



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update - 30 June 2018

NTA Update

The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 30 June 2018 was \$1.57* per unit.

If estimated tax at 21% on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 30 June 2018 would be \$1.40* per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio, though as part of its ongoing capital management program it will from time to time dispose select properties and generally reinvest the proceeds into the target markets.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The independent appraisal and property valuation will be included in the 30 June 2018 half year financial report. Accordingly, the NTA as at 30 June 2018 of \$1.57* does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Property Portfolio Update

During the month, the Fund did not acquire any properties. The Fund did close on the sale of three properties for a total sales price of US\$3,495,000, with the net proceeds to be redeployed into the Fund's target markets.

*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.