

# 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	14/11/2011
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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)
<b>On-market buy-back</b>		
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>	The number of shares remaining to be bought back is 9,210,811	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	<p>If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<p>The maximum number of shares the company intends to buy back is 10,144,871.</p> <p>The number of shares remaining to be bought back is 9,210,811.</p>
6	<p>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</p>	<p>The buy-back will commence on 15 November 2011, after commencement, the buy-back will continue until 27 April 2012.</p> <p>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 interest of shareholders proceed with the buy-back.</p>
7	<p>If the company/trust intends to buy back shares/units if conditions are met – those conditions</p>	<p>Not applicable</p>

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

**All buy-backs**

8	Any other change	Not applicable	Suspension of buy-back commencing on 30 November 2011.
9	Reason for change	Capital management and increased demand for shares on the buy side.	
10	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	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: ..... Date: 30/11/2011  
(Company secretary)

Print name: Hannah Chan

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