

21 December 2011

NSX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 16 December 2011

The estimated unaudited net asset value before withholding tax on unpaid dividends as at 16 December 2011 was \$1.63* per Unit.

Please note that this will be the final net asset value estimate for the 2011 calendar year. The next net asset value estimate will be released on Wednesday 11 January 2012.

For further information, contact:

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* 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

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.