

22 February 2021

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 (URFPA or CPU) Distribution announced 7 December 2020

US Masters Residential Property Fund (**Fund**) advises that the URFPA distribution for the period ended 31 December 2020 of \$3.15 per URFPA announced on 7 December 2020 is expected to be paid to unitholders on or around 23 February 2021.

Following are the taxable components for the distribution for the period ended 31 December 2020.

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 URFPA	%
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 2020. 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 URFPA in respect of the period ended 31 December 2020.

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 2021.

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