

SPIRE GLOBAL PRIVATE REAL ESTATE  
**SPIRE USA ROC SENIORS HOUSING AND  
 MEDICAL PROPERTIES FUND II (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

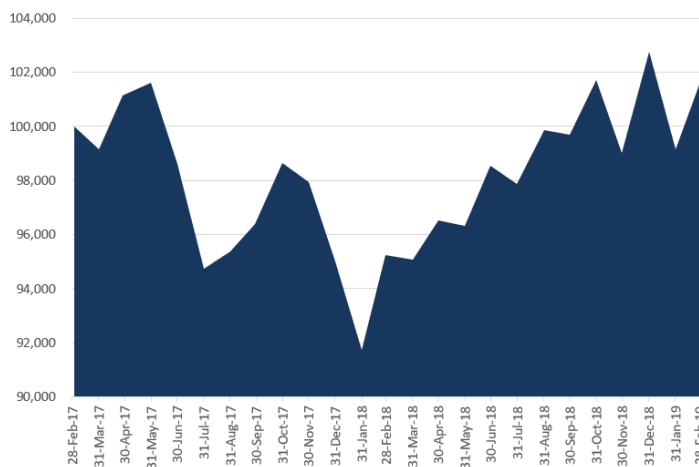
	1 month	3 months	1 year	5 years	Inception (p.a)
<b>Net returns</b>	<b>2.42%</b>	<b>2.57%</b>	<b>6.62%</b>	<b>N/A</b>	<b>0.78%</b>

<b>Monthly Unit Price Movement Breakdown</b>	
Underlying investment	0.00%
Foreign exchange	2.48%
Management fees	-0.04%
Other income and expenses	-0.02%
<b>Total Movement</b>	<b>2.42%</b>

<b>Unit Price as at 28 February 2019</b>	
Unit price (excluding FITOs)	\$1.3356
Est. FITOs	\$0.0010
Unit price plus est. FITOs	\$1.3366

<b>Asset Allocation as at 28 February 2019</b>	
Cash AUD	0.21%
Cash USD	51.35%
Investments USD	48.45%

**GROWTH OF AUD 100,000 INVESTMENT<sup>1</sup>**



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

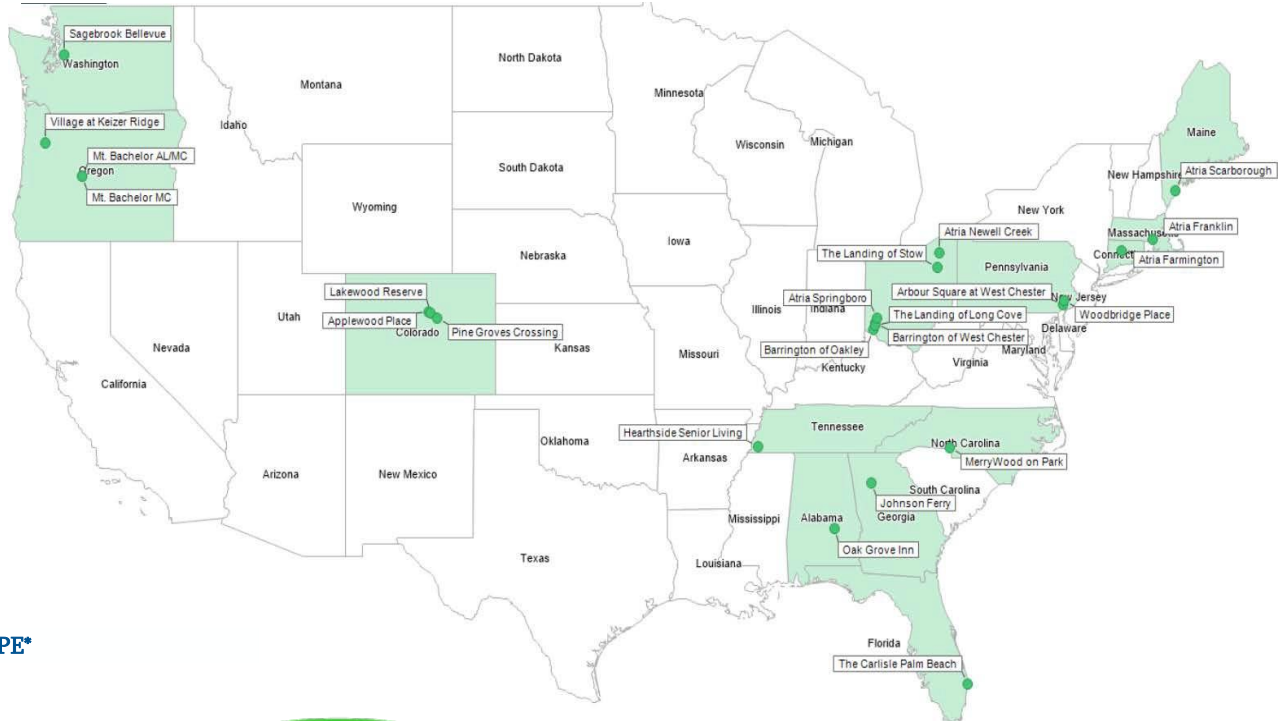
Performance is measured from the date of the Fund's first issuance of units on 3rd March 2017 at \$1.3220 per unit. Individual investor performance will differ based upon the unit price at which there were issued units.

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

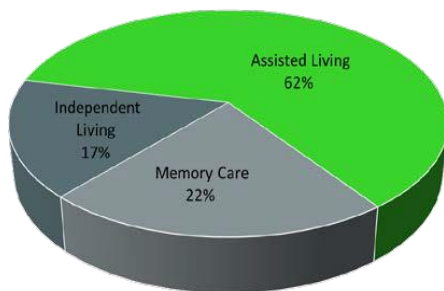
**FUND DETAILS**

<b>Fund Size (AUDm):</b>	\$67.53m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>APIR Code:</b>	ETL1507AU	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Commencement:</b>	17 February 2017	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Zenith Research Rating:</b>	Recommended (Original rating, now lapsed as closed)	<b>Base Management Fee:</b>	0.60% p.a. x NAV
<b>Unit Price:</b>	\$1.3356	<b>Underlying Fees:</b>	2% of committed equity
<b>Distribution Frequency:</b>	Annually as at 30 June	<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.
<b>Liquidity:</b>	Nil - Closed-ended fund	<b>Application Status:</b>	CLOSED
<b>2018 Distribution (CPU):</b>	0.6764 + 0.00 FITOs		

**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 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)**

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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Email us at: [info@spirecapital.com.au](mailto:info@spirecapital.com.au)

Visit our website: [www.spirecapital.com.au](http://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 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")."