



QUARTERLY UPDATE

July – September 2018



US Masters
Residential
Property Fund



Executive Summary

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

The Leasing Team had its strongest quarter since Q3 of 2015, leasing a total of 73 properties. Of these leases, 24 were signed on new construction deliveries – bringing in a total annualised rental income of US\$1.52 million – and 49 were new leases on existing Fund properties, bringing in a total annualised rental income of US\$2.08 million. Renewals of existing leases were also strong during the third quarter of the year, as 165 leases renewed with the Fund, providing a total annualised rental income of US\$5.83 million, a 3.2% increase on previous lease prices.

Following an investment of US\$12.2 million, the Renovation and Restoration Team added 63 newly-renovated homes to the Fund's portfolio. Of these completed projects, 41 were large-scale renovations – bringing in an estimated US\$3.6 million annually – and 22 were small-scale renovations, bringing in an estimated US\$1.4 million annually. The Fund has continued to deliver properties from the renovation pipeline, with Q3's deliveries expected to contribute a combined total of US\$5.0 million in annualised rental income to the Fund once fully stabilised.

The Finance and Portfolio Management Team, previously known as the Acquisitions and Asset Management Team, did not actively pursue any purchases during the third quarter. However, the team did close on a two-family home in Journal Square that was originally placed under contract in April 2018 at the Hudson County Foreclosure Auction for US\$315,000. The Fund believes that the contracted price achieved at the foreclosure auction represents a discount of US\$134,000 to the current market value of the property. The Finance and Portfolio Management Team has also continued to review active listings and recently settled transactions throughout the Fund's target markets,

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URF Fund Statistics



particularly in light of the current economic climate in the US – which has seen swings in mortgage application volume as interest rates have risen steadily over the course of the past year. The Federal Reserve's continued hike in interest rates has been driven by strong underlying economic data, and the Fund continues to believe that the potential combination of strong economic growth and moderate inflation will provide a favourable environment for New York metropolitan area metro real estate prices.

Later in this quarterly, we provide an in-depth look at the progress of the renovation pipeline, marking our progress against the forecasts initiated in Q1 2018. The Fund remains 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 **1,728 total housing units** across 647 freestanding houses and 17 multi-family buildings.
- **The Fund completed 63 renovations** during the quarter. At the end of Q3, there were 40 properties remaining in the pipeline.
- The Fund leased a stunning single-family brownstone on Jefferson Avenue in Bedford Stuyvesant for **a record-breaking rent of US\$16,000 per month**, beating the previous record for this neighborhood by 47%, or \$5,095 per month.
- A corner-lot property on Hicks Street in Cobble Hill, Brooklyn, rented for US\$14,700 per month, **an 18% increase over the previous lease**, after being vacant for just 1.5 months.
- One third of all properties were leased within two weeks of being listed on the market.



Quarterly Operational Overview



Finance & Portfolio Management

During Quarter 3, the Finance and Portfolio Management Team continued its strategic goal of optimising performance of the Fund in order to maximise returns. Remaining abreast of active listings and comparable sales within the Fund's target markets, the team did not actively pursue any purchases within the New York Metropolitan area during the quarter. That being said, in mid-July, the Fund closed on the purchase of a two-family home, originally placed under contract in April 2018 at the Hudson County Foreclosure Auction. The property was purchased for US\$315,000, a discount of US\$134,000 to the determined market value. The property is located in the Journal Square section of Jersey City, is a detached home with parking for both units and is within 3 a minute walk to the bus stop and a one minute walk from Lincoln Park.

Also during this quarter, the team identified a unique opportunity to sell a property on Brinkerhoff Street in Jersey City. The property was originally acquired at the Hudson County Foreclosure Auction in April 2017 with tenants in both units. The property is located within an area known as the "Designated Opportunity Zone", an area officially finalised by the IRS in June of 2018. Several of these zones were designated throughout the country in order to spur investment in developing areas. Homes in these areas provide investors with preferential tax treatment and the ability to defer or entirely eliminate capital gains taxes in certain situations. Seizing this opportunity to deliver immediate returns to shareholders, the Fund placed the property on the open market and successfully closed on the sale in August of 2018 for US\$368,000. This represents a premium of 24% on the contributed capital.



Recently acquired
Belvidere Avenue, Journal Square

BELVIDERE AVENUE, JOURNAL SQUARE

Acquisition Date: 20 July 2018

Acquisition Type: Hudson County Foreclosure Auction

Total Acquisition Cost: \$315,000

Home Type: Two-Family, Detached

Unit Mix:

Unit 1: 2 bed / 1 bath

Unit 2: 2 bed / 1 bath

Estimated Monthly Rent

Unit 1: US\$1,500

Unit 2: US\$1,500

Estimated Net Annual Yield: 4.79%

Net Square Footage: 2,068 square feet

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





Renovation and Restoration

Following an investment of US\$12.2 million, the Renovation and Restoration Team added 63 newly-renovated properties to the Fund's stabilised portfolio.

Amongst these was a property on Van Horne Street acquired in September of 2017 as a package deal with the lot behind the home. Situated in the up-and-coming Bergen-Lafayette area, this home sits amongst a row of similar homes just a six minute walk from the recently completed 17.5 acre Berry Lane Park. Officially opened in June 2016 following a US\$38 million, four-year renovation, Berry Lane Park encompasses sporting fields, playgrounds, bike lanes and green expanses. Off the southwest corner of the park, local residents will find access to the Garfield Avenue Hudson Bergen Light Rail Station providing access to PATH stations for commuting into Manhattan and connecting the area to Hudson County at large. To learn more about this area be sure to check out the most recent edition of the Homes By Dixon newsletter.

The Van Horne home was acquired in dated condition, in need of modernising in order to maximise the rental income for the Fund. Renovation commenced in early January, and after an eight month construction period, Unit 2 was leased after just 19 days on market. Along with income from Unit 1, the property is expected to achieve a rental yield of above 6%. The Fund is pleased to have added this strong asset to the portfolio, and expects that the rental return and capital appreciation will continue within the Bergen-Lafayette neighbourhood.



Facade at
Van Horne Street, Jersey City



Bathroom at
Van Horne Street, Jersey City



Kitchen at
Van Horne Street, Jersey City

VAN HORNE STREET, BERGEN-LAFAYETTE

Home Type: Two-Family, Attached

Apt 1: 3 bed / 1.5 bath

Apt 2: 1 bed / 1 bath

Purchase Price: US\$497,000

+Fees and Cost: US\$20,985

+Construction Spend: US\$212,223

All-in: US\$730,208

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

Tenancy

Quarter three is historically the strongest of the year for leasing and this quarter continued this trend. A strategic focus on retention of existing tenants and completion of new construction projects led to quarter three of 2018 being the highest producing quarter since quarter three of 2015.

This quarter, the Leasing Team signed a total of 73 new leases, 24 of which were from new construction properties, bringing in an annualised rental income of US\$1.52M. The remaining 49 leases were signed on existing properties, bringing in an annualised rental income of US\$2.08M, an increase of 5.1% over the previous lease prices. The Leasing Team also renewed 165 leases during Q3, bringing in a total annualised rental income of US\$5.83M, an increase of 3.2% over the previous lease prices.

In total, quarter three brought an increase in annualised rental income to the fund of US\$1.8M.

Notable events:

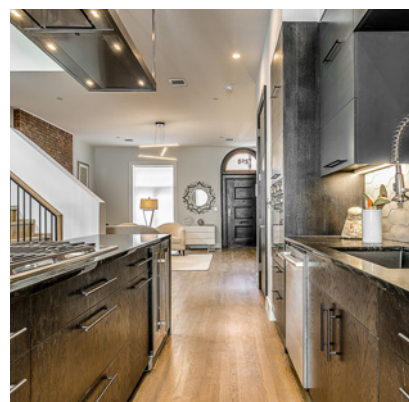
- The Leasing Team saw its strongest quarter since Q3 of 2015.
- The Fund set a record rent in the Bedford Stuyvesant neighborhood in Brooklyn, renting a gorgeous brownstone on Jefferson Avenue for US\$16,000 per month, a 47% increase (US\$5,095/month) from the previous rental record.
- The Fund leased a modern townhome on Hicks Street for US\$14,700 per month, an 18% increase over the previous lease, after being vacant for only 1.5 months.
- The Fund leased a stunning property on West 139th Street in Harlem for US\$14,960, the highest rent in the neighborhood in 2018.
- One third of all properties were leased within two weeks of being listed on the market.



Recently leased
Jefferson Avenue, Brooklyn



Recently leased
Hicks Street, Brooklyn



Recently leased
139th Street, Harlem

Case Studies



Renovation and Restoration

This 6th Avenue home is situated in one of the most desirable locations in Brooklyn, Park Slope, well known for its quaint, tree-lined streets, world-class dining and close proximity to Prospect Park. This area is also extremely well connected to Manhattan and beyond via the main transportation hub at the Barclays Center, which provides a multitude of train, subway and bus services. Due to the family-friendly nature of the neighborhood, the Renovation and Restoration team meticulously designed this home to support modern family living.

Nestled amongst a row of similar brick-front homes on 6th Avenue, this property stands out from its neighbors as it features an unusually tall stature. To fully capitalize upon this home's already eye-catching presence the Renovation and Restoration Team opted to paint the home in a neutral light gray, solidifying this home as a standout, contemporary enclave on the street.

On the interior, the team converted this space from a dated three-unit, multi-family home into an expansive four-bedroom, four-and-a-half bath space featuring a warm, modern aesthetic to attract young, single-family tenants. Centrally located on the main level, the kitchen acts as the focal point with the living room and dining room flanking on either side for optimal entertaining. The kitchen was methodically designed to blend a sleek minimalistic design with the right amount of warmth most tenants search for in a home.

The garden and parlor levels both feature a rear wall made entirely of glass, a unique architectural element that allows ample natural light to flood both floors. Taking into consideration the summer construction completion and the needs of future families, the Renovation and Restoration Team optimized the home to offer as much outdoor space as possible. The 6th Avenue home now features a spacious rear yard and a rooftop deck complete with a pergola and easy access to a nearby wet-bar.

6TH AVENUE, BROOKLYN

Acquisition Date: 12 June 2016

Total Cost: US\$3,664,161

Purchase Price: US\$2,199,500

Actual Monthly Rent: US\$15,995

Single-family

4 bed / 4.5 bath

Net Square Footage: 2,995 square feet

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



BEFORE

6th Avenue, Brooklyn



AFTER

6th Avenue, Brooklyn



AFTER

6th Avenue, Brooklyn



Tenancy

This past quarter, we released our first video edition of our At Home With series, featuring pro-football player and New York Giants' superstar, Odell Beckham Jr (OBJ). Odell lived with his mother, Heather, in one of the Fund's premium homes in Hudson County, New Jersey for several years. With close proximity to Metlife Stadium (the Giants' home field) and luxurious amenities like a three-car garage, private elevator and unobstructed views of the Manhattan skyline, the space was the perfect fit for them.

His home boasts 3,529 square feet of living space spread across three levels, each featuring Manhattan-facing fully-opening glass walls leading to large private terraces. In the finished cellar, OBJ set up a man cave, or "getaway zone," and his favourite space was the expansive full-floor master suite on the top level of the home, featuring an enormous walk-in steam shower that Odell said he couldn't give up, not even to mom. Heather, on the other hand, is a great admirer of the designer chef's kitchen outfitted with Caesarstone quartz countertops, floor-to-ceiling custom cabinetry and Sub-Zero professional-grade stainless steel appliances. "The kitchen is beautiful. It has everything in it," she says. "It's where people meet. It's where conversations are built. There's not a lot of traffic that doesn't stop at the kitchen."

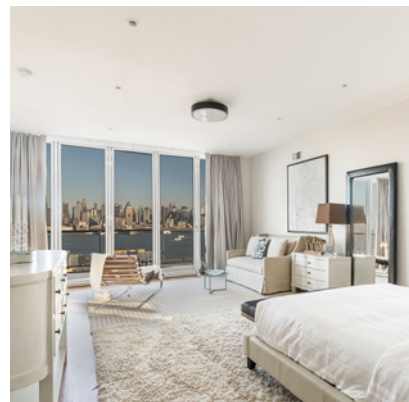
Odell and his mother touched on how Dixon "made life ten times easier". For OBJ, the Dixon Difference meant feeling like the Dixon team was attentive in making sure his needs were met at all times. Heather concurs, "Every step of the way, they were there for us. They've just been amazing, so I'm an advocate for Dixon Leasing."



ODELL BECKHAM JR WITH SENIOR
LEASING MANAGER JUDY GUTIERREZ



KITCHEN



BEDROOM

Tenancy

Occasionally, a tenant may find that their current home is no longer the best fit for their family, but they don't want to leave the Fund's portfolio. In this instance, our tenant was residing in a one-bedroom, one-bathroom home on Clendenny Avenue in Jersey City for US\$1,295 per month, but was looking to move to a home that could house his growing family. When the tenant heard about the Fund's three-bedroom home on 54th Street in Bayonne with an asking rent of US\$1,645 per month, he reached out to his property manager to begin the transfer process. The tenant was more than happy to pay a higher premium in order to stay in a Dixon home that better suited his family's lifestyle. The reviews, service and overall quality of the homes played a vital role in his decision making and desire to upgrade for his family.

54TH STREET, BAYONNE

Acquisition Date: 27 June 2012

Total Cost: US\$404,105

Purchase Price: US\$202,828

Actual Monthly Rent: US\$1,645

Home Type: Two-Family, Detached

3 bed / 1 bath

Net Square Footage: 893 Square Feet

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



LIVING ROOM
54th Street, Bayonne



BEDROOM
54th Street, Bayonne



KITCHEN
54th Street, Bayonne

Portfolio Analysis

- The Fund purchased 1 property during the quarter, for a total cost of US\$315k.
- The Fund sold 7 properties during the quarter, with a total sales price of US\$6.9M representing a gain on asset cost of US\$1.4M or 25%.

FREESTANDING PORTFOLIO

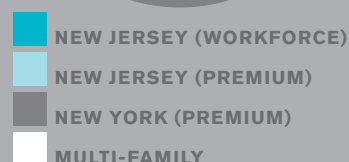
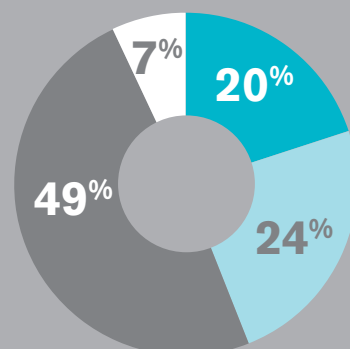
AREA	PROPERTIES	VALUE (US\$)
New York Premium	145	481.3 million
New Jersey Premium	113	237.3 million
New Jersey Workforce	389	193.8 million
Total	647	912.4 million

MULTI-FAMILY PORTFOLIO

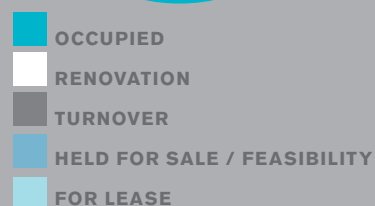
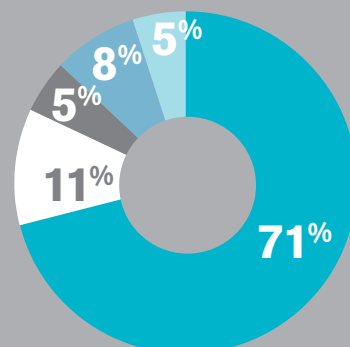
AREA	UNITS	VALUE (US\$)
Hudson County	400	37.8 million
Manhattan	105	20.2 million
Queens	70	15.0 million
Total	575	73.0 million

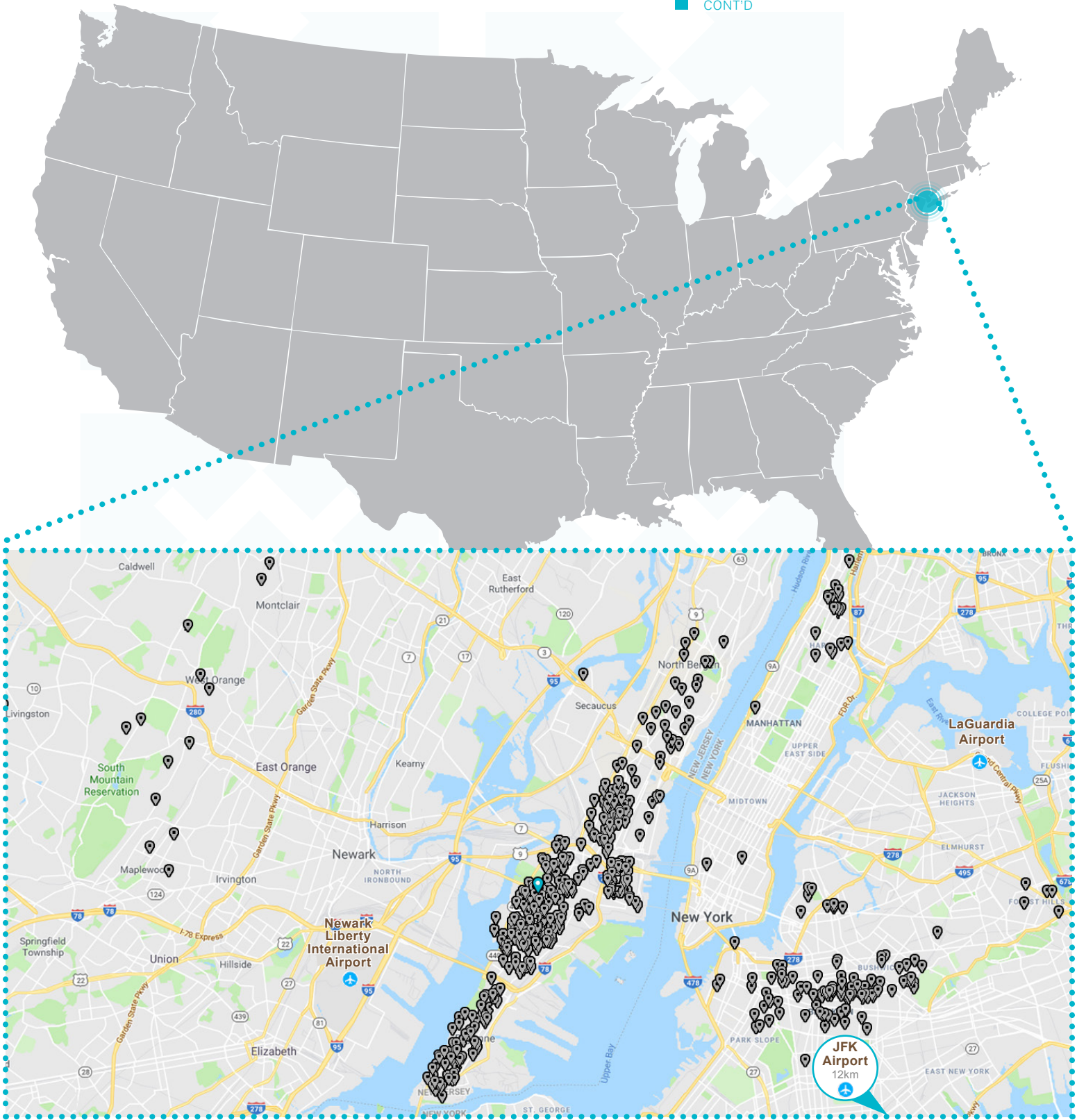
The value of the Fund's portfolio of properties is determined each six months as part of the Fund's statutory reporting obligations. The valuations are completed by a panel of independent, licensed appraisers. Every six months, approximately 50% of the portfolio is valued with the other 50% valued the 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.

PROPERTY DISTRIBUTION BY VALUE



PROPERTY STATUS BY VALUE

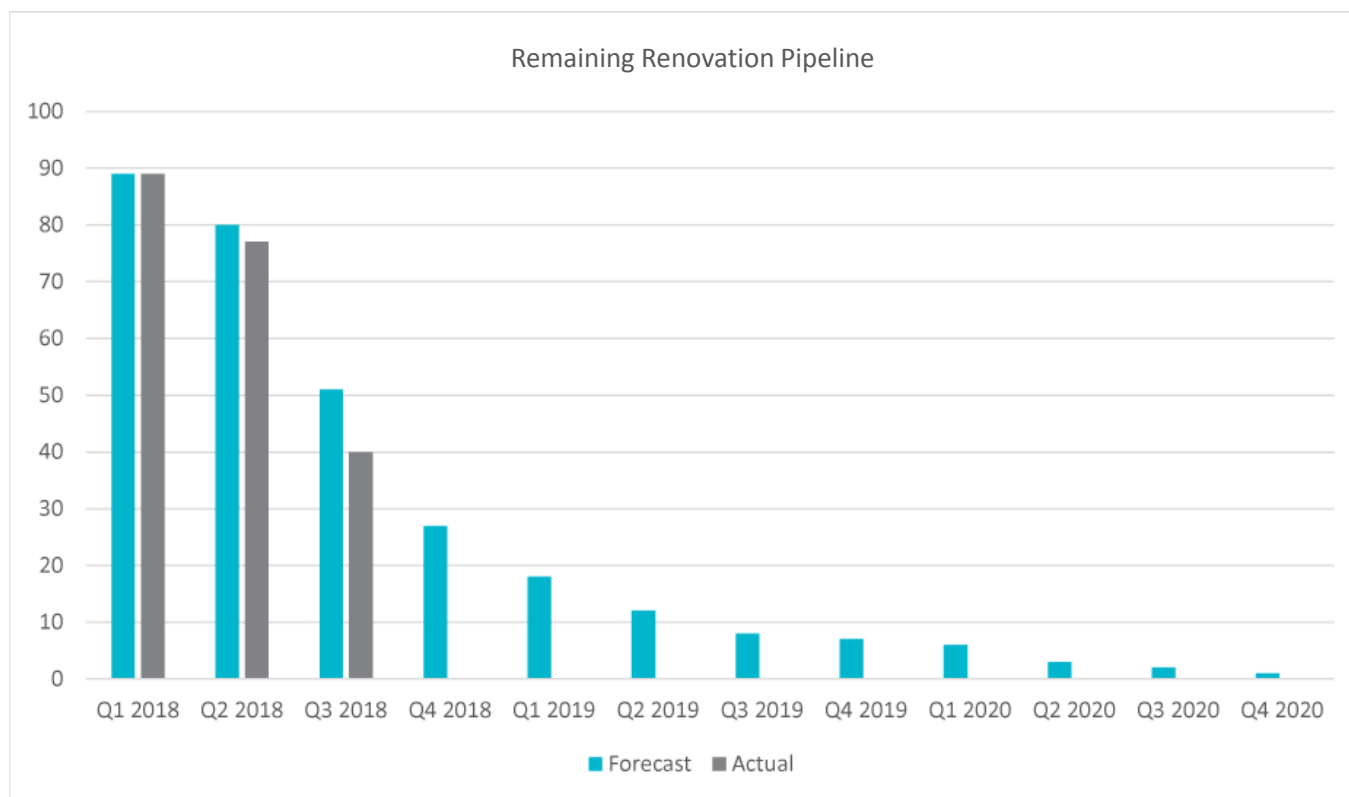




KEY:  Quarter 3 Purchased Properties  Existing Fund Portfolio

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 Q3 2018 there would be 51 properties remaining in the renovation pipeline. We are currently ahead of our projections and as at the end of Q3 there are 40 properties remaining in the renovation pipeline. The Fund continues to forecast the significant majority of projects will be completed within the next 6 to 9 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.

New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
2nd Street.	NJ	2	2/1	1-Sep-18	\$2,280	\$2,615	861
4th St.	NY	SF	4/4	1-Sep-18	\$15,765	\$16,500	4082
6th Ave.	NY	SF	4/4.5	20-Aug-18	N/A	\$15,995	2995
8th St.	NJ	3	3/2	13-Jul-18	N/A	\$3,920	1342
8th St.	NJ	1	4/3	1-Aug-18	N/A	\$8,720	2003
8th St.	NJ	SF	5/4.5	1-Sep-18	N/A	\$8,553	2742
37th St.	NJ	2	2/1	1-Sep-18	\$1,635	\$1,795	599
Arlington Pl.	NY	SF	5/5.5	1-Oct-18	\$8,925	\$8,175	3151
Avenue A	NJ	1	3/1	1-Aug-18	\$1,595	\$1,695	851
Avenue C	NJ	SF	4/2	1-Sep-18	\$2,170	\$2,295	2045
Barrow St.	NJ	1	2/2	1-Aug-18	N/A	\$4,295	1320
Belmont Ave.	NJ	1	1/1	25-Aug-18	\$1,285	\$1,295	602
Bidwell Ave.	NJ	1	3/1	12-Jul-18	\$1,556	\$1,495	853
Bldv East.	NJ	SF	5/4.5	1-Aug-18	\$12,024	\$12,290	3529
Bowers St.	NJ	2	3/1	18-Aug-18	\$1,745	\$2,295	1123
Boyd Ave.	NJ	2	3/1	1-Sep-18	\$1,395	\$1,395	844
Bright St.	NJ	2	1/1	20-Oct-18	\$2,200	\$2,245	714
Cambridge Ave.	NJ	2	2/1	15-Aug-18	\$1,995	\$2,095	1220
Chauncey St.	NY	1	3/3	1-Oct-18	\$2,915	\$3,145	1659
Clendenny Ave.	NJ	2	1/1	1-Sep-18	\$1,295	\$1,295	643
Decatur St.	NY	SF	6/4	1-Aug-18	N/A	\$9,815	3832
Durham Ave.	NJ	2	3/2	3-Aug-18	\$1,992	\$2,395	1805
East 18th St.	NJ	1	3/1	17-Aug-18	\$1,695	\$1,695	1116
Eastern Pkwy.	NJ	1	1/1	1-Aug-18	\$935	\$1,095	494
Erie St.	NJ	2	3/2	1-Sep-18	\$5,645	\$5,995	2001
Freeman Ave.	NJ	1	2/1	1-Sep-18	\$1,520	\$1,545	662
Fulton Ave.	NJ	2	2/1	1-Sep-18	\$1,145	\$1,345	801
Halsey St.	NY	SF	6/6.5	15-Aug-18	\$10,265	\$10,000	3473
Harman St.	NY	SF	4/2.5	15-Oct-18	\$4,360	\$4,495	1920
Hicks St.	NY	SF	3/3.5	15-Aug-18	\$12,500	\$14,700	3830
Jefferson Ave.	NY	SF	7/2	15-Oct-18	N/A	\$16,000	4899
Kennedy Blvd.	NJ	3	2/1	1-Sep-18	\$1,545	\$1,595	716
King Ave.	NJ	3	1/1	1-Oct-18	\$1,058	\$1,206	809
Knickerbocker Ave.	NY	SF	4/3	15-Sep-18	\$4,360	\$4,690	3190
Lefferts Pl.	NY	1	2/2	15-Aug-18	\$4,300	\$4,495	1195
Leonard St.	NJ	2	3/1	11-Aug-18	\$1,595	\$1,645	703
Liberty Ave.	NJ	2	2/1	5-Sep-18	\$1,495	\$1,550	678
Lincoln Pl.	NY	SF	6/5.5	27-Jul-18	N/A	\$10,250	4219
Manhattan Ave.	NJ	1	2/1	1-Oct-18	\$1,645	\$2,295	805



ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
Mercer St.	NJ	3	1/1	15-Aug-18	N/A	\$2,495	3574
Monroe St.	NY	1	2/2	1-Sep-18	\$3,795	\$3,810	1754
Monroe St.	NY	1	2/1	1-Oct-18	\$2,495	\$2,615	613
Neptune Ave.	NJ	2	2/1	27-Jul-18	\$1,385	\$1,345	632
New York Ave.	NJ	2	2/2	1-Sep-18	N/A	\$2,295	1380
New York Ave.	NJ	1	3/1	15-Sep-18	N/A	\$2,795	1341
Pierce Ave.	NJ	2	3/2	15-Sep-18	N/A	\$2,595	1243
Quincy St.	NY	SF	4/4	7-Sep-18	\$6,512	\$6,495	2332
Schaefer St.	NY	2	2/1	1-Aug-18	\$2,175	\$2,395	880
South 4th St.	NY	2	1/1	3-Aug-18	\$3,690	\$3,815	576
Van Horne St.	NJ	1	2/1	18-Aug-18	\$1,315	\$1,495	841
Van Nostrand Ave.	NJ	2	3/1	1-Sep-18	\$1,500	\$1,445	966
Waverly St.	NJ	SF	3/3	11-Sep-18	\$4,695	\$4,795	1948
Webster Ave.	NJ	2	2/1	15-Aug-18	\$1,995	\$1,995	647
Weirfield St.	NY	SF	3/3	15-Sep-18	\$5,355	\$4,465	2026
West 15th St.	NJ	2	2/1	1-Sep-18	N/A	\$1,595	1010
West 15th St.	NJ	2	4/2	1-Oct-18	N/A	\$1,795	2194
West 17th St.	NJ	2	2/1	1-Aug-18	N/A	\$1,395	752
West 26th St.	NJ	2	3/1	6-Aug-18	\$1,350	\$1,695	1060
West 135th St.	NY	2B	3/1	6-Jul-18	N/A	\$3,195	685
West 135th St.	NY	3E	2/1	1-Aug-18	N/A	\$2,545	583
West 135th St.	NY	2A	2/1	1-Aug-18	N/A	\$2,475	585
West 135th St.	NY	4B	2/1	23-Aug-18	N/A	\$2,625	589
West 139th St.	NY	SF	5/5	1-Oct-18	N/A	\$14,960	3369
West 168th St.	NY	1J	1/1	17-Aug-18	N/A	\$1,750	508
West 168th St.	NY	4N	0/1	23-Aug-18	\$1,595	\$1,645	260
West 168th St.	NY	6M	1/1	24-Aug-18	N/A	\$2,195	484
West 168th St.	NY	4L	0/1	28-Aug-18	\$1,645	\$1,695	307
West 168th St.	NY	3D	1/1	1-Sep-18	N/A	\$2,195	496
West 168th St.	NY	3C	1/1	1-Oct-18	N/A	\$2,195	496
West Hamilton Pl.	NJ	SF	3/2.5	15-Sep-18	\$6,490	\$7,080	2100
Winfield Ave.	NJ	1	2/1	6-Jul-18	\$1,445	\$1,495	718
Woodlawn Ave.	NJ	2	3/1	5-Sep-18	\$1,745	\$1,745	1155
Zabriskie St.	NJ	1	2/1	10-Oct-18	\$1,245	\$2,295	1108

This list contains only new leases signed during Q3, 2018. No lease renewal information has been included.

Quarterly Closed Properties

ADDRESS	REGION	PROPERTY DESCRIPTION	APPROX. SQ FT	ACQUISITION DATE	TOTAL ACQUISITION COST (US\$)	EST. ANNUAL NET YIELD
21 Belvidere Avenue, Jersey City NJ 07304	Journal Square	2-family detached Apt 1: 2 bed/1 bath Apt 2: 2 bed/1 bath	2068	20-July-2018	\$315,000.00	4.79%



URF Fund Statistics

	AUD\$
Market Capitalisation	771,109,462
Net Debt	540,715,813
Enterprise Value	1,311,825,275

	PROPERTIES	UNITS
Freestanding Holdings	647	1163
Multi-Family Holdings	17	575
TOTAL UNITS:		1738

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

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
4.7%	0.6%	-8.0%	-5.4%	-5.0%	-6.4%	2.3%	4.9%

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

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
-1.2%	5.1%	6.3%	9.0%	-0.7%	-4.7%	6.2%	6.7%

URF Total Unitholder Returns¹ AS AT 30 SEPTEMBER 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
Warwick Keneally
Mike Adams

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
Ezequiel Ortiz EXECUTIVE DIRECTOR
Brian Disler HEAD OF LEGAL AND GOV. RELATIONS
Laura Orr DIRECTOR, LEASING

For Further Information

Level 15, 100 Pacific Highway,
North Sydney 2060
www.usmastersresidential.com.au
info@usmrpf.com
T: 1300 454 801
F: 1300 457 349

