



# **US Masters Residential Property Fund (Fund)**

## **ASX Code: URF**

### **Investment and NAV Update - 29 February 2020**

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#### **NAV Update**

The estimated unaudited net asset value (NAV) before tax as at 29 February 2020 is estimated to be \$1.21 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax NAV as at 29 February 2020 would be \$1.09 per unit.

Between 31 January 2020 and 29 February 2020, the majority of the change in the estimated unaudited NAV can be attributed to foreign exchange movements. During this period, the Australian dollar depreciated against the US dollar by 2.64% to 0.6515 (from 0.6692 in January 2020), resulting in an increase to the estimated unaudited NAV.

#### **Property Portfolio Update**

During the month of February, the Fund closed on the sale of four properties. The total sales price in connection with these four disposals was US \$6,522,500. The aggregate book value of these four disposed assets was US \$6,531,636 and the total closing costs for these four disposed assets were US \$441,059.

Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the 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. Authorised for release by Walsh & Company Investments Limited (ACN: 152 367 649, AFSL: 410 433), the responsible entity of the Fund.