

12 September 2014

**US Masters Residential Property Fund (Fund)**

**ASX Code: URF**

**Investment and NTA Update – 31 August 2014**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions as at 31 August 2014 was \$1.62\* per Unit.

The Fund is currently re-evaluating the performance of properties within the freestanding portfolio. It is expected that, as a result of this review, the Fund will place a select number of properties on the market for sale. 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 estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 31 August 2014 would be \$1.54\* per Unit.

**Freestanding and multi-dwelling properties (URF share)**

	# of Properties	# of Units	Acquisition cost <sup>1</sup>
<b>Freestanding</b>	547	1,132	US\$314m
<b>Multi-dwelling</b>	29	931	US\$94m
<b>Total</b>	<b>576</b>	<b>2,063</b>	<b>US\$408m</b>

Note:

- 1 Total acquisition costs inclusive of all property related closing costs which includes attorney fees, title charges, survey costs, government recording and transfer charges and bulk sale compliance fees.

\*Source: Dixon Advisory & Superannuation Services 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. The Fund is managed by Dixon Advisory & Superannuation Services Limited.