Rule 3.8A

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	20 October 2017

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	1,360,988	40,913
4	Total consideration paid or payable for the shares/units	$1,771,514.68	$52,368.64

+ See chapter 19 for defined terms.

	Before previous day	**Previous day**
5 If buy-back is an on-market buy-back	highest price paid: 1.42 date: 01/02/2018 lowest price paid: 1.25 date: 05/04/2018	highest price paid: $1.28 lowest price paid: $1.28 highest price allowed under rule 7.33: $1.32

Participation by directors

6 Deleted 30/9/2001.	N/A

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	31,472,640

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: 04-May-2018

                         (Company secretary)

Print name: Hannah Chan