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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) November 2016

Key Fund Details

APIR Code:	ETL0371AU
Responsible Entity:	Equity Trustees Limited
Commencement:	1 July 2013
Fund Size:	A\$53.70 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

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

Unit Price (Cum):	\$1.3551
One month:	2.91%
Rolling 3 months:	1.52%
Rolling 6 month:	4.05%
Rolling 12 month:	8.46%
FYTD:	2.76%
Since Inception:	77.12%
Since inception (p.a):	18.20%

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

Positively affecting the Unit Price during the month of November was the 2.9% decrease in the value of the Australian dollar against the USD dollar from US\$0.7609 to US\$0.7388. The Fund does not hedge currency exposure.

The November unit price remains based upon the underlying ROC II Program data as at 30 June 2016, as updated data had not been received in time for finalisation of the November unit price.

However updated Q3 underlying data as at 30 September 2016 has been received subsequent to finalisation of the November unit price. This update shows a valuation increase of approximately 2% during Q3, together with distributions of profit of approximately 2.4% plus return of capital of 1.1%. These distributions do not include distributions from the recently announced portfolio sale to Blackstone, which completed during Q4.

The updated Q3 data will form the basis of the December unit price.

Manager Profiles

Bridge Investment Group Partners, LLC is the US based Investment Manager of the Fund. Bridge IGP is a specialist US real estate and real estate funds manager with over US\$6.7 billion in assets under management. Bridge IGP is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 23 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market.

Bridge IGP has a strong operating and property management platform, comprising over 1,000 management, leasing and facilities employees across the 30 states in which assets are owned. Bridge uses this operating platform to add value through superior property value management.

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.

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.

For further information please contact Spire capital on (02) 9377 0755 or via email info@spirecapital.com.au.

"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")."