



Spire Capital Pty Ltd  
ACN 141 096 120  
AFSL 344365

Level 14, 25 Bligh Street  
Sydney NSW 2000

T +61 2 9377 0755  
F + 612 9377 0788  
info@spirecapital.com.au

# MONTHLY UPDATE

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

June 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\$68.32 million (Cum)
<b>Rating:</b>	Highly Recommended (Zenith Investment Partners)
<b>Application Status:</b>	CLOSED

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

as at 31 May 2016 based upon underlying fund data as at 31 March 2016.

<b>Unit Price (Cum):</b>	<b>\$1.1729</b>
<b>Distribution (cash):</b>	<b>\$0.0051</b>
<b>Unit Price (Ex):</b>	<b>\$1.1678</b>
1 month:	-2.80%
Rolling 3 months:	3.51%
Rolling 6 month:	-1.23%
Rolling 12 month:	N/A
Since Inception:	17.29%
Since inception (p.a):	8.29%

### 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 (as at 31 March 2016) 43 separate seniors housing assets across the US, comprising 5,250 rental units. This initial portfolio has been acquired for approximately US\$1.3 billion.

### Monthly update

Negatively affecting the cum Unit Price was the 2.781% increase in the value of the Australian dollar against the USD dollar during June, from 0.7244 to 0.7446.

## Distribution Update

The Distribution Components for the financial year ending 30 June 2016 for the Ordinary Unit class are as follows:

Income Type	Distribution Amount	Distribution CPU
Domestic Interest	\$4,593	0.0084
Australian other income	\$40,933	0.0749
Foreign Income	\$108,885	0.1994
Foreign Tax Credits (FITOs)	\$62,853	0.1150
Tax Deferred	\$127,967	0.2343
<b>Total</b>	<b>\$345,230</b>	<b>0.6322</b>

The origin of the Foreign Income is rentals generated by the underlying ROC Seniors Housing portfolio. Receipt of net rentals has been constrained during the Fund's first full year of operation due to the gradual deployment of capital into assets, the value-add nature of the assets acquired and the utilisation of components rental income to fund certain capital expenditures in value-add assets.

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

## Distribution Re-investment into the new ROC III Fund

The capital raising period for Spire USA ROC III Fund (AUD) has been extended until Monday 1st August to accommodate any investors wishing to re-invest their ROC II fund distributions into the follow on ROC III fund.

For further information please contact Dale Holmes on 0401 146 106.

"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")."