

14 May 2019

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney, NSW 2000

**Australian Masters Yield Fund No 4 Limited
(ASX Code: AYK)
Net Tangible Asset Backing**

As at 30 April 2019, the Australian Masters Yield Fund No 4 Limited (the Company) had an estimated, unaudited after-tax NTA per share of \$21.93 (March 2019: \$21.78).

During April the Company took the opportunity to reduce exposure to Lend Lease Corporation. Shareholders' approval to return capital from the proceeds is expected to be sought at the 2019 Annual General Meeting.

Yours sincerely,

Hannah Chan
Company Secretary
Australian Masters Yield Fund No 4 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