

MONTHLY UPDATE

Negatively affecting the unit price during the month of December was the net 2.08% decrease across the portfolio in the total book value of Bridge MF II Investment assets recorded for Q3. However, positively affecting the unit price during the month of December was the 3.73% decrease in the value of the Australian dollar against the USD dollar from US\$0.7303 to US\$0.7040. The Fund does not hedge currency exposure.

Effective date 1 January 2019, the Fund will change its unit pricing frequency from monthly to quarterly. The 31 December 2018 will be the last monthly unit price and 31 March 2019 will be the first quarterly unit price.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2018. As the underlying fund is now in liquidation mode, underlying values will be received annually not quarterly. Underlying Fund performance since inception, which is US Dollar denominated and thus excludes the impact of currency movements, is in line with the Underlying Fund's target returns.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 December 2018

Based upon underlying fund data as at 30 September 2018

	1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
Net returns	1.01%	-0.30%	-1.53%	3.43%	N/A	11.26%
Net returns including FITOs	1.01%	-0.30%	-1.02%	17.04%	N/A	19.26%

Monthly Unit Price Movement Breakdown	
Underlying investment	-1.61%
Foreign exchange	2.89%
Management fees	-0.04%
Other income and expenses	-0.23%
Total Movement	1.01%

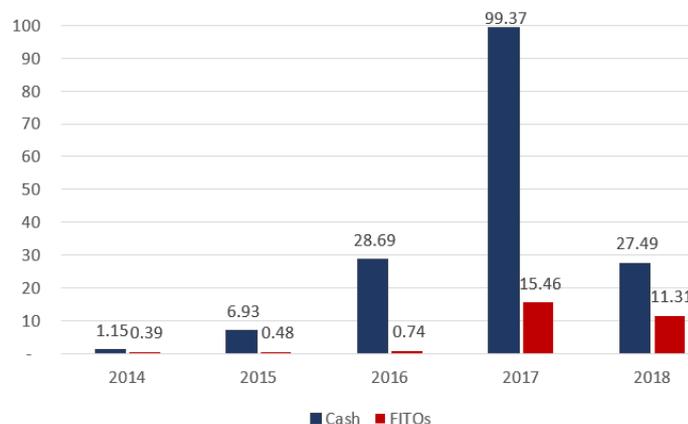
Asset Allocation as at 31 December 2018	
Cash AUD	13.76%
Cash USD	19.05%
Investments USD	67.19%

Unit Price as at 31 December 2018	
Unit price (excluding FITOs)	\$0.1005
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$0.1005

GROWTH OF AUD 100,000 INVESTMENT



DISTRIBUTION CPU



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

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.

FUND DETAILS

Fund Size (AUDm):	\$3.53m
APIR Code:	ETL0371AU
Commencement:	1 July 2013
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$0.1005
Distribution Frequency:	Annually as at 30 June
Application Status:	CLOSED

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

OUTLOOK

The Underlying Fund has now completed its Harvest Period, with all 61 assets which were acquired during the ROC II Program's Investment Period having now been sold. The only remaining assets of the Underlying Fund are cash reserves which are the subject of warranties associated with the aforementioned sales. When these warranty periods (which could be up to 24 months), have lapsed, the remaining cash reserves will be distributed to investors and the Fund liquidated.

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 owned a 5.88% share of a diversified portfolio of 61 'value-add' real estate assets across the US, all of which have now been sold prior to liquidation of the Fund. 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\$10 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.

SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:

Spire USA ROC IV Fund (AUD)

PDS ([click to download](#))

Interactive Application Form ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Fact Sheet ([click to download](#))

CLOSE DATE: 30 June 2019 (subject to allocation)

Spire USA ROC Office Fund I (AUD)

Unit Class of the Spire USA ROC IV Fund (AUD)

PDS ([click to download](#))

Interactive Application Form ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Fact Sheet ([click to download](#))

CLOSE DATE: 15 February 2019

For further information please contact either Dale Holmes on 0401 146 106 or Chris Niall on 0419 011 628.

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")."