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# MONTHLY UPDATE

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

February 2016

### Key Fund Details

<b>APIR Code:</b>	ETL0412AU
<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	20 May 2014
<b>Fund Size:</b>	A\$70.33 million
<b>Rating:</b>	Highly Recommended (Zenith Investment Partners)
<b>Application Status:</b>	CLOSED

### 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 owns a 6.91% share of a diversified current portfolio of 47 separate seniors housing assets across the US, comprising 5,774 rental units. This initial portfolio has been acquired for approximately US\$1.2 billion.

### Manager Profiles

The US 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 democratises and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

### Ordinary Unit Price and Performance (Net of Fees)

as at 29 February based upon underlying fund data as at 30 September 2015.

<b>Unit Price:</b>	<b>\$1.2073</b>
1 month:	-1.08%
Rolling 3 months:	20.73%
Rolling 6 month:	n/a
Rolling 12 month:	n/a
FYTD:	n/a
Since Inception:	20.73%
Since inception (p.a):	11.96%

### Monthly Update



The Fund's -1.08% return for the month of January is fully attributable to the increase in the value of the Australian dollar during the month from US\$0.7074 to US\$0.7142. Underlying Fund data is current as at 30 September 2015. Updated Underlying fund data as at 31 December 2015 is expected to be received in late March 2016, following completion of the US audit process, which includes auditor validation of all valuations as at 31 December 2015. The Fund's March unit price will therefore be based upon Underlying Fund NAV as at 31 December 2015.

### **New Fund Launch**

Spire Capital is pleased to announce that the third fund in the Spire USA ROC Fund series - Spire USA ROC III Fund - was launched in late December. Spire USA ROC III Fund will invest in value-add multifamily apartment and commercial properties in the US via the same Bridge IGP; the same US investment manager as Spire USA ROC Seniors Housing and Medical Properties Fund (AUD). The initial ROC III portfolio already exceeds US\$600 million, providing investors with excellent visibility as to the types of assets into which they will be investing.

Spire USA ROC III Fund has been awarded a **Highly Recommended** rating by **Zenith Investment Partners** (making the Spire USA ROC Fund series 3 from 3 in receiving Highly Recommended ratings from Zenith).

The Fund's PDS and Zenith report may be downloaded from Spire's website via the following link

<http://spirecapital.com.au/funds/#cont461/tab-3>

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