

FY14 RESULTS PRESENTATION

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

AUGUST 2014

Private Equity / Private Real Estate / Hedge Funds / Real Assets



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Non-IFRS information:

This presentation contains certain non-IFRS financial information. The directors of Blue Sky believe the presentation of certain non-IFRS financial information is useful for users of this presentation as they reflect the underlying financial performance of the business. The non-IFRS financial information includes Blue Sky's underlying Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flow (collectively, the 'underlying results'). These underlying results are presented with all equity held by Blue Sky in the funds that it manages being accounted for at fair value using the same approach as *AASB 13 – Fair Value Measurement*. This differs from Blue Sky's statutory financial statements where a range of Blue Sky's equity holdings in the funds that it manages are either consolidated or equity accounted following the adoption of the revised *AASB 10 – Consolidated Financial Statements* accounting standard. A reconciliation of the underlying results and Blue Sky's statutory financial statements is included as an Appendix to this presentation.

The non-IFRS financial information has been subject to review by Blue Sky's auditor (Ernst & Young).

SUMMARY

MARKET FOR ALTERNATIVE ASSETS

- Strong growth in Australia's \$1.8t asset management industry, coupled with increasing allocations to alternatives provide tailwinds that have supported Blue Sky's growth

BLUE SKY INVESTOR RETURNS

- Returns net of fees since inception are 14.8% p.a. (to 30 June 2014)¹
 - Improved performance from Private Equity and Venture Capital as well as Real Assets; Private Real Estate and Hedge Funds marginally lower returns than previously reported

ASSETS UNDER MANAGEMENT

- Assets under management grew by ~\$340m over the past year and were over \$700m at 30 June 2014

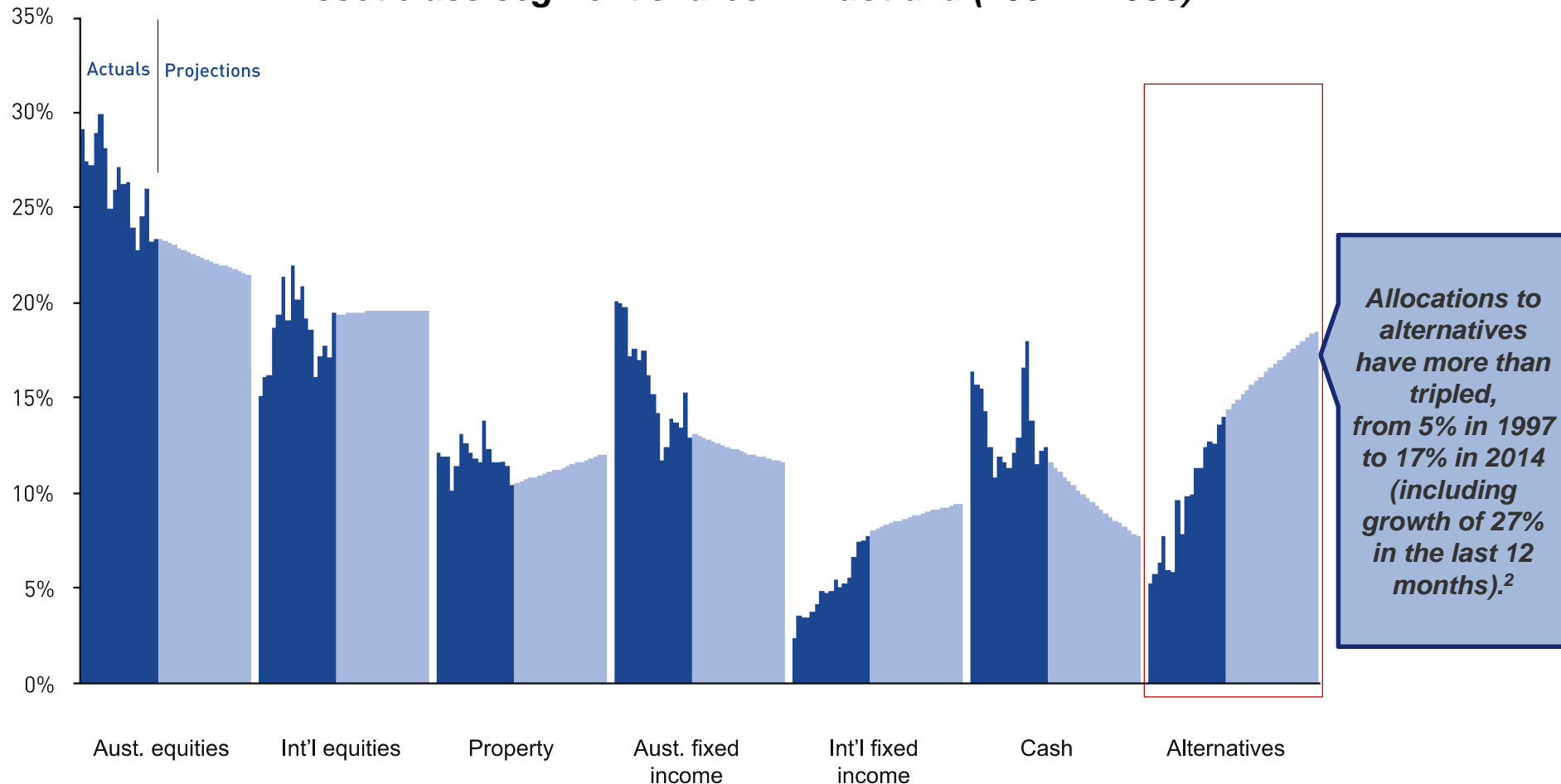
FINANCIAL RESULTS

	Statutory results		Underlying results ²	
	FY13	FY14	FY13	FY14
Revenue	\$10.9m	\$35.2m	\$14.2m	\$24.0m
EBITDA	\$1.2m	\$5.7m	\$6.0m	\$9.5m
NPAT	-\$0.6m	\$1.0m	\$3.9m	\$6.2m
NPAT excluding non controlling interests	\$1.6m	\$3.8m	\$3.9m	\$6.2m

- Increased underlying net assets to \$55.9m (statutory net assets of \$79.0m)
- Underlying operating cash flow of \$4.4m
- Declared 7.0c fully franked dividend

ALTERNATIVES NOW REPRESENT 17% OF ASSETS UNDER MANAGEMENT

Asset class segment shares in Australia (1997 – 2033)¹



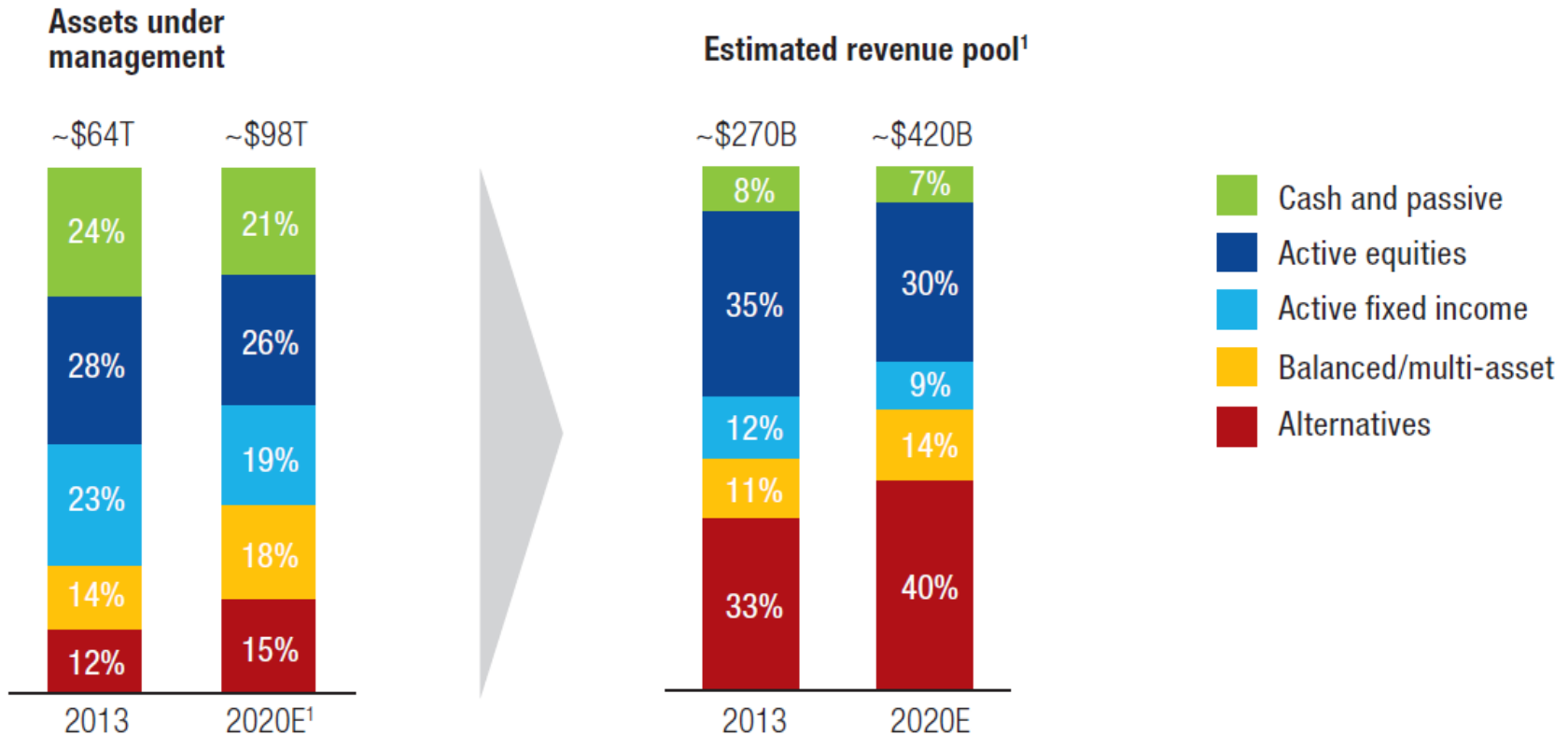
1. Rainmaker Roundup – Edition 64 (December 2013)

2. Rainmaker Roundup – Edition 66 (March 2014)

ALTERNATIVES TO GROW TO 40% OF GLOBAL ASSET MANAGEMENT REVENUES

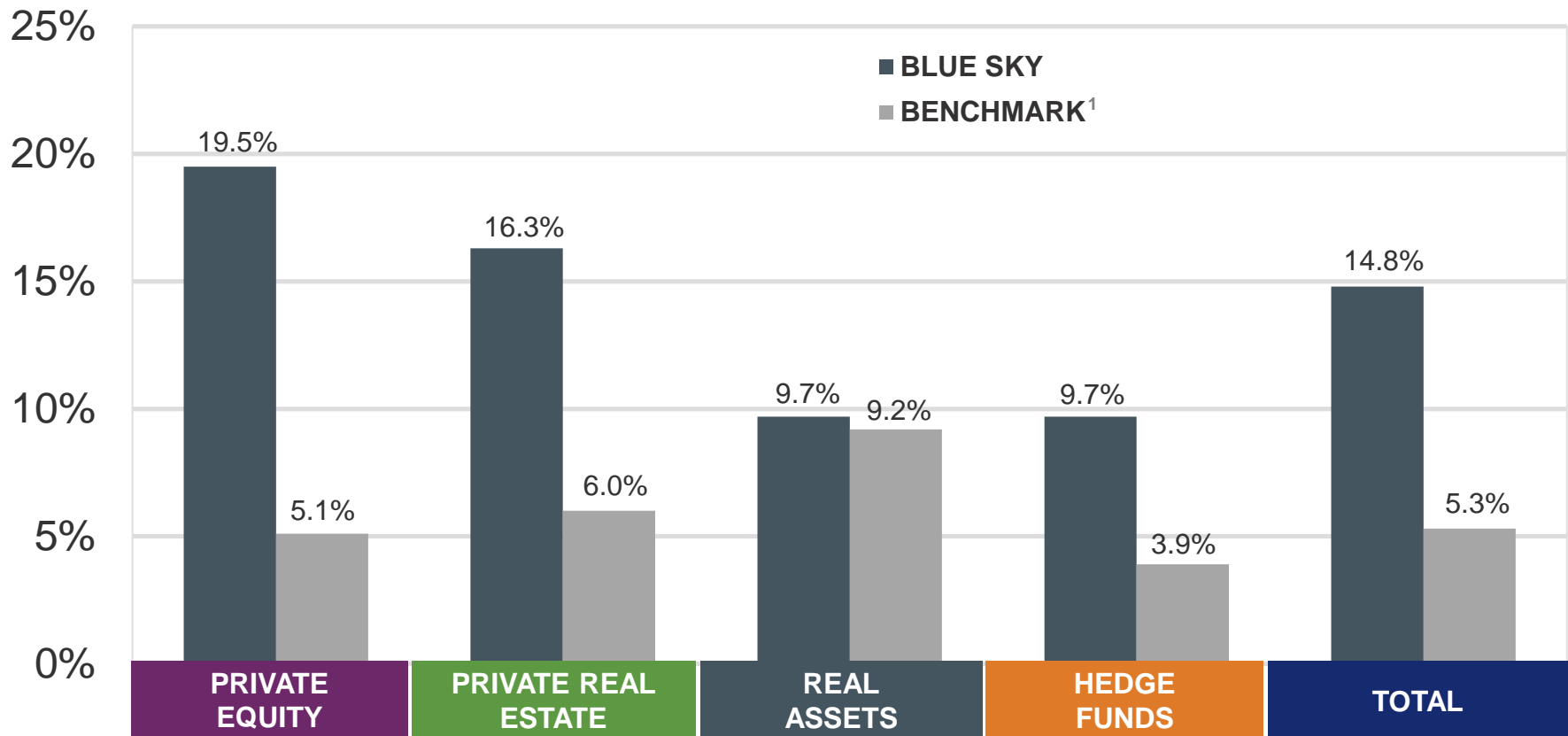
Global asset management market (externally managed assets)

McKinsey&Company



¹ Excludes performance fees (i.e., carried interest).

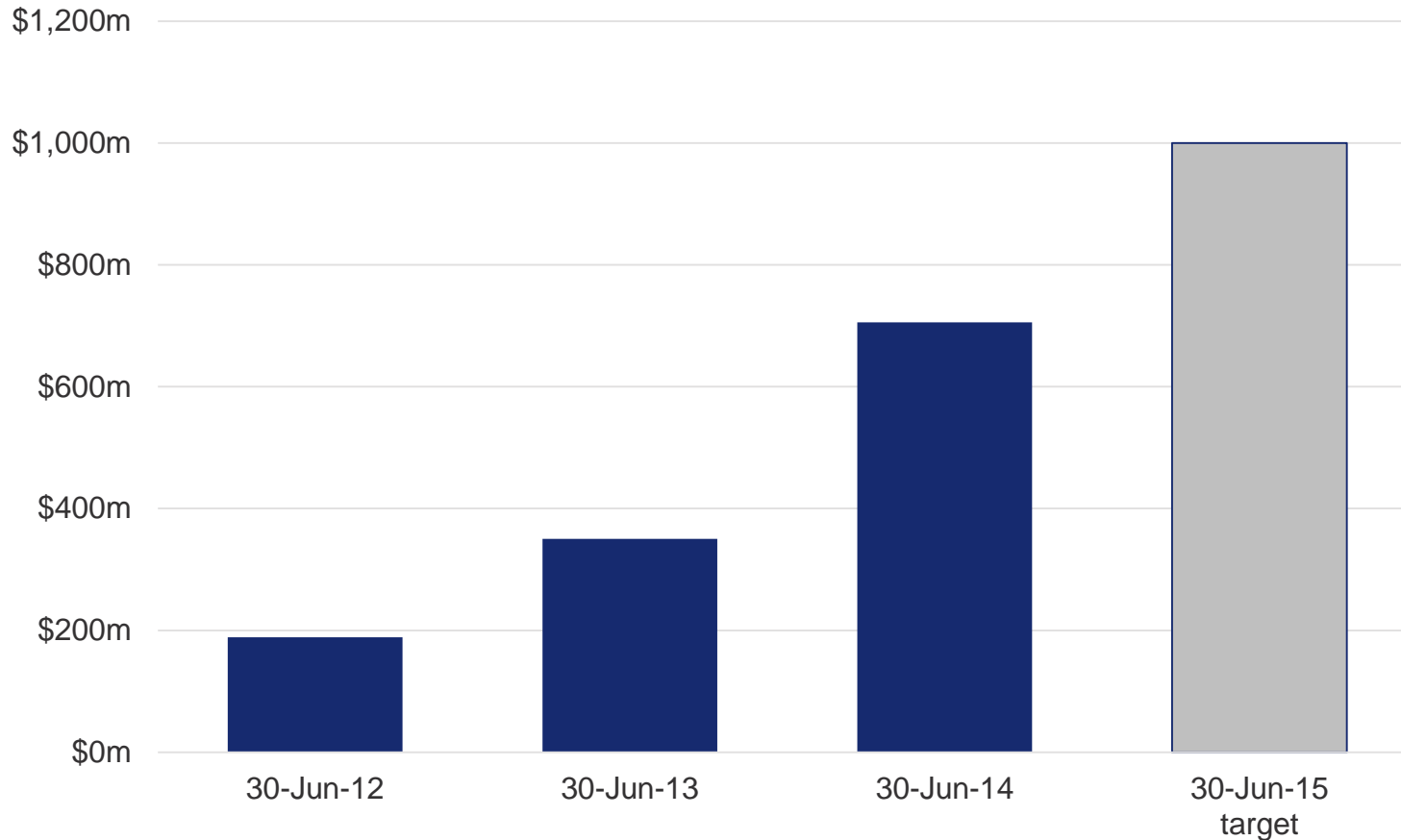
INVESTOR RETURNS: 14.8% P.A. NET OF FEES SINCE INCEPTION



1. Benchmarks are measured over the same time period as the returns for each division and are sourced from Chant West's July 2014 media release. **Hedge Fund** – Chant West Hedge Fund performance over 7 years. **Real Assets** – Average of Chant West Unlisted Infrastructure performance over 1 and 3 years. **Private Equity** – Chant West Private Equity performance over 7 years. **Private Real Estate** – Chant West Australian Unlisted Property performance over 7 years. **Overall** – ASX200 accumulation index since July 2006.

Note that total returns are equity weighted returns since inception through to 30 June 2014. All returns are net of fees. Past performance is not a reliable indicator of future performance.

ASSETS UNDER MANAGEMENT WERE OVER \$700M (AT 30 JUNE 2014)



KEY ACHIEVEMENTS (1/2)

- Blue Sky Alternatives Access Fund Limited ('Alternatives Fund') provides investors with a listed, diversified exposure to Blue Sky's alternative asset investment opportunities
- \$60.4 million raised at IPO; >70% deployed by 31 July 2014
- Key strategic achievement for the business:
 - Critical platform to provide access to alternatives for retail and wholesale investors
 - If executed well, can become the alternative asset "fund of choice", especially for financial planners, private wealth advisors, and Self Managed Super Funds
 - Globally unique

KEY ACHIEVEMENTS (2/2)

- Sustained investment performance track record
- Increased demand from private investors and further penetration of international markets, institutional investors and family offices supported growth in AUM
- Completion of placement (August) and entitlement offer (December), raising \$34.6m in equity
- Acquisition of award winning hedge fund manager, Investment Science
- Launch of 'Your Fingerprint' investor app

INCOME STATEMENT: SUMMARY

In AUD \$m	Statutory Results		Underlying Results	
	FY13	FY14	FY13 ¹	FY14
Operating revenue	\$10.6	\$32.2	\$13.2	\$20.0
Share of profit of associates (equity method)	\$0.2	\$2.7	n.a.	n.a.
Other income	\$0.1	\$0.3	\$1.0	\$4.0
Total income	\$10.9	\$35.2	\$14.2	\$24.0
Expenses				
Employee benefits expense	\$4.3	\$8.5	\$4.6	\$6.1
Other operating costs	\$5.4	\$21.0	\$3.7	\$8.4
Total operating costs	\$9.7	\$29.5	\$8.3	\$14.5
EBITDA	\$1.2	\$5.7	\$5.9	\$9.5
EBIT	\$1.0	\$4.1	\$5.6	\$9.2
Net profit/(loss) after tax	-\$0.6	\$1.0	\$3.9	\$6.2
Non-controlling interests (NCI)	-\$2.2	-\$2.9	n.a.	n.a.
Owners of Blue Sky	\$1.6	\$3.9	\$3.9	\$6.2

Note the figures may not add due to rounding

Note that statutory profit includes the impact of a range of Blue Sky managed funds that have been consolidated or equity accounted following the adoption of the revised AASB 10. The underlying profit columns are non-IFRS financial information and are based on all equity held by Blue Sky in funds that it manages being accounted for at fair value using the same approach as outlined in AASB 13. A reconciliation between the Underlying Results and the Statutory Result is provided in the Appendix.

The non-IFRS financial information has been subject to review by Blue Sky's auditor (Ernst & Young).

Commentary on underlying results:

- Operating revenue up ~50% driven by higher management fees and performance fees
- Increase in 'other income' largely reflects increases in fair value of equity held in Blue Sky funds
- \$1.5m increase in employee costs, reflecting continued investment in marketing and distribution teams as well as payment of performance fees to staff
- \$4.7m increase in 'other operating costs' reflects costs associated with IPO of the Alternatives Fund, fee rebates paid to the Alternatives Fund, increased commissions associated with capital raising and increased overheads

Commentary on statutory results:

- Higher operating revenue and operating costs includes transactions from funds that are consolidated (e.g. revenue from sale of water from water infrastructure funds, revenue and costs from sale of apartments at Riverside Gardens)
- Combined share of net profit of the 22 funds in which Blue Sky holds equity is reflected in 'Share of profit of associates'

FINANCIAL POSITION: SUMMARY

In AUD \$m	Statutory Results	Underlying Results
	At 30 Jun 2014	At 30 Jun 2014
Cash	\$16.3	\$14.8
Other current assets	\$18.0	\$9.0
Total current assets	\$34.3	\$23.8
Investments accounted for using the equity method	\$25.2	n.a.
Financial assets at fair value through profit and loss	\$0.2	\$39.1
Property, Plant and Equipment	\$28.0	\$0.4
Intangible assets	\$18.9	\$5.6
Other non-current assets	\$5.7	\$5.6
Total non current assets	\$78.0	\$50.7
Total assets	\$112.3	\$74.5
Trade and other payables	\$4.6	\$3.3
Borrowings	\$10.9	\$7.0
Other current liabilities	\$4.7	\$4.2
Total current liabilities	\$20.2	\$14.6
Borrowings	\$3.3	\$0.0
Other non current liabilities	\$9.8	\$4.0
Total non current liabilities	\$13.1	\$4.0
Total liabilities	\$33.3	\$18.6
Net assets	\$79.0	\$55.9
Net tangible assets	\$60.1	\$50.3

Note the figures may not add due to rounding

Commentary on underlying results:

- Cash of \$14.8m (was \$24.9m at 31 Dec 2013). Decrease reflects co-investments made in several funds in 2H FY14 (including \$5m invested in Alternatives Fund; \$5m invested in Water Fund)
- \$9.0m in other current assets includes \$8.2m of receivables, the majority of which is bridging funding provided by Blue Sky to new funds
- Increase in financial assets to \$39.1m (from \$23.9m at 31 Dec 2013) driven by new co-investments as well as net increases in fair value of funds in which Blue Sky holds equity
- Debt drawn to \$7.0m
- Net tangible assets of \$50.3m (up from \$44.0m at 31 Dec 2013)

Commentary on statutory results:

- Higher cash (vs. underlying results) includes cash in funds consolidated by Blue Sky
- \$25.2m in investments accounted for using the equity method includes 22 funds in which Blue Sky holds equity
- \$28.0m PP&E includes items such as the water infrastructure owned by Water Utilities Australia; similarly, \$18.9m in intangible assets include items such as the value of customer contracts owned by Water Utilities Australia
- \$14.2m in debt includes debt in funds consolidated by Blue Sky (that is non-recourse to Blue Sky)

CASH FLOW: SUMMARY

<i>In AUD \$m</i>	Statutory Results	Underlying Results
	FY14	FY14
Receipts from customers	\$30.5	\$19.4
Payments to suppliers and employees	(\$28.5)	(\$14.7)
Interest received	\$0.5	\$0.5
Interest and other finance costs paid	(\$0.5)	(\$0.0)
Income taxes paid	(\$1.2)	(\$0.8)
Net cash from operating activities	\$0.8	\$4.4
Payment for acquisition of controlled entity	(\$21.9)	n.a.
Payment for investments	(\$31.8)	(\$25.9)
Payment for property, plant and equipment	(\$4.4)	(\$0.3)
Payments for intangible assets	(\$5.1)	(\$0.6)
Proceeds from disposal of subsidiary	\$0.9	\$0.9
Net cash used in investing activities	(\$62.3)	(\$25.9)
Proceeds from issue of shares	\$34.6	\$34.6
Proceeds from issue of units to NCI	\$37.5	n.a.
Proceeds from borrowings	\$24.8	\$11.9
Repayment of borrowings	(\$14.4)	(\$5.0)
Loans (to)/from related parties	(\$6.0)	(\$7.0)
Dividends paid	(\$3.1)	(\$2.3)
Other financing cash flows	(\$1.7)	(\$1.5)
Net cash from financing activities	\$71.7	\$30.7

Note the figures may not add due to rounding

Commentary on underlying results:

- \$4.4m in operating cash flow, reflecting:
 - Increased management fees
 - Increasing realisation of performance fees in cash (e.g. Private Real Estate)
- >70% of cash raised in 1H FY14 ASX equity raisings co-invested into a range of Blue Sky managed funds, including:
 - Water Utilities Australia (i.e. water infrastructure) - \$5m invested
 - Water entitlements - \$5m invested
 - Alternatives Fund - \$5m invested
 - Oaktree - \$4m invested
 - Readify - \$3.5m invested

Commentary on statutory results:

- Receipts from customers substantially higher than underlying results as they include revenue from consolidated entities (e.g. \$6.2m from apartment sales; \$4.0m from management rights, \$3.7m from supply of water). Payments to suppliers commensurately higher.
- Payment for acquisitions and investments include investments made by Blue Sky managed funds (e.g. purchase of management rights)
- Issue of shares includes equity raised at the fund level (for those funds that have been consolidated)
- Proceeds/receipts from borrowings include borrowings at fund level (non recourse to Blue Sky)

SUMMARY OF FY14

- FY14 was a solid year for Blue Sky
- Delivered earnings and AUM targets
- Maintained investment performance track record
 - 8 year track record; difficult for new entrants to replicate
- Strategic breakthrough with the IPO of the Alternatives Fund
- Increased dividend to 7.0c fully franked
- Grew and strengthened team
- Strong momentum into FY15

LOOKING AHEAD

- Targeting growth in AUM to \$1b by 30 June 2015
 - Increased engagement across retail, wholesale and institutional investor markets
- Execute on exit opportunities within Private Equity and Venture Capital as these investments mature
- Continue to realise Private Real Estate investments that were made in FY12 and FY13
- Capitalise upon global investor demand for Real Assets
- Continue to grow Hedge Fund business (currently ~\$90m in AUM)
- Have started considering investments in agribusiness as well as social infrastructure

APPENDIX

BLUE SKY ALTERNATIVE INVESTMENTS LIMITED

ADOPTION OF AASB 10: BACKGROUND

Adoption of the revised AASB 10: Impact on Blue Sky's statutory financial statements

- Blue Sky has adopted the revised *AASB 10 - Consolidated Financial Statements* for the first time in 1H FY14.
- As a result of adopting the revised AASB 10, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates the funds that it manages. The revised AASB 10 uses a new control model that broadens situations when a fund managed by Blue Sky is considered to be controlled by Blue Sky.
 - As a result, funds such as 'Riverside Gardens' (managed by Blue Sky Private Real Estate) are now consolidated as part of Blue Sky's statutory financial statements.
 - In the 'Riverside Gardens' example, this means that items such as the cash, debt and inventory (apartments) that are owned by this fund are consolidated as part of Blue Sky's statutory financial statements.
- As a result of adopting the revised AASB 10, the Group has also changed its accounting policy for determining whether it has significant influence over and consequently whether it accounts for the equity it holds in funds that it manages in accordance with the equity method.
 - As a result, 22 funds are now equity accounted in Blue Sky's statutory financial statements.

Underlying results

- In order to provide shareholders with insight into the financial condition and performance of the Group, Blue Sky also reports its 'underlying' financial statements. These statements are prepared on the basis that all of the funds in which Blue Sky holds equity are accounted for using the same principles of fair value that are included in *AASB 13 – Fair Value Measurement*.
- The non-IFRS financial information has been subject to review by Blue Sky's auditor (Ernst & Young).

ADOPTION OF AASB 10: BACKGROUND

Prior reporting periods (prior to 1H FY14)

Blue Sky Alternative Investments Limited and its wholly owned subsidiaries

Equity in Blue Sky
managed funds
(consolidated)

- No funds previously consolidated in prior reporting periods

Equity in Blue Sky
managed funds
(equity accounted)

- Two funds in which Blue Sky holds equity:
 - Riverside Gardens
 - Water Utilities Australia

Equity in Blue Sky
managed funds
(fair value)

- All other Blue Sky managed funds in which it holds equity

FY14 reporting period (following adoption of AASB 10)

Blue Sky Alternative Investments Limited and its wholly owned subsidiaries

Equity in Blue Sky
managed funds
(consolidated)

- Five funds in which Blue Sky holds equity consolidated in FY14 statutory accounts
 - Riverside Gardens
 - Management Rights 2
 - Water Utilities Australia
 - Water Utilities Australia Fund 2
 - Mezzanine Fund 4

Equity in Blue Sky
managed funds
(equity accounted)

- 22 funds in which Blue Sky holds equity, including:
 - Readify
 - Oaktree
 - Management Rights 1
 - BSPRE: Milton
 - Blue Sky Water Fund
 - EC2010
 - VC2012
 - Alternatives Fund

Equity in Blue Sky
managed funds
(fair value)

- One investment (relates to the options in the Alternatives Fund)

RECONCILIATION: FY14 INCOME STATEMENT

In AUD \$m

	Consolidated Statement of Comprehensive Income (‘Statutory Profit’)	Impact where investments are consolidated or equity accounted rather than reported at fair value	Underlying Results
Total revenue	\$35.2	(\$11.2)	\$24.0
Expenses			
Employee benefits expense	\$8.5	(\$2.4)	\$6.1
Depreciation and amortisation expense	\$1.6	(\$1.3)	\$0.3
Finance costs	\$0.5	(\$0.2)	\$0.3
Other expenses	\$21.0	(\$12.6)	\$8.4
Total expenses	\$31.6	(\$16.5)	\$15.1
Profit/(loss) before income tax	\$3.6	\$5.3	\$8.9
Income tax (expense)/benefit	(\$2.6)	(\$0.1)	(\$2.7)
Profit/(loss) after income tax for the period	\$1.0	\$5.2	\$6.2
Total comprehensive income/(loss) for the period	\$1.0	\$5.2	\$6.2
Non-controlling interests	(\$2.8)	\$2.8	n.a.
Owners of Blue Sky	\$3.8	\$2.4	\$6.2

RECONCILIATION: FY13 INCOME STATEMENT

In AUD \$m

	Consolidated Statement of Comprehensive Income (‘Statutory Profit’)	Impact where investments are consolidated or equity accounted rather than reported at fair value	Underlying Results
Total revenue	\$10.9	\$3.3	\$14.2
Expenses			
Employee benefits expense	\$4.3	\$0.2	\$4.5
Depreciation and amortisation expense	\$0.2	\$0.1	\$0.3
Finance costs	\$0.1	\$0.0	\$0.1
Other expenses	\$5.4	(\$1.7)	\$3.7
Total expenses	\$10.0	(\$1.4)	\$8.6
Profit/(loss) before income tax	\$0.9	\$4.7	\$5.6
Income tax (expense)/benefit	(\$1.5)	(\$0.2)	(\$1.7)
Profit/(loss) after income tax for the period	(\$0.6)	\$4.5	\$3.9
Total comprehensive income/(loss) for the period	(\$0.6)	\$4.5	\$3.9
Non-controlling interests	(\$2.2)	\$2.2	n.a.
Owners of Blue Sky	\$1.6	\$2.3	\$3.9

RECONCILIATION: STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014

<i>In AUD \$m</i>	Consolidated Statement of Financial Position	Impact where investments are consolidated or equity accounted rather than reported at fair value	Underlying Statement of Financial Position
Cash	\$16.3	(\$1.5)	\$14.8
Other current assets	\$18.0	(\$9.0)	\$9.0
Total current assets	\$34.3	(\$10.5)	\$23.8
Investments accounted for using the equity method	\$25.2	(\$25.2)	n.a.
Financial assets at fair value through profit and loss	\$0.2	\$38.9	\$39.1
PP&E	\$28.0	(\$27.6)	\$0.4
Intangible assets	\$18.9	(\$13.3)	\$5.6
Other non-current assets	\$5.7	(\$0.1)	\$5.6
Total non current assets	\$78.0	(\$27.3)	\$50.7
Total assets	\$112.3	(\$37.8)	\$74.5
Trade and other payables	\$4.6	(\$1.2)	\$3.4
Borrowings	\$10.9	(\$3.9)	\$7.0
Other current liabilities	\$4.7	(\$0.5)	\$4.2
Total current liabilities	\$20.2	(\$5.6)	\$14.6
Borrowings	\$3.3	(\$3.3)	\$0.0
Other non current liabilities	\$9.8	(\$5.8)	\$4.0
Total non current liabilities	\$13.1	(\$9.1)	\$4.0
Total liabilities	\$33.3	(\$14.7)	\$18.6
Net assets	\$79.0	(\$23.1)	\$55.9
Net tangible assets	\$60.1	(\$9.8)	\$50.3

RECONCILIATION: STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2013

<i>In AUD \$m</i>	Consolidated Statement of Financial Position	Impact where investments are consolidated or equity accounted rather than reported at fair value	Underlying Statement of Financial Position
Cash	\$6.6	(\$1.0)	\$5.6
Other current assets	\$4.3	(\$1.9)	\$2.4
Total current assets	\$10.9	(\$2.9)	\$8.0
Investments accounted for using the equity method	\$3.4	(\$3.4)	n.a.
Financial assets at fair value through profit and loss	\$0.3	\$7.8	\$8.1
PP&E	\$2.2	(\$2.1)	\$0.1
Intangible assets	\$5.6	(\$0.7)	\$4.9
Other non-current assets	\$3.3	(\$2.1)	\$1.2
Total non current assets	\$14.8	(\$0.5)	\$14.3
Total assets	\$25.7	(\$3.4)	\$22.3
Trade and other payables	\$2.4	(\$0.1)	\$2.3
Borrowings	\$1.5	(\$1.5)	\$0.0
Other current liabilities	\$2.3	(\$0.5)	\$1.8
Total current liabilities	\$6.2	(\$2.1)	\$4.1
Borrowings	\$1.6	(\$1.6)	\$0.0
Other non current liabilities	\$0.4	\$0.2	\$0.6
Total non current liabilities	\$2.0	(\$1.4)	\$0.6
Total liabilities	\$8.2	(\$3.5)	\$4.7
Net assets	\$17.5	\$0.1	\$17.6
Net tangible assets	\$11.9	\$0.8	\$12.7

RECONCILIATION: FY14 STATEMENT OF CASH FLOWS

<i>In AUD \$m</i>	Consolidated Statement of Cash Flows	Impact where investments are consolidated or equity accounted rather than reported at fair value	Underlying Statement of Cash Flows
Receipts from customers	\$30.5	(\$11.1)	\$19.4
Payments to suppliers and employees	(\$28.5)	\$13.8	(\$14.7)
Interest received	\$0.5	-	\$0.5
Interest and other finance costs paid	(\$0.5)	\$0.5	(\$0.0)
Income taxes paid	(\$1.2)	\$0.4	(\$0.8)
Net cash used in operating activities	\$0.8	\$3.6	\$4.4
Payment for acquisition of controlled entity	(\$21.9)	\$21.9	n.a.
Payment for investments	(\$31.8)	\$5.9	(\$25.9)
Payment for property, plant and equipment	(\$4.4)	\$4.1	(\$0.3)
Payments for intangible assets	(\$5.1)	\$4.5	(\$0.6)
Proceeds from disposal of subsidiary	\$0.9	-	\$0.9
Net cash used in investing activities	(\$62.3)	\$36.4	(\$25.9)
Proceeds from issue of shares	\$34.6	-	\$34.6
Proceeds from issue of units to non-controlling interests	\$37.5	(\$37.5)	n.a.
Proceeds from borrowings	\$24.8	(\$12.9)	\$11.9
Repayment of borrowings	(\$14.4)	\$9.4	(\$5.0)
Loans (to)/from related parties	(\$6.4)	(\$0.6)	(\$7.0)
Dividends paid	(\$3.2)	\$0.8	(\$2.3)
Other financing cash flows	(\$1.7)	\$0.2	(\$1.5)
Net cash from financing activities	\$71.2	(\$40.5)	\$30.7

RECONCILIATION: FY13 STATEMENT OF CASH FLOWS

<i>In AUD \$m</i>	Consolidated Statement of Cash Flows	Impact where investments are consolidated or equity accounted rather than reported at fair value	Underlying Statement of Cash Flows
Receipts from customers	\$11.5	(\$0.4)	\$11.1
Payments to suppliers and employees	(\$11.6)	\$2.4	(\$9.2)
Interest received	\$0.1	(\$0.0)	\$0.1
Interest and other finance costs paid	(\$0.2)	\$0.2	(\$0.0)
Income taxes paid	(\$1.0)	-	(\$1.0)
Net cash used in operating activities	(\$1.2)	\$2.2	\$1.0
Payment for acquisition of controlled entity	(\$1.3)	\$1.3	n.a.
Payment for investments	-	-	-
Payment for property, plant and equipment	(\$0.0)	\$0.0	(\$0.0)
Payments for intangible assets	(\$0.0)	\$0.0	(\$0.0)
Proceeds from disposal of subsidiary	\$1.3	-	\$1.3
Net cash used in investing activities	(\$0.0)	\$1.3	\$1.3
Proceeds from issue of shares	-	-	-
Proceeds from issue of units to non-controlling interests	\$3.9	(\$3.9)	-
Proceeds from borrowings	\$1.6	(\$1.6)	-
Repayment of borrowings	(\$1.2)	\$1.2	-
Loans (to)/from related parties	(\$0.4)	\$0.0	(\$0.4)
Dividends paid	(\$2.0)	-	(\$2.0)
Other financing cash flows	(\$0.0)	\$0.0	(\$0.0)
Net cash from financing activities	\$1.9	(\$4.3)	(\$2.4)

GLOSSARY

TERM	DEFINITION
Alternatives Fund	Blue Sky Alternatives Access Fund Limited ACN 168 941 704
AUM	Assets under management
Blue Sky	Blue Sky Alternative Investments Limited ACN 136 866 236
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Group	Blue Sky Alternative Investments Limited and the entities it controlled for the year ended 30 June 2014
IPO	Initial Public Offering
NCI	Non-controlling interests

FUNDS MANAGED BY BLUE SKY REFERRED TO IN THE PRESENTATION

EC2010	Blue Sky Private Equity 2010 Institutional Trust and its feeder fund Blue Sky Private Equity 2010 Trust ARSN 145 246 386
Management Rights 1	Blue Sky Management Rights Income Fund
Management Rights 2	Blue Sky Management Rights Income Fund 2
Mezzanine Fund 4	Blue Sky Mezzanine Fund 4
Milton	Railway Terrace Milton Trust
Oaktree	Blue Sky Private Equity Retirement Village Fund
Readify	Blue Sky Private Equity Software Services Fund
Riverside Gardens	Riverside Gardens Trust
VC2012	Blue Sky VC2012 Fund LP
Water Utilities Australia	Water Utilities Australia Fund
Water Utilities Australia Fund 2	Water Utilities Australia Fund 2



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