



Market Announcement

3 May 2018

Asian Masters Fund Limited – Suspension from Official Quotation

Description

The securities of Asian Masters Fund Limited (the 'Company') will be suspended from quotation at the close of trading today, Thursday 3 May 2018 under Listing Rule 17.2, following approval by the Company's shareholders of the restructure.

Security Code:	AUF
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Issued by

Elvis Onyura
Senior Adviser, Listings Compliance (Sydney)



Elvis Onyura
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

3 May 2018

By email: elvis.onyura@asx.com.au

Dear Elvis

Asian Masters Fund Limited (AUF) – Application for suspension of trading

On behalf of the Asian Masters Fund Limited (**AUF** or **we/us**), and in accordance with ASX Listing Rule 17.2, we formally request to be suspended from trading effective as at the close of trading today, being 3 May 2018. We request AUF remain suspended pending consideration of AUF's application for de-listing and eventual winding up.

Restructure of AUF

As you are aware, at a general meeting on 23 April 2018 AUF shareholders approved the resolutions required to restructure Asian Masters Fund Limited (ACN 127 927 584) (**AUF**) from a fund-of-funds, listed investment company to a new direct equities listed investment trust, known as Evans & Partners Asia Fund (**EAF**) (**Restructure**). As part of the Restructure, AUF has realised substantially all of their investments and has commenced the process of realising its longer-dated investments in underlying fund managers.

On 11 May 2018, being the effective date of the Restructure, AUF will apply on behalf of shareholders for the same number of units in EAF as there are AUF shares on issue on that day (the record date). The subscription monies will be satisfied by the transfer of AUF cash, receivables and illiquid investments, and in effect AUF will return the net assets of AUF (less a retention amount for unforeseen liabilities) to shareholders in the form of units in the EAF. The net impact of the Restructure is that, for each share in AUF that shareholders own on 11 May 2018, being the effective date of the Restructure, they will receive a Unit in EAF.

As a result of the Restructure, the net assets of AUF will be significantly reduced and AUF will not have sufficient assets to maintain its listing on ASX. In the shareholder booklet and notice of meeting dated 23 March 2018 (**Booklet**), the AUF Board informed shareholders of its intention to suspend trading prior to the effective date of the Restructure. The Booklet also provided that AUF would proceed with the de-listing of AUF after completion of the Restructure, followed by a subsequent winding up of AUF (subject to shareholder approval). Trading in EAF is expected to commence on or about 17 May 2018.

The Board considers suspension to be appropriate

The Board considers that the return of capital outlined above is consistent with the Restructure strategy disclosed to AUF shareholders in the Booklet and subsequently approved by shareholders at a general meeting on 23 April 2018. The return of capital is a key step in the Restructure process and is set out clearly in Section 3 of the Booklet.



The Board considers that there is limited benefit to shareholders in continuing to allow for trading in AUF shares as the Restructure will be effective six business days after the proposed suspension of trading and, as a result of the Restructure, AUF will no longer meet the capital requirements to maintain its listing on ASX.

The Board is not aware of any reason why the suspension should not be granted.

Next Steps

Consistent with the Restructure process disclosed to AUF shareholders in the Booklet, the AUF board intends to:

- (a) proceed with the reduction in capital on 11 May 2018 as part of the Restructure;
- (b) apply for AUF to be removed from the official list of the ASX; and
- (c) seek shareholder approval at a general meeting to wind AUF up.

AUF will continue to keep the market informed in a timely manner regarding any developments.

Please contact us if you have any questions in relation to this application.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Hannah Chan', followed by a period.

Hannah Chan
Company Secretary
Asian Masters Fund Limited