

11 November 2016

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

**ASX Code: URF**

### **Investment and NTA Update – 31 October 2016**

#### **NTA update**

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 October 2016 was \$1.89\* per unit.

If estimated tax at 35% on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 31 October 2016 would be \$1.67\* per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio, though as part of its ongoing capital management program it will from time to time dispose select properties and generally reinvest the proceeds into the target market.

#### **Property Portfolio Update**

During the month, the Fund made no property purchases or disposals.

\*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

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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.