

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 Underlying Fund Net Asset Values as at 30 September 2018.

INSIGHTS FROM BRIDGE 2019 CONFERENCE

The supply of Seniors Housing has exceeded demand over the last 4 years from the start of 2015 to the end of 2018 which has seen the level of occupancy in assisted living across the nation reduce from 89% to 85%. Whilst Bridge have been able to slightly increase their portfolio occupancy in Bridge Seniors Housing Fund I from 84% to 85% over the same period, the fund is behind plan on occupancy. Operational challenges have required the need to transition one major operator out of the portfolio (16 assets). In response to above, Bridge have recently acquired the Somerby Senior Living portfolio of 9 assets (Fund II) along with the Somerby Operational team to ensure they have more control over the quality and efficiency of operations. We see this as a very positive move for both funds.

The good news is that we are now seeing new supply decline and expect occupancy to improve towards the planned 92% occupancy over the next 2 years (with a 0.8% improvement in January).

We expect this drag on the timing of occupancy will impact fund returns and believe the underlying Bridge Seniors Fund I will now more likely deliver a 10-12% net IRR rather than the original 14-16% net IRR target. Bridge has commenced selling some assets with a view to improving the fund balance sheet.

The disposition strategy is to sell off up to 10 non performing / non core assets and high performing "stabilised assets" at peak IRR's over 2019 and then stabilise the balance of the portfolio over the next 2 years for sale in 2021 and 2022.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 January 2019

Based upon underlying fund data as at 30 September 2018

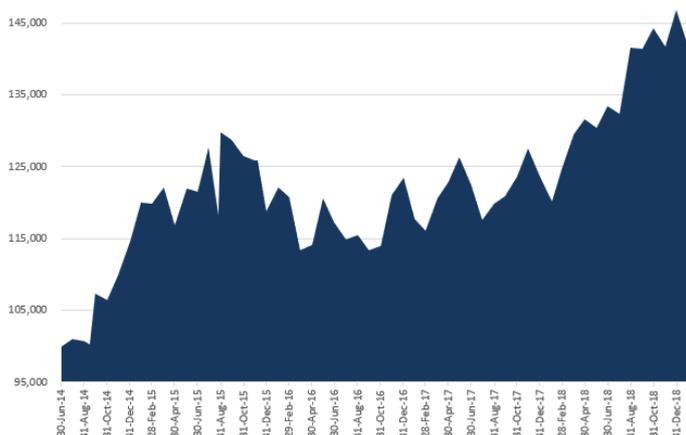
	1 month	3 months	1 year	5 years	Inception (p.a)
Net returns	-3.50%	-1.74%	18.00%	N/A	7.89%

Monthly Unit Price Movement Breakdown	
Underlying investment	0.00%
Foreign exchange	-3.44%
Management fees	-0.04%
Other income and expenses	-0.02%
Total Movement	-3.50%

Asset Allocation as at 31 January 2019	
Cash AUD	0.26%
Cash USD	0.98%
Investments USD	98.77%

Unit Price as at 31 January 2019	
Unit price (excluding FITOs)	\$1.3064
Est. FITOs	\$0.0017
Unit price plus est. FITOs	\$1.3081

GROWTH OF AUD 100,000 INVESTMENT



**** 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 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.

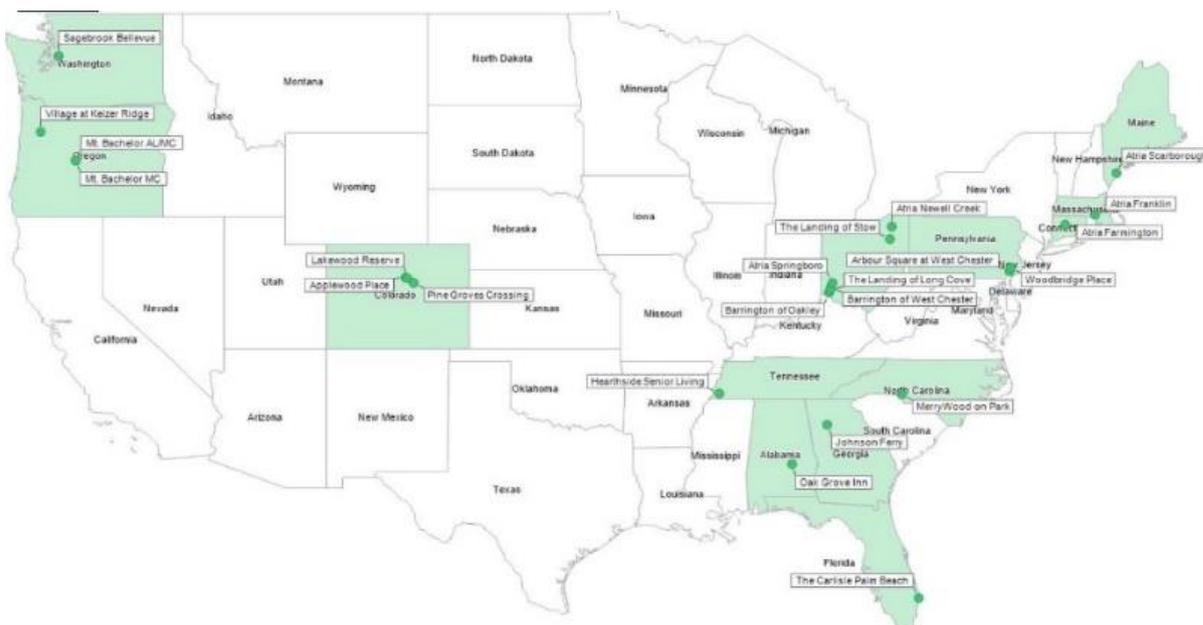
SPIRE GLOBAL PRIVATE REAL ESTATE
**SPIRE USA ROC SENIORS HOUSING
 AND MEDICAL PROPERTIES FUND (AUD)**
 MONTHLY FACTSHEET – JANUARY 2019



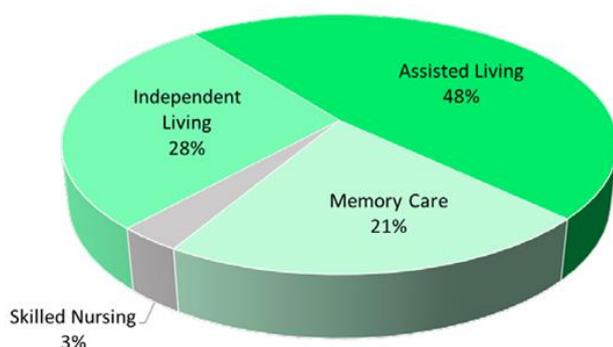
FUND DETAILS

Fund Size (AUDm):	\$76.10m	Liquidity:	Nil - Closed-ended fund
APIR Code:	ETL0412AU	Fund Manager	Spire Capital Pty Limited
Commencement:	20 May 2014	Investment Manager:	Bridge Investment Group, LLC
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	Responsible Entity:	Equity Trustees Limited
Unit Price	\$1.3064	Base Management Fee:	0.58% p.a. x NAV
Distribution Frequency:	Annually as at 30 June	Underlying Fees:	2% of Committed Equity
2018 Distribution (CPU):	8.31 + 0.37 FITOs	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners
2017 Distribution (CPU):	2.07 + 0.32 FITOs	Application Status:	CLOSED

REGIONAL BREAKDOWN*



ASSET TYPE*



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

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.

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 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”).”