

MONTHLY UPDATE

Negatively affecting the unit price during the month of January was the 3.57% increase in the value of the Australian dollar against the USD dollar from US\$0.7040 to US\$0.7291. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2018.

INSIGHTS FROM BRIDGE 2019 CONFERENCE

The supply of Seniors Housing has exceeded demand over the last 4 years from the start of 2015 to the end of 2018 which has seen the level of occupancy in assisted living across the nation reduce from 89% to 85%. Whilst Bridge have been able to slightly increase their portfolio occupancy in Bridge Seniors Housing Fund I from 84% to 85% over the same period, the fund is behind plan on occupancy. Operational challenges have required the need to transition one major operator out of the portfolio (16 assets). In response to above, Bridge have recently acquired the Somerby Senior Living portfolio of 9 assets (Fund II) along with the Somerby Operational team to ensure they have more control over the quality and efficiency of operations. We see this as a very positive move for both funds.

The good news is that we are now seeing new supply decline and expect occupancy to improve towards the planned 92% occupancy over the next 2 years (with a 0.8% improvement in January).

We expect this drag on the timing of occupancy will impact fund returns and believe the underlying Bridge Seniors Fund I will now more likely deliver a 10-12% net IRR rather than the original 14-16% net IRR target. Bridge has commenced selling some assets with a view to improving the fund balance sheet.

The disposition strategy is to sell off up to 10 non performing / non core assets and high performing "stabilised assets" at peak IRR's over 2019 and then stabilise the balance of the portfolio over the next 2 years for sale in 2021 and 2022.

Bridge Seniors Housing Fund II is now 60% deployed across 39 assets and has focused on a more income orientated strategy with the portfolio occupancy now standing at 85%.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 January 2019

Based upon underlying fund data as at 30 September 2018

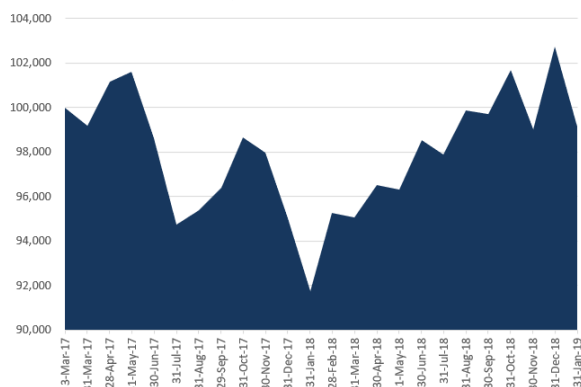
	1 month	3 months	1 year	5 years	Inception (p.a)
Net returns	-3.51%	-2.51%	8.08%	N/A	-0.45%

Monthly Unit Price Movement Breakdown	
Underlying investment	0.00%
Foreign exchange	-3.44%
Management fees	-0.04%
Other income and expenses	-0.03%
Total Movement	-3.51%

Unit Price as at 31 January 2019	
Unit price (excluding FITOs)	\$1.3040
Est. FITOs	\$0.0009
Unit price plus est. FITOs	\$1.3049

Asset Allocation as at 31 January 2019	
Cash AUD	0.01%
Cash USD	51.58%
Investments USD	48.41%

GROWTH OF AUD 100,000 INVESTMENT¹



*** Past performance is not a reliable indicator of future performance***

Performance is measured from the date of the Fund's first issuance of units on 3rd March 2017 at \$1.3220 per unit. Individual investor performance will differ based upon the unit price at which there were issued units.

1. Assumes investment on the date of the first issuance of units i.e. 3rd March 2017

SPIRE GLOBAL PRIVATE REAL ESTATE
**SPIRE USA ROC SENIORS HOUSING AND
 MEDICAL PROPERTIES FUND II (AUD)**
 MONTHLY FACTSHEET - JANUARY 2019

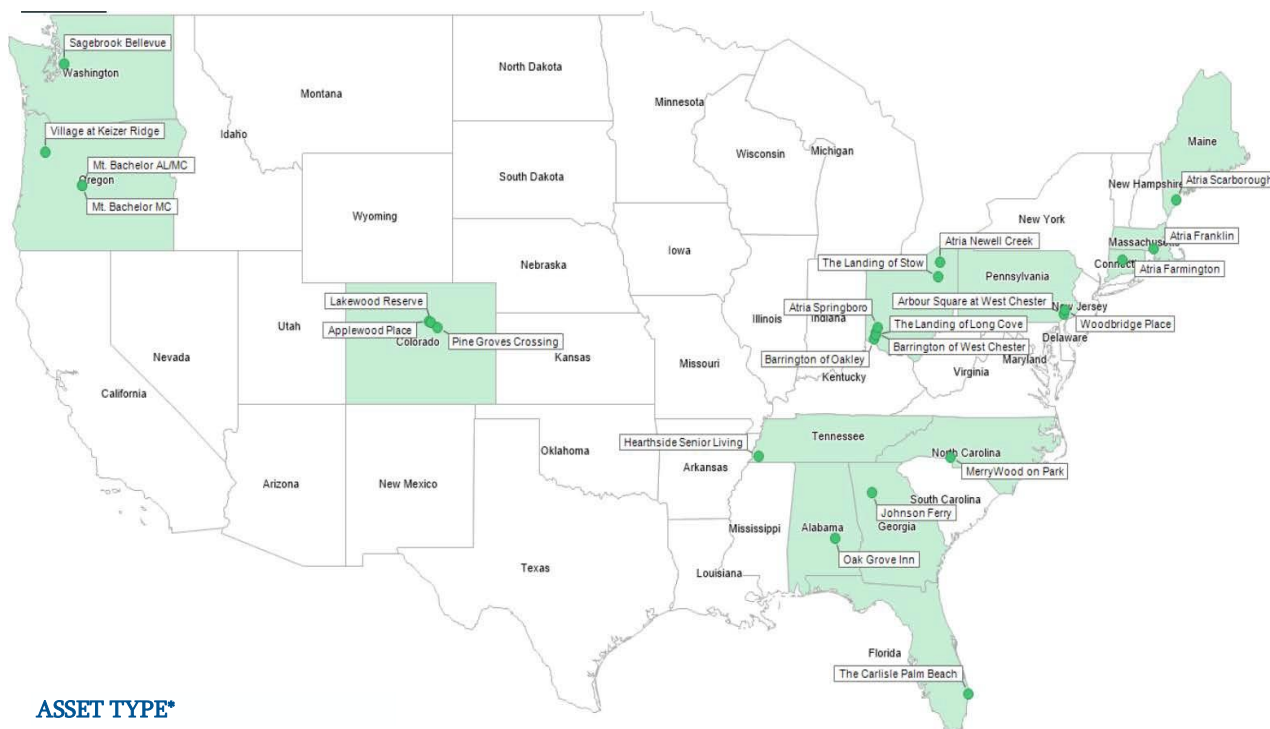


FUND DETAILS

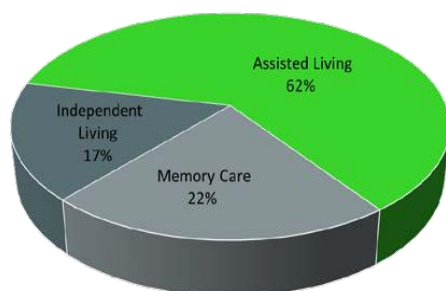
Fund Size (AUDm):	\$65.93m
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.3040
Distribution Frequency:	Annually as at 30 June
Liquidity:	Nil - Closed-ended fund
2018 Distribution (CPU):	0.6764 + 0.00 FITOs

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Responsible Entity:	Equity Trustees Limited
Base Management Fee:	0.60% 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

REGIONAL BREAKDOWN*



ASSET TYPE*



*Underlying Fund investments by equity invested as at 30 September 2018

OVERVIEW

The Fund was established in 2017 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund II LP ("Bridge Seniors II"). Bridge Seniors II is a US\$1.05 billion (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$49.5 million capital commitment to Bridge Seniors II, of which 12.0% has now been called and invested. The Fund owns a 4.95% share of a diversified current portfolio of 16 separate seniors housing assets located across nine US states, providing a total of 1,868 seniors housing units. Bridge Seniors II's Investment Period will run until January 2020, during which the investment portfolio will continue to be aggregated. After this date Bridge Seniors II's Harvest Period will commence, during which portfolio 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\$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.

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 (subject to allocation)

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: Expected 22 February 2019

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

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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 II (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")."