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MONTHLY UPDATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD) April 2016

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$66.47 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 30 April 2016 based upon underlying fund data as at 31 December 2015.

Unit Price:	\$1.1412
1 month:	0.71%
Rolling 3 months:	-6.50%
Rolling 6 month:	14.12%
Rolling 12 month:	n/a
Since Inception:	14.12%
Since inception (p.a):	7.47%

Monthly update

Positively affecting the monthly Unit Price was the slight fall in the value of the Australian dollar against the USD dollar during April, from 0.7692 to 0.7631.

During the month of April the Fund paid a US\$3.18 million Capital Call, which took to 48.7% the percentage of Committed Capital called by the General Partner. Equity raised by the Capital Call was used to pay down the Silicon Valley Bank subscription line of credit which had previously been used to fund the most recent acquisitions.

Bridge IGP, on behalf of the underlying fund, now have additional assets under contract which are anticipated to require circa US\$100 million in equity. Bridge IGP anticipates an additional Capital Call in early June which will take deployed capital to 60 to 65% of Committed Capital. The Fund's uncalled capital is invested in US dollars.

Fund Profile

The Fund acts as an Australian feeder fund into the assets of ROC Seniors Housing & Medical Properties Fund LP ("ROC Seniors"). ROC Seniors 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 ROC Seniors and owns a 6.91% share of a diversified current portfolio of 41 separate seniors housing assets across the US, comprising 4,900 rental units. This initial portfolio has been acquired for approximately US\$1.15 billion.

Manager Profiles

The US General Partner and Investment Manager is Bridge Investment Group Partners, LLC. Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratizes and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

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