26 February 2020

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 21 February 2020

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 21 February 2020 was $1.18* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 21 February 2020 would be $1.06* per unit.

Calculation of weekly NAV

This weekly unaudited NAV estimate has been calculated by reference to the Fund's most recent estimated unaudited monthly NAV at 31 January 2020 now reflecting the audited property valuation in the 31 December 2019 Financial Report released on 26 February 2020 (being $1.16 per unit on a pre-tax basis and $1.04 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6692), adjusting for changes in the AUD:USD foreign exchange rate and intra-monthly accruals and movements.

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

The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 21 February 2020 was 0.6627.

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.