

SPIRE USA ROC III FUND (AUD)

ARSN: 609 038 600

OVERVIEW

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP ("BMF III"). BMF III is a US\$1.1 billion (committed equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US\$53 million capital commitment to BMF III, which represents approximately 4.8% of BMF III's total committed capital. To date approximately 71% of committed capital has been deployed or committed to 46 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$2.5 billion. BMF III's Investment Period will run until January 2018, following which assets will be sold as they are stabilised and value has been maximised. Bridge Investment Group ("Bridge") is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$6.7 billion in assets under management. Bridge 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 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.

PERFORMANCE (NET OF FEES)

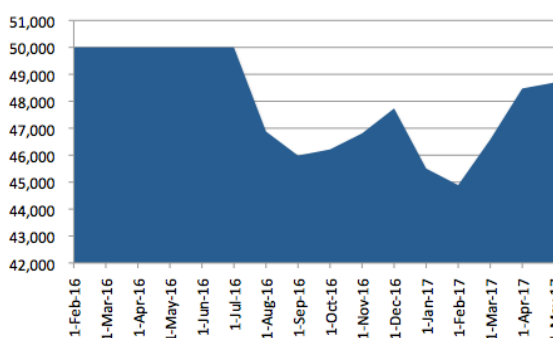
Ordinary Unit Class

Based upon underlying fund data as at 31 March 2017

1 month	3 months	1 year	5 years	Inception (p.a)
0.45%	8.48%	2.01%	N/A	-2.09%

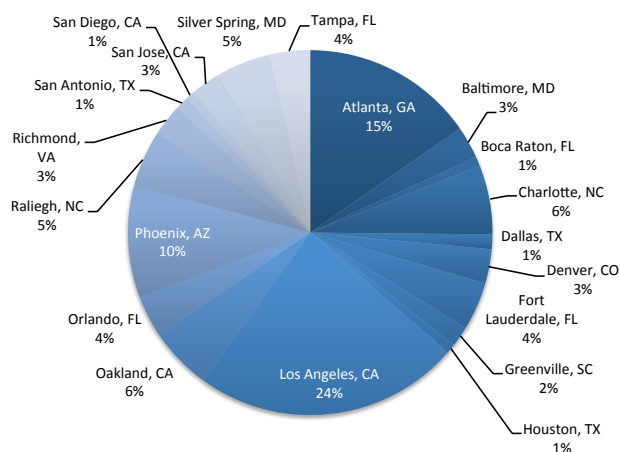
*** Past performance is not an indicator of future performance ***

GROWTH OF AUD 50,000 INVESTMENT



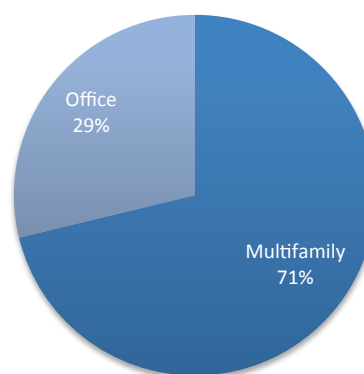
Performance and Growth table and chart are based on an investment made at the Fund's inception in March 2016 at \$1:00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

REGIONAL BREAKDOWN*



ASSET CLASS BREAKDOWN*

**Underlying Fund investments by Cost as at 31 March 2017*



FUND DETAILS

Fund Size (AUDm):	73.6
APIR Code:	ETL0460AU
Commencement:	18 March 2016
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$0.9739
Distribution Frequency:	Annually as at 30 June
Liquidity:	Nil - Closed-ended fund

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Responsible Entity:	Equity Trustees Limited
Base Management Fee:	0.58% p.a. x NAV
Underlying Fees:	2% of committed equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED

MONTHLY UPDATE

Positive contributors to performance during the month of April were an 11.6% increase in Called Capital during Q1, and a 0.02x increase in the value of Called Capital from Q4 to Q1, due to increased cashflows and valuations from underlying ROC III assets. The portfolio of assets which has been aggregated to date is now through the J-curve and showing a 1.07x on invested equity even after consideration of the performance reporting drag stipulated under US GAAP accounting standards (requiring assets to be marked at purchase cost less acquisition costs for 6 months from date of settlement). The positive contributor to performance during the month of May was the 0.45% decrease in the value of the Australian dollar against the USD dollar from US\$0.7478 to US\$0.7444. The Fund does not hedge currency exposure. USD denominated Underlying Fund performance since inception is summarised below:

Underlying Bridge MF III Investment / J-Curve Dashboard

As at 31 March 2017

Metric	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Committed Capital (USD)	9M	53M	53M	53M
Called Capital %	54.2%	39.1%	51.1%	62.7%
USD cash %	45.8%	60.9%	48.9%	37.3%
IRR on Called Capital	NM	NM	7.2%	10.9%
Equity Multiple on Called Capital	1.03x	0.99x	1.05x	1.07x

OUTLOOK

Deployment of committed capital is running in line with expectations, with 71% of committed capital now called or committed. Full deployment is still anticipated by Q4 2017.

The portfolio of assets which has been aggregated to date is now through the J-curve and showing a 1.07x on invested equity.

Spire USA ROC III Fund's negative performance to date is predominately due to Foreign Exchange losses.

NEW SPIRE USA SENIORS HOUSING FUND II - NOW OPEN FOR INVESTMENT

Spire is pleased to advise that Spire USA ROC Seniors Housing and Medical Properties Fund II is now open for investment via PDS and selected platforms. This Fund seeks to participate in the aggregation, value-add and eventual sale, of a portfolio of value-add, private pay, "for rent", Independent Living, Assisted Living and Memory Care (specialised Alzheimers / Dementia care) properties located throughout the USA. Bridge Investment Group is again the US Investment Manager of the underlying US private real estate fund. This is the follow on Fund to Seniors Housing Fund I, which has acquired US\$1.6 billion in seniors housing assets. Annual distributions of income derived from rentals and returns of capital and profits from sales will be made to investors. For further information or to arrange a discussion or presentation please email info@spirecapital.com.au, or visit the Spire website.

CONTACT US

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Visit our website: www.spirecapital.com.au

Important Information

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC III Fund (AUD) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). 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 or the accuracy of information in this document and accepts no liability to any person who relies on it. 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")."