

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND II

OVERVIEW

The Fund was established in 2017 and acts as an unhedged Australian feeder fund into the assets of of Bridge Seniors Housing & Medical Properties Fund II LP (“Bridge Seniors II”). Bridge Seniors II is a US\$1.05 billion (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$49.5 million capital commitment to Bridge Seniors II, of which 12.0% has now been called and invested. The Fund owns a 4.95% share of a diversified current portfolio of 8 separate seniors housing assets located across five US states, providing a total of 1,046 seniors housing units. Bridge Seniors II’s Investment Period will run until January 2020, during which the investment portfolio will continue to be aggregated. After this date Bridge Seniors II’s Harvest Period will commence, during which portfolio assets will be sold, most likely via a portfolio sale, when the portfolio has been stabilised and value has been maximised. Bridge Investment Group (“Bridge”) is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$7.8 billion in assets under management. Bridge 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 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.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 November 2017
Based upon underlying fund data as at 30 September 2017

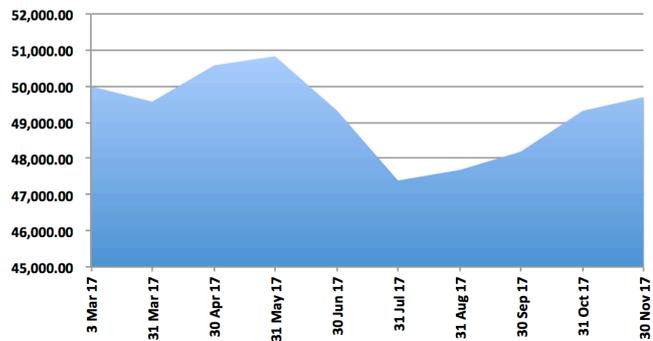
Unit Price	1 month	3 months	1 year	5 years	Inception (p.a)
\$1.2949	-0.71%	2.71%	N/A	N/A	-2.05%

** Past performance is not an indicator of future performance**

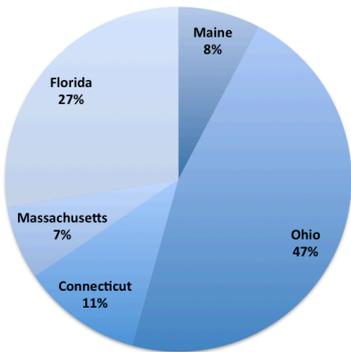
Performance is measured from the date of the Fund’s first issuance of units on 3rd March 2017 at \$1.3220 per unit. Individual investor performance will differ based upon the unit price at which there were issued units.

1. Assumes investment on the date of the first issuance of units i.e. 3rd March 2017

GROWTH OF AUD 50,000 INVESTMENT¹

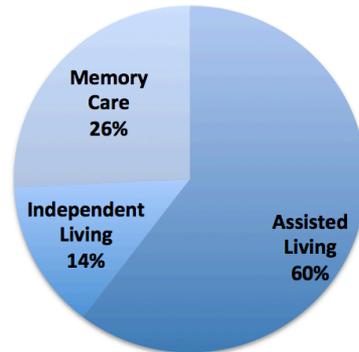


REGIONAL BREAKDOWN*



*Underlying Fund investments by equity invested as at 30 September 2017

ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	\$65.47
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2949
Distribution Frequency:	Annually as at 30 June
Liquidity:	Nil - Closed-ended fund

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Responsible Entity:	Equity Trustees Limited
Base Management Fee:	0.60% p.a. x NAV
Underlying Fees:	2% of committed equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED

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MONTHLY UPDATE

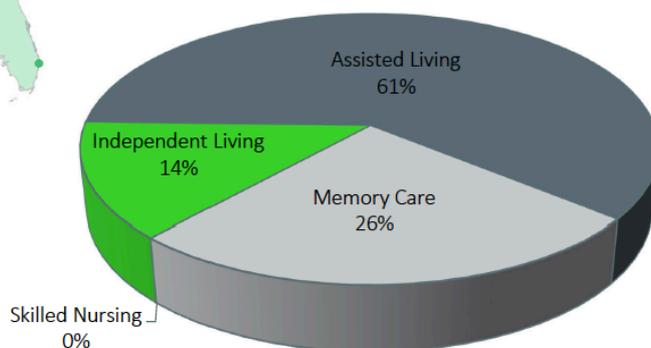
This month represents the first month of NAV based unit pricing, following the completion of the capital raising period as at 30 November 2017. As per the PDS, units were issued to investors during the capital raising period at the AUD equivalent of one US Dollar, based on the FX rate of the day their application was accepted. Negatively affecting the Fund’s unit price as at 30 November 2017, is recognition of the Fund’s establishment expenses as part of the inaugural NAV based unit price calculation. Positively affecting the unit price during the month of November was the 0.9912% decrease in the value of the Australian dollar against the USD dollar from US\$0.7668 to US\$0.7592. The Fund does not hedge currency exposure.

To date 12.0% of the Fund’s total Committed Capital has been called for investment into the initial 8 property portfolio, as summarised below. Complete details of each acquisition are provided in Annexure A to this report.

BRIDGE SENIORS II FUNDS – 8 PROPERTIES, 5 STATES



Unit Types	# of Units	Fund %
Assisted Living	633	61%
Independent Living	144	14%
Memory Care	269	26%
Skilled Nursing	-	0%
Total	1,046	100%



Underlying Fund performance since inception is summarised below:

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard
As at 30 November 2017 - US Dollar denominated

**Invested Capital as a percentage of Committed Capital*

OUTLOOK

Metric	Q3 2017
Committed Capital (USD)	\$49.5M
Invested Capital %*	12.0%
IRR on Called Capital	N/A
Equity Multiple on Called Capital	N/A

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The Fund expects to receive Capital Call Notices from the Underlying Fund in the order of 10% of Committed Capital per quarter, as Bridge Investment Group identify suitable acquisition opportunities to add to the portfolio during the Bridge Seniors II Investment Period, which expires in January 2020.

During this time existing investments will be subjected to their value-add business plans, and any surplus net operating income will be distributed to investors on an annual basis as at 30 June.

The quarterly letter below from the Underlying Fund's Chief Investment Officer provides additional colour on the state of the US seniors housing industry and the Underlying Fund's investment program and status.

QUARTERLY LETTER FROM THE CHIEF INVESTMENT OFFICER - AS AT 30 SEPTEMBER 2017

**Note: All dollar figures and returns are US Dollar denominated*

Dear Partner,

Thank you for your support of Bridge Seniors Housing & Medical Properties Fund II LP ("Bridge Seniors II Funds" or the "Partnerships"). We are pleased to share with you the September 30th, 2017 Quarterly Report of the Partnerships.

In this letter, we provide our views on the seniors housing market and an update on the Partnerships' investment activities to date.

IEWS ON THE SENIORS HOUSING MARKET

Stabilised occupancy in the U.S. seniors housing market remained unchanged at 90.3% during Q-3. Although certain markets showed a near-term slowdown in absorption, overall Q-3 saw strong absorption of new supply. The unprecedented long-term demographic trends continue to lend confidence to long term occupancy growth as the population age increases over the next 30 years. Rent growth for the industry fell slightly from 3.1% to 2.6% annualised during the quarter, but still compares favourably with the U.S. inflation rate of under 2%. We continue to see highly attractive investments which are largely "off market" and believe the current environment remains favourable for investing capital in the seniors housing and medical properties sectors.

INVESTMENT ACTIVITY UPDATE

As of September 30th, 2017, Bridge Seniors II Funds had called 15% of the Partnerships' available capital, and had made eight investments in five states in the north-eastern region of the US. The eight investments owned by Bridge Seniors Fund II as of the end of Q-3 have a total capital allocation of \$300 million, and are projected (based on our assumptions) to yield an average three-year cash-on-cash return of 8%, and an asset-level 18-19% IRR on invested equity.

Since the end of Q-3, we have nine assets under control for \$250 million, utilising \$90 million of equity, which are expected to close in Q4 2017 and Q1 2018. Each of these seniors housing communities is situated in a market that benefits from compelling supply-demand demographics, high barriers to entry, and projected growth in its ageing population. Given the outstanding investments described above, coupled with our vibrant pipeline of new acquisitions, we anticipate a steady deployment of your capital commitment of approximately 90% to 95% over the next two years.

We believe this portfolio reflects the strong financial metrics we anticipated in our offering documents, and the exceptional "value add" capabilities of our asset management team, along with the attractive risk-adjusted returns that Bridge Seniors II 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 Bridge Seniors II Funds. We look forward to continued success.

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND II

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

With Best Regards,



Phil Anderson
Chief Investment Officer Bridge Seniors II Funds

CONTACT US

For further information please:

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Visit our website: www.spirecapital.com.au

Important Information

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ANNXURE A

INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2017

AVAILABLE ONLY TO INVESTORS AND THEIR ADVISORS

Disclaimer

CONTAINED HEREIN ARE INVESTMENT UPDATES TO EACH FUND ASSET AS OF THE PERIOD REFERENCED. IT SHOULD BE NOTED THAT CERTAIN INFORMATION AND RETURN DATA CONTAINED IN THIS REPORT IS BASED ON PROJECTIONS AND FORECASTS. SUCH PROJECTIONS AND FORECASTS ARE BASED UPON CURRENT INFORMATION AND DATA AVAILABLE TO THE MANAGERS OF THE FUND'S GENERAL PARTNER AND ARE BASED ON MODELS PREPARED BY, AND ASSUMPTIONS MADE BY, MEMBERS OF THE BRIDGE INVESTMENT GROUP TEAM. FORECASTS AND PROJECTIONS ARE INHERENTLY LIMITED AND SHOULD NOT BE RELIED UPON AS A GUARANTEE OF FUTURE PERFORMANCE. THERE CAN BE NO ASSURANCE THAT FORECASTS OR PROJECTIONS MADE WILL BE ACHIEVED BY THE FUND (DUE TO MARKET CONDITIONS OR OTHER FACTORS). ACTUAL RETURNS AND INVESTMENT PERFORMANCE MAY DIFFER SIGNIFICANTLY FROM THOSE PROJECTED HEREIN.