MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD)
July 2015

Key Fund Details
APIR Code: ETL0371AU
Responsible Entity: Equity Trustees Limited
Commencement: 1 July 2013
Fund Size: A$61.85 million
Application Status: CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 30 June 2015 based upon underlying fund data as at 31 March 2015

<table>
<thead>
<tr>
<th>Unit Price:</th>
<th>$1.5517</th>
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<tbody>
<tr>
<td>1 month:</td>
<td>4.78%</td>
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<tr>
<td>Rolling 3 months:</td>
<td>11.83%</td>
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<tr>
<td>Rolling 6 month:</td>
<td>23.93%</td>
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<tr>
<td>Rolling 12 month:</td>
<td>50.00%</td>
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<tr>
<td>FYTD:</td>
<td>4.78%</td>
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<tr>
<td>Since inception (p.a):</td>
<td>27.58%</td>
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Fund Profile

The Fund acts as an Australian feeder fund into the assets of Real Estate Opportunity Capital Fund, LP (“ROC II”). ROC II is a US$600 million (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings, which are generally acquired opportunistically from distressed sellers or Mortgagees in Possession.

The Fund owns a 5.88% share of a diversified portfolio of 62 separate 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 52 multifamily apartment communities comprising 17,979 “for lease” residential units and 10 office buildings.

Manager Profiles

The US Investment Manager is Bridge Investment Group Partners, LLC. Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratises and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.
Monthly update

The Fund has received its Q2 Partner Statement outlining the value of the Fund’s investment in ROC II as at 30 June 2015. This information was not received in time for inclusion in the July unit price and will therefore be included in the August unit price for the first time. During Q2 2015 the underlying value of the Fund’s investment increased by 10.1%. However during this quarter, additional capital of 9.1% was called for investment into new assets. Thus the new valuations will have a slight upward effect on unit price for August.

Please see below the summary of the Second Quarter Report from Bridge Investment Group Partners, LLC. A complete copy of the detailed ROC II Asset Summary as at Q2 2015, which has a detailed one page financial summary for each of the 62 ROC II assets, is available to investors and their advisors on request.

ROCI Funds
Second Quarter Report – 2015

Dear Partner,

We are pleased to share with you the Real Estate Opportunity Capital Fund II LP (“ROC II” or the “Partnerships”) report for the quarter ending June 30, 2015. In this letter, we provide updates on the following: (i) the Partnerships’ investment performance; (ii) the Partnerships’ disposition activity during the quarter; and (iii) the Partnerships’ anticipated cost of capital activity. Hereafter, please find the following: (i) Partner Capital Account Statement; (ii) Exhibit A – Account History; (iii) Exhibit B – Allocation Detail; (iv) ROC II’s Investment Performance Summary; and (v) individual summaries on investments held by the Partnerships.

From the inception through June 30, 2015, ROC II has invested 96.2% (or $573 million of total equity) of its available equity into 52 multifamily housing assets (17,979 units) and 10 commercial office properties (22,086,815 sf). The Partnerships currently have a gross asset value estimated at $2.1 billion and have generated a 28.0% net IRR and a 1.45x net multiple on invested equity to date. Of ROC II’s 62 investments, seven investments have been realized – returning a 30.6% net IRR and a 1.23x net multiple on invested equity. We remain optimistic about ROC II’s remaining unrealized investments and look forward to sharing with you the results of those investments once they are realized in the coming quarters.

During the quarter ending June 30, 2015, ROC II realized one investment, which was the $23.8 million disposition of Biltmore Commerce Center, a 258,348 sf commercial office asset in Phoenix, AZ that represented a 27.9% net IRR and a 1.51x net multiple on invested equity to the Partnership. In addition, there are nine pending dispositions of the Partnerships currently being actively marketed or under contract to be sold:

- 1873 Lamar, a 192,241 sf commercial office building in Denver, CO;
- Gran Park at the Avenues Office Buildings, a commercial office complex comprised of four buildings and 241,277 sf in Jacksonville, FL;
- The Landing at Dupont, a 388 unit multifamily housing community in Federal Way, WA;
- Mission Falls, a 228 unit multifamily housing community in Houston, TX;
- Silver Shadows, a 200 unit multifamily housing community in Las Vegas, NV;
- The Strafford Apartments, a 269 unit multifamily housing community in San Antonio, TX;
- La Encina, a 216 unit multifamily housing community in Albuquerque, NM;
- Muster, a 312 unit multifamily housing community in Albuquerque, NM;
- Timberbridge, a 216 unit multifamily housing community in Dallas, TX.

On June 30, 2015, ROC II completed the refinancing of 10 loans secured by investments of the Partnerships. This refinancing accomplished two main objectives: (i) removing structuring recourse obligations related to three of the old loans and improving general loan terms and deal cash flows, and (ii) generating accretive returns that range from 0.3% to 15.6% increase in projected deal-level IRR (deals with lower IRR accretions were generally refinanced due to objective (i)), while deals with higher IRR accretions were generally refinanced due to objective (ii). Details related to these new loans can be found in the individual investment summaries found hereafter.

As has been our consistent practice since ROC II’s inception, we anticipate continuing to make distributions of current operating cash flow on a quarterly basis through.

Thank you, once again, for your support of ROC II. If you have any questions regarding the Partnerships or your investment, please do not hesitate to contact us.

With Best Regards,

Donaldson L. Hartman
Chief Executive Officer
Bridge Investment Group Partners

1 These unrealized return figures do not include cost of sale or debt prepayment penalties per US GAAP.
UPDATE
SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

Bridge Investment Group Partners, LLC, the General Partner and Investment Manager for the ROC Seniors Housing & Medical Properties Fund LP, held its Final Close on 13 July 2015, obtaining final commitments of US$740 million from global institutional and family office investors, to invest in a portfolio of US value-add seniors housing and medical office properties. Over US$1 billion in value-add assets has been acquired to date.

Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) has committed US$49.0 million to “ROC Seniors” at Final Close.

A small final allocation remains available for last minute investors and their advisors via the PDS.

For queries please contact Matthew Cook on 02 9377 0714 or by email matthew.cook@spirecapital.com.au