

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	US Residential Limited & US Residential Trust Stapled as US Residential Fund (USR)
ACN/ARSN	ABN 26 169 548 369 & ARSN 601 461 956

1. Details of substantial holder (1)

Name	Aurora Funds Management Limited ACN 092 626 885 (AFML) as responsible entity for Aurora Property Buy-Write Income Trust (AUP) (ARSN 602 304 432), Aurora Fortitude Absolute Return Fund (AFARF) (ARSN 145 894 800) and HHY Fund (HHY) (ARSN 112 579 129) and Seventh Orion Pty Ltd as trustee of the Aurora Investments Unit Trust (Seventh Orion) (ACN 613 173 238)
ACN/ARSN (if applicable)	

The holder became a substantial holder on 13/12/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled	4,786,077	4,786,077	13.46%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
refer Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Refer Annexure "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AFML, AUP, AFARF & HHY	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004
Seventh Orion	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004

Signature

print name **John Patton**

capacity **Director**

sign here



date **15/12/2017**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in

relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is page 1 of 2 Annexure A referred to in Form 603 Notice of initial substantial holder, signed by me and dated 15 December 2017.



John Patton, Director

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of Relevant Interest (7)	Class and number of securities
AFML as responsible entity of AUP	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the security in its capacity as responsible entity of a managed investment scheme.	4,088,136 stapled securities
AFML as responsible entity of AFARF	As above	235,141, stapled securities
AFML as responsible entity of HHY	As above	462,800 stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AFML as responsible entity of AUP	AFML as responsible entity of AUP	AFML as responsible entity of AUP	3,814,563 stapled securities
AFML as responsible entity of AUP	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP>	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP>	273,573 stapled securities
AFML as responsible entity of AFARF	AFML as responsible entity of AFARF	AFML as responsible entity of AFARF	235,141 stapled securities
AFML as responsible entity of HHY	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP>	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP>	462,800 stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration cash per security	Consideration non-cash per security	Class and number of securities
AFML as responsible entity of AUP	4-Sep-17	\$0.45	N/A	9,000
	12-Sep-17	\$0.45		20,000
	11-Oct-17	\$0.44		16,863
	12-Oct-17	\$0.44		33,137
	13-Oct-17	\$0.44		25,259
	19-Oct-17	\$0.445		57,400
	20-Oct-17	\$0.445		581
	27-Oct-17	\$0.445		8,000
	16-Nov-17	\$0.4583		15,000
	20-Nov-17	\$0.455		38,333
	24-Nov-17	\$0.47		50,000

Annexure A

	13-Dec-17	\$0.38		2,776,589
	14-Dec-17	\$0.37		105,860
	15-Dec-17	\$0.36		932,114

Holder of relevant interest	Date of acquisition	Consideration cash per security	Consideration non-cash per security	Class and number of securities
AFML as responsible entity of AFARF	4-Dec-17	\$0.35	N/A	100,000
	24-Nov-17	\$0.47		135,141

Holder of relevant interest	Date of acquisition	Consideration cash per security	Consideration non-cash per security	Class and number of securities
AFML as responsible entity of HHY	29-Nov-15	\$0.73	N/A	4,158
	29-Nov-15	\$0.72		7,857
	8-Dec-15	\$0.73		124,659
	9-Mar-16	\$0.59		20,000
	9-Mar-16	\$0.59		17,947
	13-Mar-16	\$0.56		4,000
	14-Mar-16	\$0.56		8,000
	20-Mar-16	\$0.56		3,000
	29-Apr-16	\$0.53		4,000
	29-Apr-16	\$0.53		11,000
	25-May-16	\$0.52		10,000
	27-May-16	\$0.55		30,000
	16-Jun-16	\$0.60		27,425
	19-Jun-16	\$0.58		50,000
	19-Jun-16	\$0.58		15,000
	8-Jul-16	\$0.55		50,000
	8-Jul-16	\$0.55		19,640
	14-Jul-16	\$0.55		5,897
	18-Jul-16	\$0.55		9,103
	6-Apr-17	\$0.45		41,114