $1.00 each from the unstapling date, 1 December 2006 to 30 November 2007.

On Friday 24 November 2006, the quotation of the Stapled Securities will cease at the close of trading on the Australian Stock Exchange and from Monday 27 November 2006, GFL's Ordinary Shares (ASX Code: GFL) and Options (ASX Code: GFLO) will begin trading separately on a deferred settlement basis (as per the timetable below).

Timetable for unstapling of GFLS

Friday 24 November 2006	Quotation of Stapled Securities ends at close of trading (ASX Code: GFLS)
Monday 27 November 2006	Ex Date Commence deferred settlement trading in Ordinary Shares (ASX Code: GFL) and Options (ASX Code: GFLO)
Friday 1December 2006	Unstapling Date Record Date
Friday 8 December 2006	Despatch Date
Monday 11 December 2006	Commencement of normal T+3 in Ordinary Shares (ASX Code: GFL) and Options (ASX Code: GFLO)
Thursday 14 December 2006	First settlement of trades conducted on a deferred settlement and T+3 basis

Investors should contact GFL's share registry, Link Market Services Limited on 02 8280 7454 if they have any questions regarding the unstapling or refer to the Initial Public Offer Prospectus dated 23 September 2005 for further details. Alternatively, please contact the Company Secretary on 0417 489 589.

Thank you for your continuing support of Global Masters Fund Limited

Yours faithfully,

Nicholas Swan
Company Secretary