

24 July 2015

**US Masters Residential Property Fund (Fund)**

**ASX: URF**

**Change of responsible entity and Director's interest notices**

As announced on 22 July 2015, Dixon Advisory & Superannuation Services Limited (**DASS**) (ACN 103 071 665) recently retired as the responsible entity of the US Masters Residential Property Fund (ARSN 150 256 161) and Walsh & Company Investments Limited (**Walsh & Co**) (ACN 152 367 649) was appointed in its place.

This change is in accordance with a notice issued to unitholders on 29 May 2015.

Walsh & Co and DASS are related bodies corporate. The Board of DASS comprises: Alex MacLachlan, Tristan O'Connell, Daryl Dixon, Alan Dixon, Max Walsh and Chris Brown. The Board of Walsh & Co comprises: Alex MacLachlan, Tristan O'Connell and Tom Kline.

Consequent to the change of responsible entity from DASS to Walsh & Co, final Director's interest notices accompany this announcement for Daryl Dixon, Alan Dixon, Max Walsh and Chris Brown and an initial Director's interest notice accompanies this announcement for Tom Kline.

No acquisitions or disposals of units in the Fund by any Directors of DASS or Walsh & Co have taken place in relation to the change of responsible entity of the Fund.

For further information contact:

Alex MacLachlan  
1300 454 801

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The US Masters Residential Property Fund was the first Australian listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.

# Appendix 3Z

## Final 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 30/9/2001.

<b>Name of entity</b> US Masters Residential Property Fund (URF)
<b>ARSN</b> 150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Daryl Albert Dixon
<b>Date of last notice</b>	12 February 2015
<b>Date that ASIC updated the register to remove Dixon Advisory &amp; Superannuation Services Limited as the responsible entity of the entity</b>	22 July 2015

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*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.

<b>Number &amp; class of securities</b> NIL
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+ See chapter 19 for defined terms.

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

<b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	<b>Number &amp; class of securities</b>
Darmal Pty Ltd (ACN 008 560 236). Daryl is a director and a shareholder of Darmal Pty Ltd.	166,436 ordinary units and 3,000 URF notes
Dixon Family Super Fund. Daryl is a beneficiary of the Dixon Family Super Fund of which Aldack Pty Ltd (ACN 164 484 799) is the trustee.	482,464 ordinary units and 1,000 URF notes

#### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.

# Appendix 3Z

## Final 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 30/9/2001.

<b>Name of entity</b> US Masters Residential Property Fund (URF)
<b>ARSN</b> 150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Maximilian Walsh
<b>Date of last notice</b>	7 May 2015
<b>Date that ASIC updated the register to remove Dixon Advisory &amp; Superannuation Services Limited as the responsible entity of the entity</b>	22 July 2015

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*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.

<b>Number &amp; class of securities</b> <ul style="list-style-type: none"><li>• 154,746 ordinary units and 1,500 URF notes jointly held as trustee for the Geraldine Walsh Pension Fund</li><li>• 202,180 ordinary units and 1,500 URF notes jointly held as trustee for MS &amp; GM Walsh Super Fund</li></ul>
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+ See chapter 19 for defined terms.

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest	<b>Number &amp; class of securities</b>
N/A	

#### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.

# Appendix 3Z

## Final 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 30/9/2001.

<b>Name of entity</b> US Masters Residential Property Fund (URF)
<b>ARSN</b> 150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Christopher Matthew Brown
<b>Date of last notice</b>	12 February 2015
<b>Date that ASIC updated the register to remove Dixon Advisory &amp; Superannuation Services Limited as the responsible entity of the entity</b>	22 July 2015

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*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.

<b>Number &amp; class of securities</b> <ul style="list-style-type: none"><li>• 41,766 ordinary units and 100 URF notes jointly held as trustee for the AHD Brown Super Fund</li><li>• 49,648 ordinary units jointly held as trustee for the CM Brown Super Fund</li></ul>
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+ See chapter 19 for defined terms.

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest	<b>Number &amp; class of securities</b>
N/A	

#### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.

# Appendix 3Z

## Final 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 30/9/2001.

<b>Name of entity</b> US Masters Residential Property Fund (URF)
<b>ARSN</b> 150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Alan Cochrane Dixon
<b>Date of last notice</b>	5 January 2015
<b>Date that ASIC updated the register to remove Dixon Advisory &amp; Superannuation Services Limited as the responsible entity of the entity</b>	22 July 2015

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*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.

<b>Number &amp; class of securities</b> 611,769 ordinary units held as trustee for the Kate Dixon Pension Fund
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+ See chapter 19 for defined terms.



## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

<b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	<b>Number &amp; class of securities</b>
Mr Orange Pty Ltd (ACN 128 155 448). Alan is a shareholder of Mr Orange Pty Ltd.	3,335,389 ordinary units and 1,750 URF notes
Mr White Pension Fund. Alan is a beneficiary of the Mr White Pension Fund of which Mr Orange Pty Ltd (ACN 128 155 448) is the trustee.	1,569,355 ordinary units
Dixon Family Super Fund. Alan is a beneficiary of the Dixon Family Super Fund of which Aldack Pty Ltd (ACN 164 484 799) is the trustee.	482,464 units and 1,000 URF notes

#### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.

# Appendix 3X

## Initial 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 30/9/2001.

<b>Name of entity</b> US Masters Residential Property Fund (URF)
<b>ARSN</b> 150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Tom Kline
<b>Date that ASIC updated the register to add Walsh &amp; Company Investments Limited as the responsible entity of the entity</b>	22 July 2015

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*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.

<b>Number &amp; class of securities</b> 80,238 ordinary units and 610 URF notes
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**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

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

<b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	<b>Number &amp; class of securities</b>
TomK Holdings Pty Ltd (ACN 143 807 756) as trustee for the D Kline Superannuation Fund. Tom Kline is a beneficiary of the D Kline Superannuation Fund.	22,597 ordinary units

**Part 3 – 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	