

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Asian Masters Fund Limited	90 127 927 584

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	16 October 2015
---	-----------------

### Information about the change

Complete each item for which there has been a change and items 9 and 10.

<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
---	--

#### On-market buy-back

2 Name of broker who will act on the company's behalf	Dixon Advisory & Superannuation Services Limited 54 103 071 665	No change
3 Deleted 30/9/2001.		
4 If the company/trust intends to buy back a maximum number of shares/units – that number  <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Up to 31,079,818	Up to 31,005,402

+ See chapter 19 for defined terms.

**Appendix 3D**  
**Changes relating to buy-back**

---

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	31,079,818
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	31,005,402
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable
		Not applicable

---

<sup>†</sup> See chapter 19 for defined terms.

**All buy-backs**

8 Any other change	Not applicable	Not applicable
9 Reason for change	At the annual general meeting held on 17 November 2015, shareholders approved the on-market buy-back announced on 16 October 2015.  The Company is therefore permitted to buy-back a maximum of 25% of the number of shares the Company has on issue at the close of trade on 20 November 2015.	
10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	Not applicable	

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: ..... Date: 23 November 2015  
(Company secretary)

Print name: Hannah Chan  
=====

---

<sup>+</sup> See chapter 19 for defined terms.