



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

Investment and NAV¹ Update - 31 July 2019

NAV Update

The estimated unaudited net asset value (NAV) before withholding tax on unpaid distributions as at 31 July 2019 was \$1.59² per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax NAV before withholding tax on unpaid distributions as at 31 July 2019 would be \$1.39² per unit.

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 2019 financial report. Accordingly, the NAV as at 31 July 2019 of \$1.59² 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 of July, the Fund closed on the sale of two properties. The total sales price in connection with these disposals was US \$1,280,000, the aggregate book value of the disposed assets was US \$1,284,843 and the total closing costs for these assets were US \$68,618.

For further information contact:

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¹ The Investment Manager has modified the title of this monthly release from what was previously Net Tangible Assets (NTA), to the Net Asset Value (NAV) of the Fund. There has been no change in the calculation of the monthly pre-tax and post-tax NAV per unit.

² 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.