

ASIAN MASTERS FUND LIMITED
ABN 90 127 927 584

APPENDIX 4D – HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Results for announcement to the market

	Change from Previous period	Half year to 31 December 2010	Half year to 31 December 2009
Revenue from ordinary activities	Down 13.54%	\$163,008	\$187,383
Loss from ordinary activities before tax attributable to shareholders	Up 6.16%	(\$675,678)	(\$636,467)
Loss from ordinary activities after tax attributable to shareholders	Up 56.55%	(\$480,944)	(\$307,218)
Net loss for the period attributable to shareholders	Up 56.55%	(\$480,944)	(\$307,218)
Basic loss per share	Up 32.35%	(0.45 cents)	(0.34 cents)
Diluted loss per share	Up 32.35%	(0.45 cents)	(0.34 cents)

The Company paid a fully franked dividend of \$0.015 per share paid on 21 October 2010 this amount to \$1,571,041.

Explanation of revenue

Revenue from ordinary activities of \$162,008 for the half-year ended 31 December 2010, consists entirely of the Company's investment activities and are made up as follows:

Interest received from bank deposits	\$115,917
Dividends received from other corporations	\$ 7,810
Other income	\$ 38,281
Revenue from operating activities	\$162,008

	31 Dec 2010 \$/share	31 Dec 2009 \$/share
Net tangible Assets per security <i>(After unrealised gains and tax)</i>	0.99*	0.99

* This represents the after-tax NTA and compares to the un-audited pre-tax NTA of \$0.99 as reported in the December 2010 NTA update.

This report is based on the Half-Year Financial Report which has been subject to review by the Auditors.

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

Attachments forming part of Appendix 4D

Attachment 1 – Half-year financial report, including Directors' report.

Results for announcement to the market (continued)

Significant features of operating performance

Performance Review

Operations over the half-year resulted in an operating loss of \$480,944 (31 December 2009: Loss of \$307,218) After taking into account the net unrealised gains of the investment portfolio, the total comprehensive loss is \$229,142 (31 December 2009: Income of \$6,639,761).

As at 31 December 2010, the NTA of the Company was \$0.99 per ordinary share after unrealised gains and tax. This compares to the NTA per ordinary share after unrealised gains and tax of \$1.01 as at 30 June 2010.

Results of segments

The Company operates in Australia and has one business operation, 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.

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

Capital Raising

During the half-year ended 31 December 2010, the Company completed a number of placements raising a total of \$15,662,306 from the issue of 15,711,519 ordinary shares.

Funds from the December 2010 were invested into 2 new funds, the Prusik Asia Fund and Prusik Asian Smaller Companies Fund. As at 31 December 2010, the Fund has made investments in 16 funds



Hannah Chan
Company Secretary
22 February 2011