MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD)
May 2015

Key Fund Details
APIR Code: ETL0371AU
Responsible Entity: Equity Trustees Limited
Commencement: 1 July 2013
Fund Size: A$62.26 million
Application Status: CLOSED

Ordinary Unit Price and Performance (Net of Fees)
as at 31 May 2015

<table>
<thead>
<tr>
<th>Unit Price (Cum):</th>
<th>$1.5569</th>
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<tr>
<td>1 month:</td>
<td>7.19%</td>
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<tr>
<td>Rolling 3 months:</td>
<td>19.49%</td>
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<tr>
<td>Rolling 6 month:</td>
<td>29.97%</td>
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<tr>
<td>FYTD:</td>
<td>43.96%</td>
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<td>Since inception (p.a):</td>
<td>27.47%</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 61 separate real estate assets across the US. As at the date of this update, the ROC II portfolio owns 52 multifamily apartment communities and 9 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

During the month of May the Fund returned a positive 7.19%. Of this return, 3.04% was attributable to Foreign Exchange movements as the Australian dollar fell from US$0.7887 to US$0.7654 during the month. The balance of the return is from increased cash flows and valuations from the underlying ROC II portfolio during Q1 and the resultant underlying NAV increase from receipt of the Q1 Partner Statement in late May.

Please see below the Quarterly Letter from the underlying Investment Manager from this Q1 Partner Statement. Should you require a complete copy of the First Quarter Report for the underlying ROC II Fund, which contains a comprehensive update for each asset, please contact Spire Capital.

The Fund will pay its annual distribution of income as at 30 June in late July and provide an annual tax statement at this time. The calculation of the distribution is expected to be completed by Deloitte by 24 June.

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 March 31, 2015. In this letter, we provide updates on the following: (i) the Partnerships’ investment performance; and (ii) the Partnerships’ disposition activity during the quarter; and (iii) the Partnerships’ anticipation of continued distribution 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.

As of March 31, 2015, ROC II has invested 83.2% (or $493.4 million of total equity) of its available equity into 52 middle-class multifamily housing assets (17,979 units) and nine commercial office properties. The Partnerships have a gross asset value of $1,970.6 million and have generated a 28.5% net IRR and a 1.4% 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 March 31, 2015, ROC II realized one investment, which was the $15.2 million disposition of LaSalle 29, a 172,894 sf commercial office asset in Chicago, IL. The investment in both LaSalle 29 and LaSalle 39, a 269,998 sf commercial office asset also in Chicago and previously realized by ROC II in January of 2014, represented a 40.9% net IRR and a 1.43x net multiple on invested equity to the Partnership. During the quarter ending June 20, 2015, ROC II expects to dispose of the Baltimore Commerce Center, a 258,348 sf commercial office asset in Phoenix, AZ.

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 the remaining life of the Partnerships.

Thank you, once again, for your support of ROC II. If you should 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

*Note: Spire USA ROC II Fund (AUD) receives quarterly distributions from the underlying ROC II Fund, but distributes annually to investors as at 30 June.

Please see the following page for an important supplement regarding the imminent close to investment of Spire USA ROC Seniors Housing and Medical Properties Fund (AUD).

Should you have any queries please email info@spirecapital.com.au.
IMPORTANT ANNOUNCEMENT
FINAL CLOSE FOR INVESTMENT
SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

Spire Capital has been advised by the General Partner to the underlying Fund that it will hold its Final Close for investment on 13 July 2015. As such, Spire Capital are required to finalise hard commitments to its Fund by 30 June 2015.

Advisors and investors who have an interest in the Fund but may require beyond 30 June to process applications should urgently contact Dale Holmes by email on dale.holmes@spirecapital.com.au or on 0401 146 106 to avoid missing out on the opportunity to invest.