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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) April 2017

Key Fund Details

APIR Code:	ETL0371AU
Responsible Entity:	Equity Trustees Limited
Commencement:	1 July 2013
Fund Size:	A\$54.18 million
Rating:	Highly Recommended (Zenith Investment Partners) - Original rating, now lapsed as closed
Application Status:	CLOSED

Fund Profile

The Fund acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund II, LP ("Bridge MF II"). Bridge MF 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 'value-add' real estate assets across the US. As at the date of this update, the ROC II portfolio had invested in 52 multifamily apartment communities and 9 office buildings. Of these 35 have now been sold, with the remaining portfolio expected to be sold down on an asset by asset basis through 2017, with the final asset forecast to be sold in Q1 2018.

Ordinary Unit Price and Performance (Net of Fees)

as at 31 March 2017 based upon underlying fund data as at 31 December 2016

Unit Price	1 month	3 months	6 months	1 year	Since Inception	Since Inception (% p.a)
\$1.3622	1.98%	1.48%	3.45%	11.20%	78.05%	16.24%

Underlying Bridge MF II Investment / J-Curve Dashboard

As at 31 December 2016

Metric	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Committed Capital (USD)	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M
Called Capital %	61.0%	63.1%	63.0%	80.2%	85.6%	84.3%	91.9%	91.9%	80.3%	80.3%	81.4%	80.2%	80.2%
USD cash %	39.0%	36.9%	37.0%	19.8%	14.4%	15.7%	8.1%	8.1%	19.7%	19.7%	18.6%	19.8%	19.8%
IRR on Called Capital	13.0%	15.7%	14.4%	15.4%	22.4%	21.4%	21.3%	20.2%	20.1%	19.3%	19.7%	18.8%	17.5%
Equity Multiple on Called Capital	1.09x	1.13x	1.16x	1.17x	1.28x	1.33x	1.48x	1.38x	1.43x	1.46x	1.52x	1.54x	1.54x

Monthly Update

Positively affecting the Unit Price during the month of April was the 1.97% decrease in the value of the Australian dollar against the USD dollar from US\$0.7628 to US\$1.7478. The Fund does not hedge currency exposure.

Manager Profiles

Bridge Investment Group Partners, LLC is the US based Investment Manager of the Fund. Bridge IGP is a specialist US real estate and real estate funds manager with over US\$6.7 billion in assets under management. Bridge IGP is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 23 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market.

Bridge IGP has a strong operating and property management platform, comprising over 1,000 management, leasing and facilities employees across the 30 states in which assets are owned. Bridge uses this operating platform to add value through superior property value management.

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.

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.

For further information please contact Spire capital on (02) 9377 0755 or via email info@spirecapital.com.au.

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Fund. Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the Fund Manager of the Fund. This Monthly Update has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees nor Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Monthly Update. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Product Disclosure Statement ("PDS")."