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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) February 2016

Key Fund Details

| | |
|----------------------------|---|
| APIR Code: | ETL0371AU |
| Responsible Entity: | Equity Trustees Limited |
| Commencement: | 1 July 2013 |
| Fund Size: | A\$61.72 million |
| Rating: | Highly Recommended (Zenith Investment Partners) |
| Application Status: | CLOSED |

Ordinary Unit Price and Performance (Net of Fees)

as at 29 February 2016 based upon underlying fund data as at 30 September 2015

| | |
|------------------------|-----------------|
| Unit Price: | \$1.5456 |
| 1 month: | -1.01% |
| Rolling 3 months: | 1.32% |
| Rolling 6 month: | -9.05% |
| Rolling 12 month: | 24.17% |
| FYTD: | 4.37% |
| Since Inception: | 65.46% |
| Since inception (p.a): | 20.78% |

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 -1.01% return for the month of February is fully attributable to the increase in the value of the Australian dollar during the month from US\$0.7074 to US\$0.7142. Underlying Fund data is current as at 30 September 2015. Updated Underlying fund data as at 31 December 2015 is expected to be received in late March 2016, following completion of the US audit process, which includes auditor validation of all valuations as at 31 December 2015. The Fund's March unit price will therefore be based upon Underlying Fund NAV as at 31 December 2015.

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>

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