



Notification of dividend / distribution

Update Summary

Entity name

US MASTERS RESIDENTIAL PROPERTY FUND

Security on which the Distribution will be paid

URF - ORDINARY UNITS FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Thursday February 7, 2019

Reason for the Update

To provide an update regarding the DRP price.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

US MASTERS RESIDENTIAL PROPERTY FUND

1.2 Registered Number Type

ARSN

Registration Number

150256161

1.3 ASX issuer code

URF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To provide an update regarding the DRP price.

1.4b Date of previous announcement(s) to this update

Wednesday January 16, 2019

1.5 Date of this announcement

Thursday February 7, 2019

1.6 ASX +Security Code

URF

**ASX +Security Description**

ORDINARY UNITS FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Special

2A.2 The Dividend/distribution:

does not relate to a specific period within the financial year in which it was paid

2A.4 +Record Date

Tuesday January 22, 2019

2A.5 Ex Date

Monday January 21, 2019

2A.6 Payment Date

Tuesday February 5, 2019

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

AUD 0.05000000

Estimated or Actual?

Actual

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

**2A.12 Does the +entity have tax component information apart from franking?**

No

Part 3B - Special dividend/distribution

3B.1 Is the special dividend/distribution estimated at this time?

No

3B.1a Special dividend/distribution estimated amount per +security

AUD

3B.1b Special dividend/distribution amount per +security

AUD 0.05000000

3B.2 Is special dividend/distribution franked?

No

3B.3 Percentage of special dividend/distribution that is franked

0.0000 %

3B.4 Special dividend/distribution franked amount per +security

AUD 0.00000000

3B.5 Percentage of special dividend/distribution that is unfranked

100.0000 %

3B.6 Special dividend/distribution unfranked amount per +security excluding conduit foreign income amount

AUD 0.05000000

3B.7 Special dividend/distribution conduit foreign income amount per +security

AUD 0.00000000

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?

Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Wednesday January 23, 2019 17:00:00

4A.3 DRP discount rate

5.0000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Wednesday January 23, 2019

End Date

Wednesday February 6, 2019

4A.5 DRP price calculation methodology

Please refer to the Distribution announcement dated 16 January 2019. For more details, please refer to the distribution reinvestment plan on the Fund website. (<https://www.usmastersresidential.com.au/investor-centre/key-documents/>)



4A.6 DRP Price (including any discount):

AUD 1.26000

4A.7 DRP +securities +issue date

Friday February 8, 2019

4A.8 Will DRP +securities be a new issue?

Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

No

4A.11 Are there any other conditions applying to DRP participation?

No

4A.12 Link to a copy of the DRP plan rules

<https://www.usmastersresidential.com.au/wp-content/uploads/2018/12/URF-DRF-Dec2018.pdf>

4A.13 Further information about the DRP

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary