

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



MONTHLY UPDATE

Positively affecting the unit price during the month of February was the 2.43% decrease in the value of the Australian dollar against the USD dollar from US\$0.7291 to US\$0.7115. The Fund does not hedge currency exposure.

The Unit Price reflects the most recent Underlying Fund net asset values, as at 30 September 2018. The Underlying Fund statements as at 31 December 2018 are expected to be received in late April 2019.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 28 February 2019

Based upon underlying fund data as at 30 September 2018

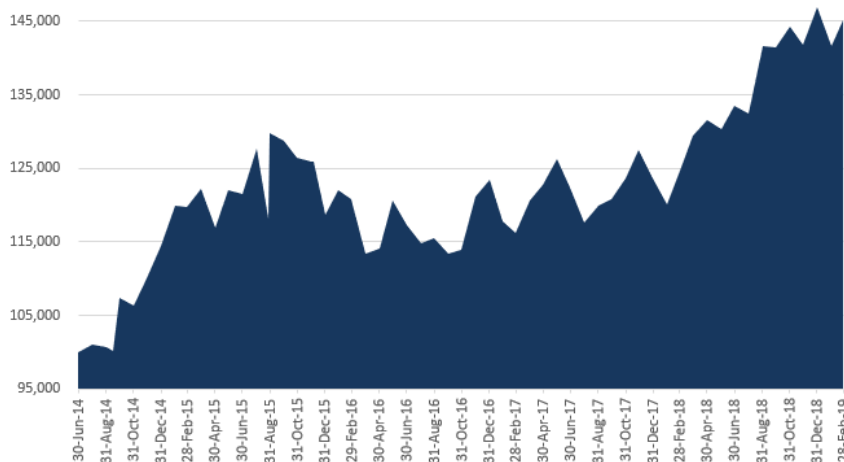
	1 month	3 months	1 year	5 years	Inception (p.a)
Net returns	2.43%	2.38%	16.39%	N/A	8.31%

Monthly Unit Price Movement Breakdown	
Underlying investment	0.00%
Foreign exchange	2.49%
Management fees	-0.04%
Other income and expenses	-0.02%
Total Movement	2.43%

Asset Allocation as at 28 February 2019	
Cash AUD	0.13%
Cash USD	0.98%
Investments USD	98.89%

Unit Price as at 28 February 2019	
Unit price (excluding FITOs)	\$1.3381
Est. FITOs	\$0.0017
Unit price plus est. FITOs	\$1.3398

GROWTH OF AUD 100,000 INVESTMENT



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

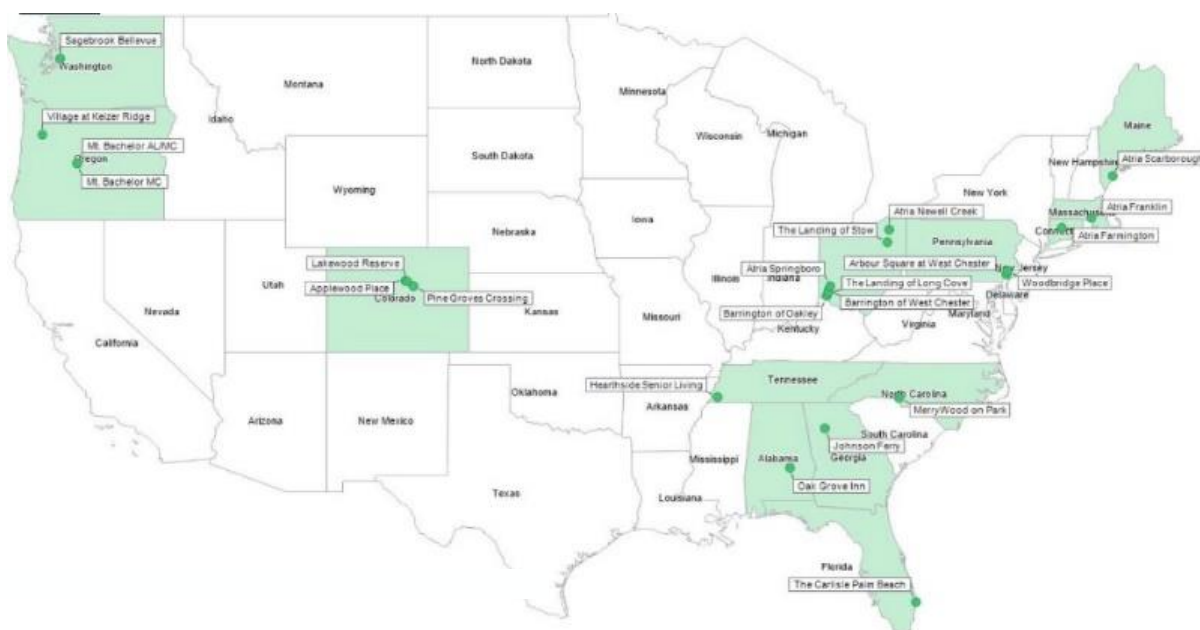
Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund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

FUND DETAILS

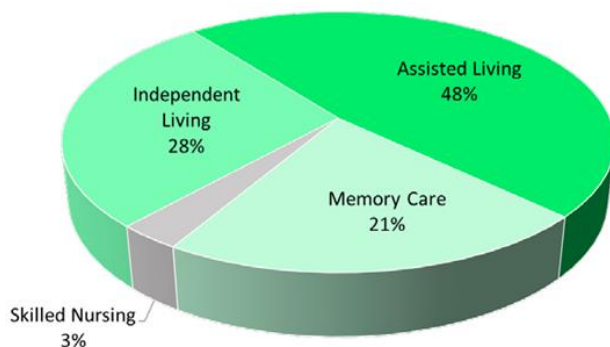
Fund Size (AUDm):	\$77.94m
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price	\$1.3381
Distribution Frequency:	Annually as at 30 June
2018 Distribution (CPU):	8.31 + 0.37 FITOs
2017 Distribution (CPU):	2.07 + 0.32 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

REGIONAL BREAKDOWN*



ASSET TYPE*



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

SPIRE SENIORS WEBINAR

Spire Capital will be holding a webinar with the Bridge Seniors Housing CEO Robb Chapin and Chief Investment Officer, Phil Anderson, on Thursday March 28 at 9am (Australian Eastern Standard Time).

During the webinar, Robb and Phil will discuss the state of the US Seniors Housing market and its current supply and demand dynamics. They will then provide an update on the operations and the disposition strategy for Bridge Seniors Housing Fund I and an update on the deployment progress and pipeline for Bridge Seniors Housing Fund II.

To join the meeting via computer please click on the link below:

<https://bluejeans.com/292944887>

Or, to join via phone please call the applicable number below and enter the **Conference ID: 292 944 887**

Australian Numbers

Sydney	02 8103 4256
Melbourne	03 8400 4256
Adelaide	08 7070 8060
Brisbane	07 3123 4461
Perth	08 6365 4437

US Numbers

+1.408.740.7256 (US)
+1.888.240.2560 (US Toll Free)

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.

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)

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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Visit our website: www.spirecapital.com.au

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 (AUD) (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”).”