22 July 2015

ASX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 17 July 2015

The weekly estimated unaudited pre tax net asset value before withholding tax on unpaid distributions as at 17 July 2015 was $1.96* 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 17 July 2015 would be $1.82* per unit.

On 23 June 2015, the Fund declared a distribution of $0.05 per Ordinary Unit with a record date of 30 June 2015.

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

For further information, contact:

Alex MacLachlan
1300 454 801

* Source: Responsible Entity of the Fund. 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.

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.