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MONTHLY UPDATE

SPIRE USA ROC III FUND (AUD) March 2016

Key Fund Details

APIR Code:	ETL0460AU
Responsible Entity:	Equity Trustees Limited
Commencement:	18 March 2016
Fund Size:	A\$3.54 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	OPEN

Ordinary Unit Issue Price and Performance (Net of Fees)

as at 31 March 2016 based upon underlying fund data as at 31 December 2015

Issue Price:	A\$0.9338
1 month:	N/A
Rolling 3 months:	N/A
Rolling 6 month:	N/A
Rolling 12 month:	N/A
FYTD:	N/A
Since Inception:	N/A
Since inception (p.a):	N/A

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 still in global capital raising and upon completion is expected to be a circa a US\$750 million (equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings.

As at 31 December 2015, ROC III owns or has under contract, 25 investments with a total acquisition price of US\$1.1 billion. These investments are forecast by the Investment Manager, Bridge IGP, to generate an average deal level 3 year cash-on-cash return of 8.7% p.a., a 19.1% gross IRR and a 1.92x net equity multiple.

Spire USA ROC III Fund (AUD) will own a proportionate interest in each asset based upon the final amount of capital invested into the Fund.

ROC III will complete its global capital raising on 30 June 2016.



Manager Profiles

Spire Capital (Spire) is the Fund Manager and Bridge Investment Group Partners, LLC (Bridge) is the Sub-Advisor and US based Investment Manager to the Fund. Bridge were sourced and appointed by Spire in 2012 following Spire's identification of the US real estate market as likely to produce excellent returns for Australian investors. Spire via its Global Investment Series, sources, structures land effectively democratises for the Australian private wealth and SMSF market, the opportunity to invest alongside Spire in institutional investment strategies conducted by leading global investment managers.

Bridge is a specialist value-add real estate investor and operator, with expertise in multifamily apartments, commercial office and seniors housing . Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees nationally.

Spire Capital and Bridge Investment Group Partners were jointly nominated as a finalist in Zenith Investment Partners' 2015 Fund Manager of the Year Award in the Direct Property category.

Monthly update

The Fund first issued units at \$1:00 in February 2016. During March there was a 7.70% rise in the value of the Australian dollar against the US dollar, from 0.7142 to 0.7692. Due to the added buying power of the AUD in USD terms (the functional currency of the underlying fund and investments) resulting from this rise, the Issue Price for Ordinary Units for March has fallen to \$0.9338.

The Fund will not commence NAV based unit pricing until completion of the capital raising period, which is anticipated to be at the end of June 2016.

A copy of the underlying fund's Asset Summaries report accompanies the distribution of this Monthly Update to existing investors and their advisors. To other parties this is available on request. This Asset Summaries report provides a comprehensive one page report on each of the 53 multifamily and commercial office properties remaining in the ROC II portfolio, together with a covering letter from Co-Chief Investment Officers Dan Stanger and Jonathan Slager, and a portfolio level Investment Performance Summary through 31 December 2015.

ROC III Property Inspections

Spire Capital recently toured the following ROC III assets as part of a broader tour of USA ROC Fund assets.

Property	Market	Type
Terracina Apartments	Inland Empire (Los Angeles, CA)	Multifamily
Promenade Terrace	Inland Empire (Los Angeles, CA)	Multifamily
Landmark at Banyon Bay	Atlanta, Georgia	Multifamily
Spring Lake	Atlanta, Georgia	Multifamily
Southwood Vista	Atlanta, Georgia	Multifamily
Legacy Ridge	Atlanta, Georgia	Multifamily
Embassy Row	Atlanta, Georgia	Commercial Office

Notable from our inspection of ROC III assets was an increased ability to understand how the significant potential arbitrage that ROC III investors will enjoy has been created. Many of the assets into which ROC III investors are investing (at Cost!), have already enjoyed significant uplifts in occupancies, rental rates and value. We were able to experience first hand how the on-site improvements to amenities and units has translated into added value.

Below is an extract from the Q4 ROC III Partner's Statement, which clearly shows how some early ROC III assets have already enjoyed significant (unrealised) value growth, which as a ROC III investor's basis is 1.00X (USD denominated) in each deal, demonstrates a clear arbitrage on these assets.

Unrealised ROC III Performance Figures (gross) as at 31 December 2015

Asset	Market	Type	Date Acquired	IRR	Equity Multiple
Artesian on Westheimer	Houston, TX	Multifamily	Dec 14	9.0%	1.08x
Southwood Vista	Atlanta, GA	Multifamily	Jan 15	56.5%	1.43x
Enclave Apartments	Los Angeles, CA	Multifamily	Mar 15	62.2%	1.48x
Sheffield Square	Dallas, TX	Multifamily	Jun 15	48.2%	1.23x
Westshore 500	Tampa, FL	Office	Dec 14	33.7%	1.32x
Embassy Row	Atlanta, GA	Office	May 15	25.9%	1.15x

The full report can be downloaded via the following link.

<http://spirecapital.com.au/wp-content/uploads/2016/04/USA-ROC-Funds-Property-Inspection-Report-RFS.pdf>

Capital Raising Update

Spire USA ROC III Fund will likely close capital raising at the end of June 2016.

The ROC III fund provides investors with the opportunity to invest in an existing portfolio of over US\$1 billion in value-add multifamily and commercial office properties - at cost.

For those investors already invested in the predecessor Spire USA ROC II Fund, we anticipate significant distributions from Spire USA ROC II Fund over the next 18 months as Bridge exit their ROC II portfolio.

For further information contact your Financial Adviser or Spire Capital.

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