

# ASIAN MASTERS FUND LIMITED

ABN 90 127 927 584

## APPENDIX 4E – PRELIMINARY FINAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2015

(The previous corresponding period is the period from 1 July 2013 to 30 June 2014)

#### Results for announcement to the market

At 30 June 2015, the net tangible asset per ordinary share after unrealised gains and adjustment for tax was \$1.28 (2014: \$0.96), an increase of 33.3%, and a total shareholder return of +42.9% including dividends.

	Change from Previous Period (\$)	Change from Previous Period (%)	Year ended 30 June 2015 (\$)	Year ended 30 June 2014 (\$)
Revenue from ordinary activities	Up \$1,443,683	Up 266.8%	\$1,984,722	\$541,039
Profit/(loss) from ordinary activities before tax attributable to shareholders	Up \$1,447,868	Up 148.2%	\$470,722	\$(977,146)
Profit/(loss) from ordinary activities after tax attributable to shareholders	Up \$982,688	Up 145.3%	\$306,379	\$(676,309)
Net gain/(loss) for the period attributable to shareholders	Up \$982,688	Up 145.3%	\$306,379	\$(676,309)
Basic gain/(loss) per share	Up 0.77 cents	Up 145.3%	0.24 cents	(0.53) cents
Diluted gain/(loss) per share	Up 0.77 cents	Up 145.3%	0.24 cents	(0.53) cents

#### *Dividend Information*

During the year, the Company paid two unfranked dividends of one cent per share on 2 October 2014 and 24 March 2015. Total dividends paid during the financial year amounted to \$2,507,179, of which \$610,160 was reinvested as part of the Company's Dividend Reinvestment Plan.

## Results for announcement to the market (continued)

### Commentary on results

#### *Explanation of Revenue*

Revenue from ordinary activities of \$1,984,722 for the year ended 30 June 2015, consists entirely of the Company's investment activities and are made up as follows:

Dividend revenue	\$1,909,419
Interest revenue	\$24,481
Other income	\$50,822
<b>Revenue from operating activities</b>	<b>\$1,984,722</b>

#### *Significant features of operating performance*

The profit of the Company for the financial year after providing for income tax amounted to \$306,379 (2014: loss of \$676,309). The Company is in a strong position with net assets of \$159,260,529 and no borrowings.

Total comprehensive income for the financial year was \$42,841,269 (2014: \$3,487,715) for the Company.

As a listed investment company, the Company's primary objectives are the long-term growth of its investments, reflected by an appreciation of its net tangible assets, and the provision of an income stream, rather than an increase in its revenue or profits. In FY15, the Company's total shareholder return, including dividends, was +42.9%.

During the year, the Company bought back a total of 3,794,079 ordinary shares for a total consideration of \$4,207,211 from shareholders, as part of the Company's on-market buyback program.

Detailed explanations on the above figures are included in the Company's Annual Financial Report for the year ended 30 June 2015.

#### Fund Investments

The Company's Investment Committee has selected and invested in 14 investment funds that provide exposure across a number of Asian markets. As at 30 June 2015, the Company had invested approximately 99% of its total assets (excluding cash retained for working capital as well as non-cash assets).

#### *Matters Subsequent to the End of the Financial Year*

Since 30 June 2015, the Company has bought back a further 260,204 ordinary shares at a total consideration value of \$350,533.16. The buyback will continue until 8 September 2015. However the buyback may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interest of shareholders to proceed with the buyback.

## Results for announcement to the market (continued)

### *Matters Subsequent to the End of the Financial Year (cont.)*

On 21 August 2015, the Company announced an unfranked dividend of \$0.011 per share which is anticipated to be paid to shareholders on, or around, 23 September 2015. The record date for determining entitlement to the dividend is 28 August 2015.

### **Other Information**

Refer to the Company's Annual Financial Report for the year ended 30 June 2015 for a Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Statement of Changes in Equity and all relevant notes to the financial statements.

This report is based on the Annual Financial Report which has been subject to audit by the Independent Auditor.

All the documents comprise the information required by Listing Rule 4.3A.

### **Attachments forming part of Appendix 4E**

Annual Financial Report, including Directors' Report and Independent Auditor's Report



Hannah Chan  
Company Secretary  
21 August 2015