

ASIAN MASTERS FUND LIMITED
ABN 90 127 927 584

APPENDIX 4D – HALF YEAR REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

(The previous corresponding period is the half-year ended 31 December 2007)

Results for announcement to the market

	Change from Previous period	Half year to 31 December 2008	Half year to 31 December 2007
Revenue from ordinary activities	Up 15.8%	\$376,594	\$325,158
Profit from ordinary activities before tax attributable to shareholders	Up 626.1%	\$1,420,887	\$195,688
Net profit for the period attributable to shareholders	Up 626.1%	\$994,602	\$136,982
Basic earnings per share	Up 496.3%	1.61 cents	0.27 cents
Diluted earnings per share	Up 496.3%	1.61 cents	0.27 cents

No dividends are proposed.

Explanation of Revenue

The company was trading for less than a month in prior period.

Revenue from ordinary activities of \$376,594 for the half-year ended 31 December 2008, consists entirely of the company's investment activities and are made up as follows:

Interest Received from bank deposits	\$356,257
Dividends Received from other corporations	\$ 20,337

Revenue from operating activities **\$376,594**

	31 Dec 2008 \$/share	31 Dec 2007 \$/share
Net tangible Assets per security <i>(After unrealised losses and adjustment for tax)</i>	0.839	0.971

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

All the 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

Investments are marked to market every fortnight and a marked to market pretax NTA is reported to the ASX every month. As at 31 December 2008, the NTA of the Company was 83.9 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 12.1% over the period from the date of listing to 31 December 2008.

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. As at 31 December 2008, the Asian Masters fund is approximately 89% invested (excluding cash retained for working capital as well as non cash assets).

Results of segments

Primary Reporting – Business operations

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

Secondary Reporting – Geographical Segments

31 December 2008	Revenue	Assets	Liabilities
	\$	\$	\$
Geographical Location			
Asia	18,783	39,945,834	-
Australia	357,811	22,909,280	1,119,684
Total	376,594	62,855,114	1,119,684

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 half-year ended 31 December 2008, the Company completed a placement of 23,545,694 ordinary shares raising a total of \$20,840,626.

The funds raised were used to invest in additional funds at fundamentally cheap valuation levels and to acquire further units in existing funds that are presently in the portfolio.



Mr Graham Chee
Company Secretary
Date: 20th February 2009