



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

## **ASX Code: URF**

### **Investment and NAV Update - 31 March 2020**

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#### **NAV Update**

The estimated unaudited net asset value (NAV) before tax as at 31 March 2020 is estimated to be \$1.33 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax NAV as at 31 March 2020 would be \$1.20 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2019 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2019, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Between 29 February 2020 and 31 March 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 5.89% to 0.6131 (from 0.6515 in February 2020), resulting in an increase to the estimated unaudited NAV.

#### **Property Portfolio Update**

During the month of March, the Fund closed on the sale of eight properties. The total sales price in connection with these eight disposals was US \$11,464,000. The aggregate book value of the eight disposed assets was US \$11,471,206 and the total closing costs for these eight disposed assets was US \$566,092.

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.