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# MONTHLY UPDATE

## SPIRE USA ROC II FUND (AUD) November 2014

### Key Fund Details

<b>APIR Code:</b>	ETL0371AU
<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	1 July 2013
<b>Fund Size:</b>	A\$45.74 million
<b>Application Status:</b>	CLOSED

### 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 54 separate real estate assets across the US. As at the date of this update, the ROC II portfolio owns 47 multifamily apartment communities comprising 15,518 individual "for rent" multifamily apartment units. It also owns 7 office buildings providing a total of 1,913,915 square feet (177,807 m<sup>2</sup>) 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 democratises and

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

### Ordinary Unit Price and Performance

as at 31 October 2014

<b>Unit Price:</b>	<b>\$1.1452</b>
1 month:	-0.50%
3 month:	5.75%
6 month:	3.79%
Since inception (p.a):	12.55%

### Monthly update

The performance of the unit price during the month of October is attributable to the slight rise in the value of the Australian dollar from US\$0.8750 at the beginning of the period, to US\$0.8790 at the end of the period.

The valuation of the underlying assets in USD has remained constant during the period.

Since 31 October 2014, a distribution and Q3 2014 asset re-valuations have been received. Each of these will provide a positive influence on the 30 November 2014 unit price calculation.

A comprehensive asset summary update will be provided with next months unit price and Monthly Update.

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