

OVERVIEW

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of of Bridge Seniors Housing & Medical Properties Fund LP (“Bridge Seniors I”). Bridge Seniors I 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 Bridge Seniors, of which 87.6% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I’s Investment Period will run until January 2018, following which assets will be sold, most likely via a portfolio sale, when the portfolio has been 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\$7.8 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.

PERFORMANCE (NET OF FEES)

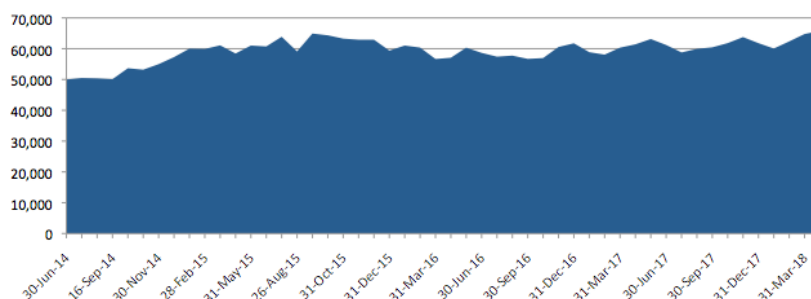
Ordinary Unit Class

Based upon underlying fund data as at 31 December 2017

1 month	3 months	1 year	5 years	Inception (p.a)
1.57%	9.54%	7.11%	N/A	7.42%

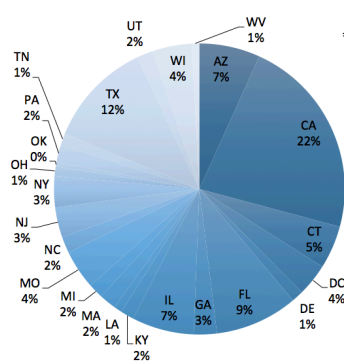
** Past performance is not an indicator of future performance**

GROWTH OF AUD 50,000 INVESTMENT



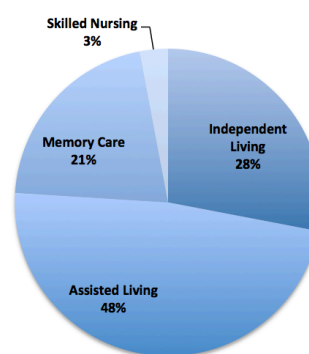
Performance and Growth table and chart are based on an investment made at the Fund’s first issuance of units in June 2014 at \$1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund as the Fund was not open to re-investment. Unit Prices and Performance figures do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. 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.

REGIONAL BREAKDOWN*



*Underlying Fund investments by equity invested as at 31 December 2017

ASSET TYPE*



FUND DETAILS

Fund Size (AUDm):	\$75.21
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2910
Distribution Frequency:	Annually as at 30 June
2017 Distribution (CPU):	2.07 + 0.32 FITOs
Liquidity:	Nil - Closed-ended fund

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
Application Status:	CLOSED

MONTHLY UPDATE

Positively affecting the unit price during the month of April was the 1.5918% decrease in the value of the Australian dollar against the USD dollar from US\$0.7671 to US\$0.7549. The Australian Dollar has decreased 18.5% against the US Dollar since the Fund's inception, when the Australian dollar was US\$0.9407, which has positively affected performance. The Fund does not hedge currency exposure. (Please note that prior Monthly Updates have incorrectly stated that the AUD has appreciated since the Fund's inception. These statements are incorrect and we apologise for any inconvenience.)

Underlying Fund performance since inception is summarised below:

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard

Metric	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Committed Capital (USD)	15M	20M	25M	51M	51M	51M	51M	51M	51M	51M	51M	51M	51M
Invested Capital %*	11.2%	23.0%	24.2%	42.6%	42.6%	42.6%	64.8%	64.8%	75.9%	83.9%	87.6%	94.0%	96.5%
IRR on Called Capital	NM	NM	NM	NM	NM	NM	NM	3.6%	6.6%	7.8%	7.6%	8.0%	8.5%
Equity Multiple on Called Capital	0.74x	0.90x	0.94x	0.96x	0.99x	0.99x	0.99x	1.04x	1.08x	1.10x	1.12x	1.13x	1.16x

As at 31 December 2017

*Invested Capital as a percentage of Committed Capital

OUTLOOK

The Bridge Seniors team continues to make good progress in completing the portfolio's US\$100 million capital expenditure program, with US\$75 million of the works now complete. Completion of these works is now resulting in increased leasing activity - at projected rental rates - and therefore increasing occupancies, which now average approximately 85% across the portfolio. From this occupancy level approximately 80% of new occupancy revenue is expected to flow to the bottom line (given that fixed costs are now covered and the only additional costs are incremental staffing costs).

This augers well for our expectation of increased distributions from rental income, which are currently running at about 4% p.a. on invested capital. This yield has been somewhat diminished by certain assets using rental incomes to assist in the funding of capital expenditure.

The Bridge Seniors team has now identified up to 13 portfolio assets that may be sold during calendar year 2018, as they have completed their repositioning plans. Any assets that are sold will see the Fund receive its share of capital and profits, which will be distributed to investors.

CONTACT US

For further information please:

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Important Information

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