



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 October 2019

NAV Update

The estimated unaudited net asset value (NAV) before withholding tax on unpaid distributions as at 31 October 2019 was \$1.47¹ 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 October 2019 would be \$1.26¹ per unit.

Property Portfolio Update

During the month of October, the Fund closed on the sale of six properties. The total sales price in connection with these disposals was US \$4,638,000. The aggregate book value of the disposed assets was US \$4,692,040 and the total closing costs for these assets were US \$295,102.

For further information contact:

Investor Relations

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¹ 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.