



3 May 2012

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 \$0.94 per share (**Shares**) via a placement (**Placement**). 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 **14,639,255 Shares**, may be issued without obtaining shareholder approval. Therefore the Company will not seek shareholder approval for the proposed Placement of Shares.

Pricing of the Shares for the Placement has been set such that net proceeds from the issue of each Share are equivalent to the current unaudited pre-tax NTA 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 **3 May 2012** is \$0.90 per Share.

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

It is anticipated that the Placement of these Shares will be completed and that allotment will occur by **16 May 2012**. The new Shares will rank equally with all ordinary shares currently on issue.

For further information contact:

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