



US Masters Residential Property Fund (Fund) ASX Code: URF

Investment and NAV Update - 31 January 2020

NAV Update

The preliminary, unaudited net asset value (NAV) before tax as at 31 January 2020 is estimated to be \$1.14 - \$1.21 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the preliminary, unaudited post-tax NAV as at 31 January 2020 would be \$1.00 - \$1.06 per unit.

Between 31 December 2019 and 31 January 2020, the majority of the increase in the preliminary, unaudited NAV is attributed to foreign exchange movements. During this period, the Australian dollar depreciated against the US dollar by 4.69% to 0.6692 (from 0.7021 in December 2019), resulting in an increase to the preliminary, unaudited NAV.

The Fund is in the process of completing its regular six-monthly independent property appraisal and valuation process for the period ended 31 December 2019, as announced in the Fund's NAV and Market Update¹ on 13 January 2020. Figures quoted in this announcement are preliminary, unaudited and are subject to change.

Investors are advised that weekly NAV updates will resume after the release of the full year statutory accounts, which is expected to be late-February.

Property Portfolio Update

During the month of January, the Fund closed on the sale of eight properties. The total sales price in connection with these eight disposals was US \$2,969,999. The aggregate book value of eight disposed assets was US \$2,965,000 and the total closing costs for these eight disposed assets were US \$132,697.

Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.
(1) [NAV and Investment Update, 13 January 2020](#)

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