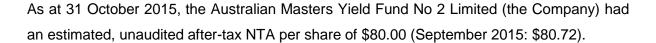


13 November 2015

The Manager
Company Announcements Office
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Sydney, NSW 2000

Australian Masters Yield Fund No 2 Limited (ASX Code: AYH) Net Tangible Asset Backing



Yours sincerely,

Hannah Chan
Company Secretary
Australian Masters Yield Fund No 2 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