

12 August 2020

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 7 August 2020

The weekly estimated unaudited net asset value (NAV) before withholding tax as at 7 August 2020 was \$0.99* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 7 August 2020 would be \$0.88* 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 7 August 2020 was 0.7157.

These weekly estimates do not take into account all July and August 2020 intra-monthly accruals, which are incorporated in the monthly NAV updates. The 31 July 2020 monthly NAV update is expected to be published on or before 14 August 2020.

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 7 August 2020 of \$0.99 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.