

20 February 2017

US Masters Residential Property Fund

ASX Code: URF

URF Notes III allotment

Walsh & Company Investments Limited (**Issuer**), as responsible entity for the US Masters Residential Property Fund, is pleased to advise that 1,750,000 URF Notes III were issued on 20 February 2017 and are expected to list on the Australian Securities Exchange on 23 February 2017 (ASX Code: URFHC).

For further information contact:

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The US Masters Residential Property Fund is the largest Australian-listed property trust with a primary strategy of investing in US residential property. URF Investment Management Pty Limited is the investment manager, providing management services to US Masters Residential Property (USA) Fund.