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# MONTHLY UPDATE

## SPIRE USA ROC II FUND (AUD) September 2016

### 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\$51.92 million                                |
| <b>Rating:</b>             | Highly Recommended (Zenith Investment Partners) |
| <b>Application Status:</b> | CLOSED  |

### Ordinary Unit Price and Performance (Net of Fees)

as at 30 September 2016 based upon underlying fund data as at 30 June 2016

|                          |                 |
|--------------------------|-----------------|
| <b>Unit Price (Cum):</b> | <b>\$1.3104</b> |
| One month:               | -1.83%          |
| Rolling 3 months:        | 2.26%           |
| Rolling 6 month:         | 7.77%           |
| Rolling 12 month:        | 1.56%           |
| FYTD:                    | 2.26%           |
| Since Inception:         | 71.28%          |
| Since inception (p.a):   | 17.99%          |

### 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

Negatively affecting the Unit Price during the month of September was the 1.83% increase in the value of the Australian dollar against the USD dollar from 0.7515 to 0.7652.

## 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](mailto:info@spirecapital.com.au).

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