



**NATIONAL STOCK
EXCHANGE OF AUSTRALIA
LIMITED**

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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 | Alan Cochrane Dixon |
| Date of last notice | 25/11/2011 |

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

| | |
|--|---|
| Direct or indirect interest | Indirect and direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr Orange Pty Ltd (ACN 128 155 448) as a trustee for the Mr White Pension Fund. Alan Dixon is the sole director and shareholder of Mr Orange Pty Ltd. |
| Date of change | 25/11/2011 |
| No. of securities held prior to change | <ul style="list-style-type: none"> 125,000 Units jointly held as trustee for the Kate Dixon Pension Fund. 270,000 Units held by Alan Dixon as trustee of the Dixon Family Super Fund 250,000 Units held by Mr Orange Pty Ltd as a trustee for the Mr White Pension Fund 250,000 Units held by Mr Orange Pty Ltd |
| Class | Ordinary units |
| Number acquired | <p>134,175 Units acquired by Mr Orange Pty Ltd as a trustee for the Mr White Pension Fund</p> <p>60,976 Units acquired as trustee of the Dixon Family Super Fund</p> |
| Number disposed | 0 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <p>\$220,047 (Mr Orange Pty Ltd as a trustee for the Mr White Pension Fund)</p> <p>\$100,00.64 (Jointly held as trustee of the Dixon Family Super Fund)</p> |
| No. of securities held after change | <ul style="list-style-type: none"> 125,000 Units jointly held by Alan Dixon as trustee for the Kate Dixon Pension Fund. 330,976 Units jointly held as trustee of the Dixon Family Super Fund 384,175 Units held by Mr Orange Pty Ltd as a trustee for the Mr White Pension Fund 250,000 Units held by Mr Orange Pty Ltd |

| | |
|--|---|
| 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 |