

14 March 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**

As at 28 February 2017, the Australian Masters Yield Fund No 2 Limited (the Company) had an estimated, unaudited after-tax NTA per share of \$1.16 (January 2017: \$17.95 – on 15 February 2017, the Company declared a Capital Return of \$16.85 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