



ASX Listings Compliance
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

14 May 2018

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

Dear Elvis

Evans & Partners Asia Fund – statement regarding conditions precedent to the Restructure

As you are aware, Evans & Partners Asia Fund (**EAF**) was established as part of a strategy 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, EAF (**Restructure**).

Section 1.4 of the AUF shareholder booklet and notice of meeting dated 23 March 2018 set out the conditions precedent that must be satisfied or waived for the Restructure to proceed (**Conditions Precedent**).

The responsible entity for EAF, Walsh & Company Investments Limited, confirms that all Conditions Precedent (other than the approval of ASX for quotation of EAF's units) have been waived or satisfied and the Restructure (including the issue of EAF units) will proceed.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Alex MacLachlan".

Alex MacLachlan

Director

Walsh & Company Investments Limited
as responsible entity of Evans & Partners Asia Fund