

12 August 2015

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 7 August 2015

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 7 August 2015 was \$1.94* 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 7 August 2015 would be \$1.80* per unit.

On 23 June 2015, the Fund declared a distribution of \$0.05 per Ordinary Unit with a record date of 30 June 2015. This distribution was paid on 10 August 2015.

The Fund is in the process of finalising a property portfolio valuation exercise, accordingly the NAV as at 7 August of \$1.94 does not take into account any resulting fair value uplift of the property portfolio. The independent appraisal and property valuation will be included in the 30 June 2015 half yearly financial report. Based on an evaluation of the preliminary results received to date, Walsh & Company Investments Limited, in its capacity as Responsible Entity of the Fund, expects the US dollar fair value movement of the freestanding property portfolio to show an increase in the range of 4% to 7% for the six months ended 30 June 2015.

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

For further information, contact:

Alex MacLachlan
1300 454 801

*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.