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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD)
September 2015

Delay in the calculation and release of Unit Price and Performance Data as at 30 September 2015

Dear Investor

As a result of the recent audit of Spire USA ROC II Fund (AUD) by Deloitte which was completed in September, Deloitte has made a recommendation to adjust the methodology for the calculation of monthly Net Asset Value (NAV) and unit prices, to exclude the value of the Foreign Income Tax Offsets (FITOs) which are expected to be available to Fund investors at each tax year end. The Responsible Entity, Equity Trustees Limited, has accepted this recommendation for implementation from September 2015.

Previously, any US tax that has been withheld from or paid on behalf of the Fund, was added back to the monthly NAV as a FITO. This will no longer be done.

Investors and their advisors should note that this recommendation **does not affect** the availability of FITOs for use by investors at each tax year end. These will still be available and FITOs are still be expected to be generated for 100% of any US federal tax paid or withheld.

As the most recent underlying fund data available for the calculation of unit prices is still as at 30 June 2015, Spire Capital has recommended that the calculation of the NAV and unit prices for 30 September 2015 be deferred until the underlying fund data as at 30 September 2015 is available. The Responsible Entity, Equity Trustees Limited, has accepted this recommendation. This will ensure that the NAV and unit price(s) calculations for the first month under the new methodology are based upon the most current underlying data. We have now been advised that this data is not expected to be received until mid-late November and as such will there will be a slight delay in calculating NAV and unit prices for 30 September 2015, until this information is received. This will be a one-time only delay.

We trust that you understand the rationale for this delay and apologise for any inconvenience this may cause.

Please do not hesitate to call me on (02) 9377 0714 or email matthew.cook@spirecapital.com.au if you have any queries regarding this matter.

Yours sincerely
Spire Capital Pty Ltd

A handwritten signature in black ink, appearing to read "Matthew Cook".

Matthew Cook
Director / Fund Manager