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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) January 2015

Key Fund Details

APIR Code: ETL0371AU
Responsible Entity: Equity Trustees Limited
Commencement: 1 July 2013
Fund Size: A\$52.39 million
Application Status: CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 31 January 2015

Unit Price:	\$1.3107
1 month:	4.99%
Rolling 3 months:	14.45%
Rolling 6 month:	21.04%
FYTD:	21.19%
Since inception (p.a):	20.26%

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 57 separate real estate assets across the US. As at the date of this update, the ROC II portfolio owns 50 multifamily apartment communities comprising 15,588 individual "for rent" multifamily apartment units. It also owns 7 office buildings providing a total of 1,877,213 square feet (177,440 m²) of leasable commercial office space.

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 democratizes and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.



Monthly update

The 4.99% increase in the Ordinary Unit price during the month of January is fully attributable to the fall in the value of the Australian dollar during the period.

The AUD fell from \$US0.81835 on 31 December 2014 to US\$0.77875 on 31 January 2015.

The value of the underlying US assets incorporated within current unit prices, remains as per the 30 September 2014 (Q3) valuations. Q4 valuations, as at 31 December 2015 are currently being prepared by Bridge IGP. As part of the US financial year end and audit, these valuations will be reviewed by Deloitte as auditor. We expect these valuations and Q4 2014 statements to be provided in early April, following which time they will be incorporated into unit prices.

We are expecting good valuation uplifts across the existing portfolio as a result of increased occupancies and cash-flows resulting from the ongoing execution of value-add strategies.

The final properties which will make their way into the portfolio are now under due diligence and contract negotiations. The underlying fund's Investment Period expires in March 2015, following which no new properties may be acquired for the portfolio.

These final properties will originally be funded via the underlying fund's subscription facility with Silicon Valley Bank, and then a Capital Call will be issued to Limited Partners to repay this facility. The Fund is holding all capital that will be required to meet its Capital Calls.

Details of the new and final acquisitions will be provided when the Fund has received formal notification of the acquisitions.

Should you have any queries please email info@spirecapital.com.au.

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