

10 May 2012

**NSX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Net Asset Value as at 4 May 2012**

The estimated unaudited net asset value before withholding tax on unpaid dividends as at 4 May 2012 was \$1.54\* per Unit.

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

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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.