

QUARTERLY UPDATE

Negatively affecting the unit price during the March quarter was the net 4.35% decrease across the portfolio in the total book value of Bridge MF II Investment assets recorded for Q4. Also negatively affecting the unit price during the March quarter was the 0.89% increase in the value of the Australian dollar against the USD dollar from US\$0.7040 to US\$0.7104. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2018. As the underlying fund is now in liquidation mode, underlying values will be received annually not quarterly.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 March 2019

Based upon underlying fund data as at 31 December 2018

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-3.88%	-4.17%	-8.78%	2.86%	N/A	10.00%

Unit Price as at 31 March 2019	
Unit price (excluding FITOs)	\$0.0966
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$0.0966

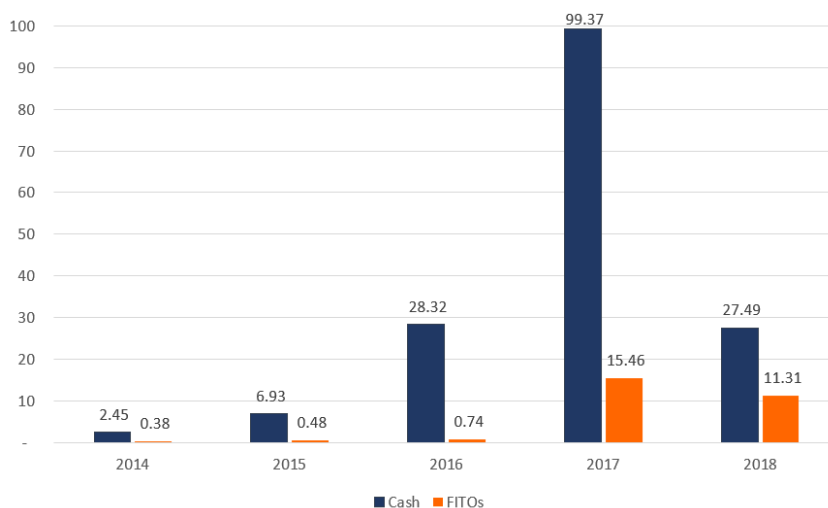
Asset Allocation as at 31 March 2019	
Cash AUD	13.75%
Cash USD	19.79%
Investments USD	66.46%

Gross returns including FITOs

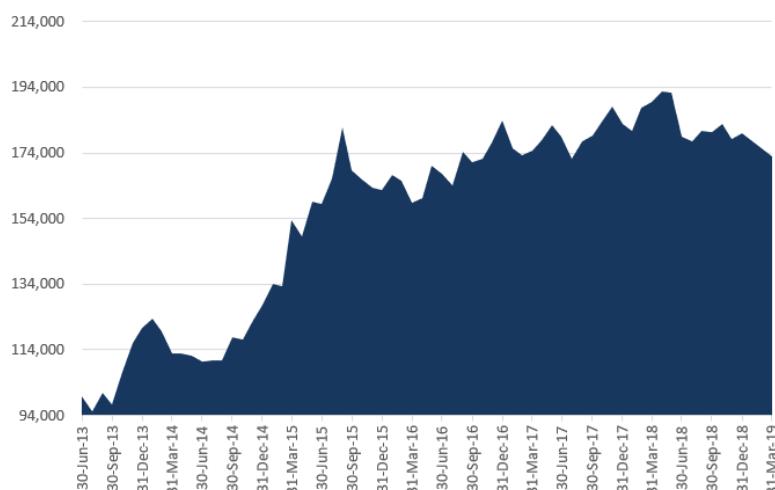
Since Inception Annualised (p.a)	Net	Gross
30 June 2018	12.33%	21.26%
30 June 2017	15.65%	19.12%
30 June 2016	18.76%	19.21%
30 June 2015	25.93%	26.35%
30 June 2014	10.61%	11.00%

Quarterly Unit Price Movement Breakdown	
Underlying investment	-2.21%
Foreign exchange	-0.89%
Management fees	-0.04%
Other income and expenses	-0.74%
Total Movement	-3.88%

DISTRIBUTION CPU



GROWTH OF AUD 100,000 INVESTMENT



**** 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 inception at \$1.00 per unit and includes Unit Price growth plus cash Distributions. Does not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.

FUND DETAILS

Fund Size (AUDm):	\$3.38m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0371AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	1 July 2013	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:	\$0.0966	Underlying Fees:	2% of invested 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

OVERVIEW

The Fund was established in 2013 as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund II, LP ("Bridge MF II"). Bridge MF II is a US\$600 million (equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund owned a 5.88% share of a diversified portfolio of 61 'value-add' real estate assets across the US, all of which have now been sold prior to liquidation of the Fund. 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. Bridge uses this operating platform to add value through superior property value management.

OUTLOOK

The Underlying Fund has now completed its Harvest Period, with all 61 assets which were acquired during the ROC II Program's Investment Period having now been sold. The only remaining assets of the Underlying Fund are cash reserves which are the subject of warranties associated with the aforementioned sales. When these warranty periods (which could be up to 24 months), have lapsed, the remaining cash reserves will be distributed to investors and the Fund liquidated.

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)

For further information please contact either Dale Holmes on 0401 146 106 or Chris Niall on 0419 011 628.

CONTACT US

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Important Information

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