

21 February 2020

US Masters Residential Property Fund (URF or 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 Fund, is pleased to advise the details of the interest payments for the period ending 31 March 2020 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	31 December 2019	31 December 2019
Periods ends on and excludes	31 March 2020	31 March 2020
Days in period	91	91
Interest payable per Note¹	\$0.48	\$1.93
Record date	23 March 2020	23 March 2020
Payment date	31 March 2020	31 March 2020

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 Redemption 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 redeem the outstanding URF Notes II on 31 March 2020 (**Redemption Date**).

The amount payable per URF Notes II is the sum of the remaining principal plus all accrued but unpaid interest on the URF Notes II as at the Redemption Date (**Redemption Sum**). It is intended that each URFHB holder will receive a Redemption Sum of \$25.48 per Note (inclusive of the quarterly interest payment), to be paid on 31 March 2020.

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

(a) Principal of URF Notes II before payment	\$25.00 per Note
(b) Early Redemption	\$25.00 per note
(c) Interest payable for the period ending (but excluding) 31 March 2020	\$0.48 per note
Days in period	91
(b) + (c) Redemption Sum	\$25.48 per Note
(a) - (b) Remaining Principal after payment	\$0.00 per Note
Ex date	20 March 2020
Record date	23 March 2020
Payment date	31 March 2020

For ASX purposes, the Early Redemption of \$25 per Note will be treated as a return of capital corporate action.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649 | AFSL 410 433), 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.