

12 December 2017

US Masters Residential Property Fund
ASX Code: URF

URF CPUs Applications Received Surpass Minimum Subscription

Walsh & Company Investments Limited (Responsible Entity), as Responsible Entity for the US Masters Residential Property Fund (Fund or URF), is pleased to confirm applications in excess of \$100 million have been received under the recently announced offer of Convertible Step-up Preference Units (CPUs).

The Responsible Entity is seeking to issue up to 3 million CPUs, at an Issue Price of \$100 per CPU to raise up to \$300 million.

URF CPUs are expected to be issued on or around 22 December 2017 and list on the Australian Securities Exchange on 28 December 2017 (expected ASX Code: URFPA).

For further information contact:

Fleur Jouault
GRACosway
0405 669 632

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 under a product disclosure statement (PDS) dated 1 December 2017. The PDS is available and can be obtained from www.usmrpf.com.au. Investors should consider the PDS in full before deciding whether to apply.

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