

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	Maximilian Walsh
Date of last notice	30 September 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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	24 December 2014
No. of securities held prior to change	<ul style="list-style-type: none">• 151,062 units jointly held as trustee for the Geraldine Walsh Pension Fund• 197,366 units jointly held as trustee for MS & GM Walsh Super Fund• 21,425 units jointly held as trustee for the Sophie Walsh Super Fund• 21,425 units jointly held as trustee for the Flicc Walsh Super Fund
Class	Ordinary Units URF Notes

+ See chapter 19 for defined terms.

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Number acquired	<ul style="list-style-type: none"> • 1,500 notes acquired as joint trustee for the Geraldine Walsh Pension Fund • 1,500 notes acquired as joint trustee for MS & GM Walsh Super Fund • 300 notes acquired as joint trustee for the Flicc Walsh Super Fund
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$100 per URF Note
No. of securities held after change	<ul style="list-style-type: none"> • 151,062 units and 1,500 notes jointly held as trustee for the Geraldine Walsh Pension Fund • 197,366 units and 1,500 notes jointly held as trustee for MS & GM Walsh Super Fund • 21,425 units jointly held as trustee for the Sophie Walsh Super Fund • 21,425 units and 300 notes jointly held as trustee for the Flicc Walsh Super Fund
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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 Note: Details are only required for a contract in relation to which the interest has changed	

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Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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.