

14 June 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 1 Limited (ASX Code: AYD) Net Tangible Asset Backing

As at 31 May 2017, the Australian Masters Yield Fund No 1 Limited (the Company) had an estimated, unaudited after-tax NTA per share of \$0.32 (April 2017: \$8.95 – On 26 May 2017, the Company declared a Capital Return of \$7.91 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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