



QUARTERLY UPDATE

April – June 2018



US Masters
Residential
Property Fund



Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the second quarterly update of 2018, presenting information from the quarter ended 30 June 2018.

For the second year in a row Dixon Projects has won the Global Choice Award in the 2018 American Residential Design Awards (ARDA). Along with the top award, our Projects team also secured five additional awards across numerous design and construction categories. These awards are recognition of the world class quality of the design and construction teams that we have working on our properties.

The Leasing Team had another strong quarter, leasing a total of 74 properties. Of these properties, 24 were new construction, bringing in a total annualised rental income of US\$1.22 million, and 50 were new leases on existing Fund properties, bringing in a total annualised rental income of US\$1.62 million. Renewals continued this positive trend in the second quarter of the year, with 165 renewed leases, providing a total annualised rental income of US\$5.75 million, a 2.5% increase on previous lease prices.

Following an investment of US\$13.5 million, the Renovation and Restoration Team added 28 newly-renovated homes to the Fund's portfolio. Of these completed projects, 13 were large-scale renovations and 15 were small-scale renovations, which will ultimately contribute a combined total of US\$2.8 million in annualised rental income to the Fund.

Throughout the quarter, the Acquisitions & Asset Management Team evaluated 48 properties with a total combined value of US\$19.5 million. Although the Fund has paused on its acquisition activity, the Team continues to evaluate the market in order to stay on top of trends and conditions that will impact the portfolio.

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URF Fund Statistics



The Fund did close on six properties during Q2, all from contracts that had been entered into prior to Q2. These six properties, which are located in the Fund's core target markets of Jersey City and Brooklyn, were acquired for a combined total of US\$4.29m.

The properties acquired during Q2 will need substantially less renovation work than many of the properties currently in the Fund's renovation pipeline and – given the smaller scopes of work – are expected to be completed in an accelerated timeframe as the Fund continues to deliver the renovation pipeline and reach full portfolio stabilization. Later in this quarterly, we provide an in-depth look at the renovation pipeline, marking our progress against forecasts made last quarter. We are ahead of schedule compared to the projected timeline outlined in the Q1 report.

We look forward to updating Unitholders on our progress in the coming months. We sincerely thank you for your continued support.



Alan Dixon
Managing Director and CEO

Quarter Highlights

- URF's high-quality property portfolio now comprises **1,738 total housing units** across 653 freestanding houses and 17 multi-family buildings.
- **The Fund completed 28 renovations** during the quarter. At the end of Q2, there were 77 properties remaining in the pipeline.
- After a beautiful renovation, the Fund leased both units at Summit Avenue, in Jersey City Heights in less than 10 days at a total **increase of 58% over previous lease prices.**
- The Fund leased a beautiful single-family home on Mercer Street in Downtown Jersey City, **for a record rent of US\$11,995 per month**, the highest rental amount ever achieved for the neighbourhood.
- The Fund **sold 16 properties for a total price of US\$15 million.** This represents a gain on asset cost of US\$0.7 million, or 5%.
- For the second year in a row **Dixon Projects has won six ARDA awards**, including the Global Choice Award.



Quarterly Operational Overview



Acquisitions & Asset Management

As announced in our strategic review in August 2017, the Fund has matured and the Acquisitions team has been repurposed to be geared toward maximising returns and performance of the existing portfolio. In light of this, the team has been reduced in size and combined into the Finance & Portfolio Management Department. This will reduce ongoing costs to unit holders in line with guidance provided in our strategic review.

During Q2, the Team evaluated a total of 48 properties, with a combined value of US\$19.5 million. As detailed in the Executive Summary, these evaluations allow the team to monitor target market trends. The Fund closed on six properties during Q2 for a combined acquisition cost of US\$4.29 million, as the Fund had entered into contract to purchase these properties prior to Q2.

One of the properties acquired during Q2 was a two-family home on Lafayette Street in Bergen-Lafayette for US\$440,000, a discount of US\$60,000 to our analyst valuation. Inside, the property is in good condition with original hardwood floors and generously sized rooms in both units. The property is desirably located just a 10 minute walk to the Liberty State Park Light Rail Station, and a 7 minute walk to Berry Lane Park; a 17 acre parcel of land recently redeveloped for US\$35 million and converted into a vibrant community park, with two basketball courts, two tennis courts, baseball and soccer fields and a splash pad water park.

Situated between Greenville and McGinley Square and bordering the Downtown neighbourhood, Bergen-Lafayette is a melting pot of historic Brownstones, row-houses, commercial and retail spaces as well as completed and approved multi-family development sites. Remarkable as an area for those who may have been 'priced out' of Downtown Jersey City, Bergen-Lafayette has benefited on an increasing scale from the gentrification in Downtown Jersey City. The Fund is excited for this property to be released to the rental market and expects strong demand from tenants, resulting in a net yield of 4.02%.



Recently acquired
Lafayette Street, Bergen-Lafayette

LAFAYETTE STREET, BERGEN-LAFAYETTE

Acquisition Date: 10 April 2018

Total Acquisition Cost: US\$452,694

Estimated Monthly Rent:

Apt1: US\$1,795

Apt2: US\$2,195

Two-family attached one side

Apt1: 1 bed / 1 bath

Apt2: 2 bed / 2 bath

Net Square Footage: 2,160 square feet

Note: Total cost includes purchase price and acquisition fees and costs.





Renovation and Restoration

Following an investment of US\$13.5 million, the Renovation and Restoration Team added 28 newly-renovated properties to the Fund's stabilised portfolio.

Amongst these renovations was the completion of Bowers Street in Jersey City Heights. This two-family home was purchased in September of 2015 for a price of US\$428,897, including all acquisition and closing costs. The Fund inherited the property with tenants in both units, with the residents in Unit 1 paying US\$1,150 per month and the residents in Unit 2 paying US\$1,745 per month. This gave the Fund the opportunity to develop a renovation scope for both units while the property was cash flowing, so when either of the units vacated they could be renovated immediately, reducing the vacancy period.

When the Unit 1 tenants vacated in late 2016, the team immediately began to execute the renovation plan. The Renovation and Restoration team reconfigured the existing railroad style layout to allow for two legal bedrooms at opposite ends of the home. This created a higher bedroom count and additional privacy, perfect for a roommate situation. The team also renovated the kitchen and modified the layout to provide contemporary additions like stainless steel appliances and access to coveted outdoor space, thus greatly increasing the value of the home. After the renovation was completed, the unit was re-leased for US\$2,345, an increase of US\$600 per month. When the Unit 2 tenants vacated at the end of 2017, the Fund executed the final stage of the renovation plan that had been conceived at property acquisition. The team reconfigured the layout between the living room and kitchen to provide an open concept and additional livable square footage. This change also allowed the team to create breakfast bar seating, a perfect alternative as the unit lacks space for a formal dining room. The team fully updated the kitchen and bathroom with neutral finishes to appeal to a wide pool of potential renters. This resulted in a new rent of \$2,295, an increase of \$550 per month.

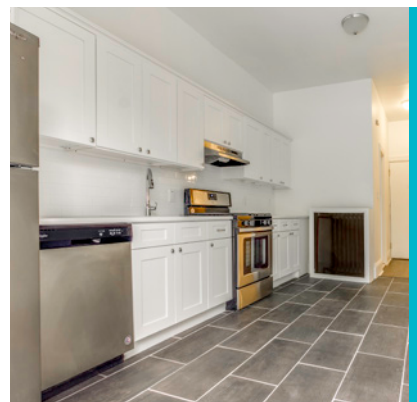
Ultimately, the Fund's renovation scope drove value by increasing the monthly rents at the property. As a part of the appraisal process prepared for the Fund's 30 June 2018 statutory accounts, the home on Bowers Street was appraised for \$730,000, a \$151,935 premium (26.3%) above the cost that the Fund has invested to date. With the signing of the lease for Unit 2, the Fund anticipates that after expenses the property will yield approximately 5.78% on the invested cost to date.



Livingroom at
Bowers Street, Jersey City



Bedroom at
Bowers Street, Jersey City



Kitchen at
Bowers Street, Jersey City

Tenancy

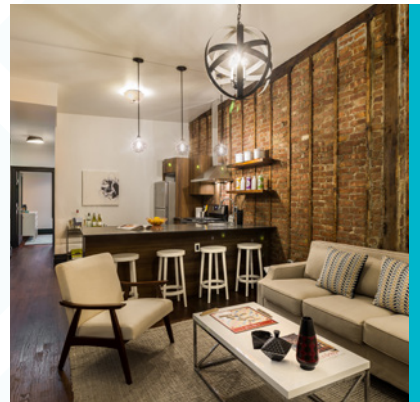
As the weather warms with summer's arrival, the volume of enquiries tends to increase and 2018 followed this trend. Over the second quarter the Leasing Team leased a total of 74 properties and renewed 165 leases. Of the newly leased properties, 24 were new construction, bringing in a total annualised rental income of US\$1.22 million. The remaining 50 were new leases on existing properties, bringing in a total annualised rental income of US\$1.62 million. During the same period, 165 leases were renewed for a total annualised rental income of US\$5.75 million, a 2.5% increase on previous lease prices.

Notable events:

- The Fund set a record rent in Downtown Jersey City, renting a beautiful townhome in Mercer Street for US\$11,995 per month.
- The Fund leased two newly-renovated units on Summit Avenue in Jersey City Heights, both renting in less than 10 days and at a total increase of 58% over the previous lease prices.



Recently leased
Summit Avenue, Jersey City



Recently leased
Summit Avenue, Jersey City



Recently leased
Mercer Street, Jersey City

Case Studies



Renovation and Restoration

Lincoln Place lies in Crown Heights, an up-and-coming neighbourhood of Brooklyn that has been attracting many young New Yorkers due to its multitude of easy transportation options into Manhattan. Purchased in a dilapidated state, the home required a full reconfiguration. Because of this, the Renovation and Restoration Team took the opportunity to strategically renovate the home to maximise bedroom count and outdoor space, two of the most desired amenities by the demographic.

From the outside, Lincoln Place blends in with a row of similar bow-fronted brownstones. On the interior and atop the roof, however, the home stands out from the rest as it features multiple outdoor terraces, a floor-through master suite and a monochromatic interior aesthetic. By strategically incorporating 6 bedrooms and 5.5 bathrooms, the Renovation and Restoration team set the stage for the perfect share-house situation, where a group of young professionals can share a spacious abode together, rather than squeezing into small (and expensive) apartments. Anticipating a construction completion at the start of summer, the team knew outdoor space would be considered a prime amenity. Lincoln Place delivers, offering a rear yard and three expansive decks: one off the kitchen accessible through modern folding glass doors, another off the master suite, and a third atop the roof with westward facing views of the Manhattan skyline. The team further catered to this demographic's desires by incorporating a palette of whites, greys and blacks with natural wood accents to make the home feel fresh and sophisticated, yet edgy and modern. The team's thoughtful foresight paid off as the home rented after just eight days on the market at a price of US\$10,500, bringing in an annualised rental income of US\$126,000.

LINCOLN PLACE, BROOKLYN

Acquisition Date: 30 June 2016

Total Cost: US\$2,852,315

Purchase Price: US\$1,576,032

Actual Monthly Rent: US\$10,500

Single-family

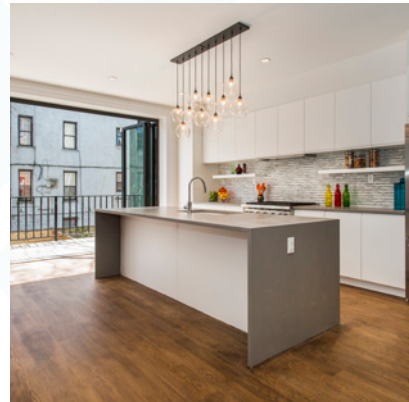
6 bed / 5.5 bath

Net Square Footage: 4,219 square feet

Note: Total cost includes purchase price, acquisition fees and construction costs.



BEFORE Recently restored
Lincoln Place, Brooklyn



AFTER Recently restored
Lincoln Place, Brooklyn



AFTER Recently restored
Lincoln Place, Brooklyn





2018 American Residential Design Awards

For the second year in a row Dixon Projects has won the Global Choice Award in the 2018 American Residential Design Awards (ARDA), for our renovation on Jefferson Avenue, Brooklyn. Conducted by the American Institute of Building Design, this award is the highest recognition in the Design Build industry in the USA. Pushing the standard for townhome living in Brooklyn, this corner-lot brownstone features a roof top deck with an outdoor kitchen, cellar spa with a lap pool and steam room, elevator and masterfully restored original details throughout.

Along with winning the top Global Choice award, Dixon Projects won five additional awards. Two of our projects, West 139th Street and Downing Street, tied for Best Renovation, and Downing Street also took home two other highly contested awards, Best Design Detail and Indoor Living. Finally at Sussex Street in Jersey City we won the award for Best Outdoor Living. Ranging from ultra-modern, transitional and traditional design, and across Manhattan, Brooklyn and Jersey City, the awards won showcase we are leaders in all areas we operate in.

Last year, Dixon Projects came out on top as the Global Choice Winner for the renovation of Ogden Avenue, in Jersey City, as well as winning twelve additional ARDA awards. Bringing home numerous awards two years running is a testament to the continued hard-work, dedication and innovative design of our Dixon Projects Design, Build team.



GLOBAL CHOICE WINNER
Jefferson Avenue, Brooklyn



BEST RENOVATION
West 139th Street, Manhattan



BEST RENOVATION
Downing Street, Brooklyn



Portfolio Analysis

- During the quarter, the Fund purchased six properties for a total cost of US\$4.3 million.
- The Fund sold 16 properties during the quarter for a total sales price of US\$15 million. This represents a gain on asset cost of US\$0.7 million, or 5%.

FREESTANDING PORTFOLIO

AREA	PROPERTIES	VALUE (US\$)
New York Premium	146	465.3 million
New Jersey Premium	116	236.5 million
New Jersey Workforce	391	189.2 million
Total	653	891.0 million

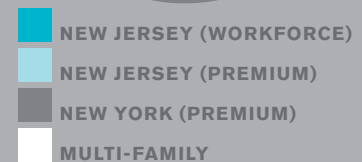
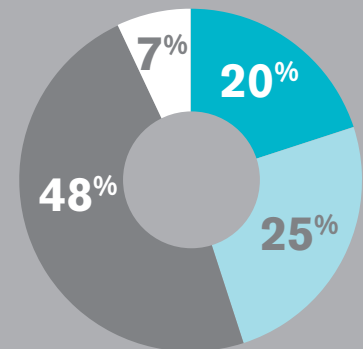
MULTI-FAMILY PORTFOLIO

AREA	UNITS	VALUE (US\$)
Hudson County	400	37.8 million
Manhattan	105	17.7 million
Queens	70	15.0 million
Total	575	70.5 million

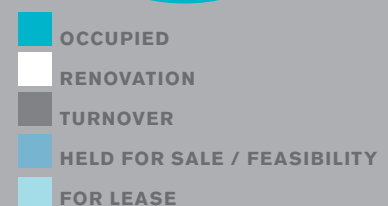
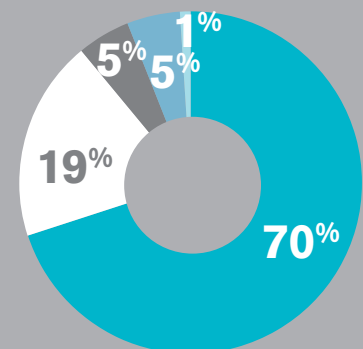
The value of the Fund's portfolio of properties is determined each six months as part of the Fund's statutory reporting obligations. The valuations are completed by a panel of independent, licensed appraisers. Every six months, approximately 50% of the portfolio is valued with the other 50% valued the following period, so that each property is appraised at least once per year. Each property is also independently appraised immediately following construction to ensure valuations are current at all times.

The Fund is in the process of finalising a property portfolio valuation exercise. Accordingly, the unaudited NAV as at 30 June 2018 does not take into account any resulting fair value uplift of the property portfolio. Any resulting fair value uplifts that arise from the portfolio valuation will be reflected in the Fund's half-year statutory financial statements and in subsequent monthly and quarterly updates.

PROPERTY DISTRIBUTION BY VALUE



PROPERTY STATUS BY VALUE



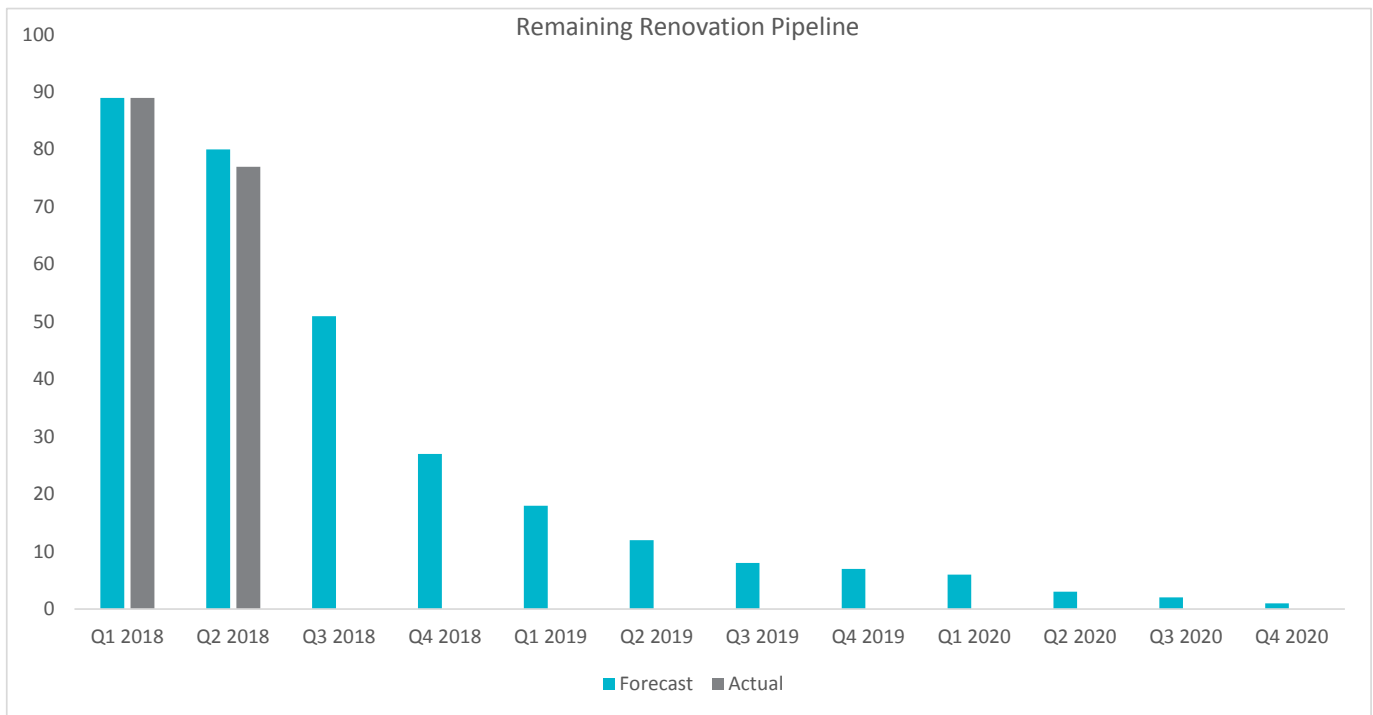


KEY:  Quarter 2 Purchased Properties  Existing Fund Portfolio



Construction Pipeline

In our 2017 half year accounts, we announced as part of our strategic review that the Fund's focus is to finalise completion of the renovation pipeline and work toward full portfolio stabilization. In Q1 of 2018, we produced our projections for the completion of the projects that were in the renovation pipeline at that time. The exhibit below outlines these projections and now overlays actual results as a comparison.



As outlined by the chart above, in the Q1 quarterly report we had projected that by the end of Q2 2018 there would be 80 properties remaining in the renovation pipeline. We are currently ahead of our projections and as at the end of Q2 there are 77 properties remaining in the renovation pipeline. The Fund continues to forecast the significant majority of projects will be completed within the next 6 to 12 months.

As the Fund completes this renovation pipeline and progresses towards full portfolio stabilisation, we continue to place a focused effort on driving cost efficiencies across the portfolio, with particular attention to financing and asset management costs. The delivery of these properties from the renovation pipeline will allow URF to continue to leverage the scale of its stabilised portfolio to drive cost efficiencies at the property level and maximise cash flow to Unitholders.

Quarterly Closed Properties

ADDRESS	REGION	PROPERTY DESCRIPTION	APPROX. SQ FT	ACQUISITION DATE	TOTAL ACQUISITION COST (US\$)	EST. ANNUAL NET YIELD
99 Lafayette Street, Jersey City NJ 07304	Bergen-Lafayette	2-family, attached one side Apt 1: 1 bed/1 bath Apt 2: 2 bed/2 bath	2160	10-Apr-2018	\$452,694.00	4.02%
33 Lincoln Place, Brooklyn NY 11217	Park Slope	3-family, attached Apt 1: 1 bed/1 bath Apt 2: 2 bed/1 bath Apt 3: 3 bed/1 bath	3458	1-May-2018	\$2,338,902.89	4.01%
67 Beacon Avenue, Jersey City NJ 07306	The Heights	2-family, attached one side Apt 1: 3 bed/2 bath Apt 2: 3 bed/1 bath	2160	17-May-2018	\$586,670.27	4.19%
162 Clendenny Avenue, Jersey City NJ 07304	West Bergen	2-family, detached Apt 1: 3 bed/2 bath Apt 2: 3 bed/1 bath	2100	17-May-2018	\$304,384.38	4.91%
331 Columbia Avenue, Jersey City NJ 07307	The Heights	2-family, detached Apt 1: 3 bed/1 bath Apt 2: 3 bed/1 bath	2640	17-May-2018	\$351,439.79	4.01%
30 Constitution Way #307, Jersey City NJ 07305	Greenville	Condominium 2 bed/2 bath	1294	17-May-2018	\$311,371.78	4.62%

New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
2nd St.	NJ	1	3/2	1-Jul-2018	\$3,400	\$3,595	1190
2nd St.	NJ	1	2/1	1-Jul-2018	\$2,715	\$2,995	815
34th St.	NY	1E	1/1	1-May-2018	N/A	\$2,395	590
34th St.	NY	2D	1/1	15-May-2018	N/A	\$2,195	562
3rd St.	NJ	1	1/1	15-Jul-2018	\$2,295	\$2,500	609
8th St.	NJ	1	1/1	1-May-2018	N/A	\$1,695	398
8th St.	NJ	1	1/1	15-Jun-2018	N/A	\$2,285	535
8th St.	NJ	3	3/2	1-Jul-2018	N/A	\$3,920	1342
8th St.	NJ	2	1/1	1-Jul-2018	N/A	\$2,445	427
Armstrong Ave.	NJ	2	4/1	4-Apr-2018	N/A	\$1,495	1004
Armstrong Ave.	NJ	2	3/1	6-Apr-2018	N/A	\$1,495	889
Armstrong Ave.	NJ	1	2/1	1-May-2018	N/A	\$1,495	752
Astor Pl.	NJ	1	1/1	23-May-2018	\$1,025	\$1,395	636
Audubon Ave.	NJ	2	2/1	1-May-2018	\$1,355	\$1,355	712
Avenue C	NJ	SF	2/1	26-May-2018	\$2,255	\$2,195	1373
Bainbridge St.	NY	SF	5/5.5	1-Jun-2018	N/A	\$9,500	3912
Bentley Ave.	NJ	2	2/1	1-Jun-2018	\$1,595	\$1,695	915
Bergen Ave.	NJ	3	2/1	10-May-2018	\$1,360	\$1,345	771
Bidwell Ave.	NJ	1	3/1	9-Apr-2018	\$1,415	\$1,495	948
Boulevard East	NJ	2	2/2	1-Jun-2018	\$2,015	\$2,060	856
Bramhall Ave.	NJ	1	2/1	1-Jun-2018	\$605	\$1,295	736
Brown Pl.	NJ	2	2/1	1-May-2018	\$995	\$1,245	621
Central Ave.	NJ	2	2/1	1-Jul-2018	\$1,795	\$1,895	1038
Chauncey St.	NY	2	3/2	1-Jul-2018	\$2,295	\$2,615	900
Coles St.	NJ	2	4/2	1-Jul-2018	\$4,360	\$4,470	1215
Decatur St.	NY	SF	4/4	1-Jun-2018	N/A	\$8,400	3380
Duncan Ave.	NJ	1	2/1	1-Jul-2018	\$1,445	\$1,595	809
Dwight St.	NJ	2	3/1	8-Jun-2018	\$1,195	\$1,295	761
Dwight St.	NJ	1	3/1	6-Jul-2018	\$995	\$1,495	905
East 126th St.	NY	SF	5/5.5	1-Jun-2018	N/A	\$11,995	4520
East 45th St.	NJ	2	4/1	21-Apr-2018	N/A	\$2,095	1428
East 45th St.	NJ	1	3/1	1-May-2018	N/A	\$1,895	1066
Gardner Ave.	NJ	2	2/1	3-May-2018	\$1,295	\$1,295	682
Glenwood Ave.	NJ	2	5/3	1-Jun-2018	\$3,195	\$3,495	1678
Grace St.	NJ	1	3/1	1-May-2018	\$1,995	\$2,095	878
Halsey St.	NY	SF	5/5.5	15-May-2018	\$10,905	\$10,495	3527
Hampton Ct.	NJ	SF	5/3.5	26-Apr-2018	\$10,995	\$8,175	3015
Kennedy Blvd.	NJ	SF	3/2.5	12-May-2018	\$2,607	\$2,495	1618
Laidlaw Ave.	NJ	3	1/1	15-May-2018	\$1,545	\$1,595	642

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
Linden Ave.	NJ	1	2/1	6-Apr-2018	\$1,495	\$1,495	898
MacDonough St.	NY	SF	6/6	1-Jun-2018	\$9,700	\$9,700	3689
Mallory Ave.	NJ	SF	2/1	17-Apr-2018	\$1,845	\$1,845	1209
Marion Pl.	NJ	1	1/1	22-Jun-2018	\$1,495	\$1,495	905
Mercer St.	NJ	SF	5/4	1-Jul-2018	N/A	\$11,995	3958
Myrtle Ave.	NJ	1	3/1	15-Apr-2018	\$1,195	\$1,295	792
Myrtle Ave.	NJ	1	3/1	1-May-2018	\$1,045	\$1,395	912
Neptune Ave.	NJ	1	2/1	1-Jul-2018	\$1,375	\$1,495	923
Ogden Ave.	NJ	SF	5/7	1-Jul-2018	\$10,833	\$11,455	5232
Park Pl.	NY	SF	5/5	6-Jul-2018	N/A	\$9,800	3826
Pearsall Ave.	NJ	1	2/1	5-May-2018	\$1,195	\$1,295	570
Pierce Ave.	NJ	1	2/1	15-Apr-2018	\$1,795	\$1,895	1033
Summit Ave.	NJ	1	2/1	20-Jun-2018	\$1,412	\$2,395	948
Summit Ave.	NJ	2	3/2	1-Jul-2018	\$1,800	\$2,695	1088
Varick St.	NJ	2	1/1	15-Apr-2018	\$1,995	\$1,995	655
Virginia Ave.	NJ	2	3/1	8-Jun-2018	\$1,435	\$1,495	1080
Waverly St.	NJ	2	2/1	1-May-2018	\$1,295	\$1,345	725
Wegman Pkwy.	NJ	3	2/1	9-Jun-2018	\$1,018	\$1,095	723
Wegman Pkwy.	NJ	1	3/1	15-Jun-2018	\$1,495	\$1,495	994
West 15th St.	NJ	1	2/1	15-Jun-2018	N/A	\$1,745	948
West 17th St.	NJ	1	2/1	1-May-2018	\$1,595	\$1,695	929
West 18th St.	NJ	2	2/1	9-May-2018	\$1,595	\$1,595	692
West 19th St.	NJ	SF	3/2.5	1-May-2018	\$2,495	\$2,000	1567
West 29th St.	NJ	1	3/1	15-Jul-2018	\$1,485	\$1,695	961
West 29th St.	NJ	2	4/2	19-May-2018	\$1,895	\$2,095	1866
West 31st St.	NJ	2	2/1	1-May-2018	\$1,595	\$1,645	1361
West 135th St.	NY	4C	2/1	15-Jun-2018	N/A	\$2,545	556
West 135th St.	NY	2C	3/1	1-Jul-2018	N/A	\$3,195	685
West 138th St.	NY	SF	5/6	1-Jun-2018	\$14,420	\$10,900	3984
West 139th St.	NY	SF	6/6.5	15-Jun-2018	N/A	\$10,905	5120
West 168th St.	NY	2L	0/1	6-Apr-2018	N/A	\$1,645	311
West 168th St.	NY	5N	0/1	1-May-2018	N/A	\$1,595	260
West 168th St.	NY	6F	0/1	1-May-2018	N/A	\$1,695	326
West 168th St.	NY	2N	0/1	11-May-2018	N/A	\$1,645	262
West 168th St.	NY	2H	0/1	6-Jul-2018	N/A	\$1,745	344
Williams Ave.	NJ	1	1/1	1-May-2018	\$1,095	\$1,145	506

This list contains only new leases signed during Q2, 2018. No lease renewal information has been included.

URF Fund Statistics

	AUD\$
Market Capitalisation	757,957,720
Net Debt	512,968,191
Enterprise Value	1,270,925,911

	PROPERTIES	UNITS
Freestanding Holdings	653	1163
Multi-Family Holdings	17	575
TOTAL UNITS:		1738

URF Unit Price Performance^{1,2} AS AT 30 JUNE 2018

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
0.0%	-8.5%	-10.6%	-11.1%	-9.0%	-5.4%	2.2%	5.0%

NTA Performance^{1,2} AS AT 30 JUNE 2018

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
2.5%	1.2%	1.8%	1.2%	-3.4%	-0.1%	5.8%	6.2%

URF Total Unitholder Returns¹ AS AT 30 JUNE 2018



Important Information

This Quarterly Update (Update) has been prepared by Walsh & Company Investments Limited as the Responsible Entity for the US Masters Residential Property Fund (Fund). An investment in the Fund is subject to various risks, many of which are beyond the control of the Responsible Entity.

This Update contains statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity, its officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based.

This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant product disclosure statement or offer document before making any decisions to purchase the product. The past performance of the Fund is not a guarantee of the future performance of the Fund.

Notes

¹ Returns are inclusive of dividends reinvested and adjusted for rights issues.

² Inception date June 2011.

Board & Management

Board of the Responsible Entity

Alex MacLachlan
Tristan O'Connell
Warwick Keneally

US Management Team

Alan Dixon MANAGING DIRECTOR & CEO

David Orr EXECUTIVE DIRECTOR & COO

Paul McInerney JOINT CFO

Kevin McAvey JOINT CFO

Bryan Bullett VP, HEAD OF CAPITAL MARKETS

Priscilla Porter EXECUTIVE DIRECTOR

Dessie Neill EXECUTIVE DIRECTOR

Ezequiel Ortiz EXECUTIVE DIRECTOR

Brian Disler HEAD OF LEGAL AND GOV. RELATIONS

Laura Orr DIRECTOR, LEASING

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