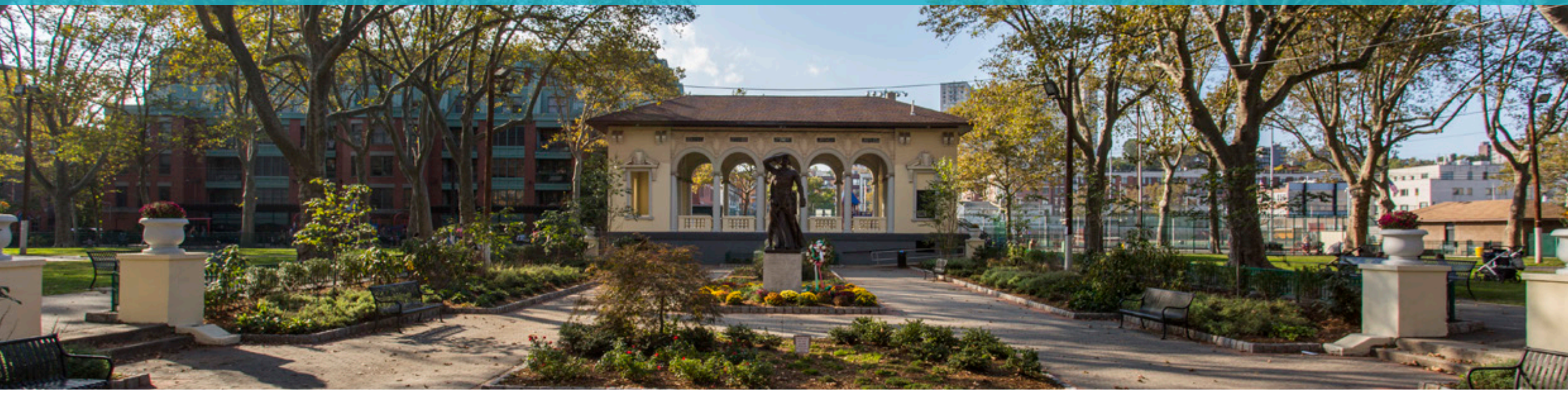

US Masters Residential Property Fund (Fund) ASX Code: URF

Investment and NTA Update - 30 September 2018

NTA Update

The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 30 September 2018 was $1.64* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 30 September 2018 would be $1.45* per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio, though as part of its ongoing capital management program it will from time to time dispose select properties.

Property Portfolio Update

During the month, the Fund did not acquire any properties. The Fund closed on the sale of four properties for a total sales price of US$5,189,000.

*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

Level 15, 100 Pacific Highway, North Sydney, 2060 | www.usmastersresidential.com.au | info@usmrpf.com | T 1300 454 801 | F 1300 883 159