

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 with over 6,500 units, 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)

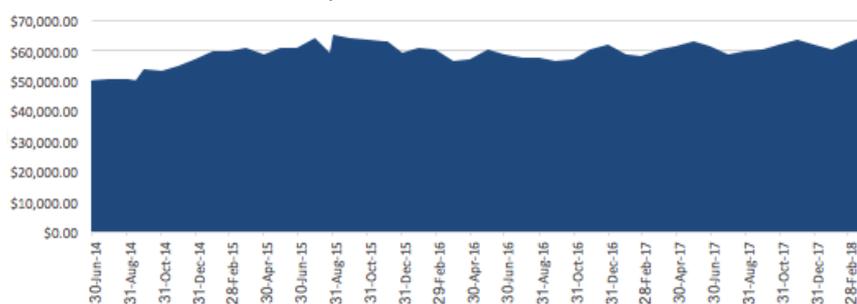
Ordinary Unit Class

Based upon underlying fund data as at 31 December 2017

1 month	3 months	1 year	5 years	Inception (p.a)
3.86%	4.80%	7.33%	N/A	7.14%

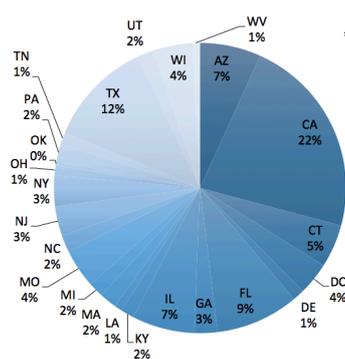
** Past performance is not an indicator of future performance**

GROWTH OF AUD 50,000 INVESTMENT



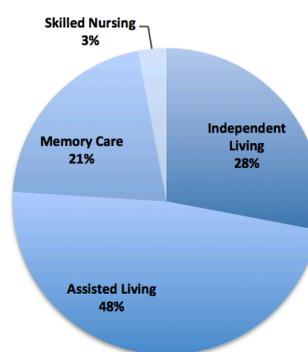
Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund 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 31 December 2017

ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	\$74.05
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2711
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

Positively contributing to the unit price during the month of March was receipt of the Q4 2017 (31 December) Partners Statement which recorded an increase in the equity multiple valuation of the Fund's investment in the underlying fund from 1.13x to 1.16x from Q3 to Q4 2017. The March 2018 unit price is the first month that the Fund's unit price and performance metrics have been based upon the updated underlying fund Q4 data, (i.e as at 31 December 2017). The normal 2 month delay in the provision of underlying fund data is further extended for Q4 data as it reflects US year-end and must be signed off by the US audit team before release to investors.

Also positively affecting the unit price during the month of March was the 1.5643% decrease in the value of the Australian dollar against the USD dollar from US\$0.7793 to US\$0.7671. The Australian Dollar has increased 3.02% 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 31 December 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	Q4 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%	96.5%
IRR on Called Capital	NM	3.6%	6.6%	7.8%	7.6%	8.0%	8.5%						
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	1.16x

*Invested Capital as a percentage of Committed Capital

OUTLOOK

The Bridge Seniors team continues to make good progress in completing the portfolio's US\$100 million capital expenditure program, with US\$75 million of the works now complete. Completion of these works is now resulting in increased leasing activity - at projected rental rates - and therefore increasing occupancies, which now average approximately 85% across the portfolio. From this occupancy level approximately 80% of new occupancy revenue is expected to flow to the bottom line (given that fixed costs are now covered and the only additional costs are incremental staffing costs).

This augers well for our expectation of increased distributions from rental income, which are currently running at about 4% p.a. on invested capital. This yield has been somewhat diminished by certain assets using rental incomes to assist in the funding of capital expenditure.

The Bridge Seniors team has now identified up to 13 portfolio assets that may be sold during calendar year 2018, as they have completed their repositioning plans. Any assets that are sold will see the Fund receive its share of capital and profits, which will be distributed to investors.

The following page contains the Bridge Seniors team's Chief Investment Officer's Q4 Letter to Investors.

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

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” or the “Partnerships”). We are pleased to share with you the Quarterly Report of the Partnerships for the quarter ending December 31, 2017. 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 the fourth quarter. The assisted-living portion of the Bridge Seniors Fund I portfolio saw strong occupancy growth of 1.0% during the quarter, as compared to flat occupancy experienced across the national average. We continue to see some near-term slow-down in absorption in certain markets, however the fourth quarter saw strong absorption of new supply. The unprecedented long-term demographic trends continue to lend confidence to long term occupancy growth as the population ages. The first baby boomers will 75 in 2021, with the 75+ population continuing to grow significantly for the next 20 to 30 years. Rent growth for the industry fell from 2.6% to 2.3% annualized during the quarter, but still compares favorably with the U.S. inflation rate of 2% (Source: NICMap, AARP, US Census data).

INVESTMENT ACTIVITY UPDATE

As of December 31, 2017, Bridge Seniors Fund I had called 95% of the Partnerships’ available capital, and had made 57 investments in 24 states across the US with a total capital allocation of \$1.7 billion. Bridge Seniors Fund I is fully allocated at 95% of commitments. While we do not anticipate making any new investments, planned capital investment, uninsured repair costs and performance enhancements into currently owned assets may require additional capital calls, or may be funded from total cash flow.

As we season the portfolio and continue to make progress toward a total return in the 19-20% IRR range, we will continue to grow current income, as well as optimize the return of capital and realized gains through strategic re-financings and property sales. Additionally, part of this seasoning may include adjusting our mix of third-party managers. We would note that we recently changed the third-party management of three properties, which will improve performance and cash flow in Thomas Circle, Regent Street, and the Reserve at North Dallas.

We believe this portfolio reflects the total return 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 Fund I expects 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 have identified several communities which may be harvested in 2018, and expect to realize some return of capital in 2018.

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

Portfolio Overview as at 31 December 2017

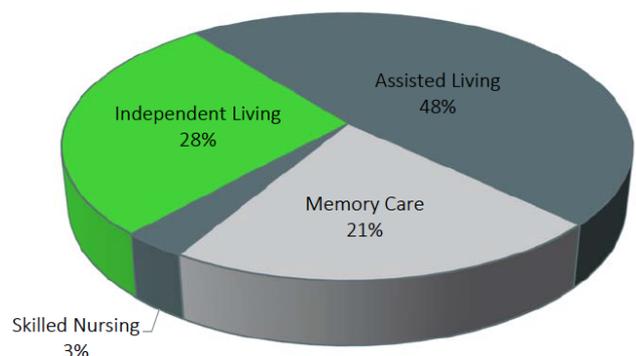
**BRIDGE
INVESTMENT
GROUP**

**Seniors I
Funds**

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%



CONTACT US

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Important Information

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