

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 December 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.

Period begins on and includes	30 September 2017
Period ends on and excludes	31 December 2017
Days in period	92
Interest payable per Note ¹	\$1.95
Ex-date	21 December 2017
Record date	22 December 2017
Payment date	2 January 2018

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

URF Convertible Step-Up Preference Unit (CPU) Rollover

As detailed in the CPU product disclosure statement dated 1 December 2017, existing holders of URF Notes I may transfer their URF Notes I to the Responsible Entity in satisfaction of the application price for CPUs on a 1 for 1 basis. Rollover participants will also receive a cash payment equal to the interest they would have received on the number of URF Notes I exchanged, had the final interest period for the notes transferred been from 1 October 2017 to the CPU Issue Date.

Based on the expected CPU Issue Date of 22 December 2017, the cash payment made for each URF Notes I exchanged is expected to equal \$1.74 per URF Note I, and be paid on or around 2 January 2018.

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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.