

5 February 2015

ASX Code: URF

US Masters Residential Property Fund (Fund)

Notice for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth)

Distribution for half year ended 31 December 2014

US Masters Residential Property Fund (**Fund**) advises the distribution for the half year ended 31 December 2014 of 5 cents per unit.

Following are the taxable components for the distribution for the half year ended 31 December 2014. The distribution of 5 cents per unit announced on 17 December 2014 is expected to be paid to unitholders on or before 6 February 2015.

The components of the distribution will be reflected in investors' distribution statements for the half year ended 31 December 2014.

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 half year ended 31 December 2014. The following information is provided solely for the purposes of Subdivision 12-H of the *Taxation Administration Act 1953 (Cth)* and should not be used for any other purpose.

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 half year ending 31 December 2015.

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 2015.

For further information, contact:

Alex MacLachlan
 1300 454 801