

29 August 2019

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 23 August 2019**

The weekly estimated unaudited net asset value before withholding tax on unpaid distributions as at 23 August 2019 was \$1.55\* per unit.

If estimated tax 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 23 August 2019 would be \$1.34\* per unit.

These NAV estimates reflect the most recent revaluation of the investment properties contained in the half-year financial report issued today. These estimates may not take into account all intra-month accruals, which are incorporated in the monthly NAV updates.

For further information contact:

Investor Relations

1300 027 055

[URFInvestorRelations@usmpf.com](mailto:URFInvestorRelations@usmpf.com)

\*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

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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.