



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) November 2016

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$70.24 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 30 November 2016 based upon underlying fund data as at 30 September 2016.

Unit Price (Cum):	\$1.2058
1 month:	6.31%
Rolling 3 months:	4.85%
Rolling 6 month:	0.36%
FYTD	3.25%
Rolling 12 month:	-3.76%
Since Inception:	21.11%
Since inception (p.a):	8.23%

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

Positively affecting the Unit Price during the month of November was the 5.3% increase during Q3 in the US dollar value of the Fund's investment in the underlying ROC Seniors Housing program. This increase in value is attributable to underlying asset value increases resulting from increased portfolio Net Operating Income, in turn resulting from continued execution of the ROC Seniors Housing Program's value-add strategies. The November unit price is the first month in which Q3 underlying data, for the quarter ending 30 September 2016, has been used in calculating unit price.

Also positively affecting the Unit Price during the month of November was the 2.9% decrease in the value of the Australian dollar against the USD dollar from US\$0.7609 to US\$0.7388. The Fund does not hedge currency exposure.

Below is an update from the Chief Investment Officer for the ROC Seniors Program, Mr Phil Anderson from Bridge Investment Group Partners, LLC. A copy of the ROC Seniors Program's Asset Summaries, which provides a one-page summary of each asset and synopsis of its value-add strategy and performance, is available to investors and their advisors on request.

Letter from the Chief Investment Officer

Dear Partner,

Thank you for your support of ROC|Seniors Housing & Medical Properties Funds ("ROC Seniors I Funds" or the "Partnerships"). We are pleased to share with you the Quarterly Report of the Partnerships for the quarter ending September 30th, 2016. In this letter, we provide our views on the seniors housing market and an update on the Partnerships' investment activities to date.

VIEWS ON THE SENIORS HOUSING MARKET

Stabilized occupancy in the U.S. seniors housing market ended Q3 at 90.8%, up slightly from Q2. A recovering housing market and strengthening economy have acted as short-term demand drivers for positive absorption, and the unprecedented long-term demographic trends not only lend confidence to stable occupancy growth, but will necessitate additional units as the population age accelerates over the next 30 years. Rate growth rose to 3.4% annualized during the quarter up from 3% annualized in Q2, and the markets in which ROC Seniors I Funds are currently invested are experiencing an even greater rent growth than the national average at nearly 4%. We continue to source highly accretive investments which are largely "off market" and believe the current environment is favorable for investing capital in the seniors housing and medical properties sectors.

INVESTMENT ACTIVITY UPDATE

As of October 2016, the Partnerships have called 76.1% (or \$440 million) of its available equity for investment into 50 seniors housing assets (5,858 units), representing approximately \$1.5 billion of gross asset value.

Subsequent to the quarter ending September 30, 2016, we have acquired or have under contract 6 additional assets totaling \$157 million in purchase price and projected to utilize \$64 million of Partnerships equity. As a result, we expect to be 90% allocated by year end, including budgeted capital expenditures in existing properties, with the next capital call planned for January 2017.

All 56 investments currently owned or under contract by the Partnerships have a total capitalization approximating \$1.7 billion including budgeted capex. We believe that these investments, combined with the exceptional "value add" capabilities of our asset team, will deliver attractive risk-adjusted returns that ROC Seniors I Funds expect to deliver.

We appreciate your support as our Partner and are extremely gratified by the progress we have been able to achieve to date in the ROC Seniors I Funds. We look forward to continued success.

If you have any questions regarding ROC Seniors or your investment, please do not hesitate to contact us.

With Best Regards,



Phil Anderson
Chief Investment Officers

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")."