

15 January 2020

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 10 January 2020

The weekly estimated unaudited net asset value before withholding tax on unpaid distributions as at 10 January 2020 was \$1.07 - \$1.14* 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 10 January 2020 would be \$0.95 - \$1.00* per unit.

This weekly unaudited NAV estimate has been calculated by reference to the Fund's most recently published 31 December 2019 estimated unaudited monthly NAV (being \$1.04 - \$1.11 per unit on a pre-tax basis and \$0.91 - \$0.96 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.7021), adjusting for changes in the AUD:USD foreign exchange rate. The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 10 January 2020 was 0.6901.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. Accordingly, the NAV as at 10 January of \$1.07 - \$1.14 per unit is preliminary, unaudited, and subject to change. The independent appraisal and property valuation will be included in the 31 December 2019 full year financial report, expected to be finalised late February 2020.

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

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.