

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.

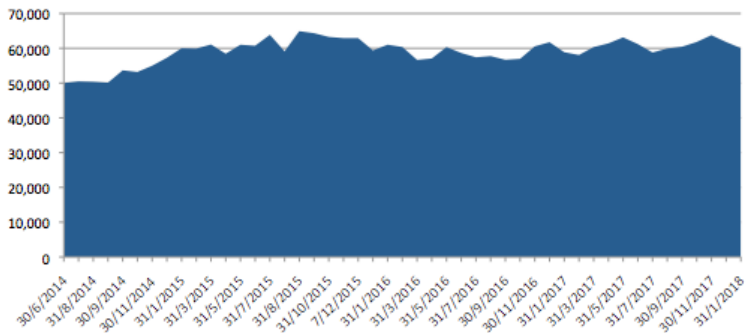
PERFORMANCE (NET OF FEES)

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

1 month	6 months	1 year	5 years	Inception (p.a)
-2.83%	2.16%	2.01%	N/A	5.24%

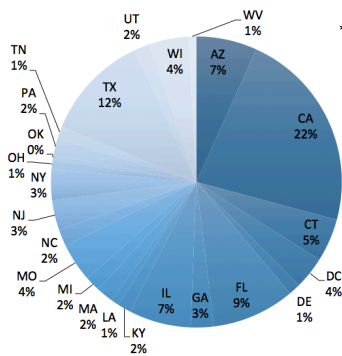
** Past performance is not an indicator of future performance**

GROWTH OF AUD 50,000 INVESTMENT



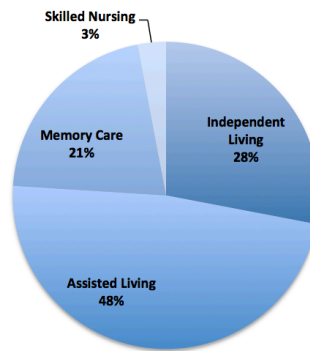
Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund 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*



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

ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	68.65
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.1786
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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Negatively affecting the unit price during the month of January was the 3.53% increase in the value of the Australian dollar against the USD dollar from US\$0.7822 to US\$0.8098. The Australian Dollar has increased 8.75% against the US Dollar since the Fund's inception, which has negatively affected performance. The Fund does not hedge currency exposure.

Positively affecting the Fund's unit price during the month of January was a recalculation of the Fund's future US corporate tax liabilities as a result of the reduction in the US corporate tax rate from 35% to 21%, effective 1 January 2018.

This recalculation, based off the Fund's Q3 Net Asset Values (still the most current released), resulted in a US\$364,417 reduction in the Fund's hypothetical US tax liability, which increased NAV by the same amount.

Underlying Fund performance since inception is summarised below:

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	51M	51M	51M	51M	51M	51M	51M	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	NM	NM	NM	NM	NM	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

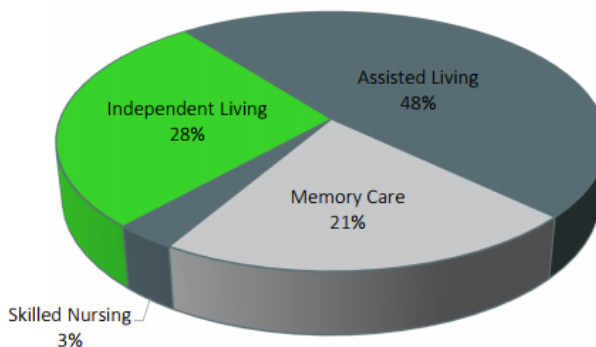
Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard
As at 30 September 2017

*Invested Capital as a percentage of Committed Capital

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%



OUTLOOK

Q4 valuation data which has now been received and as can be seen below each asset is showing a healthy premium to its investment basis. This premium is expected to grow as occupancies and margins increase.

Please note that these revised valuations are in US Dollars and are not yet included in unit prices, which are currently based off Q3 Partner Statements (and values), as Q4 Partner Statements and Net Asset Values have not yet been received.

**BRIDGE
INVESTMENT
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**BSH Fund I
Q4 2017 Fair Market Value**

	Current Investment Basis	Current Value	Prior Qtr Disc Rate	Current Disc Rate	Current Value/Unit	Valuation Method	Prior Qtr Exit Cap	Current Exit Cap	Avg Rent Growth (10 yr)	Avg NOI Margin (10 yr)	Projected Sale Date
Peregrine Holcomb Bridge	9,006,107	14,439,923	10.75%	10.75%	236,720	DCF	8.00%	8.00%	3.43%	29.79%	12/31/2021
Maristone Franklin	9,297,101	12,232,212	11.00%	11.00%	226,522	DCF	7.50%	7.50%	4.11%	30.37%	12/31/2021
Maristone Providence	8,698,078	13,625,952	11.00%	11.00%	223,376	DCF	7.50%	7.50%	3.36%	31.28%	12/31/2021
Reserve North Dallas	48,248,937	51,384,916	11.00%	11.00%	191,022	DCF	7.00%	7.00%	4.33%	35.77%	12/31/2021
Thunderbird	35,070,766	44,771,299	11.00%	11.00%	126,831	DCF	6.75%	6.75%	2.98%	33.81%	12/31/2021
Spring Village of Galloway	32,375,091	40,415,162	9.00%	9.00%	367,411	DCF	6.75%	6.75%	3.00%	32.92%	12/31/2021
Courtyard Jamestown	36,479,665	36,816,389	10.25%	10.25%	278,912	DCF	6.75%	6.75%	3.43%	39.12%	12/31/2021
Riverpoint of Kerrville	10,462,812	14,773,663	9.50%	9.50%	278,748	DCF	7.25%	7.25%	4.09%	33.99%	12/31/2021
Landing of Canton	14,636,287	18,192,514	10.00%	10.00%	239,375	DCF	7.25%	7.25%	3.66%	36.42%	12/31/2021
Orchard Park Portfolio (1)	74,855,284	92,413,695	10.28%	10.28%	256,705	DCF	7.04%	7.04%	3.00%	36.12%	12/31/2021
Meridian Portfolio (2)	169,019,823	204,416,174	11.25%	11.26%	196,933	DCF	7.07%	7.07%	4.69%	29.46%	12/31/2021
Crescendo	15,901,936	21,050,742	12.00%	12.00%	193,126	DCF	7.50%	7.50%	3.74%	31.58%	12/31/2021
Meridian Six Pack Portfolio (3)	214,361,769	232,438,586	10.25%	10.25%	381,047	DCF	6.29%	6.29%	3.28%	35.18%	12/31/2021
Kaplan Four Pack (4)	76,899,422	90,078,057	9.91%	9.91%	265,717	DCF	7.38%	7.38%	4.25%	28.86%	12/31/2021
Windham	36,046,059	42,173,554	9.25%	9.25%	210,868	DCF	7.00%	7.00%	3.00%	34.89%	12/31/2021
The Landing of Brighton	26,884,955	28,412,005	10.00%	10.00%	295,958	DCF	6.50%	6.50%	3.00%	31.28%	12/31/2021
The Landing of Poughkeepsie	32,726,161	41,962,628	9.00%	9.00%	446,411	DCF	6.25%	6.25%	3.00%	36.29%	12/31/2021
The Oaks	41,644,748	44,353,153	9.50%	9.50%	330,994	DCF	6.50%	6.50%	3.99%	41.14%	12/31/2021
The Pines	43,525,062	47,404,565	9.25%	9.25%	353,765	DCF	6.50%	6.50%	3.30%	38.50%	12/31/2021
The Groves	33,436,308	32,918,369	10.00%	10.00%	245,659	DCF	6.50%	6.50%	4.74%	36.51%	12/31/2021
East Longmeadow	31,657,119	34,656,909	9.75%	9.75%	275,055	DCF	6.50%	6.50%	3.10%	34.02%	12/31/2021
Watercrest of Lake Nona	25,666,554	26,717,617	10.00%	10.00%	333,970	DCF	6.25%	6.25%	3.36%	33.43%	12/31/2021
River Glen	7,811,024	16,421,894	10.50%	10.50%	154,924	DCF	7.50%	7.50%	3.99%	21.79%	12/31/2021
Sunset Hills	23,196,841	29,218,083	11.25%	11.25%	360,717	DCF	6.75%	6.75%	5.76%	36.68%	12/31/2021
Creve Coeur	15,883,249	17,168,651	12.50%	12.00%	323,937	DCF	6.75%	6.75%	3.15%	33.98%	12/31/2021
Chesterfield	27,446,060	29,362,124	cost	12.75%	322,661	DCF	6.50%	6.50%	2.78%	30.96%	12/31/2021
Magnolia at Siegen Lane	9,901,803	8,855,871	cost	cost	73,799	Cost	6.50%	6.50%	3.88%	30.88%	12/31/2021
Wyndemere CCRC	79,145,412	90,046,232	11.25%	11.25%	208,440	DCF	9.67%	9.67%	3.03%	30.19%	12/31/2021
Newcastle	62,064,058	71,606,540	12.00%	12.00%	278,625	DCF	9.46%	9.46%	2.91%	22.47%	12/31/2021
Stoneridge	71,483,190	83,045,677	13.50%	13.50%	260,331	DCF	7.62%	7.62%	1.65%	18.55%	12/31/2021
Jacaranda Trace	84,402,203	93,877,038	11.00%	11.00%	354,253	DCF	7.25%	7.25%	2.80%	35.10%	12/31/2021
Total	1,408,233,884	1,625,250,192	10.48%	10.64%	256,066		7.14%	7.14%	3.47%	32.62%	

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**BRIDGE
INVESTMENT
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Portfolio Details											
(1) Orchard Park Portfolio											
Orchard Park of Kyle	18,583,797	28,548,578	9.50%	9.50%	317,206	DCF	7.00%	7.00%	3.18%	40.15%	12/31/2021
Orchard Park of Victory Lakes	18,935,878	24,584,226	10.00%	10.00%	273,158	DCF	7.00%	7.00%	2.46%	36.77%	12/31/2021
Orchard Park of Odessa	17,628,519	16,143,900	10.75%	10.75%	179,377	DCF	7.25%	7.25%	3.57%	29.96%	12/31/2021
Orchard Park of Southfork	19,707,089	23,136,990	10.50%	10.50%	257,078	DCF	7.00%	7.00%	3.00%	36.53%	12/31/2021
Total Orchard Park Portfolio	74,855,284	92,413,695	10.28%	10.28%	256,705	DCF	7.04%	7.04%	3.01%	36.12%	12/31/2021
(2) Meridian Portfolio											
Meridian of West Hills	21,055,553	22,757,125	12.50%	12.50%	237,053	DCF	6.75%	6.75%	7.23%	31.35%	12/31/2021
Meridian of Cheviot Hills	13,901,778	15,512,617	12.50%	12.50%	206,835	DCF	6.75%	6.75%	5.78%	30.47%	12/31/2021
Meridian of Anaheim	13,369,683	16,166,654	13.00%	13.00%	152,516	DCF	7.00%	7.00%	5.89%	25.28%	12/31/2021
Meridian of Lompoc	11,260,422	17,315,641	12.00%	12.00%	274,851	DCF	7.75%	7.75%	5.19%	36.70%	12/31/2021
Meridian at Heritage Place	24,332,466	34,198,715	9.50%	9.50%	253,324	DCF	6.75%	6.75%	3.05%	41.37%	12/31/2021
Meridian at Harvest Home	9,849,264	11,979,670	12.00%	12.00%	178,801	DCF	8.00%	8.00%	3.64%	30.78%	12/31/2021
Meridian Glendale	4,613,734	10,245,525	9.50%	9.50%	204,911	DCF	7.50%	7.50%	3.40%	29.71%	12/31/2021
Meridian at Colonial Place	11,355,616	13,813,103	9.50%	9.50%	197,330	DCF	7.50%	7.50%	3.37%	25.62%	12/31/2021
Meridian Gardens of Riverside	14,736,853	16,067,854	11.00%	11.00%	341,869	DCF	7.00%	7.00%	4.05%	30.00%	12/31/2021
Meridian of Riverside	16,939,424	7,666,904	12.00%	12.00%	69,699	DCF	7.00%	7.00%	4.97%	14.37%	12/31/2021
Meridian of Mustang	6,250,974	7,449,920	10.25%	10.25%	126,270	DCF	7.50%	7.50%	4.43%	20.34%	12/31/2021
Meridian of Culver Village	17,672,008	22,957,990	12.00%	12.00%	270,094	DCF	6.75%	6.75%	5.93%	32.21%	12/31/2021
Meridian at Emerald Square	3,682,049	8,284,456	10.50%	10.50%	110,459	DCF	7.50%	7.50%	4.92%	23.77%	12/31/2021
Total Meridian Portfolio	169,019,823	204,416,174	11.25%	11.26%	196,933	DCF	7.07%	7.07%	4.69%	29.46%	12/31/2021
(3) Meridian Six Pack Portfolio											
Crown Cove	35,783,197	46,741,735	9.50%	9.50%	591,668	DCF	6.00%	6.00%	3.69%	38.79%	12/31/2021
Whittier Place	30,551,262	33,053,252	9.75%	9.75%	363,223	DCF	6.25%	6.25%	4.62%	36.95%	12/31/2021
Raincross at Riverside	39,947,722	31,632,204	10.00%	10.00%	343,828	DCF	6.25%	6.25%	3.30%	37.89%	12/31/2021
Regent Street	20,968,457	17,255,230	10.50%	10.50%	297,504	DCF	6.50%	6.50%	3.23%	30.37%	12/31/2021
Chestnut Hill	23,825,232	22,687,811	10.00%	10.00%	218,152	DCF	7.00%	7.00%	3.93%	27.67%	12/31/2021
Thomas Circle	63,285,899	81,068,354	11.00%	11.00%	435,851	DCF	6.25%	6.25%	3.13%	35.70%	12/31/2021
Total Meridian Six Pack Portfolio	214,361,769	232,438,586	10.25%	10.25%	381,047	DCF	6.29%	6.29%	3.28%	35.18%	12/31/2021
(4) Kaplan Four Pack											
Bear Creek	27,823,094	33,884,778	9.50%	9.50%	394,009	DCF	7.25%	7.25%	3.31%	32.80%	12/31/2021
Summer Breeze	13,294,591	15,352,712	9.50%	9.50%	194,338	DCF	7.25%	7.25%	3.13%	31.38%	12/31/2021
State Street	21,907,457	25,652,813	10.50%	10.50%	305,391	DCF	7.25%	7.25%	3.71%	34.67%	12/31/2021
Northminster	13,874,281	15,187,754	10.25%	10.25%	168,753	DCF	8.00%	8.00%	3.74%	26.33%	12/31/2021
Total Kaplan Four Pack	76,899,422	90,078,057	9.91%	9.91%	265,717	DCF	7.38%	7.38%	3.86%	31.62%	12/31/2021

CONTACT US

For further information please:

Call us on: +61 2 9377 0755

Email us at: info@spirecapital.com.au

Visit our website: www.spirecapital.com.au

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