

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

**APPENDIX 4E – YEARLY REPORT**

**FOR THE YEAR ENDED 30 JUNE 2009**

(The previous corresponding period is the year ended 30 June 2008)

**Results for announcement to the market**

	<b>Change from Previous period</b>	<b>Year to 30 June 2009</b>	<b>Year to 30 June 2008</b>
Revenue from ordinary activities	Down 62.3%	610,949	1,618,672
Profit/(loss) from ordinary activities before tax attributable to shareholders	Up 196.7%	723,002	(747,493)
Profit/(loss) from ordinary activities after tax attributable to shareholders	Up 197.6%	510,823	(523,245)
Net profit/(loss) for the period attributable to shareholders	Up 197.6%	510,823	(523,245)
Basic earnings/(loss) per share	Up 172.4%	0.76 cents	(1.05) cents
Diluted earnings/(loss) per share	Up 172.4%	0.76 cents	(1.05) cents

No dividends are proposed.

***Explanation of Revenue***

Revenue from ordinary activities of \$610,949 for the year ended 30 June 2009, consists entirely of the company's investment activities and are made up as follows:

Interest Received from bank deposits	\$486,224
Dividends Received from other corporations	\$124,725

**Revenue from operating activities** **\$610,949**

	<b>30 June 2009 \$/share</b>	<b>30 June 2008 \$/share</b>
<b>Net Tangible Assets per security</b> <i>(After unrealised losses and adjustment for tax)</i>	91.9 cents	87.8 cents
<b>Basic earnings/(loss) per share</b>	0.76 cents	(1.05) cents
<b>Diluted earnings/(loss) per share</b>	0.76 cents	(1.05) 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.

## Results for announcement to the market (continued)

### Commentary on results

#### *Significant features of operating performance*

##### Performance Review

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 2009, the NTA of the company was 91.9 cents per ordinary share after unrealised losses and adjustment for tax. This compares to the pretax NTA of 95.4 cents as at the date of listing (4 December 2007). This represents a decline of 3.7% over the period from the date of listing to 30 June 2009. This however represents an outperformance of 33.3% against the MSCI Asia Pacific (ex Japan) index which has declined by 34.1% in Australian dollar terms over the same period.

##### Fund Investments

Since listing, the Asian Master Fund's Investment Committee has selected and invested in 11 leading funds that provide exposure across a number of Asian Markets.

#### *Results of segments*

##### Primary Reporting – Business operations

The company operates in Australia and is in one business being investing in unlisted managed funds that have the investment objective of investing in Asian financial markets.

##### Secondary Reporting – Geographical Segments

<b>2009</b>	<b>Revenue</b> <b>\$</b>	<b>Assets</b> <b>\$</b>	<b>Liabilities</b> <b>\$</b>
Geographical Location			
Asia	388,601	54,549,533	-
Australia	222,348	24,521,186	1,366,447
Total	610,949	79,070,719	1,366,447

#### *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)

### Commentary on results

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

##### Capital Raising

The company has completed a placement of 14,900,000 ordinary shares at an issue price of A\$1.00 raising a total of \$14,900,000. This capital raising was to sophisticated and professional investors and did not require a disclosure document under the Corporations Act 2001 (s(708(8) and s708(11)).

Out of 14,900,000 ordinary shares, a total of 11,031,831 ordinary shares has been issued on 30 June 2009 without the need for shareholder approval (representing 15% of the issued capital of the company) in accordance with ASX Listing Rule 7.1. This represents approximately \$11 million which was received on 30 June 2009. On 4 August 2009, the company called an extraordinary general meeting of shareholders at which approval was obtained for the issue of the additional 3,868,169 ordinary shares.

The funds raised will be used to opportunistically secure additional fund investments at fundamentally cheap valuation levels and will allow the company to further diversify its portfolio.

Certain directors of the company have indicated that they wish to take up an aggregate of 100,000 new ordinary shares in the company on the same terms as the Placement. This requires shareholder approval under Listing Rule 10.11 to allow the issue of shares to directors of the company. Shareholder approval has been sought at the general meeting called on 4 August 2009 for the approval of the second tranche of shares under the Placement.

All resolutions tabled at the General Meeting were successfully approved.



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Mr Graham Chee  
Company Secretary  
Date: 28 August 2009