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# MONTHLY UPDATE

## SPIRE USA ROC III FUND (AUD) December 2016

### Key Fund Details

<b>APIR Code:</b>	ETL0460AU
<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	February 2016
<b>Fund Size:</b>	A\$72.46 million
<b>Rating:</b>	Highly Recommended (Zenith Investment Partners)
<b>Application Status:</b>	CLOSED

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

as at 31 December 2016 based upon underlying fund data as at 30 September 2016

<b>Unit Price (Cum):</b>	<b>\$0.9547</b>
1 month:	1.98%
Rolling 3 months:	3.81%
Rolling 6 month:	-4.53%
Rolling 12 month:	N/A
FYTD:	-4.53%
Since Inception:	-4.53%

#### Note on Performance Data:

During the capital raising period for the Fund, investors were issued units at different monthly Issue Prices. The Issue Price for each month was determined only by the value of the Australian Dollar (in US dollars), relative to the first issuance of units in February 2016 at \$1.00. In February 2016, the Australian dollar was trading at US \$0.7113. If in a month that units were issued, the Australian dollar was higher than this amount, then units were issued at an Issue Price less than \$1.00 - so that the investor received more units in the Fund to reflect the stronger Australian dollar. And vice versa.

Therefore, individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, not the original \$1.00 Issue Price on which the Fund's performance (left) is based.

### Fund Profile

The Fund acts as an Australian feeder fund into the assets of ROC Multifamily & Commercial Office Fund III, LP ("ROC III"). ROC III is a US\$1.1 billion (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 ROC III, which represents approximately 4.8% of ROC III's total committed capital.

### Monthly Update

Positively affecting affecting the Unit Price during the month of December was the 1.99% decrease in the value of the Australian dollar against the USD dollar from US\$0.7388 to US\$0.7241. The Fund does not hedge currency exposure.



### 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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