



## US Masters Residential Property Fund (Fund) ASX Code: URF

### Investment and NTA Update - 28 February 2019

#### NTA Update

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The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 28 February 2019 was \$1.56\* 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 28 February 2019 would be \$1.36\* 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.

#### Property Portfolio Update

During the month, the Fund did not acquire any properties. The Fund closed on the sale of seven properties for a total sales price of US\$5,300,000.

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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.

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.