

3 August 2018

US Masters Residential Property Fund (Fund)
ASX Code: URF
Notice for the purpose of Subdivision 12-H of Schedule 1 of the
Taxation Administration Act 1953 (Cth)
Distribution for period ending 30 June 2018

US Masters Residential Property Fund (**Fund**) advises that the distribution for the period ending 30 June 2018 of 5 cents per unit. The distribution of 5 cents per unit was initially announced on 25 June 2018 and was paid to unitholders on 3 August 2018.

Following are the taxable components for the distribution for the period ending 30 June 2018. These components are provided solely for the purposes of managed investment trust non-resident withholding tax under subdivision 12-H of the *Taxation Administration Act 1953* (Cth) and should not be used for any other purpose.

Components	Cents per unit	%
Australian sourced income		
Interest	0.00	0%
Other	0.00	0%
Capital gains		
Discount capital gain	0.00	0%
Concession amount	0.00	0%
Other	0.00	0%
Foreign sourced income		
Interest	0.00	0%
Other	0.00	0%
Non-assessable income		
Interest	0.00	0%
Other	0.00	0%
Non-assessable amounts		
Tax-deferred income*	5.00	100%
Total distribution	5.00	100%

*Note that the tax-deferred component is not subject to withholding under Subdivision 12-H of the *Taxation Administration Act 1953* (Cth)

The Fund considers that it will be a managed investment trust for the purposes of subdivision 12-H of the *Taxation Administration Act 1953* (Cth) in respect of the period ended 30 June 2018. For the purposes of section 12-395 of Schedule 1 of the *Taxation Administration Act 1953* (Cth), this distribution includes a 'fund payment' amount of nil cents per unit in respect of the year ending 30 June 2018.

Important Note: Australian resident unitholders should not rely on this notice for the purposes of completion of their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be sent to unitholders in August 2018.

For further information, contact:

Fleur Jouault
 GRACosway
 0405 669 632