

# URB INVESTMENTS LIMITED

ACN: 615 320 262



## NTA AND MONTHLY REPORT

November 2019

### Business Overview

URB is a research driven, Listed Investment Company, focused on capturing long-term value by investing in a diversified portfolio of assets with exposure to urban renewal and regeneration. Listed on the Australian Stock Exchange (URB.ASX) and managed by Contact Asset Management, an investment in URB provides Shareholders access to a diversified portfolio of ASX Listed Equity Assets and Direct Property Assets exposed to urban renewal and regeneration. For Direct Property opportunities URB has a co-investment agreement with Washington H. Soul Pattinson and Company Limited (SOL.ASX).

### Net Tangible Asset (NTA) – as at 30 November 2019

Pre-Tax NTA backing was **\$1.16** per share.

*URB is a long-term investor and does not intend to dispose of its total portfolio.*

Post-Tax NTA backing was **\$1.15** per share.

*This measure reduces pre-tax NTA for the deferred provision for tax on net unrealised gains on the Company's investment portfolio as required by current Accounting Standards.*

Company / Trust		% of Total Portfolio
1	PURT No 4: Penrith	8.8%
2	Sydney Airport	7.0%
3	Transurban Group	6.7%
4	Home HQ Artarmon	3.4%
5	Goodman Group	2.6%
6	360 Capital Group Limited	2.6%
7	Mirvac Group	2.4%
8	Regis Healthcare Limited	2.0%
9	GDI Property Group	1.1%
10	Blackwall Limited	0.9%
11	Cedar Woods Properties	0.8%
12	Reece Limited	0.7%
Cash and cash equivalents		61.0%
Total portfolio plus cash and cash equivalents		100.0%

### Company Overview – as at 30 November 2019

ASX Code	URB.ASX
Mandate	Urban Renewal
Market Capitalisation	\$78m
Investment Portfolio	\$34m
Cash & Cash Equivalents	\$54m
Total Portfolio Including Cash	\$88m
Debt	\$0
Rolling 12 Month Dividend <sup>1</sup>	5.75cps
Historical Dividend Yield <sup>1,2</sup>	5.25%
Percentage Franked	100%
DRP	Active
Share Price	\$1.06

### Net Tangible Assets (NTA)

Pre Tax NTA	<b>\$1.16</b>
Post Tax NTA	<b>\$1.15</b>

<sup>1</sup>Includes FY2019 Interim Dividend of 0.75cps and Special Dividend of 1cps as well as the FY2019 Final Dividend of 1.5cps and Special Dividend of 2.5cps <sup>2</sup>Based on share price as at 30 November 2019.

### Contact Us

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### Management and Performance Fees

The Management Fee is 0.50% of URB's Total Assets.

The Performance Fee is 15% of the out performance over a Pre-Tax NTA 12 month return of 8.0%. This 8.0% return is calculated after the payment of any ordinary dividends to URB shareholders.

URB Performance 30 November 2019	1 Month	3 Months	6 Months	1 Year	2 Years (% p.a.)
URB Portfolio Performance	0.6%	1.1%	5.1%	15.9%	9.0%
URB Total Shareholder Returns (TSR)	-3.2%	0.1%	15.9%	22.6%	3.2%
URB Total Shareholder Returns – 100% Franked	-3.2%	1.7%	17.8%	25.6%	4.8%

Source: Contact Asset Management, Bloomberg. Portfolio Performance is measured by change in pre-tax NTA and is after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends. TSR include reinvestment of dividends. TSR including franking credits are based on URB's dividends being fully franked at 30%. Past performance is generally not indicative of future performance.

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