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MONTHLY UPDATE

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

June 2016

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$68.32 million (Cum)
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

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

Unit Price (Cum):	\$1.1729
Distribution (cash):	\$0.0051
Unit Price (Ex):	\$1.1678
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	0.0750
Foreign Income	\$108,885	0.1994
Foreign Tax Credits (FITOs)	\$62,853	0.1151
Tax Deferred	\$127,967	0.2343
Total	\$345,230	0.6322

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.

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