

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD) ARSN: 169 358 196

OVERVIEW

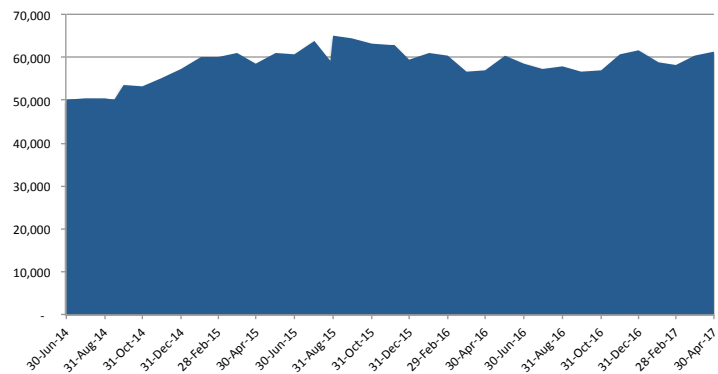
The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of of Bridge Seniors Housing & Medical Properties Fund LP (“Bridge Seniors I”). Bridge Seniors I is a US\$737 million (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$51 million capital commitment to Bridge Seniors, of which 83.0% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of 56 separate seniors housing assets across the US, which have been acquired for approximately US\$1.6 billion. Bridge Seniors I’s Investment Period will run until January 2018, following which assets will be sold, most likely via a portfolio sale, when the portfolio has been 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\$6.7 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 31 December 2016

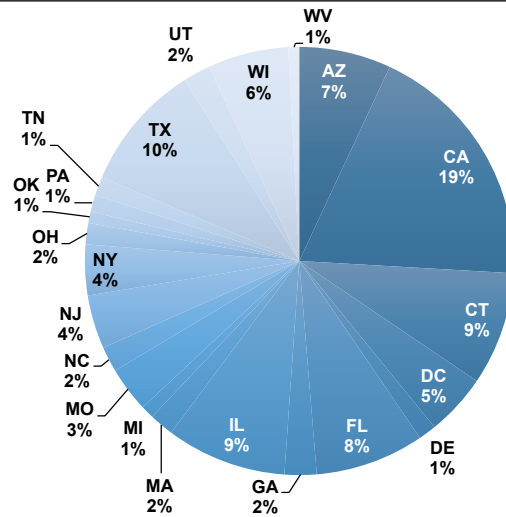
1 month	3 months	1 year	5 years	Inception (p.a)
1.78%	4.33%	7.63%	N/A	7.52%

GROWTH OF AUD 50,000 INVESTMENT



Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund as the Fund was not open to re-investment. Unit Prices and Performance figures 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, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

REGIONAL BREAKDOWN*



*Underlying Fund investments by property value as at 31 March 2017

FUND DETAILS

Fund Size (AUDm):	71.24
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2229
Distribution Frequency:	Annually as at 30 June
Liquidity:	Nil - Closed-ended fund

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 committed equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED

MONTHLY UPDATE

Positively affecting the Unit Price during the month of April was the 1.97% decrease in the value of the Australian dollar against the USD dollar from US\$0.7628 to US\$0.7478. The Fund does not hedge currency exposure.

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard

As at 31 December 2016

Metric	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Committed Capital (USD)	15M	20M	25M	51M	51M	51M	51M	51M	51M
Called Capital %	11.2%	23.0%	24.2%	42.6%	42.6%	42.6%	64.8%	64.8%	75.9%
USD cash %	88.8%	77.0%	75.8%	57.4%	57.4%	57.4%	35.2%	35.2%	24.1%
IRR on Called Capital	NM	NM	NM	NM	NM	NM	NM	3.6%	6.6%
Equity Multiple on Called Capital	0.74x	0.90x	0.94x	0.96x	0.99x	0.99x	0.99x	1.04x	1.08x

OUTLOOK

The underlying Bridge Seniors I fund continues to identify suitable assets which meet the fund's investment criteria, and a capital call has now been received which will take Called Capital to 86% by June.

The Fund is receiving quarterly distributions of operating income from the current portfolio, which will continue to grow as the Investment Manager continues with the execution of value-add strategies to grow cash-flow. These will be paid out to investors as at 30 June.

NEW SPIRE USA SENIORS HOUSING FUND II - NOW OPEN FOR INVESTMENT

Spire is pleased to advise that the follow on fund to Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) - Spire USA ROC Seniors Housing and Medical Properties Fund II - is now open for investment via PDS and selected platforms. This Fund seeks to participate in the aggregation, value-add and eventual sale, of a portfolio of value-add, private pay, "for rent", Independent Living, Assisted Living and Memory Care (specialised Alzheimers / Dementia care) properties located throughout the USA. Bridge Investment Group is again the US Investment Manager of the underlying US private real estate fund. This is the follow on Fund to Seniors Housing Fund I, which has acquired US\$1.6 billion in seniors housing assets. Annual distributions of income derived from rentals and returns of capital and profits from sales will be made to investors. For further information or to arrange a discussion or presentation please email info@spirecapital.com.au, or visit the Spire website.

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 Fund. 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. 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")."