

5 August 2020

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 31 July 2020

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 31 July 2020 was \$1.00* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 31 July 2020 would be \$0.89* 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 30 June 2020 (being \$1.06 per unit on a pre-tax basis and \$0.95 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6903), 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 31 July 2020 was 0.7143.

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

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The independent appraisal and property valuation will be included in the 30 June 2020 half-year financial report. Accordingly, the NAV as at 31 July 2020 of \$1.00 per unit does not take into account any potential changes to the property portfolio fair value that might arise from the revaluation exercise.

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.