

19 December 2018

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 14 December 2018**

The weekly estimated unaudited net asset value before withholding tax on unpaid distributions as at 14 December 2018 was \$1.64 per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio. If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value before withholding tax on unpaid distributions as at 14 December 2018 would be \$1.45\*. These estimates may not take into account all intra-month accruals, which are incorporated in the monthly NTA updates.

Please note that this will be the final weekly NTA estimate for the 2018 calendar year. The next weekly NTA estimate will be released on Wednesday 16 January 2019.

For further information, contact:

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

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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.