

SPIRE GLOBAL PRIVATE REAL ESTATE
**SPIRE USA ROC SENIORS HOUSING AND
 MEDICAL PROPERTIES FUND II (AUD)**
 MONTHLY FACTSHEET - OCTOBER 2018



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 16 separate seniors housing assets located across nine US states, providing a total of 1,868 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\$10 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.

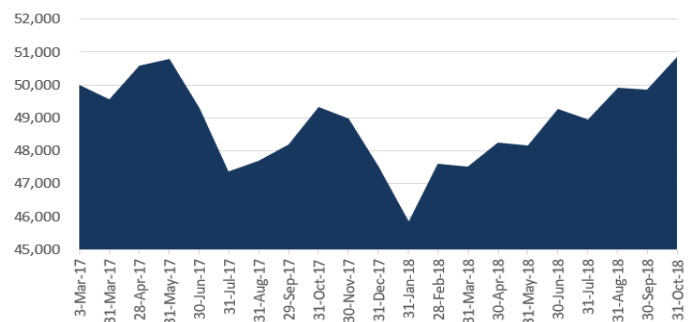
PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 October 2018

Based upon underlying fund data as at 30 June 2018

Unit Price	1 month	3 months	1 year	5 years	Inception (p.a)
\$1.3376	2.02%	3.90%	3.09%	N/A	1.02%

GROWTH OF AUD 50,000 INVESTMENT¹



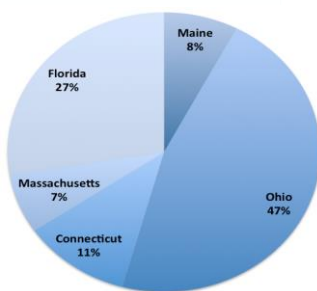
** Past performance is not a reliable indicator of future performance**

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.

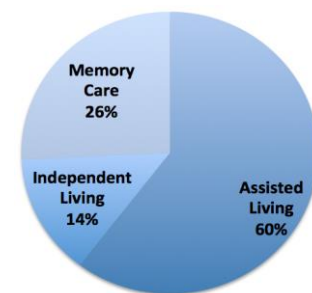
1. Assumes investment on the date of the first issuance of units i.e. 3rd March 2017

REGIONAL BREAKDOWN*

*Underlying Fund investments by equity invested as at 30 June 2018



ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	\$67.63
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.3376
Distribution Frequency:	Annually as at 30 June
Liquidity:	Nil - Closed-ended fund
2018 Distribution (CPU):	0.6764 + 0.00 FITOs

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

MONTHLY UPDATE

Positively affecting the unit price during the month of October was the 2.088% decrease in the value of the Australian dollar against the USD dollar from US\$0.7236 to US\$0.7088. The Fund does not hedge currency exposure.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2018. Underlying Fund performance since inception is summarised below which is US Dollar denominated and thus excludes the impact of currency movements.

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard

As at Q2, 30 June 2018 - US Dollar denominated

Metric	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Committed Capital (USD)	\$49.5M	\$49.5M	\$49.5M	\$49.5M
Invested Capital %*	12.0%	12.0%	12%	20.3%
IRR on Called Capital	N/A	N/A	N/A	N/A
Equity Multiple on Called Capital	N/A	0.88x	0.89x	0.90x

*Invested Capital as a percentage of Committed Capital

SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:

Spire USA ROC IV Fund (AUD)

PDS ([click to download](#))

Interactive Application Form ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Fact Sheet ([click to download](#))

CLOSE DATE: 30 June 2019

EVP Fund II

Information Memorandum ([click to download](#))

Interactive Application Form ([click to download](#))

CLOSE DATE: 7 December 2018

Spire USA ROC Office Fund I (AUD)

Unit Class of the Spire USA ROC IV Fund (AUD)

PDS ([click to download](#))

Interactive Application Form ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Fact Sheet ([click to download](#))

CLOSE DATE: 21 December 2018

It is expected that the Funds will be available on major platforms. For further information please contact either Dale Holmes on 0401 146 106 or Chris Niall on 0419 011 628.

CONTACT US

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Important Information

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