

29 August 2019

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 30 September 2019 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 excludes | 30 June 2019 |
| Periods ends on and excludes | 30 September 2019 |
| Days in period | 91 |
| Interest payable per Note¹ | \$1.93 |
| Record date | 20 September 2019 |
| Payment date | 30 September 2019 |

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

The Responsible Entity for URF has given notice to the trustee (Australian Executor Trustees Limited) and the registry (Boardroom Limited) of URF Notes II of its intention to reduce the principal sum of URF Notes II by \$40 per Note (**Early Reduction of Principal Sum**) on 30 September 2019 (**Issuer Reduction Date**).

The amount payable per URF Notes II is the sum of the Early Reduction of Principal Sum plus all accrued but unpaid interest on the URF Notes II as at the Issuer Reduction Date (**Reduction Sum**). Each URFHB holder will receive a Reduction Sum of \$41.93 per Note (inclusive of the quarterly interest payment), to be paid on 30 September 2019.

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.