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MONTHLY UPDATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD) September 2016

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$65.76 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 30 September 2016 based upon underlying fund data as at 30 June 2016.

Unit Price (Cum):	\$1.1289
1 month:	-1.83%
Rolling 3 months:	-3.33%
Rolling 6 month:	0.06%
Rolling 12 month:	N/A
Since Inception:	13.38%
Since inception (p.a):	5.73%

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 63.4% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of (as at 30 June 2016) of 50 separate seniors housing assets across the US, comprising 6,130 rental units. This initial portfolio has been acquired for approximately US\$1.5 billion.

Monthly update

Negatively affecting the Unit Price during the month of September was the 1.83% increase in the value of the Australian dollar against the USD dollar from 0.7515 to 0.7652.

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\$5 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.

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