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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) February 2015

Key Fund Details

APIR Code: ETL0371AU
Responsible Entity: Equity Trustees Limited
Commencement: 1 July 2013
Fund Size: A\$52.10 million
Application Status: CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 28 February 2015

Unit Price:	\$1.3030
1 month:	-0.59%
Rolling 3 months:	8.77%
Rolling 6 month:	20.13%
FYTD:	20.48%
Since inception (p.a):	18.82%

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 -0.59% decrease in the Ordinary Unit price during the month of February is fully attributable to the increase in the value of the Australian dollar during the period.

The AUD increased from \$US0.7787 on 31 January 2015 to US\$0.7827 on 28 February 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 2014 will be received shortly and will be taken into account in calculating the March 2015 unit price.

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

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