

ASIAN MASTERS FUND LIMITED
ABN 90 127 927 584

APPENDIX 4E – PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

(The previous corresponding period is the year ended 30 June 2009)

Results for announcement to the market

	Change from Previous period	Year to 30 June 2010	Year to 30 June 2009
Revenue from ordinary activities	Up 56.3%	954,644	610,949
(Loss) / profit from ordinary activities before tax attributable to shareholders	Down 163.3%	(457,834)	723,002
(Loss) / profit from ordinary activities after tax attributable to shareholders	Down 139.0%	(198,041)	510,823
Net (loss) / profit for the year attributable to shareholders	Down 139.0%	(198,041)	510,823
Basic (loss) / earnings per share	Down 127.6%	(0.21) cents	0.76 cents
Diluted (loss) / earnings per share	Down 127.6%	(0.21) cents	0.76 cents

A fully franked dividend of 1 cent (2009: Nil) per share amounting to \$1,014,487 was paid on 15 June 2010. The payment comprised direct cash disbursements of \$729,941, with \$284,546 being reinvested by participants through the Dividend Reinvestment Plan.

No final dividend has been proposed.

Explanation of Revenue

Revenue from ordinary activities of \$954,644 for the year ended 30 June 2010, consists entirely of the company's investment activities and are made up as follows:

Dividends Received from other corporations	\$652,928
Interest Received from bank deposits	\$301,716
Revenue from operating activities	\$954,644

Results for announcement to the market (continued)

	30 June 2010 \$/share	30 June 2009 \$/share
Net Tangible Assets per security <i>(After unrealised losses and adjustment for tax)</i>	101 cents	91.9 cents
Basic (loss) / earnings per share	(0.21) cents	0.76 cents
Diluted (loss) / earnings per share	(0.21) cents	0.76 cents

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 \$198,041 (2009: profit of \$510,823). The Company is in a strong position with total assets of \$106 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 2010, the NTA of the Company was 101 cents per ordinary share after unrealised losses and adjustment for tax. This compares to the NTA of 91.9 cents per ordinary share after unrealised losses and adjustment for tax as at 30 June 2009.

Fund Investments

Since listing, the Company's Investment Committee has selected and invested in 14 leading funds that provide exposure across a number of Asian markets. As at 30 June 2010, the Company approximately invested 94% of its total funds (excluding cash retained for working capital as well as non cash assets).

Results for announcement to the market (continued)

Results of segments

Primary Reporting – Business operations

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.

Secondary Reporting – Geographical Segments

	Revenue	Assets	Liabilities
30 June 2010	\$	\$	\$
Geographical location			
Asia	20,928	75,563,686	-
Australia	933,716	30,744,673	(3,524,468)
Total	954,644	106,308,359	(3,524,468)

Trends in performance

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

Commentary on results

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

Capital Raising

On 3 August 2010, the Company completed a placement of 2,995,065 ordinary shares at an issue price of \$1.05 raising \$3,144,818. 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)).

In accordance with ASX Listing Rule 7.1, a total of 10,367,596 ordinary shares can be issued without the need for shareholder approval (representing 15% of the issued capital of the Company).



Hannah Chan
Company Secretary
Date: 31 August 2010