

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity US Masters Residential Property Fund (URF)
ARSN 150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Dixon
Date of last notice	28 March 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect and direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	A. Mr Orange Pty Ltd (ACN 128 155 448). Alan is a shareholder of Mr Orange Pty Ltd. B. Mr White Pension Fund. Alan is a beneficiary of the Mr White Pension Fund of which Mr Orange Pty Ltd is the trustee. C. Kate Dixon Pension Fund. Alan is a trustee of the Kate Dixon Pension Fund. D. Dixon Family Super Fund. Alan is a beneficiary of the Dixon Family Super Fund which Aldack Pty Ltd (ACN 164 484 799) is the trustee.
Date of change	24 December 2014
No. of securities held prior to change	A. 3,335,389 units B. 1,569,355 units C. 611,769 units D. 482,464 units

+ See chapter 19 for defined terms.

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Class	Ordinary Units URF Notes
Number acquired	A. 1,750 notes B. Nil C. Nil D. 1,000 notes
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$100 per URF Note
No. of securities held after change	A. 3,335,389 units and 1,750 notes B. 1,569,355 units C. 611,769 units D. 482,464 units and 1,000 notes
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Allotment of URF Notes under replacement prospectus dated 12 December 2014

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.