

24 May 2012

NSX Code: URF
US Masters Residential Property Fund (Fund)
Net Asset Value as at 18 May 2012

The estimated unaudited net asset value before withholding tax on unpaid dividends as at 18 May 2012 was \$1.58* 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

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.