

17 August 2011

NSX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 12 August 2011

The estimated unaudited net asset value before withholding tax on unpaid dividends as at 12 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