

AUSTRALIAN MASTERS YIELD FUND NO 4 LIMITED

ABN 62 149 790 563

APPENDIX 4D – HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

(The previous corresponding period is the half-year ended 31 December 2012)

Results for announcement to the market

	Half-year to 31 December 2013	Half-year to 31 December 2012	Change from previous period (\$)	Change from previous period (%)
Revenue from ordinary activities	\$2,895,190	\$2,503,362	Up \$391,828	Up 15.65%
Profit from ordinary activities before tax attributable to shareholders	\$2,388,486	\$2,168,637	Up \$219,849	Up 10.14%
Profit from ordinary activities after tax attributable to shareholders	\$1,734,471	\$1,518,046	Up \$216,425	Up 14.26%
Net profit for the period attributable to shareholders	\$1,734,471	\$1,518,046	Up \$216,425	Up 14.26%
Basic earnings per share	\$1.74	\$1.52	Up \$0.22	Up 14.47%
Diluted earnings per share	\$1.74	\$1.52	Up \$0.22	Up 14.47%

Dividends

During the half-year, the Company paid fully-franked dividends of \$1.00 per share amounting to \$995,896 on 22 August 2013 and \$0.90 per share amounting to \$896,306 on 25 November 2013. The record dates for determining entitlement for the dividends were 13 August 2013 and 14 November 2013, respectively.

On 29 January 2014, the Company announced a fully-franked dividend of \$0.85 per share which was paid to shareholders on 19 February 2014. The record date for determining entitlement to the dividend was 10 February 2014.

Explanation of operating activities

Revenue from ordinary activities of the Company for the half-year consists entirely of the Company's investment activities and is made up as follows:

	31 December 2013	31 December 2012
Interest from investments in financial assets	\$2,656,047	\$1,177,306
Interest from banks	\$72,300	\$1,326,056
Dividend income	\$166,843	\$0
Total	\$2,895,190	\$2,503,362

	31 Dec 2013 \$/share	30 Jun 2013 \$/share
Net tangible assets per share (After adjustment for tax)	100.35	100.51

Results for announcement to the market

(continued)

Significant features of operating performance

The Company is currently invested in Australian fixed and floating income securities, with a total face value of \$87.1 million, of which \$0.7 million is due to mature within the next 12 months of the balance date.

The profit of the Company after providing for income tax amounted to \$1,734,471 (2012: \$1,518,046). The net asset value per share at 31 December 2013 was \$100.35 (30 June 2013: \$100.51). Over the Company's half-year of operations, revenue has increased as the Company was fully invested during the period.

The weighted average number of ordinary share for the half-year was 995,896 (2012: 995,896). The basic and diluted earnings per share were \$1.74, compared to \$1.52 in the previous half-year.

The Company was admitted to the official list of ASX Limited on 29 October 2013.

Events subsequent to reporting date

On 29 January 2014, the Company announced a fully-franked dividend of \$0.85 per share which was paid to shareholders on 19 February 2014. The record date for determining entitlement to the dividend was 10 February 2014.

There has not been any other event of a material and unusual nature likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Other information

This report is based on the Half-Year Financial Report which has been subject to review by an independent auditor. The independent auditor's review report forms part of the Half-Year Financial Report.

All documents comprise the information required by Listing Rule 4.2A.3.

Attachments forming part of Appendix 4D

Attachment 1 – Half-Year Financial Report, including Directors' Report

A handwritten signature in black ink, appearing to read 'Karen Luu', with a stylized flourish at the end.

Karen Luu
Company Secretary
27 February 2014