

## QUARTERLY UPDATE

Positively affecting the unit price during the September quarter was the 3.89% decrease in the value of the Australian dollar against the USD dollar from US\$0.7018 to US\$0.6745. The Fund does not hedge currency exposure.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2019. As the underlying fund is now in liquidation mode, underlying values will be received annually not quarterly.

## PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 September 2019  
 Based upon underlying fund data as at 30 June 2019

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
2.30%	2.83%	-1.45%	1.26%	8.61%	9.65%

Unit Price as at 30 September 2019	
Unit price (excluding FITOs)	\$0.0733
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$0.0733

Asset Allocation as at 30 September 2019	
Cash AUD	3.38%
Cash USD	0.10%
Investments USD	96.52%

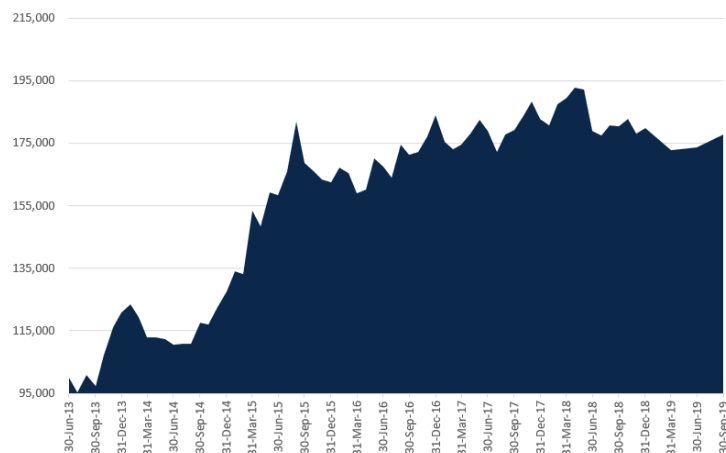
## RETURNS INCLUDING FITOs\* (NET OF FEES)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	9.66%	16.87%
30 June 2018	12.33%	21.26%
30 June 2017	15.65%	19.12%
30 June 2016	18.76%	19.21%
30 June 2015	25.93%	26.35%
30 June 2014	10.61%	11.00%

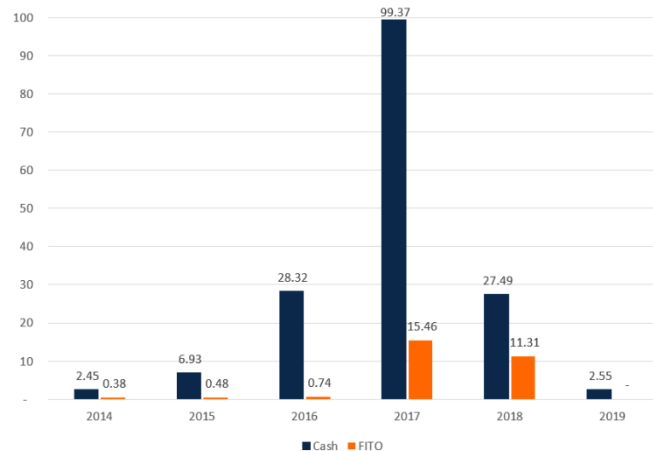
\*Foreign Income Tax Offsets

Quarterly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	3.39%
Management fees	-0.13%
Other expenses	-0.96%
<b>Total Movement</b>	<b>2.30%</b>

## 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 June 2013 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2013. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Issue Price at which they were issued Units in the 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.

## FUND DETAILS

<b>Fund Size (AUDm):</b>	\$2.46m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>APIR Code:</b>	ETL0371AU	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Commencement:</b>	5 April 2013	<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>	\$0.0733	<b>Underlying Fees:</b>	2% of invested equity
<b>Distribution Frequency:</b>	Annually as at 30 June	<b>Underlying Performance Fee:</b>	20% of realised profits after a 9% preferred return is paid to Limited Partners.
<b>Application Status:</b>	CLOSED	<b>Liquidity:</b>	Nil - Closed-ended fund

## 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 5.83% 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\$18 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 25 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 2,600 management, leasing and facilities employees across the states in which assets are owned.

## 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 Quarterly 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 Quarterly 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")."