



Spire Capital Pty Ltd
ACN 141 096 120
AFSL 344365

Level 14, 25 Bligh Street
Sydney NSW 2000
T +61 2 9377 0755
F + 612 9377 0788

DISTRIBUTION COMPONENTS

YEAR ENDED 30 JUNE 2016

SPIRE WHOLESALE ALTERNATIVE INCOME FUND No. 1

FUND (AUD) (APIR Code: SPI0001AU)

Based upon calculations undertaken by Deloitte as tax advisor and the Fund Administrator, the distribution components for the Australian income tax year ended 30 June 2016 have been calculated as follows:

Income Type	Distribution Amount	Distribution CPU
Tax Deferred Income	\$454,068	5.5558
Total	\$454,068	5.5558

Note: As the US tax year ends on 31 December, only income received prior to 31 December 2015 is included in the Fund's downstream taxable income calculation. As this was minimal given the Fund's inception in November, the Fund's income was less than its establishment and operational expenses during this period. Income received from the Fund's investments in RDS and KF12 between 1 January and 30 June are therefore received and paid out to investors as Tax Deferred Income.

For further information please contact:

Matthew Cook

Director / Fund Manager

Spire Capital Pty Ltd

T +61 2 9377 0714

matthew.cook@spirecapital.com.au

Dale Holmes

Director / Head of Investor Relations

Spire Capital Pty Ltd

T + 61 2 9377 0714

dale.holmes@spirecapital.com.au