

Appendix 3E

Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 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.

Information about buy-back

- | | | |
|---|-----------------------------------|-----------------|
| 1 | Type of buy-back | On-market |
| 2 | Date Appendix 3C was given to ASX | 17 October 2016 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	1,160,169
		15,797
4	Total consideration paid or payable for the shares/units	\$1,396,008.48
		\$19,904.22

+ See chapter 19 for defined terms.

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	Before previous day	Previous day
5 If buy-back is an on-market buy-back	highest price paid: \$1.29 date: 27/04/2017 lowest price paid: \$1.17 date: 16/12/2016	highest price paid: \$1.26 lowest price paid: \$1.26 highest price allowed under rule 7.33: \$1.37

Participation by directors

6 Deleted 30/9/2001.	N/A
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How many shares/units may still be bought back?


7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back	31,640,637
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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: 26-May-2017
 (Company secretary)

Print name: Hannah Chan

+ See chapter 19 for defined terms.