

11 December 2017

**US Masters Residential Property Fund**  
**ASX Code: URF**

**URF CPUs Offer Opens**

Walsh & Company Investments Limited (**Responsible Entity**), as Responsible Entity for the US Masters Residential Property Fund (**Fund** or **URF**), is pleased to confirm the recently announced offer of Convertible Step-up Preference Units (**CPUs**) is now open. The anticipated closing date of the Offer is 18 December 2017 (**Offer Closing Date**). The Responsible Entity reserves the right to vary the Offer Closing Date and to scale back applications at its sole discretion.

The Offer is for a minimum of 1 million CPUs and up to a maximum of 3 million CPUs, at an Issue Price of \$100 per CPU. The Offer seeks to raise a minimum of \$100 million and up to \$300 million.

A Priority Offer of up to \$50,000 (500 CPUs) is available for each Applicant who is a URF unitholder or a holder of URF Note I, II or III (**Noteholder**) at 5:00pm (AEDT) on the Offer Closing Date. An Applicant who is both a Unitholder and Noteholder is entitled to apply for up to \$100,000 (1,000 CPUs) under the Priority Offer.

Investors should read the product disclosure statement dated 1 December 2017 (**PDS**) in full before deciding whether to invest in CPUs. For more detail and a copy of the full terms of the CPUs, please see Annexure A of the PDS. Applications under the Offer can be made using the application form issued with and attached to the PDS and through the online application form at [www.usmrpf.com.au/offer/](http://www.usmrpf.com.au/offer/).

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The Issuer of CPUs is Walsh & Company Investments Limited (ACN 152 367 649) in its capacity as Responsible Entity for the US Masters Residential Property Fund. The product disclosure statement (**PDS**) is available and can be obtained from [www.usmrpf.com.au](http://www.usmrpf.com.au).

This announcement does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of Units in the Fund or CPUs in any jurisdiction, and neither this document, nor anything in it, will form the basis of any contract or commitment. The information provided in this announcement is factual information or general advice and should not be considered personal advice. It has been prepared without taking into account your objectives, financial situation or particular needs. The past performance of the Fund is not a guarantee of future performance. An investment in CPUs involves various risks