



13 May 2016

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)
Net Tangible Asset Backing**

As at 30 April 2016, the Australian Masters Yield Fund No 1 Limited (the Company) had an estimated, unaudited after-tax NTA per share of \$30.16 (March 2016: \$52.85 – On 29 April 2016, the Company declared a Capital Return of \$22.11 per share).

Yours sincerely,

Hannah Chan
Company Secretary
Australian Masters Yield Fund No 1 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

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