

MONTHLY UPDATE

Negatively affecting the unit price during the month of December was the 3.93% increase in the value of the Australian dollar against the USD dollar from US\$0.6764 to US\$0.7030. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2019.

A special half-year distribution is scheduled to be paid by the end of January 2020, with a cash distribution of 21.61 cents per unit.

The calculation of distribution components will be provided to investors on an annual basis as at 30 June.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 December 2019

Based upon underlying fund data as at 30 September 2019

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-3.90%	0.41%	14.08%	14.34%	N/A	9.71%

Unit Price as at 31 December 2019	
Unit price (excluding FITOs)	\$1.0116
Est. FITOs	\$0.0025
Unit price plus est. FITOs	\$1.0141

Asset Allocation as at 31 December 2019	
Cash AUD	0.64%
Cash USD	26.66%
Investments USD	72.70%

RETURNS INCLUDING FITOs* (NET OF FEES)

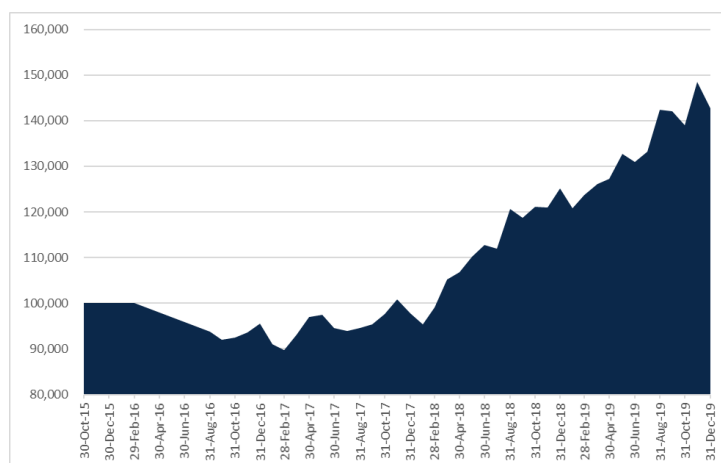
Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	8.43%	8.85%
30 June 2018	5.28%	5.28%
30 June 2017	-4.15%	-4.15%

Unit Price as at 31 December 2019	
Unit price CUM	\$1.0116
Cash distribution	\$0.2161
Unit price EX	\$0.7955

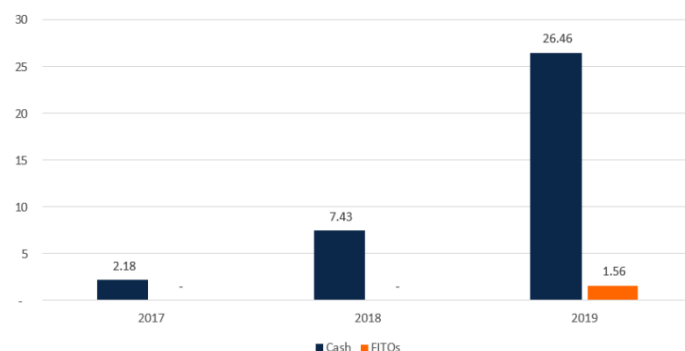
Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-3.82%
Fees and expenses	-0.08%
Total Movement	-3.90%

*Foreign income tax offsets

GROWTH OF AUD 100,000 INVESTMENT*



DISTRIBUTION CPU



Past performance is not an indicator of future performance

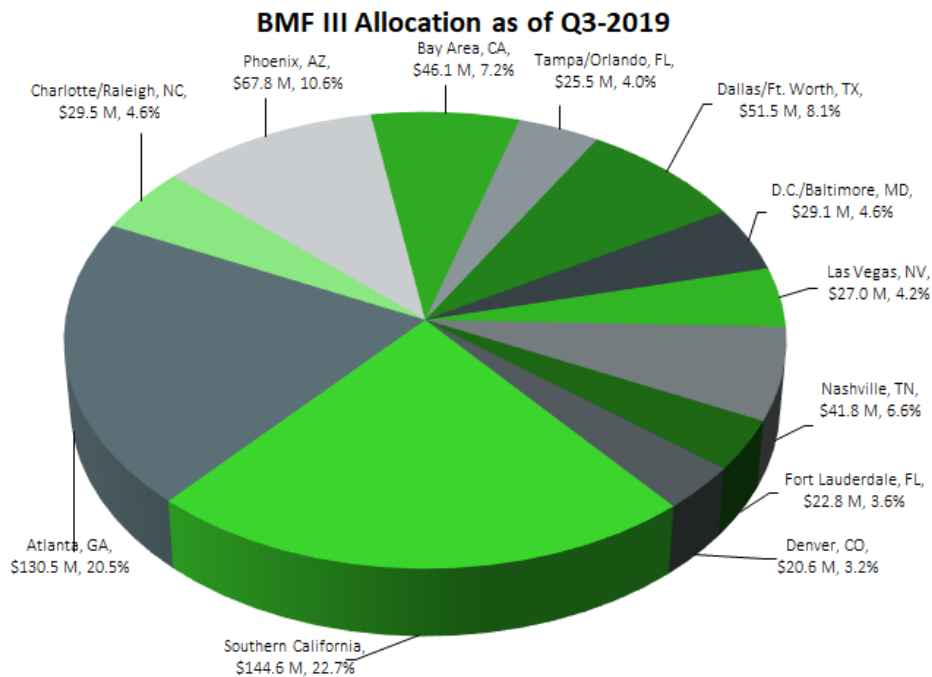
Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do 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):	\$76.78m
APIR Code:	ETL0460AU
Commencement:	18 March 2016
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.0116
Distribution Frequency:	Annually as at 30 June
Application Status:	CLOSED

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.
Liquidity:	Nil - Closed-ended fund

REGIONAL BREAKDOWN*



*Underlying Fund investments by Equity invested as at 30 September 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 94.3% 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.

CONTACT US

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Important Information

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