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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) September 2014

Key Fund Details

APIR Code:	ETL0371AU
Responsible Entity:	Equity Trustees Limited
Commencement:	1 July 2013
Fund Size:	A\$43.31 million
Application Status:	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 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 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 August 2014

Unit Price:	\$1.0847
1 month:	0.17%
3 month:	-1.26%
6 month:	-7.17%
Since inception (p.a):	9.28%

Monthly update

Three new properties have been acquired and funded in September via a new capital call. Details of each new acquisition are provided on the following page. In summary, two 1980's vintage office buildings have been acquired in Tampa, Florida and Atlanta, Georgia, for a combined cost of \$78.24 million. This represents a cost of US \$1,138 per square metre - significantly below replacement cost.

Each property has a business plan which includes refurbishment of common areas and vacancies and releasing the vacant office space. This is a strategy that has been successfully executed for other office buildings by Bridge IGP in the ROC II portfolio, and its predecessor fund ROC I.

Also acquired via the September capital call is a 37-acre, 480 unit multifamily apartment community in Orlando, Florida. It will also receive the benefit of a value-add improvement program.

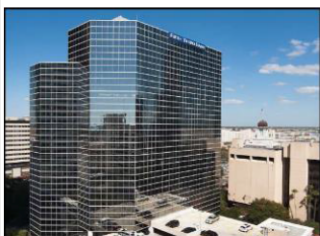
These acquisitions now take the Fund to 80.6% deployed. Full deployment is still expected by the end of the year.

The Fund is insulated from the recent fall of the Australian Dollar against the US Dollar, as the Fund holds US Dollar cash to fund 100% of its uncalled US Dollar capital commitments.

The recent falls of the Australian Dollar have been long expected by us, and we expect further falls. As the Fund is invested in US Dollar denominated real estate assets, a continued fall in the Australian dollar will further boost the performance of the Fund, in addition to the income and profits generated by each property's value-add strategy.

NEW ACQUISITIONS

FIFTH THIRD CENTER - TAMPA, FL



Fifth Third Center is a 281,187 square foot office building located in downtown Tampa, Florida and built in 1981. Occupancy at acquisition was 86%. The Tampa office market is beginning to see a dramatic recovery which would directly impact this building. The business plan includes leasing the vacant space and stabilizing at 93% occupancy and raising rents to market in the next two years (approx. 32% of the total square footage). This leasing activity will be enhanced through a significant renovation of the main floor lobby, elevator lobbies, restrooms, front entrance, and other common areas. This acquisition is a strategic joint venture with Fairlead Commercial Real Estate, a well-established commercial property owner and operator based in Atlanta, with experience throughout the Southeast. The asset is being purchased at \$168 per square foot, well below the estimated replacement cost. The loan was assumed from MetLife at a fixed, non-recourse rate. We anticipate refinancing when the prepayment penalty is waived approximately 15 months after closing.

PARKWAY CENTER - ATLANTA, GA



Parkway Center includes two commercial office buildings in Atlanta, Georgia, totaling 458,861 square feet and built between 1985 and 1988. Occupancy at acquisition was 53%. The business plan includes a dramatic renovation of the common areas, exteriors, and upgrading most of the infrastructure and mechanicals, which will improve the value of the property and enhance lease-up. We anticipate leasing the vacant space to a stabilized 88% occupancy over two years. This acquisition is a strategic joint venture with Fairlead Commercial Real Estate, a well-established commercial property owner and operator based in Atlanta, with experience throughout the Southeast. The asset was purchased at \$67.56 per square foot, well below replacement cost. A strong floating rate, non-recourse debt package is being provided by Bank of Oklahoma, and will provide solid cash flow to the Fund during our ownership period.

AUVER'S VILLAGE APARTMENTS, ORLANDO, FL



Auver's Village is a 480 unit multi-family asset located in the northeast area of Orlando, FL. This garden-style community in the Baldwin Park submarket was constructed in 1989, and is comprised of 24 two- and three-story buildings situated on 37 acres. The acquisition of Auver's village marks Bridge's first multifamily acquisition in the state of Florida. The property is currently 95% occupied. Due to limited upgrades from previous ownership, the property is well positioned to benefit from the Bridge "value add plan", including both exterior/amenity and interior upgrades. A new FNMA floating rate mortgage structure with 4 years interest only will provide the Fund with strong cash flows to compliment the improvements to value. Along with a strong amenity package, the property offers 6 different large floor plans averaging 1,019 square feet.

Equity Trustees Limited ("EQT"), 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 information purposes only. It does not contain investment recommendations nor provide investment advice. Neither EQT 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. 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"). However, as at the date of this Monthly Update the Fund is no longer accepting new applications to invest.