

**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)**

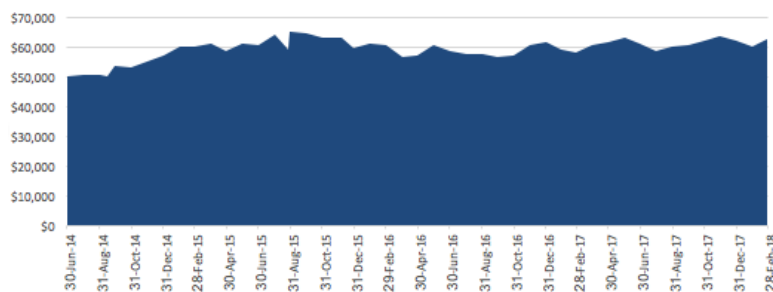
Ordinary Unit Class

Based upon underlying fund data as at 30 September 2017

1 month	6 months	1 year	5 years	Inception (p.a)
3.84%	4.04%	7.38%	N/A	6.21%

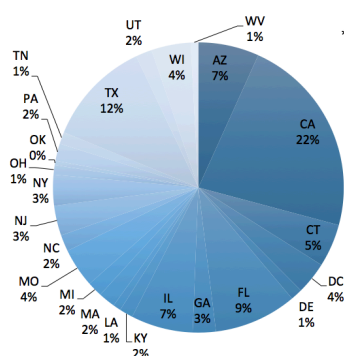
\*\* Past performance is not an indicator of future performance\*\*

**GROWTH OF AUD 50,000 INVESTMENT**



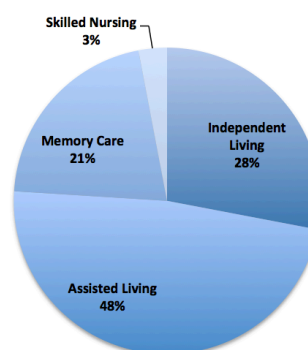
Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund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

<b>Fund Size (AUDm):</b>	71.29
<b>APIR Code:</b>	ETL0412AU
<b>Commencement:</b>	20 May 2014
<b>Zenith Research Rating:</b>	Highly Recommended (Original rating, now lapsed as closed)
<b>Unit Price:</b>	\$1.2239
<b>Distribution Frequency:</b>	Annually as at 30 June
<b>2017 Distribution (CPU):</b>	2.07 + 0.32 FITOs
<b>Liquidity:</b>	Nil - Closed-ended fund

<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Base Management Fee:</b>	0.58% p.a. x NAV
<b>Underlying Fees:</b>	2% of committed equity
<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.
<b>Application Status:</b>	CLOSED

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Positively affecting the unit price during the month of February was the 3.77% decrease in the value of the Australian dollar against the USD dollar from US\$0.8098 to US\$0.7793. The Australian Dollar has increased 4.65% against the US Dollar since the Fund's inception, which has negatively affected performance. The Fund does not hedge currency exposure.

Underlying Fund performance since inception is summarised below:

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

*\*Invested Capital as a percentage of Committed Capital*

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

**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.

**CONTACT US**

For further information please:

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**Important Information**

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