

20 December 2018

US Masters Residential Property Fund
ASX Code: URF
31 December 2018 Convertible Step-Up Preference Unit (URFPA) Distribution

Walsh & Company Investments Limited, Responsible Entity of the US Masters Residential Property Fund (**Fund**), is pleased to provide details of the URFPA distribution for the period ending 31 December 2018:

Distribution:	\$3.15 per URFPA
Record Date:	31 December 2018
Ex-Distribution Date:	28 December 2018
Final date for electing DRP:	7 January 2019

Payment of the URFPA distribution is expected to be made on or around 5 February 2019.

Information regarding the tax component of the URFPA distribution will be provided in the Tax Distribution Statement for the 2019 tax year.

The Fund currently operates a distribution reinvestment plan (**DRP**) under which Unitholders will have all their URFPA distribution reinvested in new fully paid ordinary units in the Fund (**Ordinary Units**) unless Unitholders have elected to be paid in cash in their original application form or via our unit registry, Boardroom Pty Limited. For further information regarding the DRP or to obtain an election form, please contact Boardroom Pty Limited on 1300 737 760.

The DRP Price for Ordinary Units to be issued to URFPA holders under the URFPA will be an amount equal to 95% of the VWAP of Ordinary Units over the 10 business days (whether or not trading of Ordinary Units occurs on those business days) up to but excluding the Record Date.

The Fund advises no part of the distribution contains foreign conduit income.

For further information, contact:

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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.