

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	12 February 2015

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	30 April 2015
No. of securities held prior to change	<ul style="list-style-type: none">• 154,746 units and 1,500 notes jointly held as trustee for the Geraldine Walsh Pension Fund• 202,180 units and 1,500 notes jointly held as trustee for MS & GM Walsh Super Fund• 21,948 units jointly held as trustee for the Sophie Walsh Super Fund• 21,948 units and 300 notes 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	Nil
Number disposed	<ul style="list-style-type: none"> • 21,948 units as joint trustee for the Sophie Walsh Super Fund • 21,948 units and 300 notes as joint trustee for the Flicc Walsh Super Fund
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A – no change in beneficial ownership
No. of securities held after change	<ul style="list-style-type: none"> • 154,746 units and 1,500 notes jointly held as trustee for the Geraldine Walsh Pension Fund • 202,180 units and 1,500 notes jointly held as trustee for MS & GM 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	A change of trustees of the Sophie Walsh Super Fund and of the Flicc Walsh Super Fund. Following the change of trustees Maximilian Walsh is no longer a trustee for either of these super funds.

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	

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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>	
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.