



# Annual General Meeting

17 November 2015



# Disclaimer

This Presentation has been prepared by Walsh & Company Asset Management as Investment Manager of Asian Masters Fund Limited (**Company**).

An investment in the Company is subject to various risks, many of which are beyond the control of the Investment Manager and the Company. The past performance of the Company is not a guarantee of the future performance of the Company.

This Presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant Prospectus or offer document before making any decisions to purchase the product.



# Agenda

**Chairman's Address**

**Ordinary & Special Business**

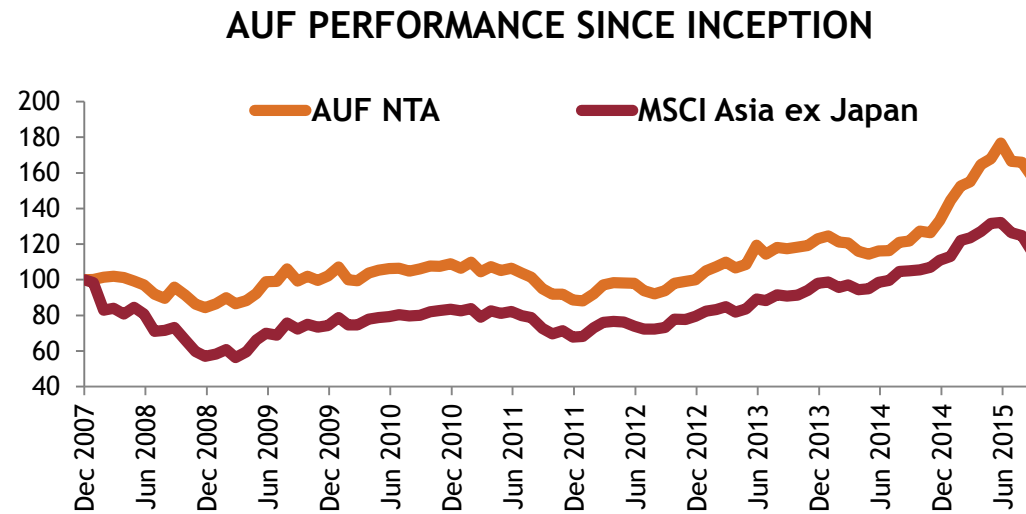


# Chairman's Address

Stuart Nisbett

# Highlights

- AUF posted a total return of +42.9% for FY15
- From its inception in December 2007 to 30 June 2015, AUF has delivered a performance of +66.4% (including dividends)



- From 30 June 2015 to 31 October 2015, AUF's Net Tangible Asset backing (NTA) has returned -1.3%



# Highlights

- AUF made new investments in Cephei QFII China Absolute Return Fund and NCC China A-Share Fund, funded with redemptions from JPMorgan China Pioneer A-Share Fund. AUF also made a partial redemption from APS China A-Share Fund to take profits from its investments in China.
- AUF also made new investments in Asian Opportunities Absolute Return Fund, Macquarie Asia New Stars No 1 Fund and Aberdeen India Opportunities Fund.
- AUF sold its investment in JPMorgan Korea Fund and invested the proceeds in CK Absolute Return Fund, another Korean equities specialist.



# Highlights

- AUF made partial redemptions from Prusik Asia Fund, Prusik Asia Smaller Companies Fund, Arisaig Asia Consumer Fund and Aberdeen Asian Opportunities Fund. While we still rate each of these managers highly, these redemptions were for the purpose of reducing the concentration of the portfolio to individual managers.
- AUF made an additional investment in JPMorgan Taiwan Fund to increase its exposure to Taiwan.



# Highlights

- Two unfranked dividends of 1.0 cent per share were paid on 2 October 2014 and 24 March 2015
- AUF raised \$610,160 through the Company's DRP in FY15
- Post 30 June 2015:
  - An unfranked dividend of 1.1 cents per share was paid on 23 September 2015





# Ordinary & Special Business

Stuart Nisbett

# Ordinary & Special Business

	For	Against	Open	Abstain	Exclusions
<b>Ordinary Business</b>					
- Resolution 1: Re-election of Director - John Holland	9,484,615	137,477	6,593,039	500	0
- Resolution 2: Re-election of Director - Alex MacLachlan	9,530,382	147,692	6,537,057	500	0
- Resolution 3: Remuneration Report	15,502,118	418,278	55,380	239,855	0
<b>Special Business</b>					
- Resolution 4: Approval of On-Market Buy-Back	9,561,148	14,982	6,590,180	49,321	0
- Resolution 5: Further Share Issue	8,721,881	816,495	6,565,180	112,075	0





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