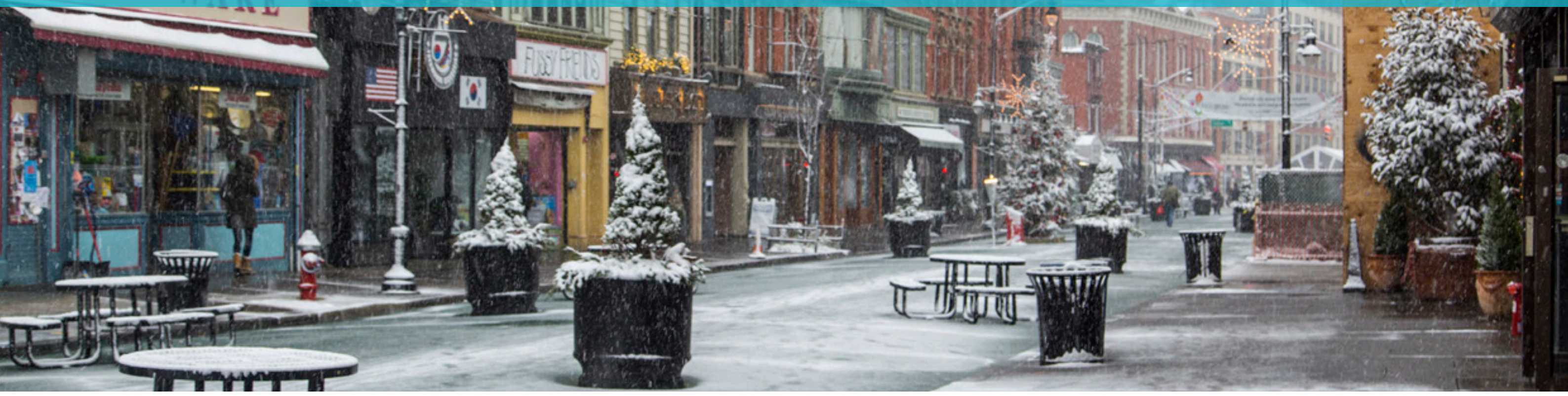
US Masters Residential Property Fund

ARSN 150 256 161

14 February 2019



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

Investment and NTA Update - 31 January 2019

NTA Update

The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 31 January 2019 was $1.51* per unit. The $1.51* per unit NTA reflects the 5 cent distribution announced by the Fund during the month.

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 31 January 2019 would be $1.32* 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.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The independent appraisal and property valuation will be included in the 31 December 2018 full year financial report. Accordingly, the NTA as at 31 January 2019 of $1.51* does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

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$5,149,000.

*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