

7 September 2018

**US Masters Residential Property Fund**  
**URF Notes, URF Notes II and URF Notes III 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 30 September 2018 in relation to URF Notes (ASX: URFHA), URF Notes II (ASX: URFHB) and URF Notes III (ASX: URFHC).

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

<b>Period begins on and excludes</b>	30 June 2018
<b>Periods ends on and excludes</b>	30 September 2018
<b>Days in period</b>	91
<b>Interest payable per Note<sup>1</sup></b>	\$1.93
<b>Record date</b>	21 September 2018
<b>Payment date</b>	2 October 2018

<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

The Responsible Entity for URF has given notice to the trustee of URF Notes, Australian Executor Trustees Limited (**Trustee**), of its intention to redeem the outstanding URF Notes (ASX: URFHA) on 30 September 2018 (**Redemption Date**).

The redemption sum payable per Note is the issue price of \$100 plus all accrued but unpaid interest on the Note as at the Redemption Date (**Redemption Sum**). Each URFHA holder will receive a Redemption Sum of \$101.95 per Note (inclusive of the quarterly interest payment), to be paid on 2 October 2018. For further information contact:

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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.