

ASIAN MASTERS FUND LIMITED
ABN 90 127 927 584

APPENDIX 4E – PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 30 JUNE 2011

(The previous corresponding period is the year ended 30 June 2010)

Results for announcement to the market

	Change from Previous period (\$)	Change from Previous period (%)	Year to 30 June 2011	Year to 30 June 2010
Revenue from ordinary activities	Up \$99,785	Up 10%	\$1,054,429	\$954,644
(Loss) from ordinary activities before tax attributable to shareholders	Up (\$216,939)	Up 47%	\$(674,773)	\$(457,834)
(Loss) from ordinary activities after tax attributable to shareholders	Up (\$264,217)	Up 133%	\$(462,258)	\$(198,041)
Net (loss) for the year attributable to shareholders	Up (\$264,217)	Up 133%	\$(462,258)	\$(198,041)
Basic (loss) per share	Up (0.20) cents	Up 95%	(0.41) cents	(0.21) cents
Diluted (loss) per share	Up (0.20) cents	Up 95%	(0.41) cents	(0.21) cents

During the year, the Company paid fully franked dividends of 1.5 cents per share and 1 cent per share on 21 October 2010 and 2 May 2011 respectively, this amounted to a total of \$2,787,452.

Explanation of Revenue

Revenue from ordinary activities of \$1,054,429 for the year ended 30 June 2011, consists entirely of the company's investment activities and are made up as follows:

Dividends revenue from investment funds	\$755,996
Interest revenue from cash at bank	\$228,159
Other income	\$70,274
Revenue from operating activities	\$1,054,429

	30 June 2011 \$/share	30 June 2010 \$/share
Net Tangible Assets per security <i>(After unrealised losses and adjustment for tax)</i>	94.8 cents	101.0 cents
Basic (loss) per share	(0.41) cents	(0.21) cents
Diluted (loss) per share	(0.41) cents	(0.21) cents

Results for announcement to the market (continued)

This report is based on the Annual Financial Report which has been subject to audit by the Auditors.

All the documents comprise the information required by Listing Rule 4.3A.

Attachments forming part of Appendix 4E

Attachment 1 – Annual financial report, including Directors' Report.

Commentary on results

Significant features of operating performance

Performance Review

The loss of the Company for the financial year after providing for income tax amounted to \$462,258 (2010: loss of \$198,041). The Company is in a strong position with total assets of \$116.7 million and no borrowings.

Investments are marked to market every fortnight and a marked to market pretax NTA is reported to the ASX every month. As at 30 June 2011, the NTA of the Company was 94.8 cents per ordinary share after unrealised losses and adjustment for tax. This compares to the NTA of 101.0 cents per ordinary share after unrealised losses and adjustment for tax as at 30 June 2010.

Fund Investments

Since listing, the Company's Investment Committee has selected and invested in 16 leading funds that provide exposure across a number of Asian markets. As at 30 June 2011, the Company approximately invested 95% of its total funds (excluding cash retained for working capital as well as non cash assets).

Results of segments

Segment Reporting

The Company operates in Australia and has one business segment, that being investing in unlisted managed funds that have the investment objective of investing in Asian financial markets.

Trends in performance

The Company will not report on trends in performance as to do so would be inappropriate because of market fluctuations.

Results for announcement to the market (continued)

Other factors that affected results in the period or which are likely to affect results in the future

Capital Raising

During the year, the Company raised \$22,221,152 from the issued of 21,320,250 ordinary shares. An additional 818,739 shares were issued as part of the Company's Dividend Reinvestment Plan. This capital raising was to sophisticated and professional investors and did not require a disclosure document under the Corporations Act 2001 (s708(8) and s708(11)).

Buy backs

During the year, the Company bought back and cancelled 934,060 ordinary shares for \$906,552 (inclusive of transaction costs).



Hannah Chan
Company Secretary
Date: 30 August 2011