



ASIAN
MASTERS FUND

INVESTMENT OBJECTIVE AND STRATEGY

- The Company seeks to provide investors with long-term exposure to Asian equities investments while maintaining broad diversification. Further, the Company aims to achieve a high real rate of return on invested capital, within risk parameters acceptable to the Directors
- The Company believes that Asian markets offer an opportunity to invest in countries that are growing faster than developed markets, experiencing rapid structural changes and, in many cases, are joining the global capital markets for the first time
- The Company employs an active, multi-tiered investment approach through a multi-manager strategy. Over 50% of the Company's underlying holdings are not represented in the MSCI AC Asia ex-Japan Index, providing a unique, highly diversified exposure to these Asian markets
- Since inception, the Company has returned 41.9%¹, outperforming the MSCI AC Asia ex-Japan Index by 17.3%
- The Company is overseen by a majority independent, highly experienced board of directors, including an independent Chairman

COMPANY FACTS

ASX Ticker	AUF
Sector	Listed investment company
Currency	AUD (unhedged)
31 December 2016 NTA	\$1.22
Market capitalisation	\$160 million ²
Shares outstanding	130.6 million ²
Ongoing fees	1.1% pa ³

For more information on ongoing fees and costs associated with the product, please refer to Section 1 of the Replacement Prospectus dated 22 July 2016.

DIVIDENDS ANNOUNCED (last 12 months)

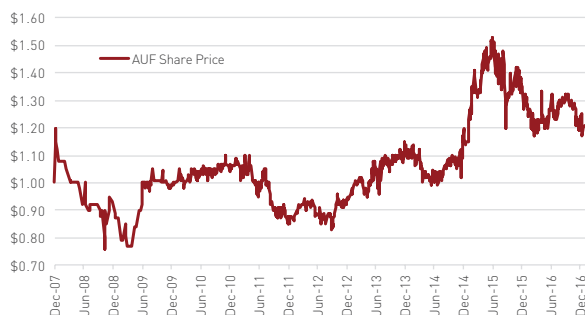
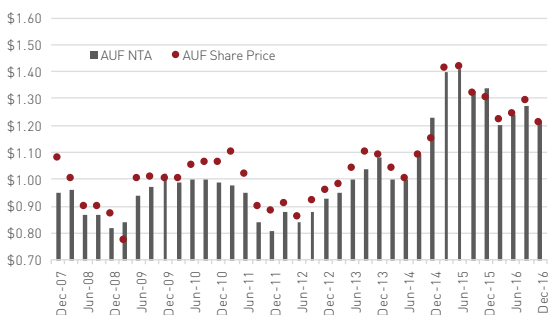
August 2016	1.1 cents per share ⁴
February 2016	1.1 cents per share ⁴

COMPANY PERFORMANCE⁵

	3 month	6 month	1 year pa	2 year pa	3 year pa	5 year pa	Since inception pa*
Total share price return	-6.2%	-1.2%	-4.6%	4.7%	5.6%	9.0%	3.9%
NTA total return**	-4.1%	-0.5%	-6.7%	1.2%	5.9%	11.0%	4.6%
MSCI AC Asia ex-Japan Index	-0.5%	6.5%	6.5%	4.1%	7.5%	12.5%	2.4%

Notes: *Inception date December 2007 ** NTA total returns are inclusive of gross dividends reinvested, and net of all fees⁶

CHANGE IN SHAREHOLDER VALUE TO 31 DECEMBER 2016



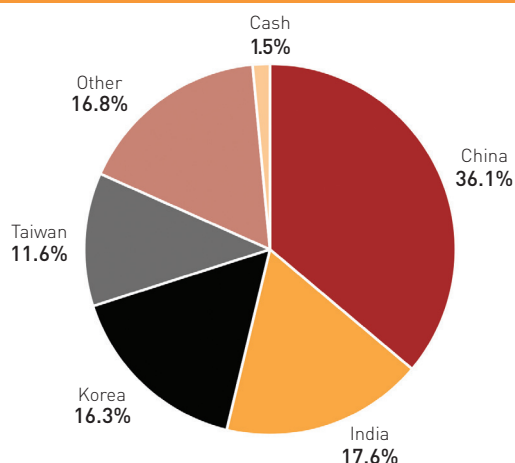
PORTFOLIO MANAGER



James Brown

James has over 13 years investment experience, and has been Portfolio Manager of Asian Masters Fund and Emerging Markets Masters Fund since June 2013. Prior to joining Walsh & Company James was an Analyst with Winterflood Securities, one of London's leading institutional brokers and market-makers. In that role he was voted one of the top three investment company Analysts in the UK in 2012. He holds a Bachelor of Business from University of Technology Sydney and is a member of the Institute of Chartered Accountants in Australia.

ALLOCATION BY COUNTRY AND SECTOR AS AT 31 DECEMBER 2016⁷



Sector	%
Information technology	22.8
Consumer discretionary	17.9
Consumer staples	17.4
Industrials	11.1
Financials	10.7
Health care	6.3
Materials	4.6
Utilities	2.3
Telecommunication services	2.2
Real estate	1.8
Energy	1.4
Cash	1.5

CONTACT

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ABOUT WALSH & COMPANY

The Walsh & Company Group is a Sydney based specialist global fund manager co-founded in 2007 by Max Walsh. The Company has approximately \$3 billion² of investor assets under management across global equities, residential and commercial property, private equity, fixed income and sustainable and social investments.

We provide investors access to unique investment strategies not readily accessible to investors and focus on building high quality, diversified portfolios.

Walsh & Company Asset Management Pty Limited is the Investment Manager of the Company and is a wholly owned subsidiary of Walsh & Company Group.

KEY INVESTMENT RISKS

Like all investments, an investment in the Fund carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Fund include, but not limited to, Asian equity risk, sovereign risk and currency risk. For further information about the risks of investing in the product see Section 7 in the replacement Prospectus dated 22 July 2016.

IMPORTANT INFORMATION

This flyer has been prepared by Walsh & Company Asset Management Pty Limited (ACN 159 902 708, AFSL 450 257) (**Investment Manager**) as Investment Manager of the Asian Masters Fund Limited (ACN 127 927 584) (**Fund**).

This flyer 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. Where the flyer relates to the purchase of a particular product you should obtain a copy of the relevant prospectus before making any decisions in relation to the product. The past performance of the Fund is not a guarantee of the future performance of the Fund.

This flyer may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Fund, the Investment Manager, its officers, employees, agents, advisers nor any other person named in this flyer (**Parties**) makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any

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¹ Share price total return is inclusive of gross dividends reinvested, and net of all fees. As at 31 December 2016 ² As at 31 December 2016 ³ Inclusive of GST, does not include underlying fund manager fees. ⁴ Fully franked ⁵ Walsh & Company; Bloomberg, as at 31 December 2016. All performance figures are net of all expenses ⁶ To illustrate volatility, the lowest calendar year NTA total return was -16.9% (2011) and the highest calendar year return was 23.7% (2009) ⁷ Some figures may not reconcile due to rounding