



Annual General Meeting

20 November 2014



Disclaimer

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A personalised advice session should be undertaken before proceeding with any strategies outlined in this presentation.

Agenda

Chairman's Address

Ordinary & Special Business



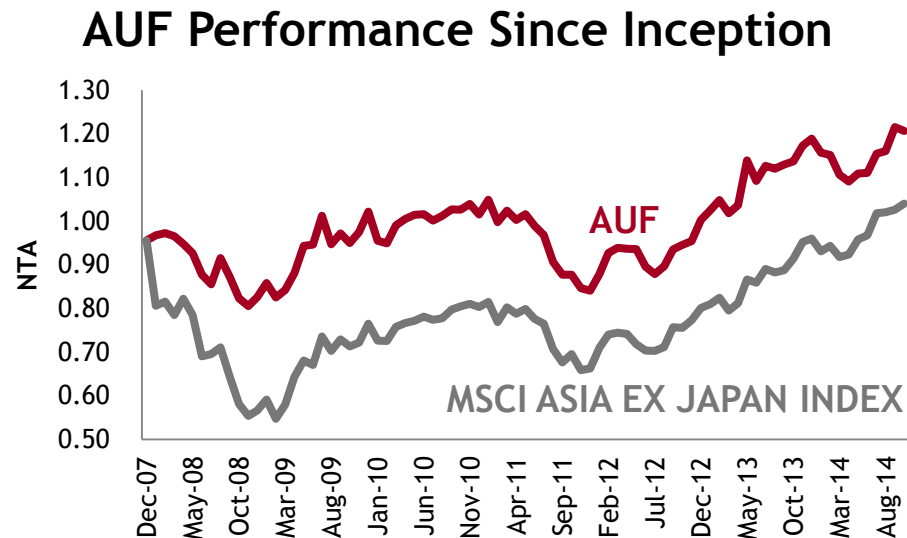
Chairman's Address

Max Walsh



Highlights

- AUF posted a total return of +1.7% for FY14
- From its inception in December 2007 to 30 June 2014, AUF has delivered a performance of 16.4% (including dividends).



- From 30 June 2014 to 31 October 2014, AUF's Net Tangible Asset backing(NTA) has returned 8.6%



Highlights

- Two unfranked dividends of 1.0 cent per share were paid on 2 December 2013 and 25 March 2014. AUF raised \$647,680 through the Company's DRP
- The Company's board was strengthened with the appointment of Christopher Lee as an independent director. Mr Lee is based in Hong Kong and has 18 years of financial markets experience
- Post 30 June 2014:
 - AUF obtained shareholder approval to buyback up to a further 25% of shares on issue, or 31,595,135 units
 - An unfranked dividend of 1.0 cent per share was paid on 2 October 2014



Highlights

- AUF made a new investment in CK Absolute Return Fund, a Korean equities specialist, increasing its exposure to the Korean market
- AUF made an additional investment in JPMorgan Taiwan Fund to increase its exposure to Taiwan. AUF also added to its investments in Aberdeen Asian Opportunities Fund and JPMorgan China Pioneer A-Share Fund
- AUF sold its investment in iShares MSCI Hong Kong Index Fund. AUF made partial redemptions from JPMorgan Korea Fund, Arisaig Asia Consumer Fund, and APS China A-Share Fund



Ordinary & Special Business

Max Walsh

Ordinary & Special Business

a. Financial Statements and Reports

b.

	For	Against	Open	Abstain	Exclusions
Ordinary Business					
- Resolution 1: Re-election of Christopher Lee	10,560,004	146,450	7,616,603	45,355	0
- Resolution 2: Re-election of Stuart Nisbett	10,452,074	274,880	7,616,603	24,855	0
- Resolution 3: Re-election of Maximilian Walsh	10,588,516	186,518	7,568,523	24,855	0
- Resolution 4: Remuneration Report	17,602,840	352,574	195,846	217,152	0
Special Business					
- Resolution 5: Approval of On-Market Buy-Back	10,612,512	90,039	7,630,018	35,843	0
- Resolution 6: Further Share Issue	9,914,871	497,871	7,738,596	217,074	0





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MASTERS FUND

