

17 December 2014

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 12 December 2014**

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 12 December 2014 was \$1.81\* 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 12 December would be \$1.73.

These estimates may not take into account all intra-month accruals, which are incorporated in the monthly NTA updates.

Please note that this will be the final NTA estimate for the 2014 calendar year. The next NTA estimate will be released on Wednesday, 14 January 2015.

For further information, contact:

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\* Source: Dixon Advisory & Superannuation Services Limited. Note some figures may not reconcile due to rounding. The historical performance of the Manager is not a guarantee of the future performance of the Portfolio or the Fund.

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The US Masters Residential Property Fund is the first Australian listed entity with the primary strategy of investing in the US residential property market. Its initial portfolio will comprise multi-family properties in the New York metropolitan area. The Fund is managed by Dixon Advisory & Superannuation Services Limited.