

24 February 2020

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)
Convertible Step-up Preference Unit (CPU) Distribution announced 12 December 2019

US Masters Residential Property Fund (**Fund**) advises that the CPU distribution for the period ended 31 December 2019 of \$3.15 per CPU announced on 12 December 2019 is expected to be paid to unitholders on or around 25 February 2020.

Following are the taxable components for the distribution for the period ended 31 December 2019.

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 CPU	%
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*	315.00	100%
Total distribution	315.00	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 31 December 2019. 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 CPU in respect of the period ended 31 December 2019.

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 2020.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649 | AFSL 410 433), the responsible entity of US Masters Residential Property Fund.