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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) June 2016

Key Fund Details

APIR Code:	ETL0371AU
Responsible Entity:	Equity Trustees Limited
Commencement:	1 July 2013
Fund Size:	A\$62.56 million (Cum) A\$50.72 million (Ex)
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 30 June 2016 based upon underlying fund data as at 31 March 2016

Unit Price (Cum):	\$1.5647
Distribution (cash):	\$0.2832
Unit Price (Ex):	\$1.2815
1 month:	-1.59%
Rolling 3 months:	5.39%
Rolling 6 month:	3.03%
Rolling 12 month:	5.66%
FYTD:	5.66%
Since Inception:	67.50%
Since inception (p.a):	18.76%

2016 Distribution Yield	
At 30 June 2016 cum unit price	
Income	13.55%
Return of Capital	4.55%
Total	18.10%
At Fund's initial unit price of \$1.00	
Income	21.20%
Return of Capital	7.86%
Total	29.06%

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 '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, and of these 11 have now been sold at an average 22.2% net IRR and 1.38x multiple on invested equity. US\$1.9 billion in assets remain, which will also be progressively sold down during the 'harvest period' as each asset's value has been maximised and stabilised.

Monthly Update

Negatively affecting the cum Unit Price was the 2.781% increase in the value of the Australian dollar against the USD dollar during June, from 0.7244 to 0.7446.

Distribution Update

The Distribution Components for the financial year ending 30 June 2016 for the Ordinary Unit class are as follows:

Income Type	Distribution Amount	Distribution CPU
Domestic Interest	\$5,793.20	0.0269
Australian other income (i.e. FX gains)	\$38,772.23	0.1797
Foreign Income	\$4,367,045	20.2448
Foreign Tax Credits (FITOs)	\$159,585	0.7398
Return of Capital	\$1,697,053	7.8672
Total	\$6,268,248	29.0584

The origin of the Foreign Income is rentals generated by the underlying ROC II portfolio and profits from asset sales.

This income has been distributed to investors according to unit class. For Ordinary Units, the annual income distribution yield for YE 30 June 2016 equates to 13.55% at the cum 30 June unit price of \$1.5467. At the Fund's initial \$1.00 unit price, the 2016 income yield equates to 21.20%.

In addition, the Fund has received during FY 2016 returns of capital totalling \$3,247,051 which as the underlying ROC II program's Investment Period has now expired, may be distributed to Fund investors. For Ordinary Units, this has taken the total yield, based on the 30 June cum price to 18.10% and 29.06% at the Fund's initial \$1.00 unit price.

Distribution Re-investment into the new ROC III Fund

The capital raising period for Spire USA ROC III Fund (AUD) has been extended until Monday 1st August to accommodate any investors wishing to re-invest their ROC Seniors Housing fund distributions into the follow on ROC III fund.

For further information please contact Dale Holmes on 0401 146 106.

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.

"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")."