

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 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.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	30/06/2010
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### Information about the change

*Complete each item for which there has been a change and items 9 and 10.*

<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
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#### On-market buy-back

2 Name of broker who will act on the company's behalf	Dixon Advisory & Superannuation Services Limited		No Change
3 Deleted 30/9/2001.			
4 If the company/trust intends to buy back a maximum number of shares/units – that number  <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	8,457,753		No change

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3D**  
**Changes relating to buy-back**

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	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)	
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	8,457,753	No change
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The buy-back will commence no earlier than 23 June 2010. After commencement, the buy-back will continue for one year.  The buy-back may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interests of shareholders to proceed with the buy-back.	Suspension of buy-back commencing on 29 July 2010. The suspension will continue until further notice.
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable	Not applicable

**All buy-backs**

8	Any other change		Not applicable
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<sup>+</sup> See chapter 19 for defined terms.

9 Reason for change

No shares have been bought back since the opening of the buy-back on 23 June 2010. In view of current market conditions the board considers funds are better employed in investments that accord with the investment strategy rather than buying back shares.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

None

**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: .....  
(Company secretary)

Date: 29/07/2010

Print name: Hannah Chan.....

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<sup>+</sup> See chapter 19 for defined terms.