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MONTHLY UPDATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD) April 2017

Key Fund Details

| | |
|----------------------------|---|
| APIR Code: | ETL0412AU |
| Responsible Entity: | Equity Trustees Limited |
| Commencement: | 20 May 2014 (NAV based Unit Pricing commenced 31 Dec 2015 following completion of capital raising) |
| Size: | A\$71.24 million |
| Rating: | Highly Recommended (Zenith Investment Partners) - Original rating, now lapsed as closed |
| Application Status: | CLOSED |

Fund Profile

The Fund acts as an Australian feeder fund into the assets 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.

Ordinary Unit Price and Performance (Net of Fees)

as at 31 March 2017 based upon underlying fund data as at 31 December 2016.

| Unit Price | 1 month | 3 months | 6 months | 1 year | Since Inception | Since Inception (% p.a) |
|------------|---------|----------|----------|--------|-----------------|-------------------------|
| \$1.2229 | 1.78% | 4.33% | 7.82% | 7.63% | 22.82% | 7.52% |

Note on Performance Data:

During the capital raising period for the Fund, investors were issued units at different monthly Issue Prices. The Issue Price for each month was determined only by the value of the Australian Dollar (in US dollars), relative to the first issuance of units in June 2014 at \$1.00, at which time the Australian dollar was trading at US\$0.9407. If in a month that units were issued, the Australian dollar was higher than this amount, then units were issued at an Issue Price less than \$1.00 - so that the investor received more units in the Fund to reflect the stronger Australian dollar. And vice versa.

Therefore, individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund.

Underlying Bridge Seniors I Investment / J-Curve Dashboard

As at 31 December 2016 (pre-US withholding tax)

| 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 |

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.

Manager Profiles

Bridge Investment Group Partners, LLC is the US based Investment Manager of the Fund. Bridge IGP is a specialist US real estate and real estate funds manager with over US\$6 billion in assets under management. Bridge IGP 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 IGP 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. Bridge uses this operating platform to add value through superior property value management.

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

For further information please contact Spire capital on (02) 9377 0755 or via email info@spirecapital.com.au.

"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")."