

23 November 2011

**NSX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 18 November 2011**

The estimated unaudited net asset value before withholding tax on unpaid dividends as at 18 November 2011 was \$1.59\* per Unit.

For further information, contact:

Alex MacLachlan  
1300 454 801

\* 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

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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.