

3 August 2016

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 29 July 2016

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 29 July 2016 was \$1.84* 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 29 July 2016 would be \$1.62* 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. This distribution was paid on 1 August 2016.

The Fund is in the process of finalising its half year accounts, including an evaluation of its recently concluded independent property portfolio valuation exercise. Accordingly neither the unaudited weekly pre-tax NAV of \$1.84 per unit as at 29 July 2016 nor the unaudited 30 June 2016 monthly pre-tax NTA of \$1.89 per unit released on 12 July 2016 reflect the final results of the half year review. Based on an evaluation of the preliminary results received to date, Walsh & Company Investments Limited, in its capacity as Responsible Entity of the Fund, estimates the financial results for the period ending 30 June 2016 to reflect an increase in the previously released unaudited 30 June 2016 pre-tax NTA per unit in the range of 4% to 6%. This estimate is based on preliminary results only and may differ from the half year accounts reviewed by the Fund's auditor for the period ending 30 June 2016, which are anticipated to be released to the market prior to the end of August 2016.

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.