

### OVERVIEW

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP ("BMF III"). BMF III is a US\$1.1 billion (committed 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 BMF III, which represents approximately 4.8% of BMF III's total committed capital. To date approximately 88% of committed capital has been deployed or allocated to 49 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$2.81 billion. BMF III's Investment Period will run until January 2018, following which assets will be sold as they are stabilised and value has been maximised. 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.

### PERFORMANCE (NET OF FEES)

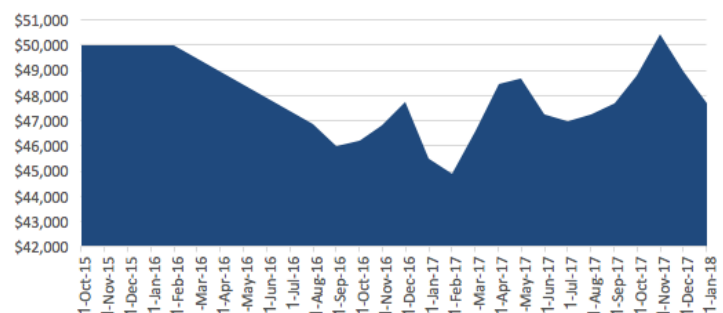
#### Ordinary Unit Class

Based upon underlying fund data as at 30 September 2017

1 month	3 months	1 year	5 years	Inception (p.a)
-2.54%	-2.28%	4.78%	N/A	-2.44%

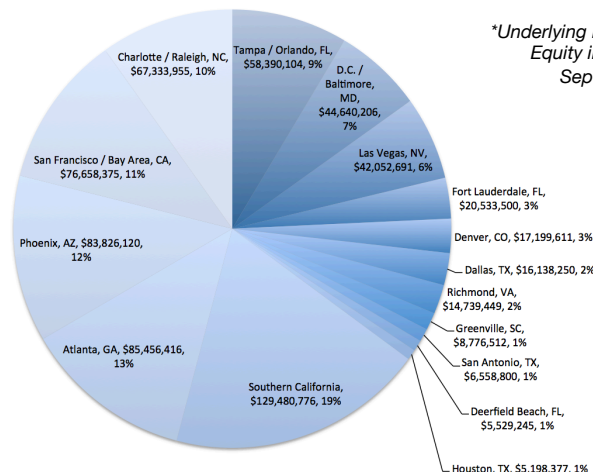
\*\* Past performance is not an indicator of future performance \*\*

### GROWTH OF AUD 50,000 INVESTMENT

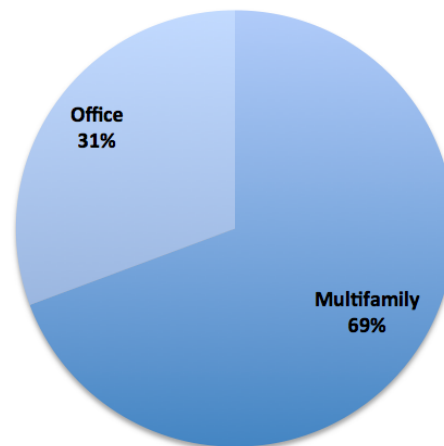


Performance and Growth table and chart are based on an investment made at the Fund's inception in March 2016 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

### REGIONAL BREAKDOWN\*



### ASSET CLASS BREAKDOWN\*



### FUND DETAILS

<b>Fund Size (AUDm):</b>	70.71	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>APIR Code:</b>	ETL0460AU	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Commencement:</b>	18 March 2016	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Zenith Research Rating:</b>	Highly Recommended (Original rating, now lapsed as closed)	<b>Base Management Fee:</b>	0.58% p.a. x NAV
<b>Unit Price:</b>	\$0.9316	<b>Underlying Fees:</b>	2% of committed equity
<b>Distribution Frequency:</b>	Annually as at 30 June	<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.
<b>2017 Distribution (CPU):</b>	2.18 + 0.00 FITOs	<b>Application Status:</b>	CLOSED
<b>Liquidity:</b>	Nil - Closed-ended fund		

**MONTHLY UPDATE**

Negatively affecting the unit price during the month of January was the 3.53% increase in the value of the Australian dollar against the USD dollar from US\$0.7822 to US\$0.8098. The Australian Dollar has increased 13.22% against the US Dollar since the Fund's inception, which has negatively affected performance. The Fund does not hedge currency exposure.

Positively affecting the Fund's unit price during the month of January was a recalculation of the Fund's future US corporate tax liabilities as a result of the reduction in the US corporate tax rate from 35% to 21%, effective 1 January 2018.

This recalculation, based off the Fund's Q3 Net Asset Values (still the most current released), resulted in a US\$544,563 reduction in the Fund's hypothetical US tax liability, which increased NAV by the same amount.

Unit Prices are reflecting the Q3 Underlying Fund Net Asset Values as at 30 September 2017. Underlying Fund performance since inception is summarised below which is US Dollar denominated and thus excludes the impact of currency movements and is in line with the Underlying Fund's target returns and is summarised below:

[Underlying Bridge MF III Investment / J-Curve Dashboard](#)

As at 30 September 2017

Metric	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Committed Capital (USD)	9M	53M	53M	53M	53M	53M
Invested Capital %*	54.2%	39.1%	51.1%	62.7%	62.7%	80.7%
IRR on Called Capital	NM	NM	7.2%	10.9%	14.9%	14.8%
Equity Multiple on Called Capital	1.03x	0.99x	1.05x	1.07x	1.13x	1.13x

\*Invested Capital as a percentage of Committed Capital

**OUTLOOK**

We expect the Fund to receive an increased Net Asset Value from the Q4 Partner Statement as at 31 December 2017, which is expected to be received in late March. This is based on Q4 valuation data which has now been received and, as can be seen below, Q4 revaluations have resulted in an average 3.7% increase in value. This is expected to have a positive impact on unit prices from 31 March.

**Please note that these revised valuations are in US Dollars and are not yet included in unit prices, which are currently based off Q3 Partner Statements (and values), as Q4 Partner Statements and Net Asset Values have not yet been received.**

**BRIDGE  
INVESTMENT  
GROUP**

Multifamily III Funds  
2017 Q4 Valuation Summary

Investment Name	Fund Ownership	City, State	Investment Basis w/Impvmts	Fnl Sep Gross Property Value	Fnl Dec Gross Property Value	Fnl Dec Valuation Method	Fnl Sep Disc Rate	Fnl Dec Disc Rate	Fnl Sep Value/Unit	Fnl Dec Value/Unit	Fnl Sep Cap Rate	Fnl Dec Cap Rate	Acquisition Date	Projected/Actual Sale Date
Westshore 500 Office Building	90.0%	Tampa, FL	25,802,267	28,703,581	28,740,180	Estimate	N/A	N/A	220	220	N/A	N/A	12/30/2014	3/31/2018
Embassy Row Office Buildings	61.3%	Atlanta, GA	77,623,831	84,970,536	84,970,639	DCF	8.75%	8.75%	152	154	7.25%	7.25%	5/29/2015	10/31/2018
800 Fairway Office Building	90.0%	Deerfield Beach, FL	25,765,852	29,326,610	28,683,915	DCF	8.50%	8.50%	169	165	6.75%	6.75%	11/16/2015	9/30/2018
Denver Corporate Center	94.8%	Denver, CO	50,705,434	54,867,372	57,284,346	DCF	9.00%	9.00%	144	150	7.00%	7.00%	3/3/2016	6/30/2019
Fairview Center	80.0%	Charlotte, NC	35,938,403	41,872,001	42,496,523	DCF	8.50%	8.50%	230	233	6.75%	6.75%	4/8/2016	4/30/2021
Embassy Row 100 Office Building	50.9%	Atlanta, GA	21,063,876	25,202,740	25,310,800	Forward Cap	N/A	N/A	220	221	9.00%	9.00%	5/31/2016	10/31/2017
Bayview Corporate Tower	90.0%	Fort Lauderdale, FL	61,023,564	68,759,247	69,249,996	DCF	8.75%	8.75%	167	168	7.00%	7.00%	9/29/2016	10/31/2020
Brookfield Corporate Center	90.0%	Greenville, SC	25,713,110	27,370,499	29,915,060	DCF	9.50%	9.50%	115	126	8.00%	8.00%	9/27/2016	9/30/2020
Park at Windward Office Buildings	90.0%	Alpharetta, GA	29,193,319	31,650,722	31,768,765	DCF	8.25%	8.50%	157	157	7.00%	7.00%	10/27/2016	9/30/2020
3200 North Central Office Building	94.6%	Phoenix, AZ	52,459,636	53,155,183	53,248,951	DCF	8.25%	8.25%	154	154	6.75%	6.75%	11/3/2016	12/31/2019
Imperial Center	90.0%	Durham, NC	49,683,068	51,251,229	53,167,063	DCF	8.50%	8.25%	179	185	6.25%	6.25%	2/15/2017	12/31/2020
SunTrust Center	90.0%	Glen Allen, VA	45,296,423	53,602,589	59,689,172	DCF	8.25%	7.50%	128	142	7.00%	6.00%	2/1/2017	1/31/2021
Alviso Tech Park	100.0%	San Jose, CA	36,342,552	39,896,756	42,759,037	DCF	N/A	9.75%	212	228	8.25%	8.25%	3/31/2017	1/0/1900
Celebration Center	100.0%	Celebration, FL	30,881,019	30,783,563	33,984,047	DCF	0.00%	9.50%	115	127	N/A	7.85%	5/8/2017	4/30/2022
The Alameda	100.0%	San Mateo, CA	82,000,000	82,000,000	82,000,000	Cost	N/A	N/A	N/A	N/A	N/A	N/A	7/31/2017	1/0/1900
Harris Corners	75.7%	Charlotte, NC	58,500,000	-	58,500,000	Cost	N/A	N/A	N/A	N/A	N/A	N/A	11/16/2017	1/0/1900
Artesian on Westheimer Apartments	20.0%	Houston, TX	88,802,117	86,523,533	93,654,512	DCF	8.00%	7.25%	131,096	141,901	5.75%	5.25%	12/30/2014	3/31/2019
Southwood Vista Apartments	54.4%	Atlanta, GA	26,467,098	36,264,160	33,693,769	DCF	7.50%	7.90%	120,881	112,313	5.75%	5.90%	1/30/2015	1/31/2020
Sheffield Square Apartments	65.9%	Grand Prairie, TX	35,742,325	47,195,312	50,802,930	DCF	7.75%	7.25%	117,988	127,007	5.75%	5.25%	6/17/2015	6/30/2020
Spring Lake Apartments	100.0%	Norcross, GA	25,896,474	37,955,165	39,899,568	DCF	7.75%	7.50%	99,882	104,999	5.75%	5.50%	7/22/2015	11/30/2019
Enclave (Paramount) Apartments	13.3%	Paramount, TX	63,115,226	86,494,180	90,933,689	DCF	6.75%	6.60%	282,661	297,169	5.00%	4.60%	3/12/2015	5/31/2018
Forest Cove Apartments	100.0%	Doraville, GA	33,149,639	55,126,044	56,242,294	DCF	8.38%	8.00%	85,334	87,062	6.13%	5.75%	7/10/2015	8/31/2018
The Heights at Perrin Apartments	100.0%	San Antonio, TX	25,139,745	25,913,729	24,124,206	DCF	7.75%	7.75%	67,484	62,823	5.50%	5.25%	7/29/2015	3/31/2019
Promenade Terrace Apartments	100.0%	Corona, CA	81,396,714	87,061,449	93,070,657	DCF	6.75%	6.40%	263,823	282,032	5.13%	4.65%	8/31/2015	8/31/2019
The Crossings at Chino Hills Apartment	100.0%	Chino Hills, CA	62,550,103	52,393,957	62,550,103	Cost	N/A	N/A	N/A	N/A	N/A	N/A	10/9/2015	10/31/2019
The Reserve at Rancho Belago I Apartm	100.0%	Moreno Valley, CA	31,088,162	39,475,584	39,993,776	DCF	7.25%	6.90%	224,293	227,237	5.25%	4.90%	10/20/2015	7/31/2022
Amara at Metrowest Apartments	77.7%	Orlando, FL	54,100,293	62,580,226	63,669,863	DCF	7.88%	7.88%	152,263	154,915	5.88%	5.88%	11/17/2015	11/30/2022
Legacy Ridge Apartments	54.0%	College Park, GA	32,679,295	42,436,663	44,637,451	DCF	8.00%	7.75%	113,467	119,351	5.75%	5.75%	11/19/2015	11/30/2022
Rodgers Forge Apartments	90.3%	Baltimore, MD	75,379,234	75,619,879	75,173,942	DCF	8.00%	8.25%	151,847	150,952	6.00%	5.75%	12/29/2015	12/31/2019
Matthews Crossing Apartments	72.3%	Charlotte, NC	50,327,294	57,741,865	58,059,702	DCF	7.75%	7.75%	125,526	126,217	5.75%	5.75%	1/28/2016	1/31/2021
The Reserve at Rancho Belago II Apartm	100.0%	Moreno Valley, CA	7,951,038	7,304,539	7,951,038	Cost	N/A	N/A	41,503	45,176	N/A	N/A	2/10/2016	10/31/2019
Terracina Apartments	89.5%	Ontario, CA	145,465,406	161,126,189	169,493,752	DCF	7.25%	6.90%	218,921	230,290	5.25%	4.90%	5/12/2016	6/30/2021
Monte Viejo Apartments	82.0%	Phoenix, AZ	60,000,957	66,573,228	65,604,296	DCF	7.00%	7.00%	138,694	136,676	5.00%	5.00%	5/19/2016	7/31/2019
Saratoga Ridge Apartments	72.2%	Phoenix, AZ	79,140,750	95,882,969	98,097,432	DCF	7.75%	7.50%	112,013	114,600	5.50%	5.50%	5/26/2016	6/30/2022
Ashford Place Apartments	100.0%	Charlotte, NC	50,342,656	56,629,002	59,502,779	DCF	8.00%	7.63%	125,285	131,643	5.75%	5.63%	6/28/2016	6/30/2019
Artessa Apartments	100.0%	Riverside, CA	37,245,180	42,823,203	47,393,272	DCF	7.75%	6.85%	199,178	220,434	5.50%	4.85%	6/21/2016	6/30/2020
Preserve at Lakeland Hills Apartments	100.0%	Lakeland, FL	48,072,021	50,664,598	52,122,225	DCF	7.75%	7.50%	117,279	120,653	5.75%	5.50%	7/28/2016	7/31/2021
Circa & Ecco 400 Apartments	100.0%	Atlanta, GA	62,835,918	67,072,567	68,301,788	DCF	8.00%	7.70%	110,317	112,338	6.00%	5.70%	8/12/2016	8/31/2020
Mission Capital Crossing Apartments	100.0%	Raleigh, NC	32,541,629	34,518,102	34,925,688	DCF	8.00%	7.85%	96,961	98,106	5.75%	5.60%	8/31/2016	9/30/2020
Parc at Woodlake Apartments	100.0%	Silver Spring, MD	83,638,273	86,596,409	89,556,556	DCF	8.25%	8.25%	162,166	167,709	6.00%	5.50%	9/1/2016	12/31/2019
Creekwood Apartments	100.0%	Hayward, CA	99,504,981	107,422,378	105,122,462	DCF	7.00%	6.80%	347,645	340,202	5.25%	5.00%	9/27/2016	6/30/2021
Ridgeview Apartments	100.0%	Moreno Valley, CA	53,004,724	58,355,497	61,296,289	DCF	7.75%	7.20%	182,361	191,551	5.38%	5.20%	9/30/2016	6/30/2022
Promenade at Berkeley Apartments	88.0%	Duluth, GA	45,034,913	50,758,214	52,540,859	DCF	8.75%	8.18%	103,167	106,790	6.00%	5.68%	12/22/2016	12/31/2021
Indigo West Apartments	66.2%	Orlando, FL	51,784,854	55,351,891	61,807,485	DCF	8.00%	7.75%	121,386	135,543	5.88%	5.50%	1/24/2017	1/31/2022
Tierra Del Sol Apartments	74.1%	Mesa, AZ	33,070,393	36,229,063	36,031,253	DCF	7.88%	7.35%	131,265	130,548	5.38%	5.35%	2/22/2017	2/28/2021
Onix Apartments	93.7%	Tempe, AZ	78,226,039	77,577,512	83,859,751	DCF	N/A	7.50%	117,720	127,253	N/A	N/A	6/1/2017	6/30/2021
Windspire Apartments	100.0%	Arlington, TX	21,872,589	20,866,672	23,847,672	DCF	N/A	7.50%	72,454	82,804	N/A	5.25%	6/5/2017	6/30/2021
Beacon Hills Apartments	68.9%	Charlotte, NC	30,326,135	29,876,057	33,326,618	DCF	N/A	8.25%	85,605	95,492	N/A	5.50%	6/28/2017	6/30/2020
Bay Bridge Apartments	100.0%	Las Vegas, NV	10,722,892	10,700,666	10,722,892	Cost	N/A	N/A	83,599	83,773	N/A	N/A	8/31/2017	1/0/1900
Island Palms Apartments	100.0%	Las Vegas, NV	7,314,240	7,290,666	7,314,240	Cost	N/A	N/A	61,785	61,985	N/A	N/A	8/31/2017	1/0/1900
The Landing Apartments	100.0%	Las Vegas, NV	11,610,214	11,570,666	11,610,214	Cost	N/A	N/A	80,352	80,626	N/A	N/A	8/31/2017	1/0/1900
The Meadows Apartments	100.0%	Las Vegas, NV	38,332,230	38,271,323	38,332,230	Cost	N/A	N/A	99,925	100,084	N/A	N/A	8/31/2017	1/0/1900
Desert Pearl Apartments	100.0%	Las Vegas, NV	5,422,342	5,400,666	5,422,342	Cost	N/A	N/A	60,007	60,248	N/A	N/A	8/31/2017	1/0/1900
Emerald Springs	100.0%	Las Vegas, NV	36,109,022	35,999,158	36,109,022	Cost	N/A	N/A	82,567	82,819	N/A	N/A	8/31/2017	1/0/1900
Hickory Highlands Apts.	100.0%	Antioch, TN	45,431,495	-	45,431,495	Cost	N/A	N/A	N/A	N/A	N/A	N/A	10/11/2017	1/0/1900
Priest Lake Apts.	100.0%	Nashville, TN	36,516,580	-	36,516,580	Cost	N/A	N/A	N/A	N/A	N/A	N/A	10/11/2017	1/0/1900
Stone Ridge Apts.	100.0%	Antioch, TN	32,706,648	-	32,706,648	Cost	N/A	N/A	N/A	N/A	N/A	N/A	10/11/2017	1/0/1900
Laurel Hills Preserve	100.0%	Marietta, GA	87,839,900	-	87,839,900	Cost	N/A	N/A	N/A	N/A	N/A	N/A	10/5/2017	1/0/1900
Collin Creek Apartments	100.0%	Plano, TX	42,250,000	-	42,250,000	Cost	N/A	N/A	N/A	N/A	N/A	N/A	12/14/2017	1/0/1900
Hidden Creek Apartments	100.0%	Lewisville, TX	50,748,500	-	50,748,500	Cost	N/A	N/A	N/A	N/A	N/A	N/A	12/21/2017	1/0/1900
<b>Totals/Avg:</b>	<b>N/A</b>	<b>N/A</b>	<b>2,818,888,592</b>	<b>2,709,752,609</b>	<b>3,164,060,237</b>	<b>N/A</b>	<b>7.76%</b>	<b>7.85%</b>	<b>95,903</b>	<b>99,093</b>	<b>6.12%</b>	<b>5.92%</b>	<b>N/A</b>	<b>N/A</b>

Notes:  
\*Curr Dec-17 and Curr Sep-17 cap rates represent figures as of the measurement date of this report. For DCF valued assets, the residual cap rate used in Year 10 of the analysis is 100 bps higher than the current figures.

Qtr Value Change: 100,314,505  
3.7%

**CONTACT US**

For further information please:

Call us on: +61 2 9377 0755

Email us at: info@spirecapital.com.au

Visit our website: www.spirecapital.com.au

**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 III 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 a reliable indicator 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")."