

25 March 2015

**ASX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 20 March 2015**

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 20 March 2015 was \$1.94\* 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 20 March would be \$1.80.

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: 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.