

AUSTRALIAN MASTERS YIELD FUND NO 4 LIMITED

ABN 62 149 790 563

APPENDIX 4D – HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

(The previous corresponding period is the half-year ended 31 December 2013)

Results for announcement to the market

	Half-year to 31 December 2014	Half-year to 31 December 2013	Change from previous period	Change from previous period (%)
Revenue from ordinary activities	\$2,690,074	\$2,895,190	Down \$205,116	Down 7.08%
Profit from ordinary activities before tax attributable to shareholders	\$2,140,509	\$2,388,486	Down \$247,977	Down 10.38%
Profit from ordinary activities after tax attributable to shareholders	\$1,529,407	\$1,734,471	Down \$205,064	Down 11.82%
Net profit for the period attributable to shareholders	\$1,529,407	\$1,734,471	Down \$205,064	Down 11.82%
Basic earnings per share	\$1.54	\$1.74	Down \$0.20	Down 11.49%
Diluted earnings per share	\$1.54	\$1.74	Down \$0.20	Down 11.49%

Dividends and capital returns

During the half-year, the Company paid fully-franked dividends of \$0.85 per share amounting to \$846,512 on 18 August 2014 and \$0.71 per share amounting to \$707,086 on 5 December 2014. The record dates for determining entitlement for the dividends were 7 August 2014 and 21 November 2014, respectively.

As approved by shareholders at the Annual General Meeting held on 13 November 2014, the Second Capital Return of \$5.02 per share was paid on 5 December 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 2014	31 December 2013
Interest from investments in financial assets	\$2,471,442	\$2,656,047
Interest from banks	\$115,129	\$72,300
Dividend income	\$103,503	\$166,843
Revenue from operating activities	\$2,690,074	\$2,895,190

	31 Dec 2014 \$/share	30 Jun 2014 \$/share
Net tangible assets per share (After adjustment for tax)	85.33	90.38

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 \$78.4 million, of which \$23.8 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 \$1,529,407 (2013: \$1,734,471). The net asset value per share at 31 December 2014 was \$85.33 (30 June 2014: \$90.38). Over the Company's half-year of operations, the decrease in revenue was primarily driven by an unfavourable movement in fair value of investments.

The weighted average number of ordinary share for the half-year was 995,896 (2013: 995,896). The basic and diluted earnings per share were \$1.54, compared to \$1.74 in the previous half-year.

Events subsequent to reporting date

On 27 January 2015, the Company announced a fully-franked dividend of \$0.93 per share which was paid to shareholders on 12 February 2015. The record date for determining entitlement to the dividend was 3 February 2015.

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



Hannah Chan
Company Secretary
19 February 2015