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MONTHLY UPDATE

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

Key Fund Details

APIR Code:	ETL0412AU
Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014
Fund Size:	A\$70.29 million
Rating:	Highly Recommended (Zenith Investment Partners)
Application Status:	CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 31 May 2016 based upon underlying fund data as at 31 March 2016.

Unit Price:	\$1.2067
1 month:	5.74%
Rolling 3 months:	-0.05%
Rolling 6 month:	20.67%
Rolling 12 month:	n/a
Since Inception:	20.67%
Since inception (p.a):	10.29%

Monthly update

Positively affecting the monthly Unit Price was the slight fall in the value of the Australian dollar against the USD dollar during May, from 0.7631 to 0.7244 (-5.07%).

Also contributing to the Fund's positive performance was a net 0.93% increase in the USD value of the Fund's investments in the underlying ROC Seniors portfolio from Q4 2015 to Q1 2015 (31 March). May is the first month in which the Fund's unit price is based upon the Q1 2016 Partner Statement's underlying valuations. A letter from ROC Seniors CEO Robb Chapin follows on the next page. A copy of the Q1 2016 Assets Summary which provides valuation and activity updates for each asset is available to investors and their advisors on request.

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 has a US\$51 million capital commitment to ROC Seniors and owns a 6.91% share of a diversified current portfolio of (as at 31 March 2016) 43 separate seniors housing assets across the US, comprising 5,250 rental units. This initial portfolio has been acquired for approximately US\$1.3 billion.



Manager Profiles

The US General Partner and 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.

Q1 2016 ROC Seniors CEO Letter as at 31 March 2016

Below is the Investor Letter from Bridge IGP's ROC Seniors Housing Fund CEO Mr Robb Chapin included in the Q1 2016 Partner Statement Please note all dollar amounts are in US dollars.

Dear Partner,

Thank you for your support of ROC|Seniors Housing & Medical Properties Funds ("ROC|Seniors Housing" or the "Partnerships"). We are pleased to share with you the ROC|Seniors Housing Quarterly Report for the quarter ending March 31, 2016. In this letter, we provide our views on the seniors housing and medical properties market; and an update on the Partnerships' investment activities to date.

The seniors housing market saw a fairly flat trend in occupancy, remaining at an average of 90% during the first quarter. Rate growth continued to surge, reaching a historically stabilized 3% in the first quarter. Absorption of new inventory continues to trend positively with inventory growth, which is evidence of the strong demographic trends of an aging population led by unprecedented growth of the 75 and older segments, which will continue to accelerate over the next 30 years. We continue to source highly accretive investments which are largely "off market" and believe the current environment is favorable for investing capital in the seniors housing and medical properties sectors.

As of April 2016, the Partnerships have invested 48.1%* (or \$278 million) of its available equity into 43 seniors housing assets (5,250 units), representing approximately \$1.3 billion of gross asset value.

During the quarter ending March 31, 2016, ROC|Seniors Housing used its subscription line of credit to acquire two assets (364 units) representing approximately \$153 million of gross asset value, including the:

- \$137 million acquisition of Stoneridge, a continuing care retirement community consisting of 311 units of independent living, assisted living, and skilled nursing in Mystic, CT; and
- \$16 million new construction investment in Creve Couer, a 53 unit memory care community that will be built over the next 12 months.

During the quarter ending June 30, 2016 ROC|Seniors Housing has acquired or expects to acquire or begin construction on seven seniors housing assets (875 units) – representing approximately \$245 million of gross asset value. Each of these seniors housing communities is situated in a market that benefits from compelling supply-demand demographics, high barriers to entry and projected growth in its aging population. Together with the Partnerships' existing 43 assets, these assets will further highlight our teams' extraordinary industry expertise, in-depth relationships and creative capital platform solutions all of which translates into excellent value creation for ROC|Seniors Housing.

Given the outstanding investments described above, coupled with our vibrant pipeline of new acquisitions, ROC|Seniors Housing anticipates a steady draw down of capital commitments of approximately 90% to 95% over the next two to three quarters. This forecast is well ahead of the Partnerships' four year investment window.

As was mentioned in the fourth quarter 2015 report, we anticipated the need to fully utilize the reporting timeframes as outlined in the Limited Partnership Agreement ("LPA"). After further review of our process, and the constraints of our third-party property managers, it has become apparent that this new schedule will be necessary including delivery within 60 days after the first three quarters of the year, and 120 days after year-end.



Thank you, once again, for your support of ROC|Seniors Housing. If you should have any questions regarding the Partnerships or your investment, please do not hesitate to contact us or our Australian partner Spire Capital.

Respectfully yours,
Bridge Investment Group Partners, LLC

A handwritten signature in blue ink, appearing to read "Robb Chapin".

Robb Chapin
Chief Executive Officer (ROC Seniors)

* Investors in Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) should note that additional Capital Calls have been paid since the date of this letter (31 March 2016) which have taken to approximately 64% the percentage of the Fund's committed capital which has now been called for investment into ROC Seniors Housing assets.

"Equity Trustees Limited ("Equity Trustees"), 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 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. 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")."