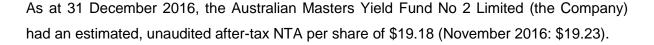


13 January 2017

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



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