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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) December 2015

Key Fund Details

APIR Code:	ETL0371AU
Responsible Entity:	Equity Trustees Limited
Commencement:	1 July 2013
Fund Size:	A\$60.62 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 31 December 2015 based upon underlying fund data as at 30 September 2015

Unit Price:	A\$1.5187
1 month:	-0.45%
Rolling 3 months:	-3.60%
Rolling 6 month:	2.55%
Rolling 12 month:	27.35%
FYTD:	27.35%
Since Inception:	62.58%
Since inception (p.a):	21.44%

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 55 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 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.

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.

Monthly update

The Fund's negative 0.45% return for the month of December 2015 is fully attributable to an increase in the value of the Australian dollar during the month of December from US\$0.7246 to US\$0.7275.

New Fund Launch

Spire Capital is pleased to announce that the follow-on fund to Spire USA ROC II Fund - Spire USA ROC III Fund - was launched in late December. Spire USA ROC III Fund will effectively invest in the same types of value-add multifamily apartment and commercial properties in the US via the same Bridge IGP investment team as ROC II. The initial ROC III portfolio already exceeds US\$600 million, providing investors with excellent visibility as to the types of assets into which they will be investing.

Spire USA ROC III Fund has been awarded a **Highly Recommended** rating by **Zenith Investment Partners** (making the Spire USA ROC Fund series 3 from 3 in receiving Highly Recommended ratings from Zenith).

The Fund's PDS and Zenith report may be downloaded from Spire's website via the following link

<http://spirecapital.com.au/funds/#cont461/tab-3>

Mr Danuel Stanger from Bridge Investment Group Partners and ROC III's Chief Investment Officer will be visiting Australia in mid-March for investor and advisor meetings. Invitations to presentations in Sydney, Melbourne and Brisbane will be sent out shortly.

Equity Trustees Limited ("EQT"), 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 information purposes only. It does not contain investment recommendations nor provide investment advice. Neither EQT 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. 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"). However, as at the date of this Monthly Update the Fund is no longer accepting new applications to invest.