

18 June 2012

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

**Offer Update**

Dixon Advisory & Superannuation Services Limited, the responsible entity of the Fund, is pleased to announce the close of its current public offer. The offer was made under a product disclosure statement dated 15 May 2012 (as amended by the supplementary product disclosure statement dated 8 June 2012).

The offer closed 5:00pm 15 June 2012, raising a total of \$65,792,242. The number of new units will be determined after calculation of the Offer Price which will be based on the A\$/US\$ exchange rate on 25 June 2012 as set out in the product disclosure statement dated 15 May 2012.

The Fund expects the new units will be allotted on 26 June 2012 and will withdraw its listing on the NSX on 30 June 2012, subject to the Fund being granted conditional admission to the Official List of the ASX. It is anticipated that trading on the ASX will commence on 23 July 2012.

Upon the allotment of the new units, the total size of the fund will be approximately \$160 million.

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 portfolio will comprise freestanding and multi-dwelling properties in the New York metropolitan area. The Fund is managed by Dixon Advisory & Superannuation Services Limited.