18 January 2017

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 13 January 2017

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 13 January 2017 was $1.85* per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio. If estimated tax at 35% on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value before withholding tax on unpaid distributions as at 13 January 2017 would be $1.63* per unit.

On 16 December 2016, the Fund declared a distribution of $0.05 per Ordinary Unit with a record date of 30 December 2016.

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 31 December 2016 full year financial report. Accordingly, the NAV as at 13 January of $1.85 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

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

For further information, contact:

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*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.