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MONTHLY UPDATE

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

January 2017

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$68.28 million
Rating:	Highly Recommended (Zenith Investment Partners) - Original rating, now lapsed as closed
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 31 January 2017 based upon underlying fund data as at 30 September 2016.

Unit Price (Cum):	\$1.1722
1 month:	-4.66%
Rolling 3 months:	3.35%
Rolling 6 month:	2.53%
FYTD	0.38%
Rolling 12 month:	-3.54%
Since Inception:	17.73%
Since inception (p.a):	6.51%

Note on Performance Data:

The Fund's performance data is based upon the Fund's original unit price of \$1.00 for units issued in June 2014, at which time the Australian / US Dollar exchange rate was A \$1.00 = US\$0.9407.

To equate all investors who invested during the capital raising period as having invested on the same US dollar basis (because the Fund's investments are in US dollars), different Issue Price applied for each month of the capital raising period. Investors who were allocated units subsequent to June 2014 were issued units at an Issue Price which reflected movements in the Australian / US Dollar exchange rate. These units were issued at prices higher than \$1.00 as the value of the Australian dollar fell relative to the US dollar since June 2014.

These investors will therefore have individual investment performance which differs (i.e. is lower) from the Fund's performance since inception, because they will not have enjoyed the same FX gains as applicable to the Fund, since June 2014.

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, of which 76.1% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of (as at 30 September 2016) of 56 separate seniors housing assets across the US, (owned or under contract), which have been acquired for approximately US\$1.7 billion.

Monthly update

Negatively affecting the Unit Price during the month of January was the 4.84% increase in the value of the Australian dollar against the USD dollar from US\$0.7241 to US\$0.7591. 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")."