

6 December 2019

US Masters Residential Property Fund
URF Notes II and URF Notes III Payments

URF Notes II and URF Notes III Interest

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 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.

	URF Notes II	URF Notes III
Period begins on and includes	30 September 2019	30 September 2019
Periods ends on and excludes	31 December 2019	31 December 2019
Days in period	92	92
Interest payable per Note¹	\$1.17	\$1.95
Record date	23 December 2019	23 December 2019
Payment date	31 December 2019	31 December 2019

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

URF Notes II Principal Reduction Payment

The Responsible Entity has given notice to the trustee (Australian Executor Trustees Limited) and the registry (Boardroom Limited) of URF Notes II of its intention to further reduce the principal sum of URF Notes II by \$35 per Note (**Early Reduction of Principal Sum**) on 31 December 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 \$36.17 per Note (inclusive of the quarterly interest payment), to be paid on 31 December 2019.

The Responsible Entity is pleased to advise the following details of the URF Notes II Early Reduction of Principal Sum.

(a) Principal of URF Notes II before payment	\$60.00 per Note
(b) Early Reduction of Principal Sum	\$35.00 per Note
(c) Interest payable for the period ending (but excluding) 31 December 2019	\$1.17 per note
Days in period	92
(b) + (c) Reduction Sum	\$36.17 per Note
(a) - (b) Remaining Principal after payment	\$25.00 per Note
Ex date	20 December 2019
Record date	23 December 2019
Payment date	31 December 2019

For ASX purposes, the Early Reduction of Principal Sum of \$35 per Note will be treated as a return of capital corporate action.

Authorised for release by Walsh & Company Investments Limited, the responsible entity of US Masters Residential Property Fund.

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.