

**ASIAN MASTERS FUND LIMITED**  
**ABN 90 127 927 584**

**APPENDIX 4D – HALF-YEAR REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

(The previous corresponding period is the half-year ended 31 December 2012)

**Results for announcement to the market**

	Half-year to 31 December 2013	Half-year to 31 December 2012	Change from Previous period (\$)	Change from Previous period (%)
Revenue from ordinary activities	\$122,904	\$251,811	Down \$128,907	Down 51.19%
Loss from ordinary activities before tax attributable to shareholders	(\$578,306)	(\$776,420)	Down \$198,114	Down 25.52%
Loss from ordinary activities after tax attributable to shareholders	(\$407,591)	(\$518,345)	Down \$110,754	Down 21.37%
Net loss for the period attributable to shareholders	(\$407,591)	(\$518,345)	Down \$110,754	Down 21.37%
Basic loss per share	(0.32 cents)	(0.37 cents)	Down 0.05 cents	Down 13.51%
Diluted loss per share	(0.32 cents)	(0.37 cents)	Down 0.05 cents	Down 13.51%

***Dividends***

During the half-year ended 31 December 2013, the Company paid an unfranked dividend of 1 cent per share on 2 December 2013. This amounted to \$1,285,768 of which \$320,508 was reinvested as part of the Company's Dividend Reinvestment Plan.

On the date of this report, the Company announced an unfranked dividend payment of \$0.01 per share which is expected to be paid to shareholders on 25 March 2014. The record date for determining entitlements to the dividend is 13 March 2014

***Explanation of operating activities***

Revenue from ordinary activities of the Company for the half-year consists entirely of the Company's investment activities and is made up as follows:

	31 December 2013	31 December 2012
Dividend income	\$99,471	\$157,966
Interest income	\$15,136	\$77,813
Other income	\$8,297	\$16,033
<b>Total</b>	<b>\$122,904</b>	<b>\$251,811</b>

As at 31 December 2013, the Company had net assets of \$130,306,333 (30 June 2013: \$122,859,296).

**Results for announcement to the market****(continued)**

	<b>31 December 2013</b> <b>\$/share</b>	<b>30 June 2013</b> <b>\$/share</b>
<b>Net Tangible Assets per Security</b> <i>(After unrealised losses and adjustments for tax)</i>	1.01	0.95

**Significant features of operating performance**

After taking into account the net unrealised fair value movements of the investment portfolio, the total comprehensive income after tax is \$8,537,050 (31 December 2012: \$7,637,283 ). Operations over the half-year resulted in an operating loss after tax of \$407,591 (31 December 2012: \$518,345).

As at 31 December 2013, the NTA of the Company was \$1.01 per ordinary share after unrealised gains and tax. This compares to the NTA per ordinary share after unrealised gains and tax of \$0.95 as at 30 June 2013.

The Company operates a Dividend Reinvestment Plan (DRP) under which shareholders may elect to have all, or part, of their dividend reinvested in new shares. To participate in the DRP, shareholders should elect to participate before the record date.

As at 31 December 2013, the Company has made investments in 11 funds.

**Events subsequent to the reporting date**

Other than those disclosed in this report, there have been no other events subsequent to the reporting date.

**Other information**

This report is based on the Half-Year Financial Report which has been subject to review by an independent auditor. The independent auditor's review report forms part of the Half-Year Financial Report.

All documents comprise the information required by Listing Rule 4.2A.3.

**Attachments forming part of Appendix 4D**

Attachment 1 – Half-Year Financial Report, including Directors' report.



Hannah Chan  
Company Secretary  
25 February 2014