



14 January 2015

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 31 December 2014

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 December 2014 was \$1.76* per Unit.

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 December 2014 would be \$1.68* per Unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio, though as part of its ongoing capital management program it will from time to time dispose select properties and generally reinvest the proceeds into the target market.

Property portfolio update

The Fund closed on the sale of seven properties for a combined sales price of approximately US\$3.9 million, with the net proceeds to be redeployed into the target market.

Fund update

On 18 December, the URF Notes offer successfully closed oversubscribed, raising the maximum offer amount of \$150 million. The URF Notes were issued on 24 December 2014 and were listed on the Australian Securities Exchange (ASX) post month-end on 5 January 2015 (ASX Code: URFHA).

*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.