

16 December 2015

**US Masters Residential Property Fund**
**URF Notes and URF Notes II Quarterly Interest Payments**

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 2015 in relation to URF Notes (ASX Code: URFHA) and URF Notes II (ASX Code: URFHB).

URF Notes and URF Notes II carry a fixed interest rate of 7.75% per annum.

|  | <b>URF Notes</b>  | <b>URF Notes II</b> |
|--|-------------------|---------------------|
| Period begins on and includes          | 30 September 2015 | 23 October 2015     |
| Periods ends on but excludes           | 31 December 2015  | 31 December 2015    |
| Days in period                         | 92                | 69                  |
| Interest payable per Note <sup>1</sup> | \$1.95            | \$1.47              |
| Record date                            | 23 December 2015  | 23 December 2015    |
| Payment date                           | 31 December 2015  | 31 December 2015    |

<sup>1</sup> Rounded to the nearest Australian cent as per Clause 5.3 of the URF Note and URF Note II terms

For further information contact:  
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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.