

10 August 2011

NSX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 5 August 2011

The estimated unaudited net asset value before withholding tax on unpaid dividends as at 5 August 2011 was \$1.55* per Unit.

* Source: Dixon Advisory & Superannuation Services Limited - the historical performance of the Manager is not a guarantee of the future performance of the Portfolio or the Fund