

19 December 2017

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

**Successful CPU Offer closed raising approximately \$200 million**

Walsh & Company Investments Limited, as responsible entity for the US Masters Residential Property Fund (Fund or URF), is pleased to advise that the offer of convertible step-up preference units (CPUs) has closed with applications received of approximately \$200 million.

"We are very pleased with the support received for the URF CPUs. This strong response from investors demonstrates their confidence in the next stage of our strategy which will position the Fund to continue to deliver strong returns and long-term value in varying market conditions" said Alan Dixon, Managing Director and CEO, Dixon Advisory USA.

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: URFPF).

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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.