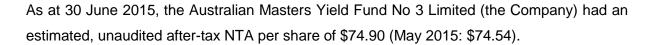




The Manager
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Australian Masters Yield Fund No 3 Limited (ASX Code: AYJ) Net Tangible Asset Backing



Yours sincerely,

Hannah Chan
Company Secretary
Australian Masters Yield Fund No 3 Limited

*Source: Walsh & Company Asset Management Pty Limited – the historical performance of the Manager is not a guarantee of the future performance of the Portfolio or the Company