Global Masters Fund Limited
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30 November 2006

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

Announcement of Buy-back of Company's Shares

In the Company's prospectus dated 23 September 2005 lodged with ASIC for the Initial Public Offering of the Company's securities on the Australian Stock Exchange, it was stated that commencing November 2006, the Company would arrange a buy-back of its shares or stapled securities at regular annual intervals.

The Board now wishes to advise that it will undertake the first of such buy-backs under the following indicative timetable:

Timetable for buy-back of Shares

Friday 15 December 2006	Record date for entitlement
Wednesday 20 December 2006	Despatch of Acceptance Forms to shareholders
Friday 12 January 2007	Closing date of offer period in which to accept buy-back
Wednesday 24 January 2007	Despatch of buy-back proceeds to shareholders

Calculation of buy-back price

The buy-back price will be the Net Asset Value per share ("NAV") calculated at the close of business on 15 December 2006 (the "Record Date") after provision for tax on any unrealised capital gains. Should this amount be greater than $1.00 per share, the exercise price for the options expiring 30 November 2007, the NAV will be further varied by assuming that all the options are exercised to reflect the fully diluted NAV. From the resulting NAV, an administration fee of 5.0% will be deducted leaving a net amount that will be paid per share.

Equal access and scale back methodology

The buy-back will only apply to the shares on issue and will not include the options. The buy-back will be limited to a maximum of 10% of shares outstanding on the Record Date. Currently, there are 17,272,167 shares on issue. To ensure that all shareholders have an equal opportunity to accept the buy-back, shareholders will be asked to indicate for what number of their shareholding they wish to accept.

Following the closure of the buy-back period, if the total number of shares offered under the buy-back exceeds the maximum number of shares which will be bought back, the number of shares per acceptance will be scaled back proportionate to the amount of the excess. If such a scale back results in a fraction of a share, the number of shares bought back per acceptance will be reduced to the next lower whole number.

Alternatively, if the number of shares bought back under the equal access offer is less than 10% of the Company's issued share capital, the difference will be the subject of an on-market buy-back subject to the discretion of the Board and the regulations of the ASX Listing Rules and the Corporations Act.

Timing of despatch of buy-back proceeds

The assets of the Company are fully invested and will remain so until the amount of the buy-back is known. Sufficient investments will then be sold to fund the buy-back. To allow time for the necessary securities to be sold in an orderly manner, despatch of the buy-back proceeds to shareholders will be made on 24 January 2007.

J. L. Addison

Jon Addison
Chairman