

11 December 2012

ASX Code: URF
US Masters Residential Property Fund (Fund)

New Units to be Issued and Allotment Price

The Fund has received applications from 2,029 investors (including approximately 500 new investors) for \$100,095,170 (62,170,913 Units). The new Units will represent approximately 37.3% of issued Units in the Fund.

The new Units will be issued at an issue price of \$1.61, being the 10 day VWAP up to the close of trade on 10 December 2012 as set out in the product disclosure statement dated 12 November 2012.

The Fund expects the new Units will be allotted on 11 December 2012 and to commence normal trading on the ASX on 17 December 2012.

For further information, contact:

Alex MacLachlan
1300 454 801

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