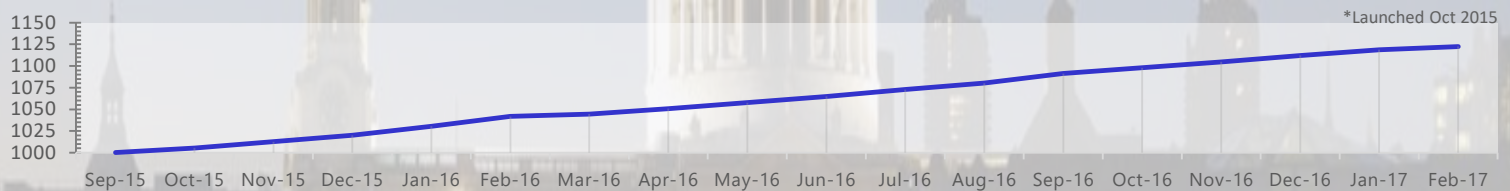


## A specialised financing fund targeting 10%+ annual net returns managed by proven European real estate experts.

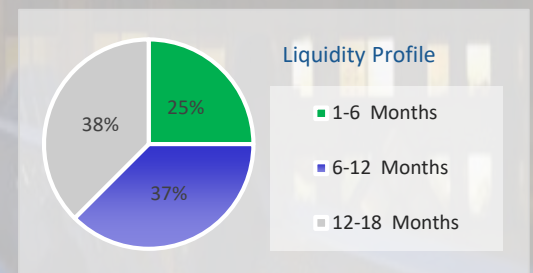
The Marshall Bridge Fund (MBF) offers investors access to secure and predictable returns from short term financing of property projects in major European cities, focusing on Germany. The fund's returns are not dependent on the rise in value of any property and thus is unaffected by any volatility that may occur short term in the property values.



Share Class A - GBP

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov	Dec	YTD	NAV
2015	-	-	-	-	-	-	-	-	-	0.54%	0.72%	0.73%	1.99%	1019.93
2016	1.05%	1.08%	0.28%	0.59%	0.66%	0.67%	0.75%	0.69%	1.02%	0.61%	0.63%	0.67%	9.04%	1112.17
2017	0.60%	0.33%											0.93%	1122.57

Share Class	Currency	NAV	1 Month	3 Months	YTD
A	GBP	1122.57	0.33%	1.60%	0.93%
B**	EUR	1039.26	0.33%	1.57%	0.92%
C	USD	1065.73	0.34%	1.58%	0.92%
E*	EUR	1077.79	0.42%	1.90%	1.13%
F	USD	1068.20	0.42%	1.91%	1.14%



\*Launched April 2016

\*\*Launched September 2016

### Managers Comments

February's performance was affected by a small delay in obtaining notarised documentation from borrowers to complete 2 loans. This has now been finalised and we will be closing on 5 loans in the next 10-14 days.

During this time we have, quite naturally, had a large degree liquidity from 3 maturing loans and additional subscriptions that have come into the fund. Please find details of all loans at [www.marshallbridge.com](http://www.marshallbridge.com)

### What is the opportunity?

As the banks have drastically reduced their lending facilities to the bridge finance sector, especially loans below 20m EUR, this has created a supply shortfall which will be exploited by the fund achieving higher yields and providing lower LTVs, thus reducing risk for investors.

### Benefit for the investor

The Marshall Bridging Fund will allow investors to have access to an uncorrelated asset with double digit returns, together with the safety of a real asset as collateral.

### Fund key features

The Marshall Bridge Fund (MBF) is designed to generate returns irrespective of market condition or direction, through opportunistic financing and expert understanding of the targeted markets.

- Fund will provide yield to investors with the security of a real asset: real estate
- The collateral possesses low depreciation risk offering solid collateral base for investors.
- Experienced team with established on-the-ground real estate knowledge.
- Fully transparent fund, with no black boxes.
- A fully regulated structure domiciled in Luxembourg.
- Forecast 10-12% annual returns.
- Option to have annual dividend payment
- Monthly liquidity to investors.

We offer investors access to short term financing opportunities to the European real estate market without the risk of changing property valuations.

## The advantage of property as collateral

The fund will lend with safe LTVs to a diversified portfolio of European real estate properties in strategic and proven locations to ensure sustainability.

- ⊙ Target a number of real estate markets.
- ⊙ Properties in key areas with sustainable valuations mitigating downside risk.
- ⊙ Only use independent valuations and robust lending practices.
- ⊙ First charge to ensure investors are fully protected, whilst still accessing high yield opportunities.

### The Fund Advisor

Marshall Hutton are UK and German real estate specialists, whose added value is their deep and proven track record in the markets we target, having direct access to deal flow.

#### The fund advisors possess:

- ⊙ Stable team within a 20-year partnership.
- ⊙ Valuation specialists
- ⊙ Provides advice to key industry players like Threadneedle Property Investment, Legal & General Investment Management, Scottish Widows Investment Partnership, The Crown Estate, Royal London Asset Management, La Salle Investment Management, AXA Real Estate Investment Management
- ⊙ Direct access to deal-flow

### General Partner - Independent Investment Committee

The General Partner of the fund has joined forces with Concorde Capital Partners along others, a Pan-European commercial real estate debt capital advisory firm, focused on the Institutional market, providing advisory on acquisition financings/ refinancings & borrower restructurings, as well as commercial real estate lending platforms and loan underwriting, heads the investment committee of the General Partner.

#### Key features:

- ⊙ Institutional team bringing lending and risk management know-how
- ⊙ Access to proprietary system to execute deals within a few days, reducing execution time.
- ⊙ Usual customers are key industry players, with past working experience in Société Générale, Commerzbank or Norton Rose Fulbright

MBF offers monthly liquidity, diversification through experience, growth from proven ability.

Fund	Marshall Bridge Fund
Type of Fund	Luxembourg SICAV SIF
General Partner	Emerald Management Sarl
Independent Advisor	Druces London/ <a href="#">Lindenpartners</a>
Fund Advisor	Marshall Hutton
Administrator	Banque De Patrimoines Privés
Custodian	ING Bank Luxembourg
Legal Advisor	Baker & McKenzie
Auditor	KPMG Luxembourg
Currencies	GBP – EUR - USD
Regulator	CSSF Luxembourg
Subscription	Monthly
Redemption	Monthly
Tax Advisor	Speechly Bircham
Management Fees	Share Class A, B, C: 1.75% per annum. Share Class D, E, F: 1.50% per annum.
Performance Fees	Share Class A, B, C: 25% above 6.0% hurdle HWM Share Class D, E, F: 20% above 8.0% hurdle HWM
ISINS	Class A GBP LU1265972312 Class B EUR LU1265972403 Class C USD LU1265972585 Class D GBP LU1265972668 Class E EUR LU1265972742 Class F USD LU1265972825
Bloomberg Tickers	Class A MBFLCLA:LX Class B MBFLCLB:LX Class C MBFLCLC:LX Class E MBFLCLE:LX Class F MBFLCLF:LX

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In the world of lending to real estate; people, networks, and experience are everything, providing us with a privileged source of opportunities.