

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

ARSN: 169 358 196

OVERVIEW

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I 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 Bridge Seniors, of which 87.6% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of 57 separate seniors housing assets across the US, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I's Investment Period will run until January 2018, following which 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)

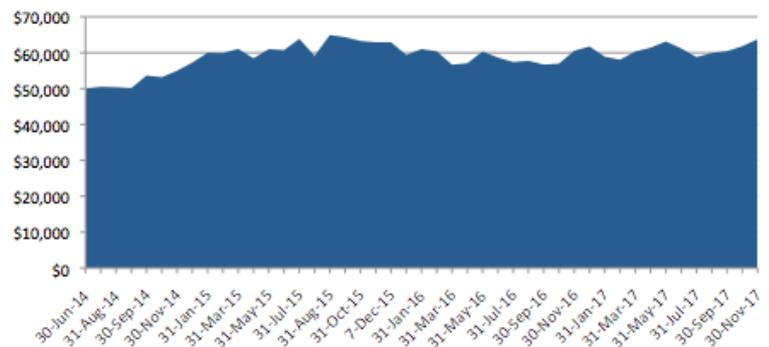
Ordinary Unit Class

Based upon underlying fund data as at 30 September 2017

1 month	3 months	1 year	5 years	Inception (p.a)
3.17%	6.38%	5.30%	N/A	7.37%

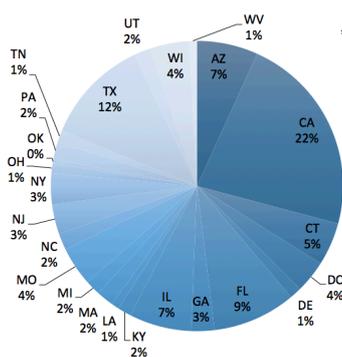
** Past performance is not an indicator of future performance**

GROWTH OF AUD 50,000 INVESTMENT

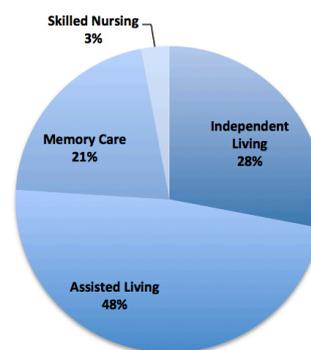


Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund as the Fund was not open to re-investment. Unit Prices and Performance figures do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

REGIONAL BREAKDOWN*



ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	72.90
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2515
Distribution Frequency:	Annually as at 30 June
2017 Distribution (CPU):	2.07 + 0.32 FITOs
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:	0.58% 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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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. Also positively affecting the unit price was receipt of the September 30 Partners Statement, which showed a 2.41% increase in the value of the Fund's investment in the Underlying Fund through Q3. Unit Prices are now reflecting the Q3 Underlying Fund Net Asset Values as at 30 September 2017.

Underlying Fund performance since inception is summarised below:

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard
As at 30 September 2017

Metric	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Committed Capital (USD)	15M	20M	25M	51M								
Invested Capital %*	11.2%	23.0%	24.2%	42.6%	42.6%	42.6%	64.8%	64.8%	75.9%	83.9%	87.6%	94.0%
IRR on Called Capital	NM	3.6%	6.6%	7.8%	7.6%	8.0%						
Equity Multiple on Called Capital	0.74x	0.90x	0.94x	0.96x	0.99x	0.99x	0.99x	1.04x	1.08x	1.10x	1.12x	1.13x

*Invested Capital as a percentage of Committed Capital

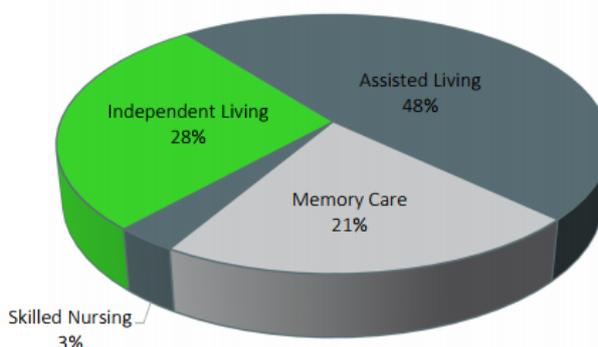
OUTLOOK

The Fund is receiving quarterly distributions of operating income from the current portfolio, which will continue to grow as the Investment Manager continues with the execution of value-add strategies to grow cash-flow.

BRIDGE SENIORS I FUNDS – 57 PROPERTIES, 24 STATES



Unit Types	# of Units	Fund %
Assisted Living	3,151	48%
Independent Living	1,846	28%
Memory Care	1,423	21%
Skilled Nursing	209	3%
Total	6,629	100%



Quarterly Letter from the US Investment Manager

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

Dear Partner,

Thank you for your support of Bridge Seniors Housing & Medical Properties Fund LP (“Bridge Seniors I 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.

VIEWS ON THE SENIORS HOUSING MARKET

Stabilized occupancy in the U.S. seniors housing market remained unchanged at 90.3% during Q-3. The assisted living portion of the Bridge Seniors I Funds portfolio saw strong occupancy growth of 2.5% during the quarter, as compared to flat occupancy experienced across the national average. Although certain markets showed a near-term slow-down in absorption in certain markets, 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% annualized during the quarter, but still compares favourably with the U.S. inflation rate of under 2%.

INVESTMENT ACTIVITY UPDATE

As of September 30th, 2017, Bridge Seniors I Funds had called 93% of the Partnerships’ available capital, and had made 55 investments in 24 states across the US. The 55 investments owned by Bridge Seniors as of the end of Q-3 have a total capital allocation of \$1.6 billion, and are projected (based on our assumptions) to yield an average three- year cash-on-cash return of 10%, and an asset-level 19-20% IRR on invested equity. *For more details see last page of letter.*

Since the end of Q-3, we have acquired two assets for \$75 million, utilizing \$20 million of equity, signifying the final asset acquisitions for the fund. As we are fully allocated at 93% of commitments, we do not anticipate making any more new investments in Bridge Seniors Fund I. As we season the owned portfolio and adjust our expansion plans, we will continue to call capital for planned capital investment and performance enhancements into currently owned assets. Part of that seasoning may include adjusting our mix of third-party managers. All 57 investments currently owned by the Partnerships have a total capitalization price of approximating \$1.7 billion, including budgeted capex.

During Q-3, we saw the damaging effects of tropical weather across the Southeast with Hurricanes Harvey and Irma. While some damage was sustained at a handful of our Texas and Florida properties, we are grateful to report that the residents of those properties were kept safe and extremely well cared for during and since the storms. While the majority of restoration and moisture control has been completed, we will be covering approximately \$1 million of repairs from cash flow at the properties. A portion of this will be ultimately be recovered through insurance proceeds, however the cash distribution from the activity during the quarter will be slightly impacted, totalling approximately 4.5% annualized on called capital. As properties increase available cash flow as they stabilize, we anticipate that quarterly distributions will increase as the portfolio continues to mature.

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 I Funds expect to deliver. With the portfolio fully invested, and as properties achieve stabilized results, we will begin targeting asset dispositions where maximum value can be realized, and portfolio returns are optimized.

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 I Funds. We look forward to continued success.

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

With Best Regards,



Phil Anderson
Chief Investment Officer Bridge Seniors I Funds

Comments on proposed US Tax Reforms

We are excited by the prospect of President Trump's proposal to reduce the US Corporate Tax rate from 35% to 21% passing the House and the Senate, as these reforms should prove beneficial to unit holders.

We look forward to providing further information if and when the reforms are legislated and we have received advice from the Fund's tax advisor regarding the impacts.

On behalf of Spire Capital's Directors Matthew Cook and Dale Holmes and the entire Spire team, we wish all of our investors and their advisors a very Merry Christmas, Happy Hanukkah and a wonderful New Year.

We have some exciting initiatives planned for 2018, commencing with Spire USA Opportunistic Office Fund, which will launch in January. This is another partnership with Bridge Investment Group, which will aim to replicate the stellar returns achieved from the commercial office investments of Spire USA ROC II Fund and Spire USA ROC III Fund - in a stand alone and dedicated commercial office "buy, fix, sell" fund.

CONTACT US

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Important Information

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). 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 or the accuracy of information in this document and accepts no liability to any person who relies on it. 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")."