

26 June 2012

NSX Code: URF

US Masters Residential Property Fund (Fund)

Dixon Advisory & Superannuation Services Ltd, the responsible entity of the Fund, is pleased to announce the Fund has been granted conditional admission to the official list of the ASX. The Fund will proceed with the allotment of units to applicants under its product disclosure statement dated 15 May 2012 (as amended by the supplementary product disclosure statement dated 8 June 2012).

The Fund will allot the new units on 26 June 2012. The offer has been oversubscribed, with the Fund having received application monies equal to \$65,792,242. 40,613,359 new units will be issued to 1,792 unit holders. After allotment, the new units will represent approximately 39% of issued units in the Fund.

The new units will be issued at \$1.62 per unit. The application price was calculated based on the following formula:

\$1.56 adjusted for changes in the US\$/A\$ exchange rate between 15 May 2012 (the date of the PDS) and 25 June 2012 (1 Business Day before the allotment date), increased by a structuring and arranging fee of 2% and a handling fee of 2% (excluding GST).

The Fund will be delisted from the NSX on 30 June 2012 and expects normal trading on the ASX to commence on 23 July 2012.

For further information, contact:

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