

25 November 2015

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney, NSW 2000

**Australian Masters Yield Fund No 1 Limited
(ASX Code: AYD)
Board Change**

Further to the announcement made on 23 October 2015, the Board of Australian Masters Yield Fund No 1 Limited (**Company**) announces the retirement of Mr Maximilian Walsh and Mr Alan Dixon. Mr Alex MacLachlan will replace Mr Walsh as Chairman of the Company effective today.

“Max and Alan have made significant contribution to the Company since its inception and initial public offering,” said Mr MacLachlan. “On behalf of the Board, management and shareholders, I would like to thank them for their contribution and I wish them all the best for the future.”

Mr Alex MacLachlan has served as a Non-Executive Director of the Company since its inception. He is also Managing Director, CEO - Funds Management at Dixon Advisory. Mr Alex MacLachlan brings to the role more than 20 years of experience in financial markets globally.

Mr Maximilian Walsh said he was very confident in handing over the chair to Mr MacLachlan given his knowledge in the fixed income market. “I’m delighted that in Alex MacLachlan, the Company has a new Chairman with exceptional experience and expertise, as well as a deep understanding of the sector, who will provide continuity of leadership to the Board and the Company.”

An Appendix 3Z for each Director is attached.

For further information, contact:

Hannah Chan

Company Secretary

Tel: 1300 454 801

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Australian Masters Yield Fund No 1 Limited (AYD)
ABN 43 144 883 492

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Maximilian Walsh
Date of last notice	17 December 2012
Date that director ceased to be director	25 November 2015

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
1 Ordinary Share
3,000 Ordinary Shares held as trustee of the Geraldine Walsh Pension Fund
3,000 Ordinary Shares held as trustee of the MS & GM Walsh Super Fund

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

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Final Director's Interest Notice

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Introduced 30/9/2001.

Name of entity Australian Masters Yield Fund No 1 Limited (AYD)
ABN 43 144 883 492

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Alan Dixon
Date of last notice	3 October 2014
Date that director ceased to be director	25 November 2015

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest</p> <p>Dixon Family Super Fund. Alan is a beneficiary of the Dixon Family Super Fund which Aldack Pty Ltd (ACN 164 484 799) is the trustee.</p>	<p>2,000 Ordinary Shares</p>

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.