

ASX Announcement

Capital Raising

Asian Masters Fund Limited (**the Company**) is pleased to announce that it has reached agreement with Dixon Advisory & Superannuation Services Limited to raise additional monies through an issue of new ordinary shares at an issue price of \$1.04 per share (**Shares**) via a placement. The proposed share issue will be of up to 7,372,531 Shares. The Company has agreed to place the Shares to clients of Dixon Advisory & Superannuation Services Limited.

The capital raising is to be to investors who are exempt from the disclosure requirements of Chapter 6D of the Corporations Act 2001. In accordance with ASX Listing Rule 7.1, a maximum of 15% of the Company's share capital, representing 7,372,531 shares, may be issued without obtaining shareholder approval. Therefore the Company will not seek shareholder approval for the proposed placement of Shares.

It is anticipated that the placement of these Shares will be completed and that allotment will occur by 12 October 2010. As the allotment will occur post the dividend record date of 6 October, the new Shares will not be entitled to the fully franked dividend of 1.5 cents per share as announced on 24 September 2010. The new Shares will rank equally with all ordinary shares currently on issue.

Pricing of the Shares for the placement has been set such that net proceeds from the issue of each Share is equivalent to the current unaudited pre-tax NTA per share less the announced dividend of 1.5 cents per share. As such the placement is not expected to have a dilutive effect on existing shareholders' interests. The estimated unaudited pre-tax NTA as at 28 September 2010 less the announced dividend is \$0.99 per Share.

The funds will be used to opportunistically take advantage of current market conditions and secure additional fund investments.

For further information contact:

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