

7 October 2011

NSX Code: URF
US Masters Residential Property Fund (Fund)
Currency update

In light of the recent movements in currency markets, the Directors of the Responsible Entity wish to update the market with respect to the foreign currency position of the Fund.

As at 6 October 2011, the Fund had converted A\$52 million of cash into US\$ at an average exchange rate of US\$1.053/A\$. This represents over 78% of the net proceeds of the initial public offer which closed in June 2011.

The Fund will continue to convert remaining A\$ cash raised from the initial public offer into US\$ and aims to be substantially denominated in US\$ over the coming weeks, with some proceeds retained in A\$ for working capital purposes.

For further information, contact:

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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. The Fund is managed by Dixon Advisory & Superannuation Services Limited.