

US Masters Residential Property Fund
ABN 27 372 102 509

APPENDIX 4E – PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

(The previous corresponding period is from 15 April 2011 to 31 December 2011)

Results for announcement to the market

	Change from Previous Period (\$)	Change from Previous Period (%)	Year to 31 December 2012	Year to 31 December 2011
Revenue from ordinary activities	Up \$3,948,553	Up 329.29%	\$5,147,680	\$1,199,127
Profit from ordinary activities before tax attributable to unitholders	Up \$600,139	Up 149.16%	\$1,002,497	\$402,358
(Loss) / profit from ordinary activities after tax attributable to unitholders	Down \$1,863,930	Down 509.20%	(\$1,497,881)	\$366,049
Net (loss) / profit for the period attributable to unitholders	Down \$1,863,930	Down 509.20%	(\$1,497,881)	\$366,049

Distributions	Amount per unit	Payment date
June 2012	5 cents	24 September 2012
December 2012 The record date for determining entitlements to this distribution was 31 December 2012	5 cents	Expected to be paid on 14 March 2013

The Fund's Distribution Reinvestment Plan (DRP) is currently in operation for the above distributions. DRP election notice for participation in the plan must be received by the distribution's record date.

Detailed explanations on the above figures are included in the Group's Annual Financial Report for the year ended 31 December 2012.

Refer to the Group's Annual Financial Report for the year ended 31 December 2012 for a Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Statement of Changes in Equity and all relevant notes to the financial statements.

In addition, the Annual Financial Report contains detailed information on the following items:

- entities in which the Group controls
- investments in jointly controlled entities
- commentary on results for the year
- other significant information relevant to the Group's performance
- operating segment information
- earnings per unit and diluted earnings per unit
- net tangible asset per security (Directors' Report)

Results for announcement to the market

(continued)

This report is based on the Annual Financial Report which has been subject to audit by the Auditors.

Attachments forming part of Appendix 4E

Attachment 1 – Annual financial report, including Directors' Report and Independent Auditor's Report.

All the documents comprise the information required by Listing Rule 4.3A.



Hannah Chan
Secretary
Date: 28 February 2013