



**NATIONAL STOCK
EXCHANGE OF AUSTRALIA
LIMITED**

Newcastle

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Melbourne

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Melbourne, VIC, 3000

www.nsx.com.au

ABN: 11 000 902 063

Initial or Final Director's Interests Notice

File Reference:

I:\Operations\Projects\NETS Project\NSX install package USB key\Issuer Documents\NSX Initial-Final Directors
Interests.doc



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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

General Manager
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377
Fax: + 61 2 4929 1556
<http://www.nsga.com.au>

Initial or Final Director's Interest Notice

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

Name of entity	US Masters Residential Property Fund
ARSN	150 256 161
Responsible Entity	Dixon Advisory & Superannuation Services Ltd
ACN	103 071 665

We (the Responsible Entity for the US Masters Residential Property Fund) give NSX the following information under section 205G of the Corporations Act.

Name of director	Tristan O'Connell
Date of last notice	N/A
Date that director become a director (if initial notice)	1 July 2006
Date that director ceased to be director (if final notice)	N/A

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

Number & class of securities
9,400 Units jointly held as trustee for The O'Connell Family Superannuation Fund.

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.

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities

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