



GLOBAL MASTERS FUND LIMITED

18 November 2009

Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 1215

Announcement to the market regarding the on-market buy-back

An on-market buy-back has been in place for the company in terms of a resolution of the board of directors made in April 2009. This was made in terms of the 10/12 limit imposed by the Corporations Act 2001. The board has resolved to suspend the buy-back which is in place until April 2010. If and when the on-market buy back resumes (i.e. before but no later than 12 April 2010) an announcement will be made to the market accordingly. The total number of shares bought back has been 522,274 for a consideration of \$ 401,399.

The total number of shares on issue at today's date is 12,255,938.

Yours faithfully
Global Masters Fund Limited

Brian Jones
Company Secretary

Global Masters Fund Limited
ABN 84 109 047 618
Tel: +61 1300 552 660
Fax: +61 2 9484 8785
Email: lotusbird@iprimus.com.au
www.globalmastersfund.com.au

1 Loch Maree Avenue
Thornleigh Sydney NSW 2120
Australia

P.O. Box 71
Thornleigh NSW 2120
Australia