

OVERVIEW

The Fund was established in 2013 as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund II, LP (“Bridge MF II”). Bridge MF 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. 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\$7.8 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. Bridge uses this operating platform to add value through superior property value management.

PERFORMANCE (NET OF FEES)

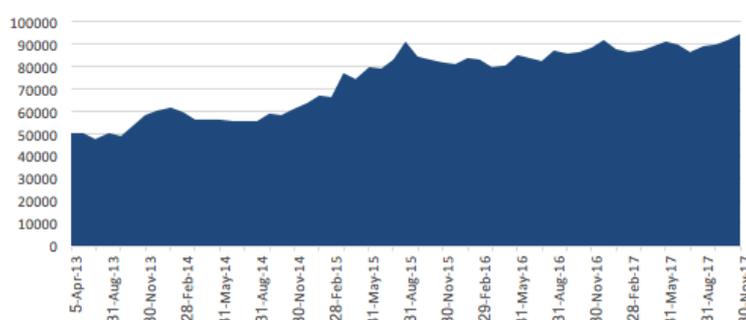
Ordinary Unit Class

Based upon underlying fund data as at 30 September 2017

1 month	3 months	1 year	3 years (p.a)	5 years	Inception (p.a)
2.63%	5.93%	6.28%	15.39%	N/A	15.39%

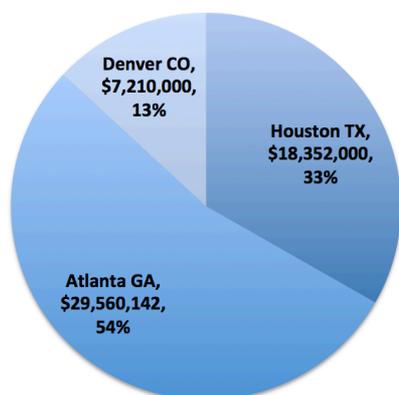
** Past performance is not an indicator of future performance **

GROWTH OF AUD 50,000 INVESTMENT



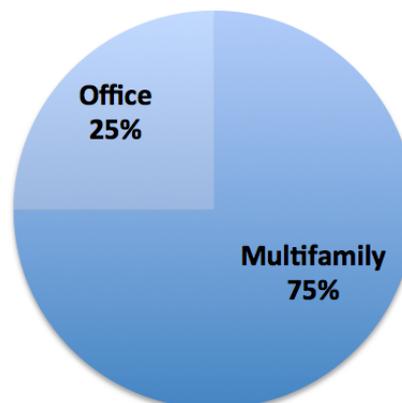
Performance and Growth table and chart are based on an investment made at the Fund’s inception at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Does not assume re-investment of Distributions in the Fund as the Fund was not open to re-investment. Does not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.

REGIONAL BREAKDOWN



Remaining Underlying Fund investments by Cost as at 30 September 2017

ASSET CLASS BREAKDOWN



FUND DETAILS

Fund Size (AUDm):	15.24
APIR Code:	ETL0371AU
Commencement:	1 July 2013
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$0.3945
2017 Distribution (CPU):	99.37 + 15.46 FITOs
2016 Distribution (CPU):	29.08 + 0.74 FITOs
2015 Distribution (CPU):	07.41 + 0.48 FITOs
2014 Distribution (CPU):	01.54 + 0.39 FITOs

Distribution Frequency:	Annually as at 30 June
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 invested equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Liquidity:	Nil - Closed-ended fund
Application Status:	CLOSED

Monthly Update

Positively affecting the unit price during the month of November was the 0.9912% decrease in the value of the Australian dollar against the USD dollar from US\$0.7668 to US\$0.7592. The Fund does not hedge currency exposure.

Unit Prices for the first time are reflecting the Q3 Underlying Fund Net Asset Values as at 30 September 2017. These values for the remaining six assets in the portfolio are 3.19% higher, reflecting contracted sale prices at above Q2 book values.

Underlying Fund performance since inception is summarised below:

Underlying Bridge MF II Investment / J-Curve Dashboard

As at 30 September 2017

Metric	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Committed Capital (USD)	35M															
Invested Capital %*	61.0%	63.1%	63.0%	80.2%	85.6%	84.3%	91.9%	91.9%	80.3%	80.3%	81.4%	80.2%	80.2%	24.3%	22.2%	15.0%
IRR on Called Capital	13.0%	15.7%	14.4%	15.4%	22.4%	21.4%	21.3%	20.2%	20.1%	19.3%	19.7%	18.8%	17.5%	17.1%	16.8%	16.6%
Equity Multiple on Called Capital	1.09x	1.13x	1.16x	1.17x	1.28x	1.33x	1.48x	1.38x	1.43x	1.46x	1.52x	1.54x	1.54x	1.57x	1.58x	1.58x

* Current Invested Capital as a percentage of Committed Capital

Outlook

The Underlying Fund is now well into its Harvest Period, with 55 of the 61 assets which were acquired during the ROC II Program's Investment Period having now been sold. The remaining six assets are under contract for sale with final settlements due in Q1 2018.

Quarterly Letter from the US Investment Manager

*Note: All dollar figures and returns are US Dollar denominated

Dear Partner,

We are pleased to share with you the Bridge Multifamily & Commercial Office Fund II LP ("Bridge Multifamily II Funds" or the "Partnerships") quarterly report for the period ending September 30, 2017. In this letter, we provide updates on the following: (i) a brief overview of the multifamily and commercial office markets; (ii) the Partnerships' investment performance; and (iii) the Partnerships' disposition activity during the quarter.

VIEWS ON THE MULTIFAMILY AND COMMERCIAL OFFICE MARKETS

Class B suburban multifamily assets continue to gain in favour with real estate investors, and in turn we are experiencing a very competitive environment for value-add investment opportunities throughout the country. Cap rates continue to move downward in high-job-growth metro areas - metros in which Bridge has a large footprint. Transaction volumes continued to rebound in Q-3, keeping up the momentum from Q-2, but remain lower than the record pace of 2016. This trend is attributed to lower volume from sellers, not the lack of purchasers. This strong demand for Class B suburban multifamily assets has positively impacted our sales throughout the year, and will continue through our final dispositions in Q-4.

Operations continue to provide strengthening occupancy at our assets, along with solid rental revenue growth throughout the portfolio. The continued performance of the Class "B" sector will further enhance the value of our remaining investments.

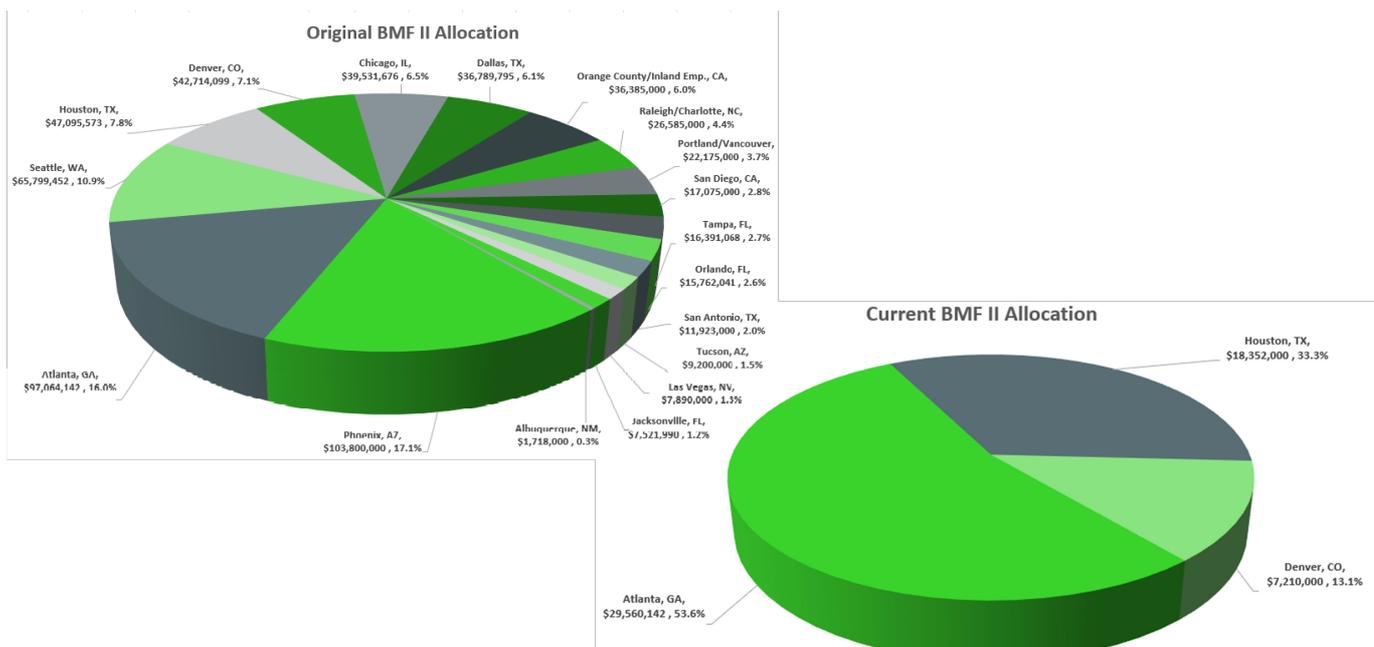
The U.S. commercial office market experienced continued growth as of November 2017. According to CoStar Analytics, vacancy rates are stable, with national office market occupancy at 89.7%. Additionally, rent growth remained positive at 1%, a 3.6% annual pace. We have seen a trend developing in recent quarters in which suburban office is gaining momentum vs. CBD (Central Business District) office, with many millennials choosing to return to the suburbs as they start their families. Although currently 64% of U.S. households live in the suburbs, it is expected that 79% of household growth during the next decade will occur in the suburbs (Source: Urban Land Institute). Bridge's strategy of renovating and refreshing office buildings in prime suburban locations with limited new supply, good walkability, convenient access to transit hubs and attractive amenities continues to prove itself.

PARTNERSHIP ACTIVITY

As of September 30, 2017, Bridge Multifamily II had invested \$573 million, or 96.2% of total equity, in 52 multifamily housing communities (17,979 units) and 9 commercial office assets (2,086,815 square feet). The Partnerships currently have a gross asset value estimated at \$224 million and have generated a 23.5% net IRR and a 1.85x net multiple on invested equity to date. Of Bridge Multifamily II's 61 investments, 53 investments have been realised as of the end of the quarter - returning a 23.2% net IRR and a 1.82x net

DISPOSITION ACTIVITY DURING THE QUARTER

During the quarter ending September 30, 2017, Bridge Multifamily II Funds realised eight assets:



- Mission Palms, a 360 unit apartment community in Tucson, Arizona, which was owned 100% by Fund II closed on July 31, 2017 resulting in a gross IRR of 24.4% and a multiple of 1.94x
- Coronado Palms, a 169 unit apartment community in Anaheim, California, which was owned 100% by Fund II closed on August 30, 2017 resulting in a gross IRR of 14.7% and a multiple of 1.64x.
- Addison of Naperville, a 637 unit apartment community in Naperville, Illinois, which was owned 92.9% by Fund II closed on August 31, 2017 resulting in a gross IRR of 41.9% and a multiple of 2.32x.
- Stonehill at Pipers Creek, a 292 unit apartment in San Antonio, Texas, which was 100% owned by Fund II closed on September 21, 2017 resulting in a gross IRR of 15.7% and a multiple of 1.54x.

- Fifth Third Center, a 281,187 square foot commercial office in Tampa, Florida, which was 90% owned by Fund II closed on September 26, 2017 resulting in a gross IRR of 5.6% and a multiple of 1.18x.
- West Town Court, a 274 unit apartment in Phoenix, Arizona, which was 100% owned by Fund II closed on September 26, 2017 resulting in a gross IRR of 26.0% and a multiple of 3.08x.
- La Entrada & Monterra, a 528 unit apartment portfolio in Albuquerque, New Mexico, which were 20% owned by Fund II closed on September 28, 2017 resulting in a gross IRR of 18.5% and a multiple of 2.03x.

OPERATIONAL UPDATE

It was another strong quarter of realisations, but as with most of our funds, some of the more challenging assets are harvested at the end of the fund as we work to optimise our operations prior to the sale. Five of the eight assets sold in Q-3 were below our underwritten pro forma IRR. The four multifamily realisations that fell short averaged over a 16% IRR, and Fifth Third Center at 5.3% IRR was, and will be, our lowest-performing asset in Fund II. As of September 30, 2017 the Partnership still owned six assets, all of which are under contract as of this writing, and are scheduled to close before the end of 2017.

In summary, Q-3 was another strong performance quarter for the fund, and we expect this to continue throughout our final harvest at the end of this year. Thank you, once again, for your support of Bridge Multifamily II Funds.

If you have any questions regarding the Partnerships or your investment, please do not hesitate to contact us or our Australian partner Spire Capital.

With Best Regards,



Danuel Stanger
Chief Investment Officer Bridge Multifamily II Funds

Comments on proposed US Tax Reforms

We are excited by the prospect of President Trump's proposal to reduce the US Corporate Tax rate from 35% to 21% passing the House and the Senate, as these reforms should prove beneficial to unit holders.

We look forward to providing further information if and when the reforms are legislated and we have received advice from the Fund's tax advisor regarding the impacts.

On behalf of Spire Capital's Directors Matthew Cook and Dale Holmes and the entire Spire team, we wish all of our investors and their advisors a very Merry Christmas, Happy Hanukkah and a wonderful New Year.

We have some exciting initiatives planned for 2018, commencing with Spire USA Opportunistic Office Fund, which will launch in January. This is another partnership with Bridge Investment Group, which will aim to replicate the stellar returns achieved from the commercial office investments of Spire USA ROC II Fund - in a stand alone and dedicated commercial office "buy, fix, sell" fund.

CONTACT US

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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 II 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")."