

12 August 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 2 Limited  
(ASX Code: AYH)  
Net Tangible Asset Backing**

As at 31 July 2016, the Australian Masters Yield Fund No 2 Limited (the Company) had an estimated, unaudited after-tax NTA per share of \$42.43 (June 2016: \$80.55 – On 29 July 2016, the Company declared a Capital Return of \$37.66 per share).

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