

10 January 2012

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

Dixon Advisory & Superannuation Services Limited, the responsible entity of the Fund, is pleased to announce the close of the final 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).

In the final stage of its public offer, the Fund has received applications from 33 investors for \$1,271,926 (785,155 units). The new units will represent approximately 1.3% of issued units in the Fund. The new units will be issued at an issue price of \$1.62 being the 10 day VWAP up to the close of trade on 9 January 2012.

The Fund expects the new units will be allotted on 13 January 2012 and will commence normal trading on the NSX on 23 January 2012.

Across the three stages of its public offer, the Fund raised a total of \$31,142,572, issuing 18,999,416 units with a weighted average issue price of \$1.64. Upon the allotment of the new units relating to the final stage, the total size of the fund will be over \$100 million with 62,393,685 units on issue.

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.