

21 August 2019

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 16 August 2019

The weekly estimated unaudited net asset value before withholding tax on unpaid distributions as at 16 August 2019 was \$1.62* per unit.

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 16 August 2019 would be \$1.41* 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 half year financial report. Accordingly, the NAV as at 16 August 2019 of \$1.62* per unit does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

These estimates may not take into account all intra-month accruals, which are incorporated in the monthly NAV updates.

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.

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.