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MONTHLY UPDATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD) January 2016

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$71.1 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Fund Profile

The Fund acts as an Australian feeder fund into the assets of ROC Seniors Housing & Medical Properties Fund LP (“ROC Seniors”). ROC Seniors 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 owns a 6.91% share of a diversified current portfolio of 29 separate seniors housing assets across the US, comprising 3,580 rental units. This initial portfolio has been acquired for approximately US\$680 million. This portfolio, represents deployment of approximately 42% of the capital which has been committed to the ROC Seniors Funds.

Manager Profiles

The US Investment Manager is Bridge Investment Group Partners, LLC. Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratizes and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

Ordinary Unit Price and Performance (Net of Fees)

as at 31 January 2016 based upon underlying fund data as at 30 September 2015.

Unit Price:	\$1.2205
1 month:	2.78%
Rolling 3 months:	n/a
Rolling 6 month:	n/a
Rolling 12 month:	n/a
FYTD:	n/a
Since Inception:	22.05%
Since inception (p.a):	13.37%

Note on Performance Data:

As per the PDS, during the Offer Period, the Unit Price for the Fund was maintained at \$1.00. However, as the capital that was raised by the Fund on a monthly basis was converted to US dollars on a monthly basis, the Issue Price, (which determined the number of Units that an investor received for their Application Amount), was adjusted for the AUD/USD Foreign Exchange amount on a monthly basis.

Now that the Offer Period has finished, the Unit Price will be calculated monthly on the basis on the Fund’s Net Asset Value (NAV). As such, December 2015 is the first month the Unit Price is NAV based.

Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund. Pre 30 June investors are reminded that they received a distribution of capital gains from FX movements for the 2014 /2015 Financial Year as at 30 June.



Monthly Update

The Fund's 2.81% return for the month of January is fully attributable to the decline in the value of the Australian dollar during the month from US\$0.7275 to US\$0.7074. Underlying Fund data is current as at 30 September 2015. Updated Underlying fund data as at 31 December 2015 is expected to be received in late March 2016, following completion of the US audit process, which includes auditor validation of all valuations as at 31 December 2015.

New Fund Launch

Spire Capital is pleased to announce that the third fund in the Spire USA ROC Fund series - Spire USA ROC III Fund - was launched in late December. Spire USA ROC III Fund will invest in value-add multifamily apartment and commercial properties in the US via the same Bridge IGP; the same US investment manager as Spire USA ROC Seniors Housing and Medical Properties Fund (AUD). The initial ROC III portfolio already exceeds US\$600 million, providing investors with excellent visibility as to the types of assets into which they will be investing.

Spire USA ROC III Fund has been awarded a **Highly Recommended** rating by **Zenith Investment Partners** (making the Spire USA ROC Fund series 3 from 3 in receiving Highly Recommended ratings from Zenith).

The Fund's PDS and Zenith report may be downloaded from Spire's website via the following link

<http://spirecapital.com.au/funds/#cont461/tab-3>

Mr Danuel Stanger from Bridge Investment Group Partners and ROC III's Chief Investment Officer will be visiting Australia the week of 14 March 2016 for investor and advisor meetings. For further details please contact info@spirecapital.com.au.

Equity Trustees Limited ("EQT"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Fund. 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 information purposes only. It does not contain investment recommendations nor provide investment advice. Neither EQT nor Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. 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. 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").