



**NATIONAL STOCK
EXCHANGE OF AUSTRALIA
LIMITED**

Newcastle

Level 2, 117 Scott Street,
Newcastle NSW, 2300

Melbourne

Level 3, 45 Exhibition Street
Melbourne, VIC, 3000

www.nsx.com.au

ABN: 11 000 902 063

Change of Director's Interests



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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:

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

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

Change of 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

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	Daryl Albert Dixon
Date of last notice	04/07/2011

Part 1 - Change of director's relevant interests in securities

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	25/11/2011
No. of securities held prior to change	270,000 Units jointly held as trustee for the Dixon Family Super Fund
Class	Ordinary units
Number acquired	60,976 units
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$100,000.64
No. of securities held after change	330,976 Units jointly held as trustee for the Dixon Family 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.	Participation in a public offer under the product disclosure statement ('PDS') dated 24 October 2011 (as amended by the supplementary PDS dated 8 November 2011).

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A