

23 May 2018

**Evans & Partners Asia Fund (ASX code: EAF)**  
**Capital Management Strategies**

Consistent with the approach previously adopted by the board of Asian Masters Fund Limited, Walsh & Company Investments Limited (**Responsible Entity**), as responsible entity of the Evans & Partners Asia Fund (**Fund**), considers it important to implement effective capital management strategies. Where the Responsible Entity considers it in the best interests of members having regard, among other things, to the efficient investment of funds and the extent to which units in the Fund trade on-market below the current net tangible asset backing per unit, the Responsible Entity will undertake on-market buybacks of units.

The Responsible Entity is finalising the necessary documentation to establish an on-market buyback and will provide an announcement regarding the process and timing for the buyback shortly.

For further information, please contact:

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Company Secretary

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