

14 December 2018

US Masters Residential Property Fund
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 31 December 2018 in relation to URF Notes II (ASX: URFHB) and URF Notes III (ASX: URFHC).

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

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|--|-------------------|
| Period begins on and includes | 30 September 2018 |
| Periods ends on and excludes | 31 December 2018 |
| Days in period | 92 |
| Interest payable per Note¹ | \$1.95 |
| Record date | 21 December 2018 |
| Payment date | 31 December 2018 |

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

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.