



DASS makes application for listing of units in the Fund as set out below (using your numbering):

No.	Appendix 1 Requirement	Response
<b>1. General</b>		
(1)	The name of the applicant and the date and place of establishment.	DASS as Responsible Entity for the Fund. DASS was registered in the Australian Capital Territory on 26 September 2009
(2)	If not established in Australia, the date on which the applicant became registered under the Corporations Act.	N/A
(3)	The address of the principal registered office and the address of each office at which a register of holders is kept.	Level 15 100 Pacific Highway North Sydney NSW 2060
(4)	A formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting rights attached, the nominal or par value, if any, and whether they are to be fully paid.	DASS requests that the NSX lists the securities specified in Annexure A on its market
(5)	The proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities.	Initial Public Offer
(6)	The estimated market capitalisation of the securities for which a listing is sought.	The minimum market capitalisation will be \$30 million. The Offer seeks to raise up to \$80 million with the ability to take over subscriptions
(7)	An estimate of the net proceeds of any proposed issue and the intended use of the proceeds.	The Offer seeks to raise up to \$80 million. Monies raised will be invested in US Residential Property. See Section 1 (about the Offer) and Sections 7.4 of the PDS for further detail
(8)	The name of any other stock exchange on which any securities of the issuer are already listed and/or traded	None
<b>2. Securities</b>		
(1)	A list in tabular form of the relevant securities.	See Annexure A
<b>4. History and nature of business</b>		
(1)	A short introductory paragraph describing the investment policies and restrictions	See Section 6.4 of the PDS
(2)	A brief history of the Responsible Entity for the last five (5) years or, if later, from inception to the date of this application	See Section 5 of the PDS
(3)	A description of the business now conducted by the Responsible Entity and its child entities, including principal investments held and the methods by which the applicant's securities	See Section 5 of the PDS

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	have been marketed in the past.	
<b>5.</b>	<b>Summary of Performance</b>	
	A summary of the performance of the applicant for the last three (3) financial years or from the date of establishment, if shorter.	See Section 8 of the PDS for financial information about the Fund. Please note that the Fund was registered as a registered managed investment scheme with ASIC on 15 April 2011
<b>6.</b>	<b>Tabulation of balance sheet</b>	
	A tabulation of its balance sheet for each of the last three (3) financial years or from the date of establishment, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years.	See Section 8 of the PDS for pro forma balance sheet. No other accounts have been prepared
<b>7.</b>	<b>Child entities</b>	
	A list of all Child Entities	The Fund has only one child entity being the US Masters Residential Property Fund (USA Fund), a Maryland real estate investment trust ( <b>US REIT</b> ). See Section 6.2 of the PDS for a brief statement of the nature of the business of the US REIT and its relationship to the Fund. See Section 12.3 of the PDS for a description of the rights attaching to the shares in US REIT
<b>8.</b>	<b>Distribution record</b>	
	State the number of consecutive years in which income distributions have been paid.	N/A
	State the amount of income (per security and in the aggregate) paid by the applicant (and its child entities) for each of the three (3) preceding years.	N/A
	Indicate whether income has been paid on a quarterly, semi-annual or annual basis. Distributions will be paid on a semi-annual basis	See Section 6.11 of the PDS
	State the record date, payment date and the date of declaration with respect to each income paid during the past two (2) years.	N/A
<b>9.</b>	<b>Litigation</b>	
	Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement	None

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<b>10. Management</b>		
	Name each Director of the Responsible Entity and any each person who performs an important administrative, management or supervisory function	See Annexure B. Note: No member of management has been involved in criminal or bankruptcy proceedings.
<b>11. Sponsors, bankers, etc.</b>		
(1)	The names and addresses of the issuer's sponsor, financial advisers, principal bankers, nominated adviser, security registrar/transfer agent and solicitors	To be provided
(2)	The name, address and professional qualification of the issuer's auditors	To be provided
<b>12. Statement of non-compliance</b>		
	A statement of any requirements of the Listing Rules which cannot be met by the Applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.	N/A
<b>13. Declaration</b>		
	Declaration	See below

DASS as responsible entity for the Fund, confirms that while the units in the Fund are listed on the NSX:

- (a) it will not exercise its power under the Fund Constitution to issue any fractions of units;
- (b) compliance with a unitholder's substantial holder obligations under the Corporations Act will be sufficient to satisfy that unitholder's obligations under Clause 10.11 of the Fund Constitution;
- (c) it will not exercise its power under Clause 10.12(a) of the Fund Constitution to require unitholders to reinvest distributions;
- (d) the Listing Rules of the NSX prohibit DASS from redeeming units held by a member in the manner described in Clause 19.9 of the Fund Constitution and accordingly DASS will not avail itself of this power; and
- (e) the Listing Rules of the NSX prohibit DASS from redeeming units held by a member in the manner described in Clause 26.10 of the Fund Constitution and accordingly DASS will not avail itself of this power.

To be to the best of DASS's knowledge, information and belief that:

1. save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIC of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;
2. all information required to be included in the disclosure document or information memorandum pursuant to Rule 4.8 and the Corporations Act will be included; and
3. there are no other facts bearing on the issuer's application for listing which, in the issuer's opinion, should be disclosed to the Exchange.

**SIGNED** by )  
**Dixon Advisory & Superannuation** )  
**Services Limited** in accordance with )  
 section 127 of the Corporations Act: )

\_\_\_\_\_  
 Director/Secretary

Tristan Aloysius O'Connell

\_\_\_\_\_  
 Name (please print)

\_\_\_\_\_  
 Director

ALEX MACLACHLAN  
 \_\_\_\_\_  
 Name (please print)

## Annexure A Securities

1.	Class of security	Ordinary Units
	Number of securities issued	To be provided
	Voting rights attached to each security	See Section 13.1 of the PDS
	Amount of fully paid up securities	\$1.60 per Unit
	Security holdings of the directors and officers of the responsible entity	To be provided
	So far as is known, or can be ascertained after reasonable enquiry, the names of all security holders who own 5% or more of the securities	To be provided
	An outline of the principal terms of the securities the applicant wishes to list.	See Section 13.1 of the PDS

## Annexure B Management

Full name	Residential address	Description (being his qualifications or area of expertise or responsibility)	Particulars of the significant principal significant functions	Nature of any family relationship	Business experience for the last five (5) years	Directorships held
Daryl Albert Dixon	Unit 104, 44 Kirribilli Avenue, Kirribilli NSW 2061	Bachelor of Economics from Queensland University & Masters in Economics from Cambridge University	To be provided	To be provided	To be provided	To be provided
Maximilian Walsh	215A Spit Road, Mosman NSW 2088	Bachelor of Economics and Commerce from University of Sydney (BEc)	To be provided	To be provided	To be provided	To be provided
Tristan Aloysius O'Connell	Unit 1, 10 The Boulevard, Cammeray NSW 2062	Bachelor of Commerce from the Australian National University	To be provided	To be provided	To be provided	To be provided
Alan Cochrane Dixon	32 Pottinger Street, Dawes Point, Sydney NSW 2000	Bachelor of Commerce from the Australian National University	To be provided	To be provided	To be provided	To be provided
Alexander Gen MacLachlan	21 Congewoi Road, Mosman NSW 2088	Bachelor of Arts from Cornell University & Masters of Business Administration from The Wharton School, University of Pennsylvania.	To be provided	To be provided	To be provided	To be provided

Full name	Residential address	Description (being his qualifications or area of expertise or responsibility)	Particulars of the significant principal significant functions	Nature of any family relationship	Business experience for the last five (5) years	Directorships held
Christopher Matthew Brown	48 Neerim Road, Castle Cove NSW 2069	Bachelor of Chemical Engineering & Bachelor of Commerce, both from Sydney University	To be provided	To be provided	To be provided	To be provided