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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) April 2016

Key Fund Details

APIR Code:	ETL0371AU
Responsible Entity:	Equity Trustees Limited
Commencement:	1 July 2013
Fund Size:	A\$59.33 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 30 April 2016 based upon underlying fund data as at 31 December 2015

Unit Price:	\$1.4957
1 month:	0.74%
Rolling 3 months:	-4.21%
Rolling 6 month:	-3.51%
Rolling 12 month:	7.79%
FYTD:	1.00%
Since Inception:	60.12%
Since inception (p.a):	18.07%

Fund Profile

The Fund acts as an unhedged Australian feeder fund into the assets of Real Estate Opportunity Capital Fund, LP ("ROC II"). ROC II is a US\$600 million (equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings.

The Fund owns a 5.88% share of a diversified portfolio of real estate assets across the US with an estimated gross value of US\$2.1 billion. As at the date of this update, the ROC II portfolio owns 50 multifamily apartment communities comprising 17,610 "for lease" residential units and 5 office buildings with approximately 1.5 million square feet of leasable office space. 5 assets of the 60 assets originally acquired in the ROC II portfolio have now been profitably sold following completion of their value-add strategies.

Monthly Update

Positively affecting the Unit Price was the -0.793% fall in the value of the Australian dollar against the USD dollar during March, from 0.769 to 0.763.

The Fund expects to receive Partner Statements and Distributions for Q1 2016 (as at 31 March 2016) shortly. These updated valuations and distributions for Q1 will form part of the unit price as at 31 May 2016.

Additional ROC II assets have been sold during Q1 2016, ramping up the harvest phase of the ROC II investment strategy. Below is a summary of realised IRRs and equity multiples for those ROC II assets now sold.

ROC II Realised Asset Performance as at 31 March 2016				
Asset	Market	Date Sold	IRR	Return Multiple
Multifamily Investments				
Andorra Apartments	Indio, CA	Apr 14	20.4%	1.42x
Pinewood Apartments	Lynwood, WA	Oct 14	26.4%	1.69x
Stratford Apartments	San Antonio, TX	Dec 15	20.9%	1.75x
Landing at Dashpoint	Federal Way, WA	Jan 16	37.4%	2.54x
Sonoma Pointe (The Ritz)	Las Vegas, NV	Mar 16	30.7%	2.12x
Silver Shadow Apartments	Las Vegas, NV	Nov 15	31.9%	1.64x
Commercial Investments				
LaSalle 29	Chicago, IL	Jan 15	10.5%	1.20x
LaSalle 39	Chicago, IL	Jan 14	114.5%	1.78x
Biltmore Commerce Centre	Phoenix, AZ	Apr 15	27.1%	1.50x
1875 Lawrence Building	Denver, CO	Mar 16	21.5%	1.40x

Manager Profiles

Spire Capital (Spire) is the Fund Manager and Bridge Investment Group Partners, LLC (Bridge) is the Sub-Advisor and US based Investment Manager to the Fund. Bridge were sourced and appointed by Spire in 2012 following Spire's identification of the US real estate market as likely to produce excellent returns for Australian investors. Spire via its Global Investment Series, sources, structures land effectively democratises for the Australian private wealth and SMSF market, the opportunity to invest alongside Spire in institutional investment strategies conducted by leading global investment managers.

Bridge is a specialist value-add real estate investor and operator, with expertise in multifamily apartments, commercial office and seniors housing . Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees nationally.

Spire Capital and Bridge Investment Group Partners were nominated as one a finalist in Zenith Investment Partners' 2015 Fund Manager of the Year Award in the Direct Property category.

New ROC III Fund

The follow on fund to ROC II, Spire USA ROC III Fund will likely close capital raising at the end of June 2016.

The ROC III fund provides investors with the opportunity to invest in an existing portfolio of over US\$1 billion in value-add multifamily and commercial office properties - at cost.

We anticipate significant distributions from Spire USA ROC II Fund over the next 18 months as Bridge exit their ROC II portfolio.

For further information contact your Financial Adviser or Spire Capital.

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