

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



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 expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and 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.

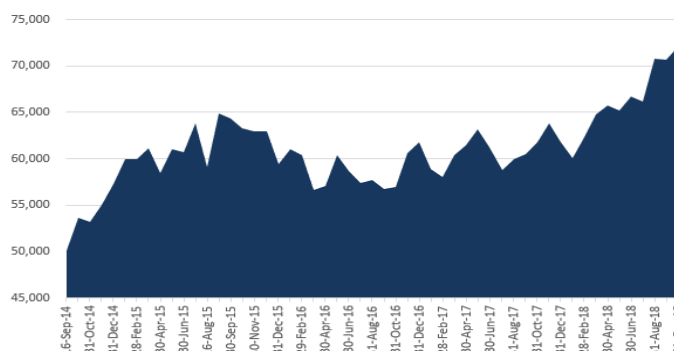
PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 October 2018

Based upon underlying fund data as at 30 June 2018

1 month	3 months	1 year	5 years	Inception (p.a)
2.01	8.90%	16.67%	N/A	8.81%

GROWTH OF AUD 50,000 INVESTMENT

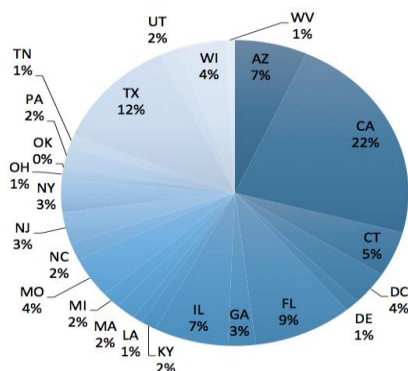


*** Past performance is not an indicator of future performance***

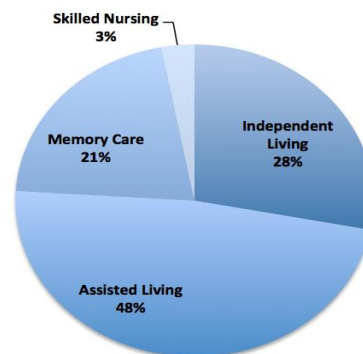
Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund 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 June 2018*



ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	\$77.44
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price	\$1.3295

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

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Distribution Frequency:	Annually as at 30 June	Underlying Fees:	2% of Committed Equity
2018 Distribution (CPU):	8.31 + 0.37 FITOs	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners
2017 Distribution (CPU):	2.07 + 0.32 FITOs	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	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	Q1 2018	Q2 2018
Committed Capital (USD)	\$15M	\$20M	\$25M	\$51M	\$51M	\$51M	\$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%	96.5%	96.5%	96.5%
IRR on Called Capital	NM	NM	NM	NM	NM	NM	NM	3.6%	6.6%	7.8%	7.6%	8.0%	8.5%	7.3%	8.4%
Equity Multiple on Called Capital	0.74x	0.9x	0.94x	0.96x	0.99x	0.99x	0.99x	1.04x	1.08x	1.1x	1.12x	1.13x	1.16x	1.16x	1.20x

*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**

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**

EVP Fund II

- Information Memorandum ([click to download](#))
- Interactive Application Form ([click to download](#))
- CLOSE DATE: 7 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

For further information please:

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- Visit our website: www.spirecapital.com.au

Important Information

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