

18 December 2019

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 13 December 2019

The weekly estimated unaudited net asset value before withholding tax on unpaid distributions as at 13 December 2019 was \$1.46* 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 13 December 2019 would be \$1.25* per unit.

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

Please note that this will be the final weekly NAV estimate for the 2019 calendar year. The next weekly NAV estimate will be released on Wednesday 15 January 2020.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of US Masters Residential Property 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.

*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.