

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 87.6% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I’s Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and 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.

PERFORMANCE (NET OF FEES)

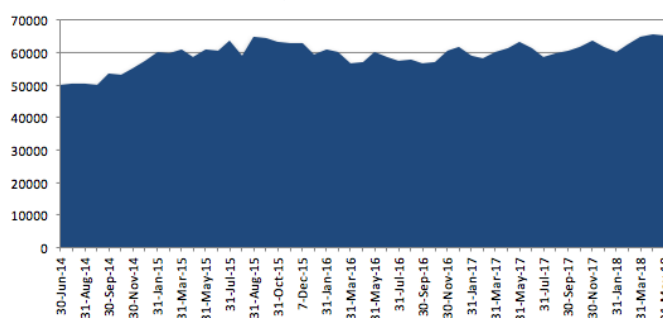
Ordinary Unit Class

Based upon underlying fund data as at 31 March 2018

1 month	3 months	1 year	5 years	Inception (p.a)
-0.88%	4.56%	3.26%	N/A	7.01%

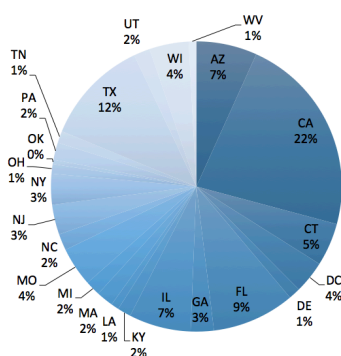
*** Past performance is not an indicator of future performance***

GROWTH OF AUD 50,000 INVESTMENT



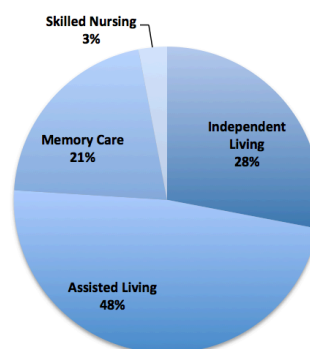
Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1.00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund 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 equity invested as at 31 March 2018

ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	\$74.54
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2797
Distribution Frequency:	Annually as at 30 June
2017 Distribution (CPU):	2.07 + 0.32 FITOs
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

Negatively affecting the unit price during the month of May was receipt of the underlying partnership statements for Q1 2018, which recorded net results from operations of -US\$95,172 from the Fund's invested capital for the period from 1 January to 31 March 2018. Positively affecting the unit price during the month of May was the 0.0793% decrease in the value of the Australian dollar against the USD dollar from US\$0.7570 to US\$0.7564. The Fund does not hedge currency exposure.

Underlying Fund performance since inception is summarised below:

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard

As at 31 March 2018

Metric	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Committed Capital (USD)	15M	20M	25M	51M	51M	51M	51M	51M	51M	51M	51M	51M	51M	51M
Invested Capital %*	11.2%	23.0%	24.2%	42.6%	42.6%	42.6%	64.8%	64.8%	75.9%	83.9%	87.6%	94.0%	96.5%	96.5%
IRR on Called Capital	NM	NM	NM	NM	NM	NM	NM	3.6%	6.6%	7.8%	7.6%	8.0%	8.5%	7.3%
Equity Multiple on Called Capital	0.74x	0.9x	0.94x	0.96x	0.99x	0.99x	0.99x	1.04x	1.08x	1.1x	1.12x	1.13x	1.16x	1.16x

*Invested Capital as a percentage of Committed Capital

Q1 LETTER FROM THE UNDERLYING INVESTMENT MANAGER

Note: All dollar amounts and performance returns quoted are US Dollar denominated.

Dear Partner,

Thank you for your support of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors Fund I" or the "Partnerships"). We are pleased to share with you the Quarterly Report of the Partnerships for the quarter ending March 31, 2018. In this letter, we provide our views on the seniors housing market and an update on the Partnerships' investment activities to date.

VIEWES ON THE SENIORS HOUSING MARKET

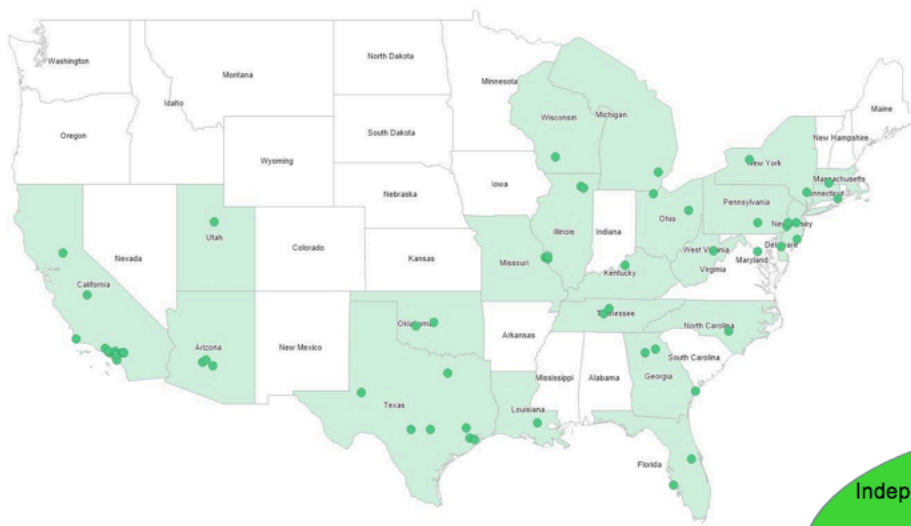
Stabilized occupancy in the U.S. seniors housing market fell to 89.7% during Q1, representing a fall of nearly 1% over the last year as select markets experienced absorption challenges. Bridge Seniors Fund I has limited exposure to the markets with highest concentrations of supply growth, and experienced occupancy growth over the last year, particularly as the execution of the value-add investment strategy continued. The unprecedented long-term demographic trends continue to lend confidence to long term occupancy growth as the population ages. We would note that the first baby boomers will begin to turn 75 in 2021, with the 75+ population continuing to grow significantly for the next 20 to 30 years. Rent growth for the industry remained flat at 2.2% annualized during the quarter, still in line with the U.S. inflation rate of 2.2%.

INVESTMENT ACTIVITY UPDATE

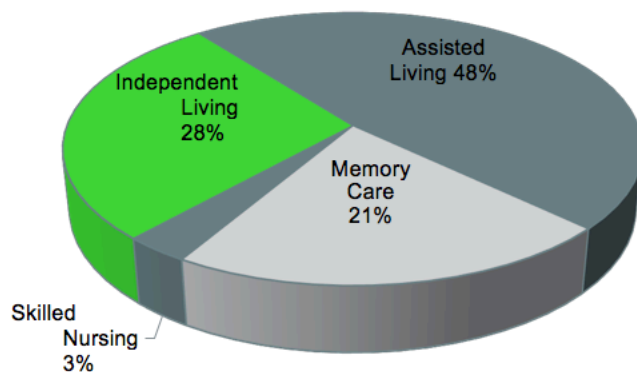
As of March 31st, 2018, Bridge Seniors Fund I had called 95% of the Partnerships' available capital, and had made 57 investments in 24 states across the US with a total capital allocation of \$1.7 billion. Bridge Seniors Fund I is fully allocated at 95% of commitments and we do not anticipate making any more new investments, however planned capital investment, uninsured repair costs and performance enhancements into currently owned assets may require additional capital calls, or may be funded from total cash flow.

As we season the portfolio and continue to make progress toward an asset-level return in the 19-20% IRR range, we will continue to grow current income, as well as optimize the return of capital and realized gains through strategic re-financings and property sales. Additionally, part of this seasoning includes adjusting our mix of third-party managers.

BRIDGE SENIORS I FUND S – 57 PROPERTIES, 24 STATES



Unit Types	# of Units	Fund %
Assisted Living	3,151	48%
Independent Living	1,846	28%
Memory Care	1,423	21%
Skilled Nursing	209	3%
Total	6,629	100%



We believe this portfolio reflects the total return financial metrics we anticipated in our offering documents, and the exceptional “value-add” capabilities of our asset management team, along with the attractive risk-adjusted returns that Bridge Seniors Fund I expects to deliver. With the portfolio fully invested, and as properties achieve stabilized results, we will begin targeting asset dispositions where maximum value can be realized, and portfolio returns are optimized. We have identified several communities which may be harvested in 2018, expecting to realize some return of capital in 2018.

We appreciate your support as our Partner and are extremely gratified by the progress we have been able to achieve to date in the Bridge Seniors Fund I. We look forward to continued success.

If you have any questions regarding Bridge Seniors or your investment, please do not hesitate to contact us or our Australian partner Spire Capital.

With Best Regards,



Phil Anderson
 Chief Investment Officer Bridge Seniors I Funds

NEW FUND LAUNCH

Spire Capital is please to advise that the follow on fund to Spire USA ROC II and USA ROC III Funds, called Spire USA ROC IV Fund (AUD), is now open for direct investment via the [PDS \(click to download\)](#).

Like its predecessor funds, Spire USA ROC IV Fund (AUD) will invest in value-add multifamily and commercial office properties, via programs managed by Bridge Investment Group and its affiliates.

The Fund has been rated “Recommended” by Zenith Investment Partners. Please [click here](#) to download the report. It is expected that the Fund will shortly be available on major platforms.

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

CONTACT US

For further information please:

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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 Seniors Housing and Medical Properties 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”).”