



17 May 2018

Asian Masters Fund Limited

ASX Announcement

(ASX: AUF)

AUF Restructure complete

Background

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 its 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 applied on behalf of shareholders for the same number of units in EAF as there were AUF shares on issue on that day (the record date). The subscription monies were satisfied by the transfer of AUF cash, receivables and illiquid investments, and in effect AUF returned the net assets of AUF (less a retention amount for unforeseen liabilities) to shareholders in the form of units in EAF. The net impact of the Restructure was that, for each share in AUF that shareholders owned on 11 May 2018, being the effective date of the Restructure, they received a unit in EAF.

Restructure complete

AUF confirms that all conditions precedent to the Restructure, as set out in section 1.4 of the AUF shareholder booklet and notice of meeting dated 23 March 2018, were waived or satisfied and the Restructure has been completed.

Formal request for removal from official list

As a result of the Restructure, the net assets of AUF have been significantly reduced and AUF no longer has sufficient assets to maintain its listing on ASX. AUF has submitted a formal application to be removed from the official list and expects de-listing to occur as at close of trading today, Thursday 17 May 2018.

For further information, contact:

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