

22 November 2011

**NSX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**First Offer Update**

Dixon Advisory & Superannuation Services Limited, the responsible entity of the Fund, is pleased to announce the close of the first stage of its current public offer. The offer is made under a product disclosure statement dated 24 October 2011 (as amended by the supplementary product disclosure statement dated 8 November 2011).

The Fund has raised \$26,855,607 and will issue 16,375,781 units to 815 investors. The new units will represent approximately 27.4% of issued units in the Fund.

The new units will be issued at an issue price of \$1.64 being the 10 day VWAP up to the close of trade on 21 November 2011.

The Fund expects the new units will be allotted on 25th November 2011 and will commence normal trading on the NSX on 5 December 2011.

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.