

6 July 2016

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 1 July 2016

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 1 July 2016 was \$1.88* 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 1 July 2016 would be \$1.65* per unit.

On 23 June 2016, the Fund declared a distribution of \$0.05 per Ordinary Unit with a record date of 30 June 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 30 June 2016 half year financial report. Accordingly, the NAV as at 1 July of \$1.88 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.