

31 July 2015

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

**ASX Code: URF**

**Inaugural Quarterly Report – 30 June 2015**

The Fund is pleased to announce the launch of its first quarterly report.

During Q2 2015, the Fund continued to perform well, driven by a buoyant US housing market and continued focus on premium locations such as Brooklyn, Hudson County and Manhattan.

Key highlights for the quarter include:

- **Acquisitions:** 19 freestanding properties acquired for a cost of US\$29 million, with nine of these located in Brooklyn and 10 in Hudson County
- **Renovations and restorations:** completion of 19 large-scale renovations and 21 small-scale projects. These projects are anticipated to deliver rental contributions of US\$1.9 million
- **Leasing:** 67 properties leased during the quarter for total annual revenue of US\$2.6 million.

The Fund looks forward to updating unitholders again during October 2015.

Best regards,

**Alan Dixon**

**Managing Director & CEO – Dixon Advisory USA**

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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.