

1 February 2012

NSX Code: URF
US Masters Residential Property Fund (Fund)
Company Secretary Update

Dixon Advisory & Superannuation Services Limited, the responsible entity of the Fund, advises that Company Secretary, Hannah Chan, will be on parental leave with effect from 1 February 2012.

Joseph Lim will take on the position of Interim Company Secretary for the period of Hannah's leave. Joseph currently holds the position of Fund Accountant with the responsible entity, Dixon Advisory & Superannuation Services Limited ('Dixon Advisory'). Joseph has a Bachelor of Commerce degree in Accounting and Finance and a Master degree in International Economics and Finance from the University of Queensland. He is also a member of the Institute of Chartered Accountants in Australia and CPA Australia. Prior to joining Dixon Advisory, Joseph worked as a Senior Auditor at KPMG.

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.