

Australian Masters Yield Fund No 5 Limited
(ACN 161 255 750)
Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Australian Masters Yield Fund No 5 Limited (**Company**) will be held as follows:

Date: **Friday, 22 November 2013**
Time: **3:15pm AEDT**
Venue: **Dixon Advisory**
Level 15, 100 Pacific Highway
North Sydney NSW 2060

Ordinary Business

Financial Statements and Reports of the Directors and Auditor

To receive and consider the Financial Statements of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June 2013.

1) Re-election of Director – Christopher Brown

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Christopher Brown, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as Director of the Company.”

Note: please see the Explanatory Memorandum for a detailed biography on Christopher.

Special Business

2) Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Deloitte Touche Tohmatsu, having been nominated by the Directors and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company.”

Other Information

An Explanatory Memorandum accompanies and forms part of this Notice of Annual General Meeting.

All shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Proxies

A shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead.

A proxy need not be a shareholder of the Company.

If the shareholder appoints two proxies, the shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceed that which the shareholder is entitled to, each proxy

may exercise half of the shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies must be:

(a) lodged by posting them or delivering them by hand to the address specified below; or

(b) received at the fax number specified below; or

(c) lodged online at the address below,

not later than 48 hours before the Meeting i.e. 3:15pm AEDT on Wednesday, 20 November 2013.

By mail: Share Registry – Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001
By fax: +61 2 9290 9655
In person: Level 7, 207 Kent Street, Sydney NSW 2000
Online: www.boardroomlimited.com.au/vote/amyf5agm2013

A form of proxy is provided with this Notice of Annual General Meeting.

Entitlement to Vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7:00pm on Wednesday, 20 November 2013. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Karen Luu
Company Secretary
18 October 2013

Australian Masters Yield Fund No 5 Limited (ACN 161 255 750) Explanatory Memorandum

This Explanatory Memorandum relates to the Annual General Meeting of the Australian Masters Yield Fund No 5 Limited (**Company**) to be held at **Level 15, 100 Pacific Highway, North Sydney NSW 2060** on **Friday, 22 November 2013 at 3:15pm AEDT**.

Financial Report and Reports of the Directors and Auditor

This item allows members the opportunity to consider the Financial Report, Directors' Report and Auditor's Report of the Company. Under Section 317 of the Corporations Act, the Company is required to lay these three reports that together comprise the Company's Annual Report before its members at its Annual General Meeting.

Resolution 1. Re-election of Director

Under Rule 6.7 of the Company's constitution one-third of the Directors, or the number nearest to one-third of the longest serving Directors since the last election or re-election, and not including a Director appointed by the remaining Directors either to fill a vacancy or as an addition to the existing Directors, must retire unless re-elected. Each retiring Director is eligible for re-election in accordance with the Company's constitution.

Resolution 1 provides for the re-election of Mr Christopher Brown as a Director in accordance with the Company's constitution. See below for details of his background.

Christopher Brown

Chris Brown serves as Managing Director and Chief Executive Officer at Dixon Advisory Australia. Prior to joining the Manager, Chris was an Executive Director at UBS AG in the Investment Banking Division in Sydney. Over his eight years at UBS, he provided capital markets and mergers & acquisitions advice to many different public and private companies in Australia and overseas. Chris specialised in providing this advice to industrial, utility, infrastructure, property and financial companies. Chris spent several years in the UBS Mergers & Acquisitions Group in New York, working on transactions in chemicals, health care, consumer products, media, telecoms, technology, insurance and utilities. Before joining UBS, Chris worked in the Investment Banking division of ABN AMRO where he focused on mergers & acquisitions along with capital markets advice to companies in the Australian property sector.

Before his career in investment banking, Chris worked for a Sydney-based property funds management company and a chemical engineering and design company. Chris has a Bachelor of Chemical Engineering with 1st class honours and a Bachelor of Commerce both from The University of Sydney.

Chris is a director of the Australian Masters Corporate Bond Fund Series, Australian Masters Yield Fund Series and a director of Dixon Advisory & Superannuation Services Limited. Dixon Advisory & Superannuation Services Limited is the Manager of the Australian Governance Masters Index Fund Limited, Asian Masters Fund Limited, Global Resource Masters Fund Limited, Australian Masters Corporate Bond Fund Series, Australian Masters Yield Fund No 1 Limited to Australian Masters Yield Fund No 4 Limited and the Responsible Entity for US Masters Residential Property Fund and US Select Private Opportunities Fund.

Resolution 2. Appointment of Auditor

Section 327A of the Corporations Act provides that an auditor appointed by the Directors of the Company on incorporation only holds office until the first Annual General Meeting of the Company. In addition Section 327B of the Corporations Act requires that a public company must appoint an auditor at its first Annual General Meeting.

Accordingly, the Company seeks the appointment of Deloitte Touche Tohmatsu as auditor for the Company in accordance with the Corporations Act.

As required by Section 328B of the Corporations Act, a member of the Company has nominated Deloitte Touche Tohmatsu as auditor of the Company. A copy of this nomination is annexed to this Explanatory Statement.

Deloitte Touche Tohmatsu has consented to act as the Company's auditor in accordance with the Corporations Act and has not withdrawn that consent.

The Directors recommend you vote in favour of this resolution.

Glossary

Board means the board of Directors.

Chairman means the chairman of the Company.

Company means Australian Masters Yield Fund No 5 Limited (ACN 161 255 750).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum to the Notice of Annual General Meeting.

Manager means Walsh & Company Asset Management Pty Limited (ACN 159 902 708).

Management Agreement means the management agreement between the Company and the Manager.

Meeting means this general meeting.

Share means an ordinary share in the capital of the Company.

Shareholders means Shareholders of the Company.

Annexure A

Auditor Nomination Letter Attached.

18 October 2013

Karen Luu
Company Secretary
Australian Masters Yield Fund No 5 Limited
Level 15, 100 Pacific Highway
North Sydney NSW 2060

Dear Ms Luu

Pursuant to section 328B(1) of the Corporations Act, I, Tom Kline, being a member of the Australian Masters Yield Fund No 5 Limited (**Company**), hereby nominate Deloitte Touche Tohmatsu of Grosvenor Place, 225 George Street, Sydney NSW 2000 (**Deloitte**) for appointment as auditor of the Company.

I consent to the provision of a copy of this notice to Deloitte and the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2012 Annual General Meeting of the Company as required by section 328B(3) of the Corporations Act 2001.

Yours sincerely,

Tom Kline