

11 December 2014

**US Masters Residential Property Fund**  
**ASX Code: URF**

**URF Notes Offer Update**

Further to the announcement of the URF Notes Offer on 2 December 2014, Dixon Advisory & Superannuation Services Limited (**Responsible Entity**), as responsible entity for the US Masters Residential Property Fund (the **Fund** or **URF**), would like to advise that it is currently in the process of finalising a Replacement Prospectus with ASIC, including a revised timetable and application form, to be issued in relation to the offer.

Following finalisation of that document, the Responsible Entity intends to release a copy on the ASX.

For further information contact:  
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The US Masters Residential Property Fund was 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.