

31 March 2016

**Asian Masters Fund Limited
(ASX: AUF)
Board Change**

Further to the announcement made on 26 February 2016, the Board of Asian Masters Fund Limited (**Company**) confirms the retirement of Mr Stuart Nisbett and his resignation as a director effective today.

Members of the Board would like to acknowledge Mr Nisbett's significant contribution to the Company since joining in 2011 and convey their best wishes for his future endeavours.

An Appendix 3Z is attached.

For further information, contact:

Hannah Chan
Company Secretary

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Asian Masters Fund Limited (AUF)
ABN 90 127 927 584

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Stuart Robert Anderson Nisbett
Date of last notice	28 November 2011
Date that director ceased to be director	31 March 2016

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities NIL
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+ See chapter 19 for defined terms.

Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.