

18 September 2019

US Masters Residential Property Fund (Fund)
ASX: URF
URF Notes II Principal Reduction Payment

Following the announcement dated 29 August 2019, Walsh & Company Investments Limited (**Responsible Entity**), as Responsible Entity for the Fund, is pleased to advise the details of the URF Notes II (ASX: URFHB) Early Reduction of Principal Sum.

(a) Principal of URF Notes II	\$100.00 per Note
(b) Early Reduction of Principal Sum	\$40.00 per Note
(c) Interest payable for the period ending (but excluding) 30 September 2019	\$1.93
Days in period	91
(b) + (c) Reduction Sum	\$41.93 per Note
(a) - (b) Remaining Principal after payment	\$60.00 per Note
Ex date	19 September 2019
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

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 ASX purposes, the Early Reduction of Principal Sum of \$40 per Note will be treated as a return of capital corporate action.

For further information contact:

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