



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update - 30 April 2019

NTA Update

The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 30 April 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 30 April 2019 would be \$1.36* per unit.

Property Portfolio Update

During the month, the Fund did not acquire any properties. The Fund closed on the sale of six properties, including the first of three units that were converted to strata title from what was previously a three family home. The total sales price in connection with these disposals was \$6,715,000.

*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.