

31 August 2012

**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 period ended 30 June 2012**

US Masters Residential Property Fund (Fund) advises the distribution for the period ended 30 June 2012 of 5 cents per unit.

Following are the components for the distribution for the period ended 30 June 2012. The distribution will be paid to unitholders on 24 September 2012.

The components of the distribution will be reflected in investors' distribution statements for the period ended 30 June 2012.

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

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

The Fund declares that it is 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 2012. 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 period ended 30 June 2012.

**Important Note:** Australian resident unitholders should not rely on this notice for the purposes of completion of their income tax returns. Details of the components of distributions will be provided in the annual tax statement which will be sent to unitholders in September 2012.

For Further Information contact:

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