



# US Masters Residential Property Fund (Fund)

## ASX Code: URF

## Investment and NTA Update - 31 December 2018

### NTA Update

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The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 31 December 2018 was \$1.66\* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 31 December 2018 would be \$1.47\* 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.

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 31 December 2018 full year financial report. Accordingly, the NTA as at 31 December 2018 of \$1.66\* 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 closed on the sale of six properties for a total sales price of US\$4,991,400.

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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.