

MONTHLY UPDATE

Negatively affecting the unit price during the month of January was the 3.57% increase in the value of the Australian dollar against the USD dollar from US\$0.7040 to US\$0.7291. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 2018 Underlying Fund Net Asset Values as at 30 September 2018.

INSIGHTS FROM BRIDGE 2019 CONFERENCE

Bridge continues their exceptional performance in this sector as the fundamentals for "B" class Multifamily remain favourable despite tighter pricing. New household formation still exceeds total supply of new housing stock in the US providing the opportunity for Bridge to drive returns to investors via their "buy, fix, sell" value add approach and outstanding operations.

From the tour of assets and in meeting with the team, it is clear to see how Bridge have used proprietary Business Intelligence Tools to inform their buying decisions and drive efficiency of operations including how they expedite rehabilitation and maintenance programs and optimise yield via a daily rental management tool.

The Fundamentals of the Office markets in which Bridge invest continue to be favourable, driven by employment growth in major secondary markets of the US and limits in new supply as a result of tight regulations on new construction finance. Furthermore, cost of new construction has increased significantly resulting in the "spread" in rents on new construction "A" grade product over rehabilitated "A-" product being at all time highs.

This solid, not spectacular, growth environment plays perfectly to the Bridge "buy,fix,sell" value add approach whereby Bridge are acquiring existing buildings in good locations, typically at 50% of replacement cost, and repositioning the building to make it relevant for today's users.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 January 2019

Based upon underlying fund data as at 30 September 2018

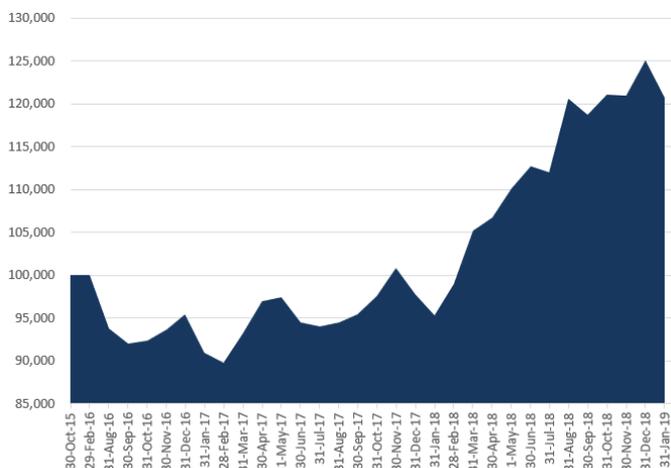
	1 month	3 months	1 year	5 years (p.a)	Inception (p.a)
Net returns	-3.43%	-0.26%	26.66%	N/A	6.68%

Monthly Unit Price Movement Breakdown	
Underlying investment	0.00%
Foreign exchange	-3.37%
Management fees	-0.04%
Other income and expenses	-0.02%
Total Movement	-3.43%

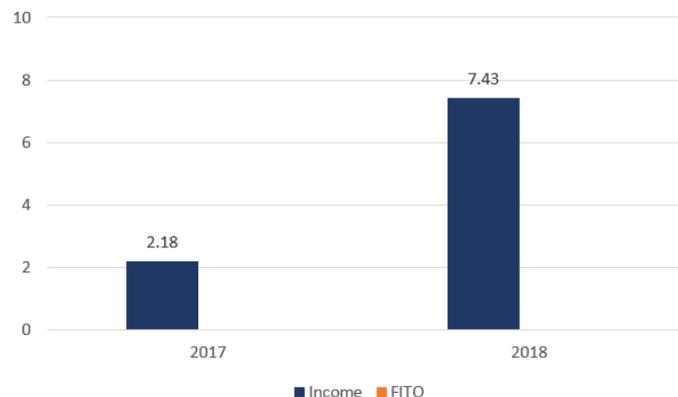
Asset Allocation as at 31 January 2019	
Cash AUD	2.14%
Cash USD	6.78%
Investments USD	91.08%

Unit Price as at 31 January 2019	
Unit price (excluding FITOs)	\$1.1004
Est. FITOs	\$0.0181
Unit price plus est. FITOs	\$1.1185

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 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.

FUND DETAILS

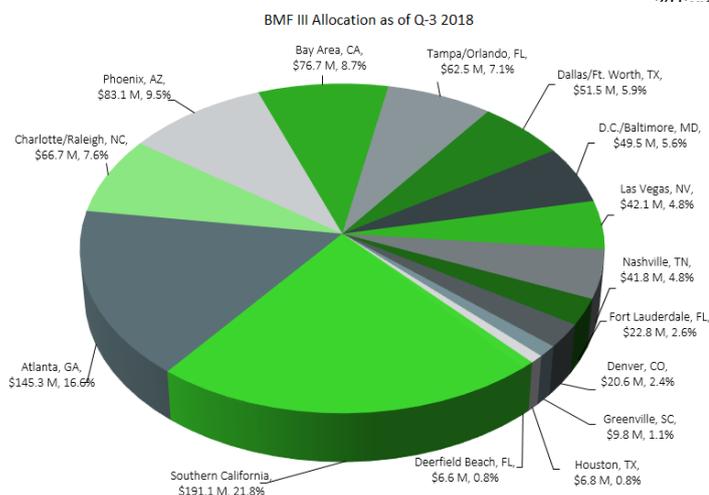
Fund Size (AUDm):	\$83.52m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0460AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	18 March 2016	Responsible Entity:	Equity Trustees Limited
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.58% p.a. x NAV
Unit Price:	\$1.1004	Underlying Fees:	2% of committed equity
Distribution Frequency:	Annually as at 30 June	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED	Liquidity:	Nil - Closed-ended fund

OVERVIEW

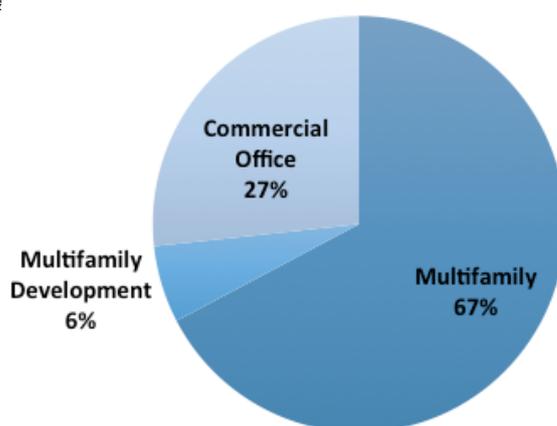
The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP (“BMF III”). BMF III is a US\$1.1 billion (committed equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily 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 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$3.28 billion (including Joint Venture partnerships). BMF III’s Investment Period expired in January 2018, and the fund is now in its Harvest Period, during 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\$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.

REGIONAL BREAKDOWN*

**Underlying Fund investments by Equity invested as at 30 September 2018*



ASSET CLASS BREAKDOWN*



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: Expected 22 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 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 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")."