

12 February 2016

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 31 January 2016

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 January 2016 was \$2.10* 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 January would be \$1.89* 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.

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

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 2015 full year financial report. Accordingly, the NAV as at 31 January of \$2.10* does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

*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.