

16 March 2017

## US Masters Residential Property Fund

### URF Notes, URF Notes II and URF Notes III Quarterly Interest Payments

Walsh & Company Investments Limited (**Responsible Entity**), as responsible entity for the US Masters Residential Property Fund (the **Fund** or **URF**), is pleased to advise the details of the interest payments for the period ending 31 March 2017 in relation to URF Notes (ASX Code: URFHA), URF Notes II (ASX Code: URFHB) and URF Notes III (ASX Code: URFHC).

URF Notes, URF Notes II and URF Notes III carry a fixed interest rate of 7.75% per annum.

|  | URF Notes<br>URF Notes II | URF Notes III    |
|--|---------------------------|------------------|
| Period begins on and includes          | 31 December 2016          | 20 February 2017 |
| Period ends on but excludes            | 31 March 2017             | 31 March 2017    |
| Days in period                         | 90                        | 39               |
| Interest payable per Note <sup>1</sup> | \$1.91                    | \$0.83           |
| Ex-date                                | 22 March 2017             | 22 March 2017    |
| Record date                            | 23 March 2017             | 23 March 2017    |
| Payment date                           | 31 March 2017             | 31 March 2017    |

<sup>1</sup> Rounded to the nearest Australian cent as per Clause 5.3 of the URF Notes, URF Notes II and URF Notes III terms

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The US Masters Residential Property Fund was 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.