

MONTHLY UPDATE

Negatively affecting the unit price during the month of September was the 0.10% increase in the value of the Australian dollar against the USD dollar from US\$0.6738 to US\$0.6745. The Fund does not hedge currency exposure. Also negatively affecting the unit price is the receipt of distribution income where foreign income tax credits are not included in the unit price however will be included as part of the annual distribution.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2019.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 September 2019
 Based upon underlying fund data as at 30 June 2019

| 1 month | 3 months | 1 year | 3 years (p.a) | 5 years (p.a) | Inception (p.a) |
|---------|----------|--------|---------------|---------------|-----------------|
| -0.17% | 8.53% | 19.67% | 11.42% | N/A | 10.30% |

| Unit Price as at 30 September 2019 | |
|------------------------------------|----------|
| Unit price (excluding FITOs) | \$1.0075 |
| Est. FITOs | \$0.0008 |
| Unit price plus est. FITOs | \$1.0083 |

| Asset Allocation as at 30 September 2019 | |
|--|--------|
| Cash AUD | 0.86% |
| Cash USD | 15.33% |
| Investments USD | 83.81% |

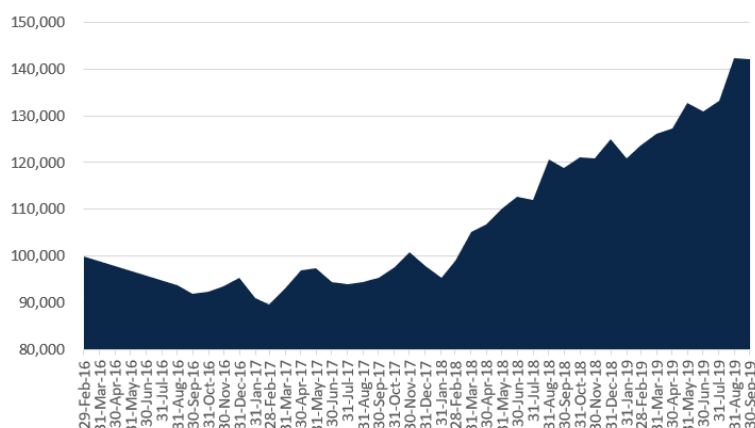
RETURNS INCLUDING FITOs* (NET OF FEES)

| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|----------------------------------|---------------------|---------------------|
| 30 June 2019 | 8.43% | 8.85% |
| 30 June 2018 | 5.28% | 5.28% |
| 30 June 2017 | -4.15% | -4.15% |

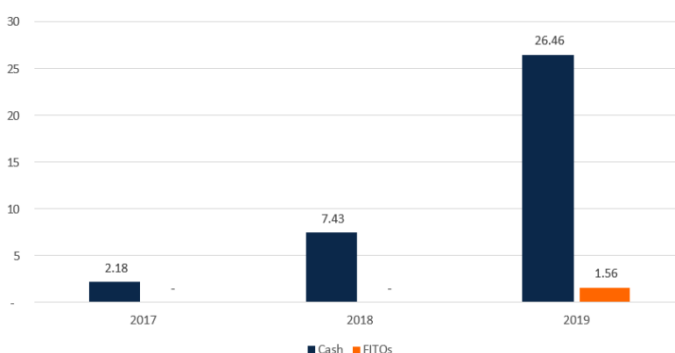
*Foreign income tax offsets

| Monthly Unit Price Movement Breakdown | |
|---|---------------|
| Underlying investments (incl. cash and distributions) | 0.00% |
| Foreign exchange | -0.10% |
| Fees and expenses | -0.07% |
| Total Movement | -0.17% |

GROWTH OF AUD 100,000 INVESTMENT*



DISTRIBUTION CPU



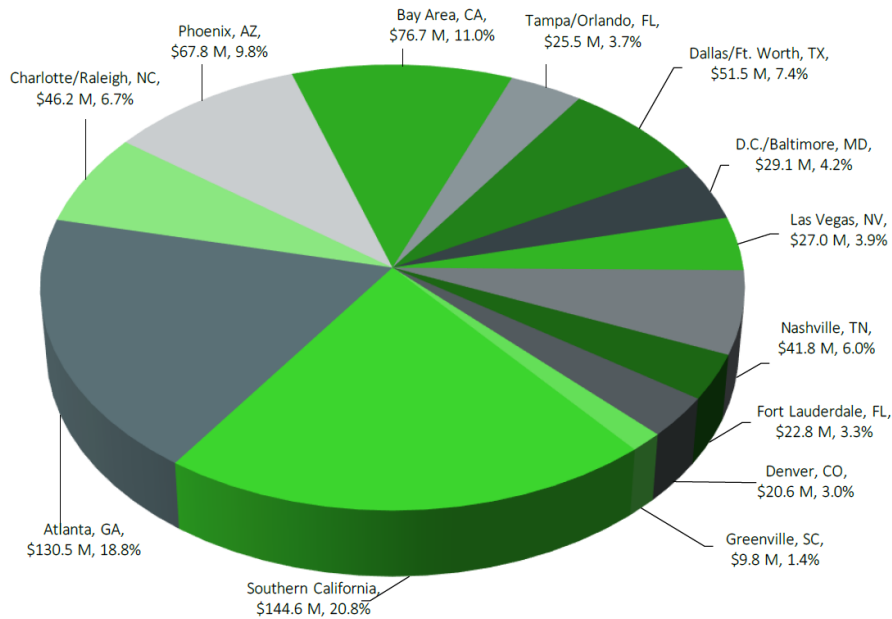
Past performance is not an indicator of future performance

Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. 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): | \$76.48m | Fund Manager: | Spire Capital Pty Limited |
| APIR Code: | ETL0460AU | Investment Manager: | Bridge Investment Group, LLC |
| Commencement: | 18 March 2016 | Responsible Entity: | Equity Trustees Limited |
| Zenith Research Rating: | Highly Recommended (Original rating, now lapsed as closed) | Base Management Fee: | 0.58% p.a. x NAV |
| Unit Price: | \$1.0075 | Underlying Fees: | 2% of committed equity |
| Distribution Frequency: | Annually as at 30 June | Underlying Performance Fee: | 20% of realised profits after an 8% preferred return is paid to Limited Partners. |
| Application Status: | CLOSED | Liquidity: | Nil - Closed-ended fund |

REGIONAL BREAKDOWN*



*Underlying Fund investments by Equity invested as at 30 June 2019

OVERVIEW

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP (“BMF III”). BMF III is a US\$1.1 billion (committed equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US\$53 million capital commitment to BMF III, which represents approximately 4.81% of BMF III’s total committed capital. To date approximately 93% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$3.28 billion (including Joint Venture partnerships). BMF III’s Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are 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\$18 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 25 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 2,600 management, leasing and facilities employees across the states in which assets are owned.

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Important Information
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