

Negatively affecting the unit price during the month of September was the 0.048% increase in the value of the Australian dollar against the USD dollar from US\$0.7232 to US\$0.7236. The Fund does not hedge currency exposure.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2018. Underlying Fund performance since inception is summarised below which is US Dollar denominated and thus excludes the impact of currency movements.

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard

As at 30 June 2018

| Metric | Q4 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Committed Capital (USD) | \$15M | \$20M | \$25M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M | \$51M |
| Invested Capital %* | 11.2% | 23.0% | 24.2% | 42.6% | 42.6% | 42.6% | 64.8% | 64.8% | 75.9% | 83.9% | 87.6% | 94.0% | 96.5% | 96.5% | 96.5% |
| IRR on Called Capital | NM | NM | NM | NM | NM | NM | NM | 3.6% | 6.6% | 7.8% | 7.6% | 8.0% | 8.5% | 7.3% | 8.4% |
| Equity Multiple on Called Capital | 0.74x | 0.9x | 0.94x | 0.96x | 0.99x | 0.99x | 0.99x | 1.04x | 1.08x | 1.1x | 1.12x | 1.13x | 1.16x | 1.16x | 1.20x |

*Invested Capital as a percentage of Committed Capital

SPIRE LAUNCHES TWO NEW FUNDS

Spire Capital is pleased to advise that the follow on fund to Spire USA ROC II and USA ROC III Funds, called Spire USA ROC IV Fund (AUD), is now open for direct investment via the [PDS \(click to download\)](#).

Like its predecessor funds, Spire USA ROC IV Fund (AUD) will invest in value-add multifamily and commercial office properties, via programs managed by Bridge Investment Group and its affiliates.

The second fund is Spire USA ROC Office Fund I (AUD) which is a Unit Class of the Spire USA ROC IV Fund (AUD) and will invest in commercial property. It is now open for direct investment via the [PDS \(click to download\)](#).

Both Funds have been rated “Recommended” by Zenith Investment Partners. Please [click here](#) to download the Spire USA ROC IV Fund (AUD) report or [click here](#) to download the Spire USA ROC Office Fund I (AUD) report.

It is expected that the Funds will shortly be available on major platforms.

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CONTACT US

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Important Information

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