

31 July 2015

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

**ASX Code: URF**

**Update on half-yearly property portfolio valuation exercise**

The Fund is in the process of finalising its half-year accounts for the period ended 30 June 2015. Based on an evaluation of the preliminary results received to date, Walsh & Company Investments Limited, in its capacity as Responsible Entity of the Fund, expects the US dollar (**USD**) fair value movement of the freestanding property portfolio to show an increase in the range of 4% to 7% for the six months ended 30 June 2015.

The Fund anticipates release of its half-year accounts on or around 25 August 2015.

For more information, contact:

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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.