



Blue Sky Alternative Investments Limited

INVESTOR PRESENTATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

May 2016

Private Equity | Private Real Estate | Hedge Funds | Real Assets

This presentation has been prepared by Blue Sky Alternative Investments Limited (**Blue Sky**) in relation to a Placement and Entitlement Offer (collectively, the **Equity Raising**). Unless otherwise stated, defined terms used in this presentation are contained in the Glossary in Appendix D.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*). The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. An investment in Blue Sky's shares is subject to known and unknown risks, many of which are beyond the control of Blue Sky. In considering an investment in Blue Sky's shares, investors should have regard to (amongst other things) the risks outlined in this presentation.

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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, however notwithstanding this, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this presentation. 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 AASB 10 – *Consolidated Financial Statements* accounting standard.

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SUMMARY

EQUITY RAISING	<p>Equity raising announced to raise approximately \$66.8 million through a:</p> <ul style="list-style-type: none"> • Placement to institutional, professional and sophisticated investors of approximately \$30 million; and • 1 for 10 Entitlement Offer to raise approximately \$36.8 million through: <ul style="list-style-type: none"> • an Accelerated Entitlement Offer to eligible professional and sophisticated investors; and • a non-accelerated Retail Entitlement Offer to remaining eligible shareholders
OFFER PRICE	<p>Offer price of \$6.50 for both the Placement and the Entitlement Offer, which represents a:</p> <ul style="list-style-type: none"> • 9.2% discount to the last traded price (\$7.16); and • 7.1% discount to the previous 30 day VWAP (\$7.00); and • 7.9% discount to the TERP (\$7.06)
USE OF FUNDS	<p>Funds will be used to:</p> <ul style="list-style-type: none"> • Provide additional capital for ongoing co-investment alongside institutional investors in funds managed by Blue Sky • Provide balance sheet support for new funds launched • Demonstrate balance sheet scale to enhance conversion of institutional mandates • Payment of Equity Raising costs
KEY DATES	<p>Placement and Accelerated Entitlement Offer closes on 12 May 2016 Retail Entitlement Offer closes at 5pm AEST on 1 June 2016</p>



OVERVIEW OF BLUE SKY ALTERNATIVE INVESTMENTS

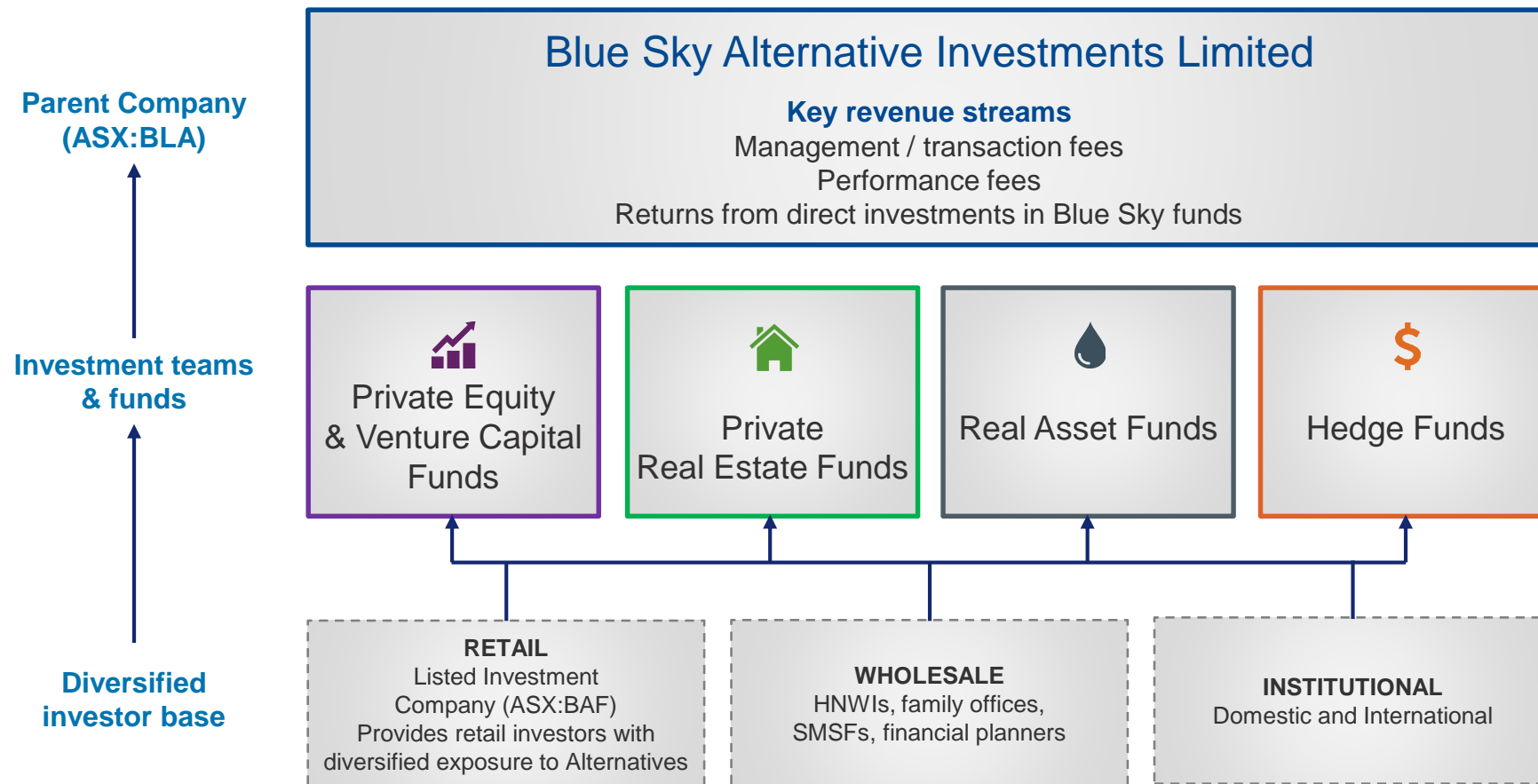
- Blue Sky is an ASX listed funds management business founded in 2006, focused on the four major alternative asset classes:
 - Private equity and venture capital
 - Private real estate
 - Real assets (water entitlements, water infrastructure and agribusiness)
 - Hedge funds
- Approx. \$395m market cap¹
- Over \$2.0bn in assets under management
- Offices in Brisbane, Sydney, Melbourne, Adelaide and New York
- 83 staff²
- Generated returns of 16.9% p.a. net of fees since inception to investors in its funds to 31 December 2015³

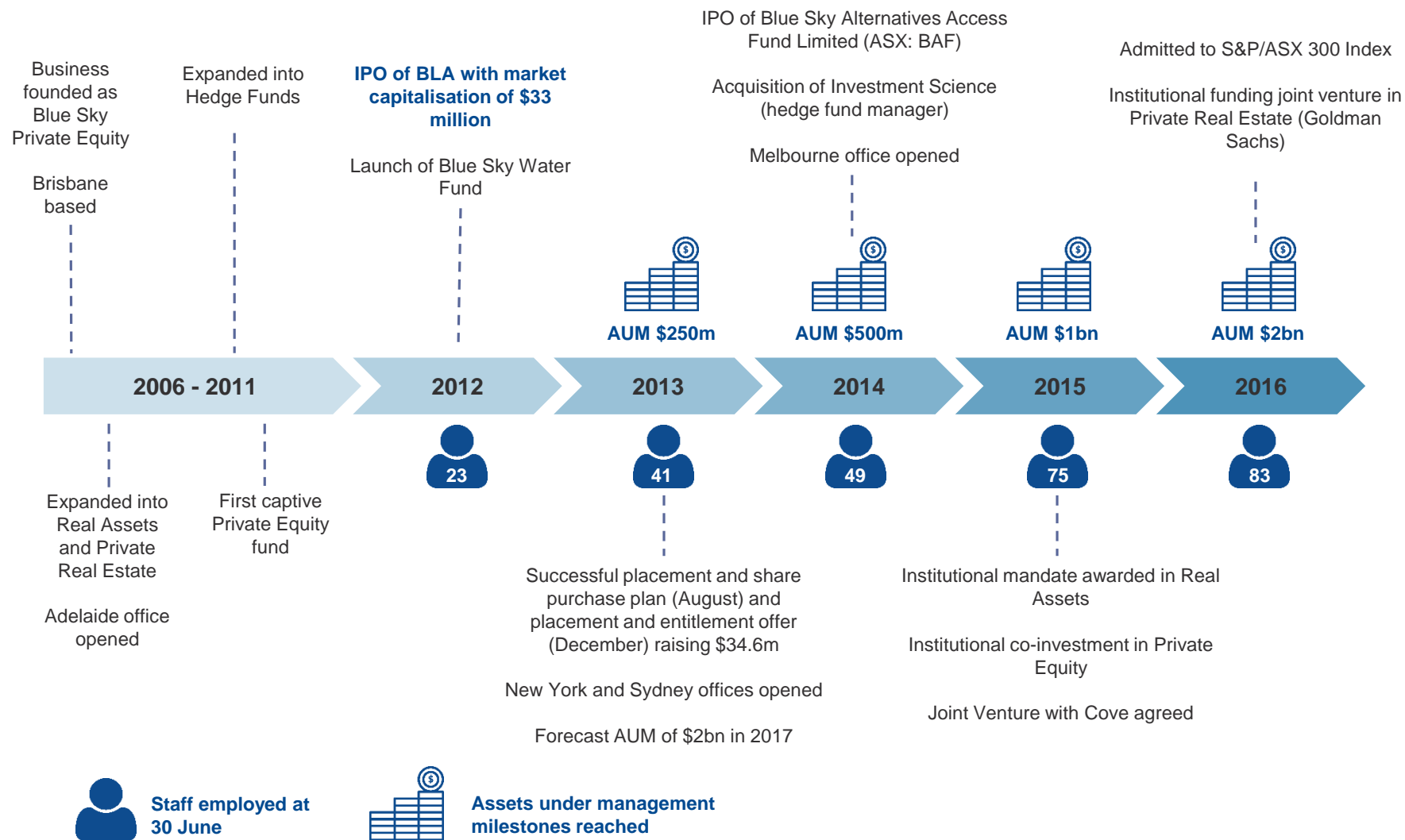
1. Closing price at 6 May 2016

2. Total number of staff employed by the Group at 30 April 2016.

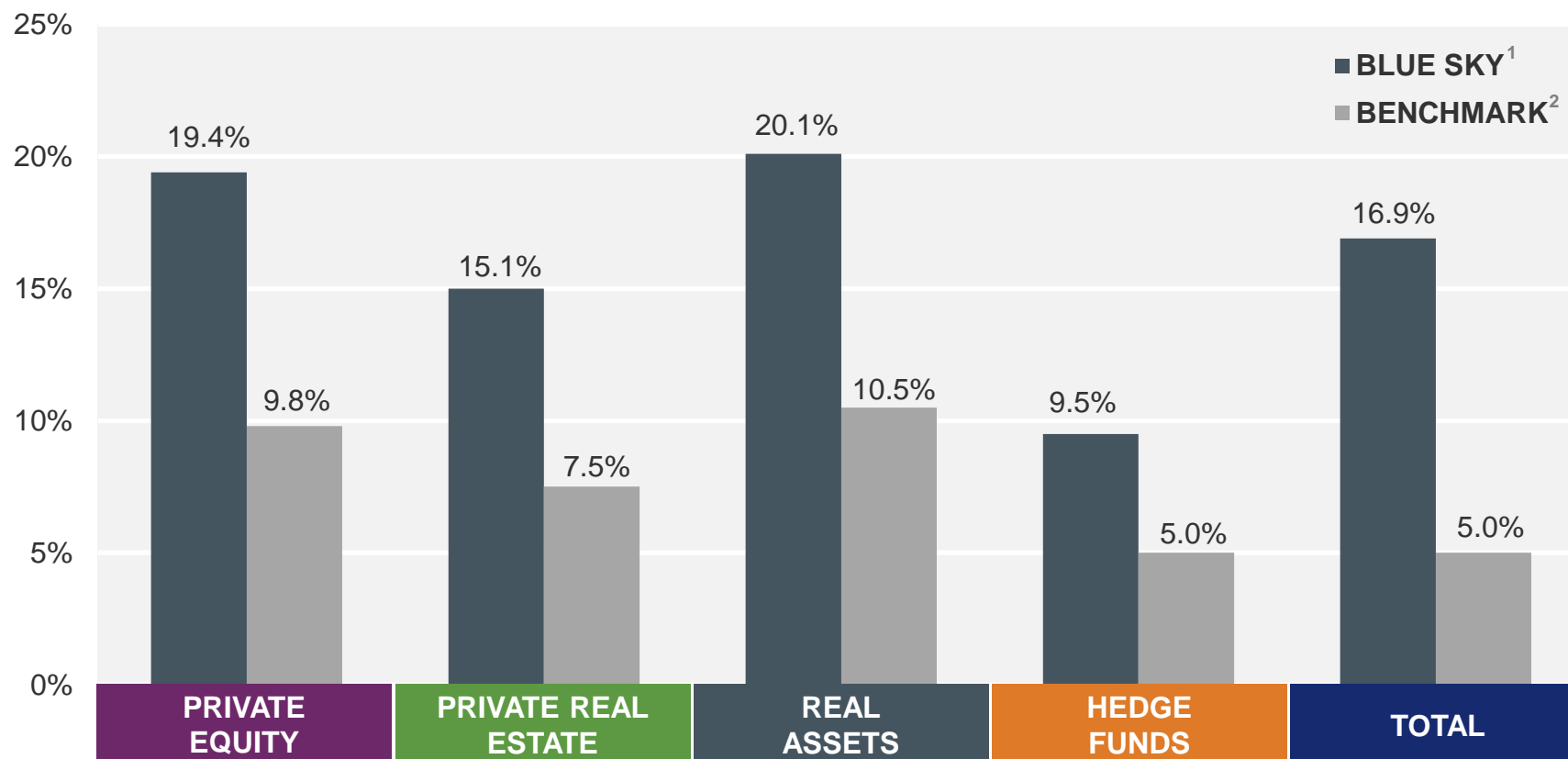
3. Note that past performance is not a reliable indicator of future performance.

OUR BUSINESS MODEL





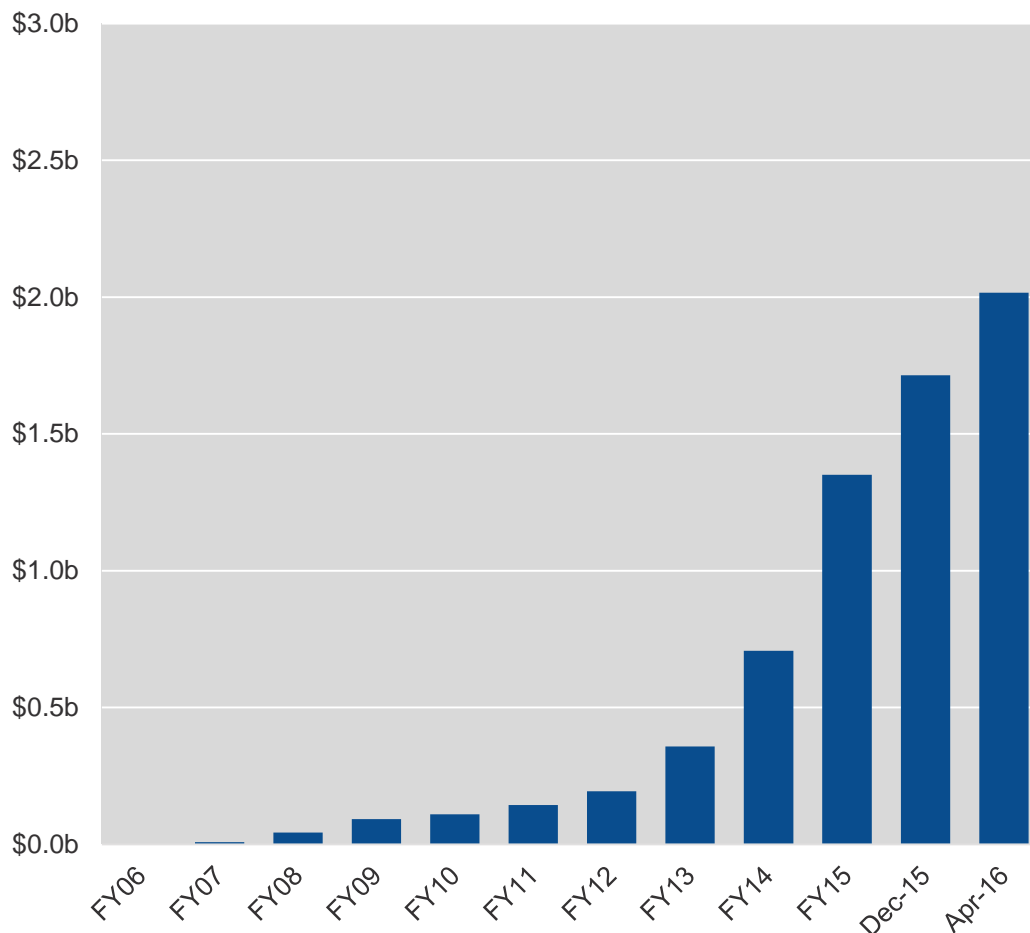
INVESTOR RETURNS: 16.9% NET OF FEES SINCE INCEPTION (AS AT 31 DEC 2015)



1. Total returns are equity weighted returns since inception through to 31 December 2015. Returns are net of fees and include a mix of realised and unrealised investments. Past performance is not a reliable indicator of future performance.
2. Benchmarks are measured over the same time period as the returns for each division and are sourced from Chant West's January 2016 media release. Private Equity – Average of Chant West Private Equity performance over 10 years. Private Real Estate – Average of Chant West Australian Unlisted Property performance over 7 and 10 years. Real Assets – Average of Chant West Unlisted Infrastructure performance over 3 and 5 years. Hedge Funds – Chant West Hedge Fund performance over 10 years. Overall – S&P ASX200 Accumulation Index since July 2006.

WE HAVE GROWN ASSETS UNDER MANAGEMENT TO OVER \$2.0 BILLION

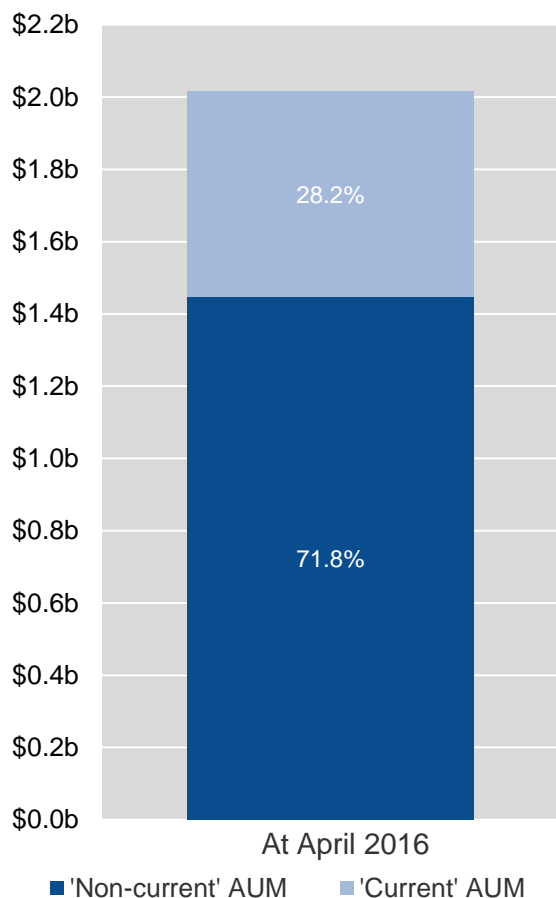
Fee earning assets under management



- Fee earning AUM grew from ~\$1.35b at 30 June 2015 to >\$2.0b at 30 April 2016
- \$2.0b in fee earning AUM was delivered ahead of original 2017 target

UNLIKE TRADITIONAL FUND MANAGERS, MOST OF OUR AUM IS 'STICKY'

Fee earning assets under management

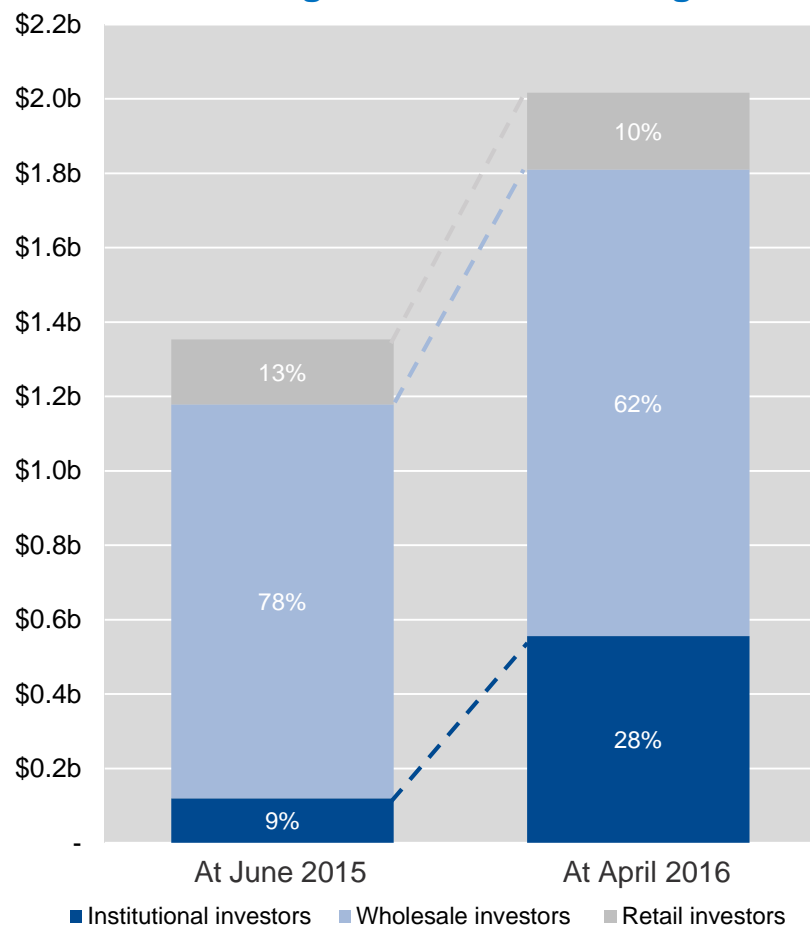


- Current AUM includes:
 - Liquid funds: hedge funds; water fund (excl. institutional mandate)
 - Closed-ended funds with anticipated realisations in FY17 (e.g. some private equity and private real estate funds)
- 28.2% of fee earning AUM (as at April 2016)

- All remaining AUM are in closed-ended funds that are 'non-current'. These include:
 - Private Equity and Venture Capital funds with anticipated realisations beyond FY17
 - Private Real Estate funds with anticipated realisations beyond FY17
 - Real Assets – water infrastructure; agribusiness; institutional investment into water entitlements
 - BAF – 10 year management agreement
- Provides baseline level of AUM that generates fees over a multi-year period
- 71.8% of fee earning AUM (as at April 2016)

ALL THREE OF OUR CAPITAL SOURCES GREW TO APRIL 2016

Fee earning assets under management



Retail (10% of total)

- \$47m raised from exercise of options in BAF, taking total net assets of BAF to >\$130m



Wholesale (62% of total)

- Continues to be our dominant source of AUM, and represents 40%+ of assets in the Australian fund management industry
- Broadening engagement with family offices, HNWI's, SMSFs and financial planners as Alternatives become mainstream

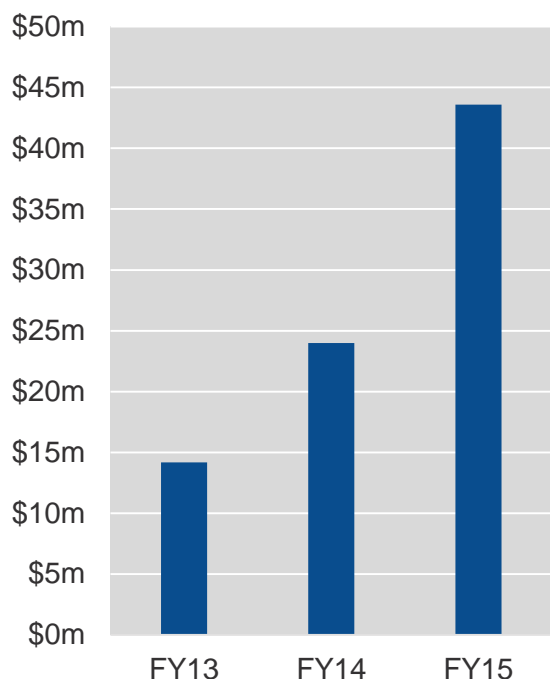


Institutional (28% of total)

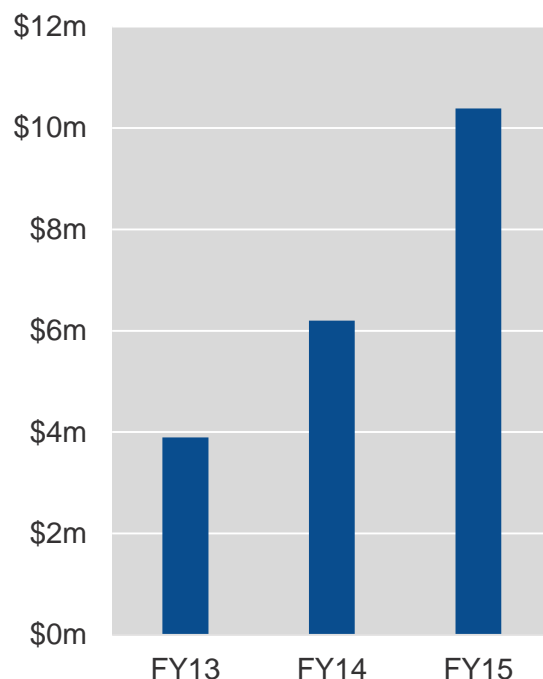
- Has increased as a proportion of AUM as engagement with domestic and international institutions has deepened

HIGH OPERATIONAL LEVERAGE GENERATING EPS GROWTH

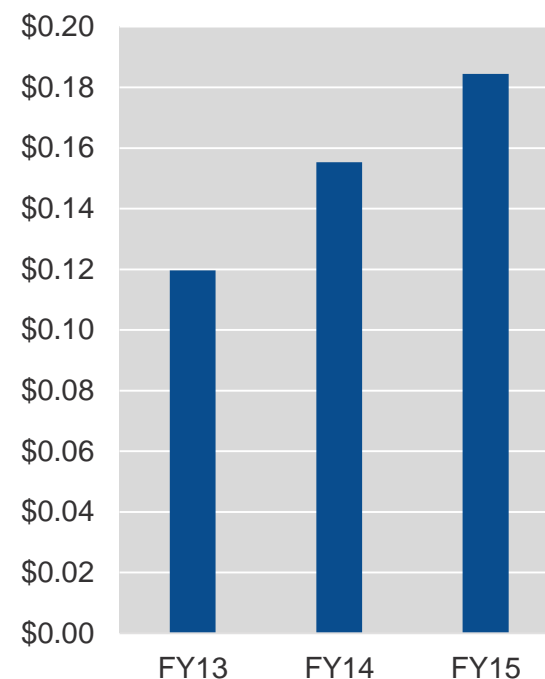
Underlying Revenue



Underlying NPAT



Basic Underlying EPS



Directors have provided guidance that FY16 underlying NPAT is anticipated to be between \$14.0m and \$16.0m

The above figures are underlying results. For statutory results please refer to Appendix B.

1H FY16 FINANCIAL RESULTS

- Underlying net profit after tax for 1H FY16 up 69% to \$4.4 million (1H FY15: \$2.6 million)
- Since 1H FY16 results were announced, the following statements have been made to the ASX:
 - Blue Sky has established a student accommodation joint venture with Goldman Sachs
 - Cove - a New York based joint venture focused on investing in commercial property - has closed its first deal in the financial district near Wall St, Manhattan valued in excess of A\$280 million
 - BLA entry into the S&P/ASX 300 Index
 - AUM reached \$2 billion

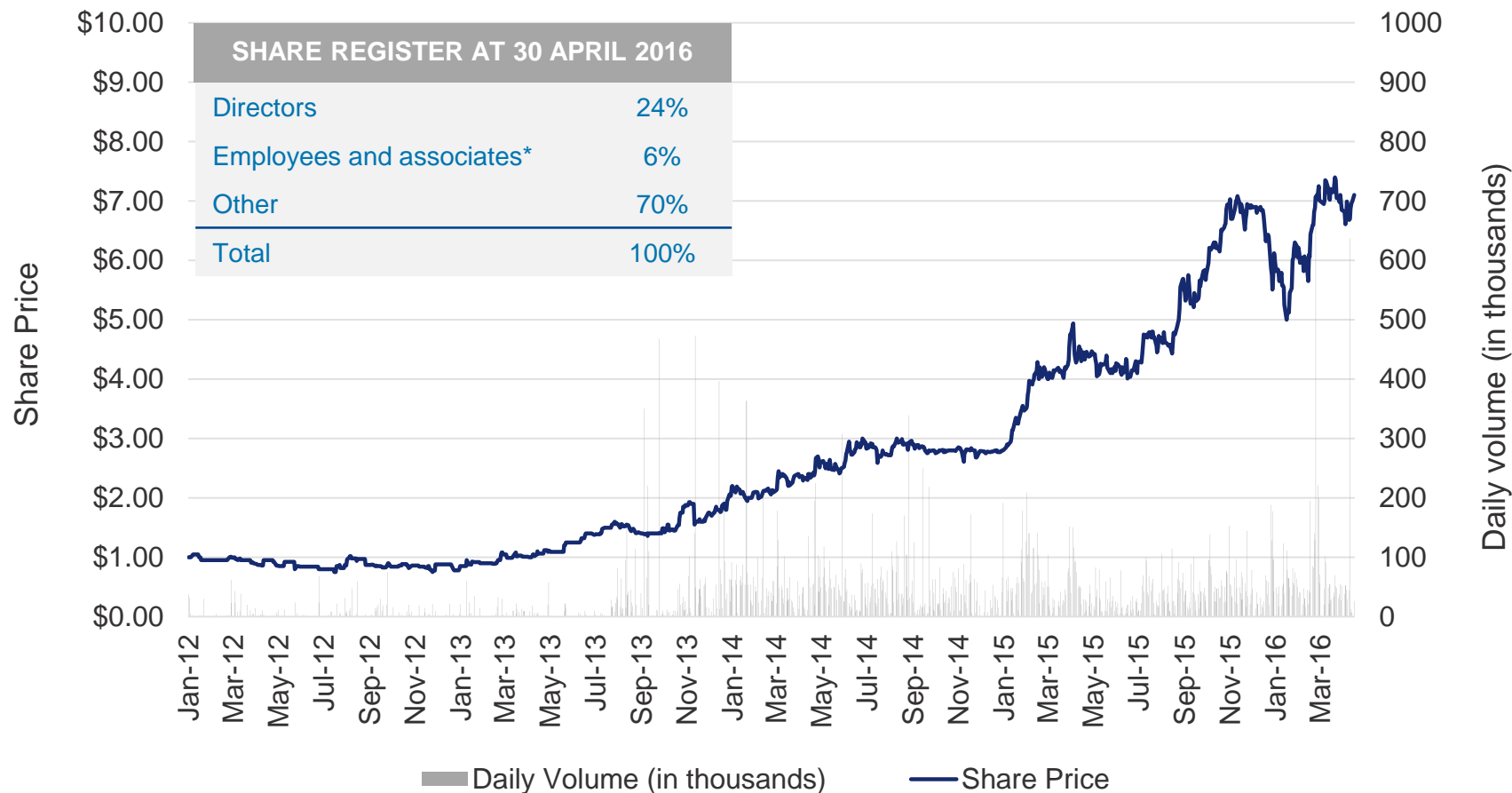
	Underlying Results			Statutory Results		
	1H FY15	1H FY16	% Change	1H FY15	1H FY16	% Change
Total income	\$16.5m	\$23.8m	44.2%	\$26.0m	\$34.2m	31.5%
Net profit after tax	\$2.6m	\$4.4m	69.2%	\$2.5m ¹	\$4.3m ¹	72.0%
Net tangible assets	\$49.1m	\$55.7m	13.4%	\$56.7m	\$56.6m	-0.2%

1. Excluding non-controlling interest.

Please refer to the Consolidated Interim Financial Report for the half-year ended 31 December 2015 for an explanation (and reconciliation) of the difference between the statutory and underlying results available at www.asx.com.au

BLUE SKY'S TEAM IS HIGHLY ALIGNED TO SHAREHOLDER OUTCOMES

SHARE PRICE PERFORMANCE SINCE IPO



*Associates includes Blue Sky consultants and direct family members of Blue Sky employees

INVESTMENT CASE

Scalable

- High operational leverage - investment and distribution platform in place to grow AUM disproportionately to growth in fixed costs

Diversified

- Exposure to multiple uncorrelated alternative asset classes
- Funding sourced from multiple investor classes
- Investment and fund raising capability both domestically and internationally

Strong Brand

- Compelling investment returns track record over almost 10 years
- Increasingly recognised brand as leader in alternatives

Growth Industry

- Investment allocation to alternative assets continues to increase in Australia and globally and is predicted to be Australia's largest asset class by 2021¹

Hard to Replicate

- High barriers to entry (platform, people, track record)

Employee Alignment

- Key management have ownership alignment across a combination of BLA, BAF and underlying funds

1. Rainmaker Roundup – Volume 19 Number 3 (SEP Quarter 2015)



EQUITY RAISING DETAILS

SUMMARY OF EQUITY RAISING

SUMMARY

OFFER STRUCTURE

Placement (to institutional, professional and sophisticated investors) and a non-renounceable pro rata entitlement offer that has two components:

- an Accelerated Entitlement Offer: an initial offer to eligible institutional, professional and sophisticated shareholders; and
- A non-accelerated Retail Entitlement Offer: an offer to remaining eligible institutional, professional and sophisticated shareholders and retail shareholders

GROSS PROCEEDS

Approximately \$66.8 million

USE OF FUNDS

Proceeds of the Equity Raising will be applied principally to:

- provide additional capital for ongoing co-investment in funds managed by Blue Sky
- provide balance sheet support for new funds launched
- demonstrate balance sheet scale to enhance conversion of institutional mandates; and
- payment of Equity Raising costs

The quantum of equity being raised is considered to be sufficient, for the foreseeable future, to support expected ongoing strong growth in AUM, including newly announced joint ventures.

PLACEMENT

ISSUE PRICE

\$6.50 (9.2% discount to last traded price; 7.1% discount to 30 day VWAP)

SIZE

Approximately 4,615,385 shares. On issue, the shares will rank equally with existing BLA shares

GROSS PROCEEDS

Approximately \$30 million

ELIGIBILITY

Eligible institutional, professional and sophisticated investors

SUMMARY OF EQUITY RAISING

ENTITLEMENT OFFER	
RATIO	1 share for every 10 existing ordinary shares
OFFER PRICE	\$6.50 (9.2% discount to last traded price; 7.1% discount to 30 day VWAP)
SIZE	Approximately 5,655,506 New Shares. On issue, the New Shares will rank equally with existing BLA shares
GROSS PROCEEDS	Up to \$36.8 million
ELIGIBILITY	Shareholders who have a registered address in Australia or New Zealand and who are either an Eligible Accelerated Shareholder (in respect of the Accelerated Entitlement Offer) or an Eligible Retail Shareholder (in respect of the Retail Entitlement Offer)
ACCELERATED ENTITLEMENT OFFER	The Accelerated Entitlement Offer will be conducted over Wednesday, 11 May 2016 and Thursday, 12 May 2016. Shares issued under the Accelerated Entitlement Offer will commence trading on the ASX on or around Friday, 20 May 2016
RETAIL ENTITLEMENT OFFER	The Retail Entitlement Offer opens Wednesday, 18 May 2016 and closes Wednesday, 1 June 2016 (unless extended). Shares issued under the Retail Entitlement Offer will commence trading on the ASX on or around Thursday, 9 June 2016
JOINT LEAD MANAGERS	Ord Minnett Limited and Morgans Corporate Limited have been appointed as joint lead managers for the equity raising

PRO FORMA FINANCIAL POSITION FOLLOWING EQUITY RAISE

	31-Dec-15	Underlying Results		
		6-May-16	Adjustments	Pro-forma at 6 May 2016
<i>In AUD \$m</i>	Reviewed	Unaudited	Unaudited	Unaudited
Cash	\$14.2	\$13.0	\$64.1	\$77.2
Other current assets	\$30.2	\$39.1	-	\$39.1
Total current assets	\$44.4	\$52.2	\$64.1	\$116.3
Investments accounted for using the equity method	\$0.4	\$0.6	-	\$0.6
Financial assets at fair value through profit and loss	\$33.7	\$42.4	-	\$42.4
Property, plant and equipment	\$3.6	\$3.8	-	\$3.8
Intangible assets	\$5.7	\$5.7	-	\$5.7
Other non current assets	\$11.3	\$19.7	-	\$19.7
Total non current assets	\$54.7	\$72.2	-	\$72.2
Total assets	\$99.1	\$124.3	\$64.1	\$188.5
Trade and other payables	\$10.1	\$17.5	(\$0.2)	\$17.3
Borrowings	\$8.4	\$13.4	-	\$13.4
Other current liabilities	\$10.1	\$10.5	-	\$10.5
Total current liabilities	\$28.6	\$41.3	(\$0.2)	\$41.2
Borrowings	-	-	-	-
Other non current liabilities	\$9.1	\$17.1	(\$0.7)	\$16.3
Total non current liabilities	\$9.1	\$17.1	(\$0.7)	\$16.3
Total liabilities	\$37.7	\$58.4	(\$0.9)	\$57.5
Net assets	\$61.4	\$65.9	\$65.0	\$131.0
Net tangible assets	\$55.7	\$60.3	-	\$125.3

Commentary on unaudited balance sheet as at 6 May 2016:

- Other current assets include \$11.1m in bridging finance provided to Blue Sky funds and \$10.4m in accrued performance fees anticipated to be received in cash in the next 12 months.
- Financial assets at fair value increased from \$33.7m at 31 December 2015 to \$42.4m at 6 May 2016, driven by new investments (e.g. investment in student accommodation operator, The PAD) and investment performance throughout the period.
- Other non-current assets include accrued performance fees of \$8.8m and \$2.1m of employee loans.
- Borrowings increased largely to provide bridging finance to Blue Sky funds (\$7m remains undrawn).
- Other non-current liabilities include \$6m in deferred tax liabilities and \$3.3m of deferred revenue.

Commentary on pro-forma balance sheet

- Underlying cash position includes net proceeds of \$64.1m from the offer (i.e. gross proceeds of \$66.8m less offer costs of \$2.7m).

Adjustments assume that the equity raising is fully subscribed. Note that due to rounding, not all numbers in the table may add.

The underlying results 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 results for 31 December 2015 is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au.

Announcement of Equity Raising and enter trading halt	Wednesday, 11 May 2016
Placement and Accelerated Entitlement Offer opens	Wednesday, 11 May 2016
Accelerated Entitlement Offer closes, Placement completed	Thursday, 12 May 2016
Announcement of completion of Placement and Accelerated Entitlement Offer, trading halt lifted, existing shares recommence trading	Friday, 13 May 2016
Record date for Entitlement Offer (7pm AEST)	Friday, 13 May 2016
Retail Entitlement Offer information booklet and entitlement and acceptance form despatched, Retail Entitlement Offer opens	Wednesday, 18 May 2016
Settlement of Accelerated Entitlement Offer and Placement and allotment of shares	Thursday, 19 May 2016
Quotation of shares issued under the Accelerated Entitlement Offer and Placement	Friday, 20 May 2016
Retail Entitlement Offer closes (5pm AEST)	Wednesday, 1 June 2016
Announcement of results of Retail Entitlement Offer	Monday, 6 June 2016
Settlement of Retail Entitlement Offer and allotment of shares	Wednesday, 8 June 2016
Quotation of shares issued under the Retail Entitlement Offer	Thursday, 9 June 2016

This Timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules. An variation or extension to the timetable may delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.



APPENDIX A: KEY RISKS

KEY RISKS

BUSINESS AND OPERATIONAL RISKS	
ABILITY TO RAISE FUNDS	The Company may not be able raise additional funds for its investment products and increase its AUM. As a result, management fees and performance fees may fall. This may reduce the Company's income, profitability and Share value.
ABILITY TO DEPLOY FUNDS	The Company may not be able to identify sufficient investment opportunities and products in which to invest its AUM. If this occurs, capital may be returned to investors. This may reduce its AUM with consequent reduction to management fees, performance fees, income, profit and Share value.
ABILITY TO RETAIN FUNDS	It is possible that some Funds could reduce in size or be terminated. Similarly, the unit holders of a Fund may have the right to remove the investment manager, responsible entity or trustee. This may reduce the Company's AUM with consequent reduction to management fees, performance fees, income, profit and Share value.
INVESTMENT PERFORMANCE	Current or future investments by Funds might not perform to the level expected. This may result in reduced (or no) performance fees. Poor performance can also decrease the ability to attract new investors and therefore AUM. This may reduce revenue, profit and Share value. In addition, the Company has made (and intends to continue to make) investments from its balance sheet into its Funds. These investments may not perform to the level expected and may reduce the value of these assets and hence revenue, profit and Share value.
REDEMPTIONS	Poor fund performance, badly performing markets or other factors may cause investors in open-ended Funds to redeem their investments. This may in turn reduce revenue, profit and Share value even if mandates are maintained.
OPERATIONAL AND CONTROLS	Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which impact on the Company's business. The Company is exposed to operational risk present in the current business including risks arising from process error, fraud, system failure, failure of security and physical protection systems and any unit pricing errors. Operational risk has the potential to have an effect on the Company's financial performance and position as well as reputation.
UNIT PRICING	The Company uses external fund administrators to calculate the unit prices or valuations for some of its Funds. As the responsible entity, issuer, or manager of a Fund, the Company may bear the risk of any pricing error made by the fund administrator.
CREDIT AND COUNTERPARTY	The Company and/or its Funds may be exposed to the credit risk of its custodian, broking and other counterparties. Should any of these counterparties breach their contracts and/or go into administration/ liquidation, the Company and/or its Funds may lose some or all of its assets.

KEY RISKS

BUSINESS AND OPERATIONAL RISKS (CONT.)

SERVICE PROVIDER

The Company relies on a number of third parties in areas such as banking, custody, registry, legal advice, administration and accountancy/taxation. The failure of these parties to provide adequate services could create a material operational risk to the Company and also the Funds. The decision of these parties to terminate services to the Company or the Funds may create a material operational risk to the Company and to the Funds.

FUND SPECIFIC RISKS

Each Fund has its own risks as disclosed in each of the Fund's offer documents. Should these risks negatively impact on a Fund, or should other risks arise, then there may be an impact on the Company's financial position, and its ability to meet its corporate objectives. In addition, there is a risk that deficiencies may exist in disclosure documents and/or management agreements which may require rectification (financial or otherwise) by the Company.

INVESTMENT RISKS

ECONOMIC AND MARKET CONDITIONS

Unfavourable economic movements (globally or locally) can impact the amount invested in a Fund and returns on a Fund. These risks include global economic risks, currency fluctuations, interest rates, government policy (including fiscal and monetary policy and taxation), changes in debt or equity markets and many other factors. To the extent that these factors reduce a Fund's investment performance or AUM, they may also reduce the Company's revenue, profitability and Share value.

COMPETITION

INCREASED COMPETITION

The Company's competitors in Australia and abroad are numerous and include, among others, major multinational companies. There can be no assurance that the Company's competitors will not succeed in developing products that are more effective than any which have been, or are being developed, by the Company. As a strategic response to changes in the competitive environment, the Company's competitors may from time to time make certain pricing, service or marketing decisions or acquisitions that could have a material adverse effect on the Company's business, results of operations and financial conditions.

KEY RISKS

REGULATORY	
FINANCIAL SERVICES	The Company operates in a highly regulated industry and must comply with the requirements of the Corporations Act and associated legislation and regulations and direction from ASIC and other regulators. Blue Sky Private Equity Limited and Blue Sky Investment Science Asset Management Pty Limited, each a wholly owned subsidiary of the Company must comply with the capital, solvency and other conditions of its AFSL. The Company's performance would be adversely affected if either AFSL were subjected to significant limitations as a result of misconduct. Changes to regulatory requirements may result in increased costs to the Company in order to comply with regulatory requirements and an increased risk of non-compliance with new and complex regulation. Non-compliance may result in financial penalties, additional expense or reputational damage.
FISCAL AND MONETARY POLICY	Investment returns are affected by a range of economic factors. Any change to fiscal or monetary policy can impact returns for the Funds, the attractiveness of the Funds to investors or any other matter that may directly reduce the revenue, profitability and Share value of the Company.
TAXATION	Taxation laws (both domestic and international) are often changed or reinterpreted. Those changes or re-interpretations can materially affect the Funds, the Company and the Company's profitability and Share value. In addition, there may be tax implications arising from applications for New Shares, the receipt of dividends (both franked and unfranked if any) from the Company, participation in any on-market Share buyback and on the disposal of Shares. Taxation law changes with regard to the superannuation industry may also have an adverse impact on funds flow to superannuation which may impact the ability of the Company to grow assets under management.
ACCOUNTING STANDARDS	Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Company's control. Changes to accounting standards issued by the AASB could adversely affect the financial performance and position reported in the Company's financial statements.
PEOPLE	
KEY PERSON	The Company has a number of key senior management and specialist personnel. All senior management have employment agreements which contain obligations relating to the provision of notice for terminating employment and also include restraints on the senior management for the purpose of protecting the Company's legitimate business interests. However, there can be no assurance that the Company will be able to retain these key senior management personnel. Due to the specialist nature of the business, the Company may have difficulty in recruiting appropriately qualified personnel from time to time to support its current products or future products. Should the Company experience prolonged difficulty in replacing key senior management and/or specialist personnel, this may have a material adverse effect on the financial performance and/or financial position of the Company.

KEY RISKS

PEOPLE (CONT.)	
EMPLOYEE TURNOVER	The operations of the Company are labour intensive and the Directors recognise that the future growth of the Company is highly dependent on its ability to retain existing employees with relevant experience. Should the Company fail to retain existing employees and recruit and retain additional employees, this may have a negative impact on existing operations and future growth prospects of the Company, and adversely affect the financial performance and/or financial position of the Company.
INCREASED LABOUR COSTS	Labour costs account for a substantial amount of the Company's costs. A substantial increase in labour costs may have an adverse impact on the financial performance and/or financial position of the Company.
OFFER	
SHARE PRICE	The Company's Share price might rise or fall and Shares might trade at prices below or above the Offer Price. Factors affecting the Share price could include domestic or international economic conditions. The prices of many listed entities securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the price of the Shares.
EQUITY RAISING DOCUMENTATION	There is a risk that the documentation related to this Equity Raising is deemed to be misleading and/or deceptive as a result of error or omission. These risks could result in a material loss to the Company and its Shareholders.
DILUTION	Shareholders' Shares, and hence their voting power, will be diluted by any future capital raising by the Company. In addition, Shareholders may be diluted by the issue of any Shares, or options to employees under an employee incentive scheme (if any) from time to time.



APPENDIX B: FINANCIAL PERFORMANCE

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

- Blue Sky adopted the revised *AASB 10 - Consolidated Financial Statements* in 1H FY14.
- As a result of adopting the revised AASB 10 in H1 FY14, Blue Sky 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 control model that broadened the situations when a fund managed by Blue Sky is considered to be controlled by Blue Sky.
- As a result of adopting the revised AASB 10, the Group also changed its accounting policy for determining whether it has significant influence over and consequently whether it accounts for its investments in investees in accordance with the equity method.
- As a result, since H1 FY14 the vast majority of the funds in which Blue Sky has invested are now either consolidated or 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, since 1H FY14 Blue Sky has also reported its 'underlying' financial statements. These statements are prepared on the basis that all of Blue Sky's investments are accounted for using the same principles of fair value that are included in *AASB 13 – Fair Value Measurement*.¹
- The non-IFRS financial information at the end of each reporting period has been subject to review by Blue Sky's auditor (Ernst & Young).

1. A reconciliation between the Underlying Results and the Statutory Results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website.

INCOME STATEMENT: UNDERLYING

<i>In AUD \$m</i>	Underlying Results			
Income	FY13	FY14	FY15	1H FY16
Management fees	\$10.9	\$14.7	\$24.8	\$12.8
Performance fees	\$0.9	\$2.7	\$8.8	\$8.2
Investment income	\$1.0	\$4.1	\$5.5	\$0.4
Share of gain/(loss) of associates	-	-	-	-
Other income	\$1.4	\$2.5	\$4.5	\$2.4
Total income	\$14.2	\$24.0	\$43.6	\$23.8
Operating costs				
Employee benefits	(\$4.6)	(\$6.9)	(\$12.4)	(\$8.2)
Occupancy	(\$0.4)	(\$0.5)	(\$1.1)	(\$1.0)
External service providers	(\$1.0)	(\$2.0)	(\$3.0)	(\$1.9)
External capital raising expenses	(\$0.2)	(\$1.1)	(\$3.0)	(\$0.8)
Fee rebates to BSAAF Limited (BAF)	-	(\$1.2)	(\$3.3)	(\$2.7)
Other operating costs	(\$2.2)	(\$2.8)	(\$5.3)	(\$2.5)
Total operating costs	(\$8.3)	(\$14.5)	(\$28.1)	(\$17.1)
EBITDA	\$5.9	\$9.5	\$15.5	\$6.7
EBIT	\$5.7	\$9.2	\$15.2	\$6.5
Net profit/(loss) after tax	\$3.9	\$6.2	\$10.4	\$4.4
Non-controlling interests (NCI)	-	-	-	-
Owners of Blue Sky	\$3.9	\$6.2	\$10.4	\$4.4

Commentary on underlying results:

- For detailed commentary on underlying results for each period, please refer to the publicly available results presentations and financial reports from the appropriate year.
- Increase in management fees reflects larger AUM and ongoing deal activity across Private Equity, Private Real Estate and Real Assets.
- Increase in performance fees is driven by ongoing strong investment performance across a larger AUM base.
- Other income includes sales commissions, responsible entity revenue and interest revenue.
- Increase in employee expenses reflects the ongoing investment in our team (now 83 people) and increased performance fees paid.
- Fee rebates to BAF include rebates of costs of deployment, as well as the rebate of management fees and performance fees charged to its underlying fund investments.
- Other operating costs include travel and entertainment and administrative expenses.

The underlying results 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 results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au. The non-IFRS financial information has been subject to review by Blue Sky's auditor (Ernst & Young) with the exception of the breakdown of the income and operating costs which has been provided by Blue Sky management.

INCOME STATEMENT: STATUTORY

<i>In AUD \$m</i>	Statutory Results			
Income	FY13	FY14	FY15	1H FY16
Management fees	\$8.7	\$13.5	\$24.7	\$12.8
Performance fees	\$0.9	\$2.7	\$8.8	\$8.2
Investment income	\$0.1	\$0.3	\$2.3	(\$0.1)
Share of gain/(loss) of associates	\$0.2	\$2.7	\$3.7	\$0.5
Other income	\$1.1	\$16.0	\$25.0	\$12.8
Total income	\$10.9	\$35.2	\$64.5	\$34.2
Operating costs				
Employee benefits	(\$5.1)	(\$9.3)	(\$15.2)	(\$9.0)
Occupancy	(\$0.4)	(\$0.8)	(\$1.6)	(\$1.3)
External service providers	(\$1.1)	(\$2.7)	(\$3.2)	(\$2.0)
External capital raising expenses	(\$0.2)	(\$1.1)	(\$3.0)	(\$0.8)
Fee rebates to BSAAF Limited (BAF)	-	(\$1.2)	(\$3.3)	(\$2.7)
Other operating costs	(\$2.9)	(\$14.4)	(\$21.2)	(\$9.9)
Total operating costs	(\$9.7)	(\$29.5)	(\$47.5)	(\$25.7)
EBITDA	\$1.2	\$5.7	\$17.0	\$8.5
EBIT	\$1.0	\$4.1	\$14.8	\$7.4
Net profit/(loss) after tax	(\$0.6)	\$1.0	\$9.9	\$4.5
Non-controlling interests (NCI)	(\$2.1)	(\$2.9)	(\$0.5)	\$0.2
Owners of Blue Sky	\$1.6	\$3.9	\$10.4	\$4.3

Commentary on statutory results:

- For detailed commentary on statutory results for each period, please refer to the publicly available results presentations and financial reports from the appropriate year.
- Investment income excludes gains in fair value of balance sheet investments that are either consolidated or accounted for using the equity method under AASB10.
- Other income includes revenue earned by funds managed by Blue Sky that are consolidated under AASB10. This includes apartment sales revenue, supply of water revenue and management and letting rights revenue.
- Similarly, other operating costs are higher than the underlying results as they include expenses associated with funds consolidated under AASB10. This includes costs associated with apartment sales (e.g. construction costs), costs associated with the supply of water and management and letting rights expenses.

Note that the statutory results include the impact of a range of Blue Sky managed funds that have been consolidated or equity accounted following the adoption of AASB 10. A reconciliation between the underlying results and the statutory results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au. The financial information has been subject to review by Blue Sky's auditor (Ernst & Young) with the exception of the breakdown of the income and operating costs which has been provided by Blue Sky management.

FINANCIAL POSITION: UNDERLYING

In AUD \$m	Underlying Results			
	30-Jun-13	30-Jun-14	30-Jun-15	31-Dec-15
Cash	\$5.6	\$14.8	\$21.1	\$14.2
Other current assets	\$2.4	\$9.0	\$17.2	\$30.2
Total current assets	\$8.0	\$23.8	\$38.3	\$44.4
Investments accounted for using the equity method	-	-	-	\$0.4
Financial assets at fair value through profit and loss	\$8.1	\$39.1	\$32.8	\$33.7
Property, plant and equipment	\$0.1	\$0.4	\$3.6	\$3.6
Intangible assets	\$4.9	\$5.6	\$5.7	\$5.7
Other non current assets	\$1.2	\$5.6	\$13.6	\$11.3
Total non current assets	\$14.3	\$50.7	\$55.7	\$54.7
Total assets	\$22.3	\$74.5	\$94.0	\$99.1
Trade and other payables	\$2.3	\$3.4	\$6.1	\$10.1
Borrowings	-	\$7.0	\$7.1	\$8.4
Other current liabilities	\$1.8	\$4.2	\$9.1	\$10.1
Total current liabilities	\$4.1	\$14.6	\$22.3	\$28.6
Borrowings	-	-	-	-
Other non current liabilities	\$0.6	\$4.0	\$9.1	\$9.1
Total non current liabilities	\$0.6	\$4.0	\$9.1	\$9.1
Total liabilities	\$4.7	\$18.6	\$31.4	\$37.7
Net assets	\$17.6	\$55.9	\$62.6	\$61.4
Net tangible assets	\$12.7	\$50.3	\$56.9	\$55.7

Commentary on underlying results:

- For detailed commentary on underlying results for each period, please refer to the publicly available results presentations and financial reports from the appropriate year.
- Other current assets at 31 December 2015 include \$11.6m in bridging finance provided to funds and \$9.6m in accrued performance fees, anticipated to be received in cash in the next 12 months.
- Financial assets at fair value are primarily driven by new co-investments in the period, investment performance throughout the period and realisations throughout the period.
- Other non current assets include accrued performance fees of \$6.6m and \$2.1m of employee loans. Employee loans are provided solely for investment into Blue Sky funds and matched with employee equity. This enhances employee alignment.
- Borrowings increased from \$7.1m at 30 June 2015 to \$8.4m at 31 December 2015 (\$6.2m remains undrawn).

The underlying results 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 results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au. The non-IFRS financial information has been subject to review by Blue Sky's auditor (Ernst & Young).

FINANCIAL POSITION: STATUTORY

In AUD \$m	Statutory Results			
	30-Jun-13	30-Jun-14	30-Jun-15	31-Dec-15
Cash	\$6.6	\$16.3	\$22.4	\$14.9
Other current assets	\$4.3	\$18.0	\$22.9	\$35.6
Total current assets	\$10.9	\$34.3	\$45.3	\$50.5
Investments accounted for using the equity method	\$3.4	\$25.2	\$22.7	\$22.8
Financial assets at fair value through profit and loss	\$0.3	\$0.2	\$0.2	-
Property, plant and equipment	\$2.2	\$28.0	\$30.2	\$30.4
Intangible assets	\$5.6	\$18.9	\$18.9	\$18.8
Other non current assets	\$3.3	\$5.7	\$13.1	\$9.7
Total non current assets	\$14.8	\$78.0	\$85.1	\$81.7
Total assets	\$25.7	\$112.3	\$130.4	\$132.2
Trade and other payables	\$2.4	\$4.6	\$7.8	\$12.3
Borrowings	\$1.5	\$10.9	\$11.6	\$9.2
Other current liabilities	\$2.3	\$4.7	\$9.6	\$10.9
Total current liabilities	\$6.2	\$20.2	\$29.0	\$32.4
Borrowings	\$1.6	\$3.3	\$9.3	\$9.3
Other non current liabilities	\$0.4	\$9.8	\$15.2	\$15.1
Total non current liabilities	\$2.0	\$13.1	\$24.5	\$24.4
Total liabilities	\$8.2	\$33.3	\$53.5	\$56.8
Net assets	\$17.5	\$79.0	\$76.9	\$75.4
Net tangible assets	\$11.9	\$60.1	\$58.0	\$56.6

Commentary on statutory results:

- For detailed commentary on statutory results for each period, please refer to the publicly available results presentations and financial reports from the appropriate year.
- Higher cash (vs underlying results) includes cash in funds consolidated by Blue Sky.
- Other current assets include receivables payable to funds that were consolidated under AASB10 as well as inventory related to a residential real estate development.
- PP&E includes water infrastructure assets and land and buildings held by funds consolidated under AASB10.
- Intangible assets include the value of long term customer contracts that were acquired as part of the purchase of the Willunga Basin Water Company infrastructure asset in 2013 by a fund managed by Blue Sky.
- Borrowings include debt that is consolidated from funds under AASB10 (e.g. construction debt; debt related to water infrastructure) and that is non-recourse to Blue Sky.

Note that the statutory results include the impact of a range of Blue Sky managed funds that have been consolidated or equity accounted following the adoption of AASB 10. A reconciliation between the underlying results and the statutory results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au. The financial information has been subject to review by Blue Sky's auditor (Ernst & Young).

CASH FLOW: UNDERLYING

In AUD \$m	Underlying Results			
	FY13	FY14	FY15	1H FY16
Receipts from customers	\$11.1	\$19.4	\$32.5	\$23.4
Payments to suppliers and employees	(\$9.2)	(\$14.7)	(\$25.4)	(\$18.6)
Interest received	\$0.1	\$0.5	-	\$0.4
Interest and other finance costs paid	-	(\$0.0)	-	(\$0.2)
Income tax paid	(\$1.0)	(\$0.8)	(\$1.0)	(\$1.9)
Net cash from operating activities	\$1.0	\$4.4	\$6.1	\$3.1
Payment for equity investments	-	(\$25.9)	(\$2.4)	(\$2.0)
Payment for property, plant and equipment	-	(\$0.3)	(\$0.5)	(\$0.4)
Payment for intangible assets	-	(\$0.6)	(\$0.2)	(\$0.1)
Proceeds from disposal of equity investments	\$1.3	\$0.9	\$9.5	\$2.5
Receivables from/(to) related parties	(\$0.4)	(\$7.0)	(\$2.0)	(\$5.0)
Net cash used in investing activities	\$0.9	(\$32.9)	\$4.4	(\$5.0)
Proceeds from issue of shares	-	\$34.6	\$0.1	-
Issue of shares to non-controlling interests	-	-	-	-
Proceeds from borrowings	-	\$11.9	\$3.8	\$16.8
Repayment of borrowings	-	(\$5.0)	(\$4.2)	(\$15.6)
Dividends paid	(\$2.0)	(\$2.3)	(\$3.9)	(\$6.2)
Other financing cash flows	-	(\$1.5)	-	-
Net cash used in financing activities	(\$2.0)	\$37.7	(\$4.2)	(\$5.0)
Starting cash balance	\$5.7	\$5.6	\$14.8	\$21.1
Ending cash balance	\$5.6	\$14.8	\$21.1	\$14.2

Commentary on underlying results:

- For detailed commentary on underlying results for each period, please refer to the publicly available results presentations and financial reports from the appropriate year.
- >70% of equity raised in FY14 was co-invested into a range of Blue Sky managed funds.
- Dividend payments historically have been at the lower end of the dividend payment policy (60-100% of NPAT).

The underlying results 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 results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au. The non-IFRS financial information has been subject to review by Blue Sky's auditor (Ernst & Young).

CASH FLOW: STATUTORY

In AUD \$m	Statutory Results			
	FY13	FY14	FY15	1H FY16
Receipts from customers	\$11.5	\$30.2	\$51.8	\$30.2
Payments to suppliers and employees	(\$11.6)	(\$28.5)	(\$46.8)	(\$23.1)
Interest received	\$0.1	\$0.5	\$0.1	\$0.4
Interest and other finance costs paid	(\$0.2)	(\$0.5)	(\$0.6)	(\$0.4)
Income tax paid	(\$1.0)	(\$1.2)	(\$1.7)	(\$2.0)
Net cash from operating activities	(\$1.2)	\$0.5	\$2.8	\$5.1
Payment for equity investments	(\$1.3)	(\$53.7)	(\$3.0)	(\$2.0)
Payment for property, plant and equipment	-	(\$4.4)	(\$1.0)	(\$1.4)
Payment for intangible assets	-	(\$5.1)	(\$0.4)	(\$0.1)
Proceeds from disposal of equity investments	\$1.3	\$0.9	\$8.2	\$2.5
Receivables from/(to) related parties	(\$0.4)	(\$6.5)	(\$0.5)	(\$4.6)
Net cash used in investing activities	(\$0.4)	(\$68.8)	\$3.3	(\$5.6)
Proceeds from issue of shares	-	\$34.6	\$0.1	-
Issue of shares to non-controlling interests	\$3.9	\$37.5	(\$4.4)	-
Proceeds from borrowings	\$1.6	\$24.8	\$18.7	\$17.0
Repayment of borrowings	(\$1.2)	(\$14.4)	(\$10.1)	(\$17.8)
Dividends paid	(\$2.0)	(\$2.8)	(\$4.3)	(\$6.2)
Other financing cash flows	-	(\$1.7)	-	-
Net cash used in financing activities	\$2.3	\$78.0	(\$0.0)	(\$7.0)
Starting cash balance	\$5.9	\$6.6	\$16.3	\$22.4
Ending cash balance	\$6.6	\$16.3	\$22.4	\$14.9

Commentary on statutory results:

- For detailed commentary on statutory results for each period, please refer to the publicly available results presentations and financial reports from the appropriate year.
- Significantly higher cash receipts and payments to suppliers reflect the impact of consolidating several funds under AASB10. Receipts include cash from the sale of water, proceeds from the sale of apartments and management rights letting income (and payments to suppliers reflecting the relevant funds' costs of providing these services).
- Proceeds from borrowings include debt that is consolidated from funds under AASB10 (e.g. construction debt; debt related to water infrastructure) and that is non-recourse to Blue Sky.
- Payment for equity investments includes cash acquired as part of the purchase and/or cash disposed of as part of a sale.

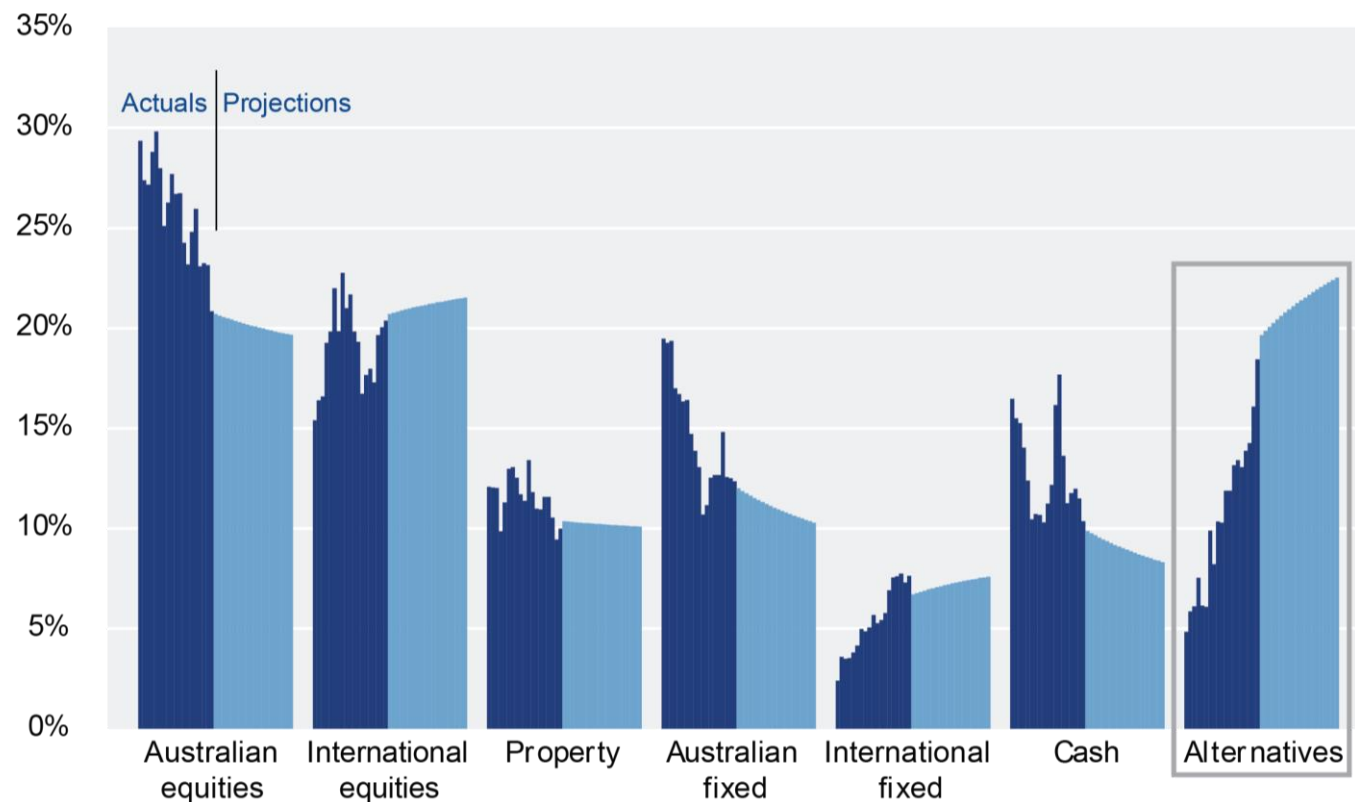
Note that the statutory results include the impact of a range of Blue Sky managed funds that have been consolidated or equity accounted following the adoption of AASB 10. A reconciliation between the underlying results and the statutory results is provided in the Consolidated Financial Statements which may be downloaded from the ASX's website at www.asx.com.au. The financial information has been subject to review by Blue Sky's auditor (Ernst & Young).



APPENDIX C: THE ALTERNATIVES INDUSTRY

IN AUSTRALIA, ALTERNATIVES HAVE BECOME MAINSTREAM

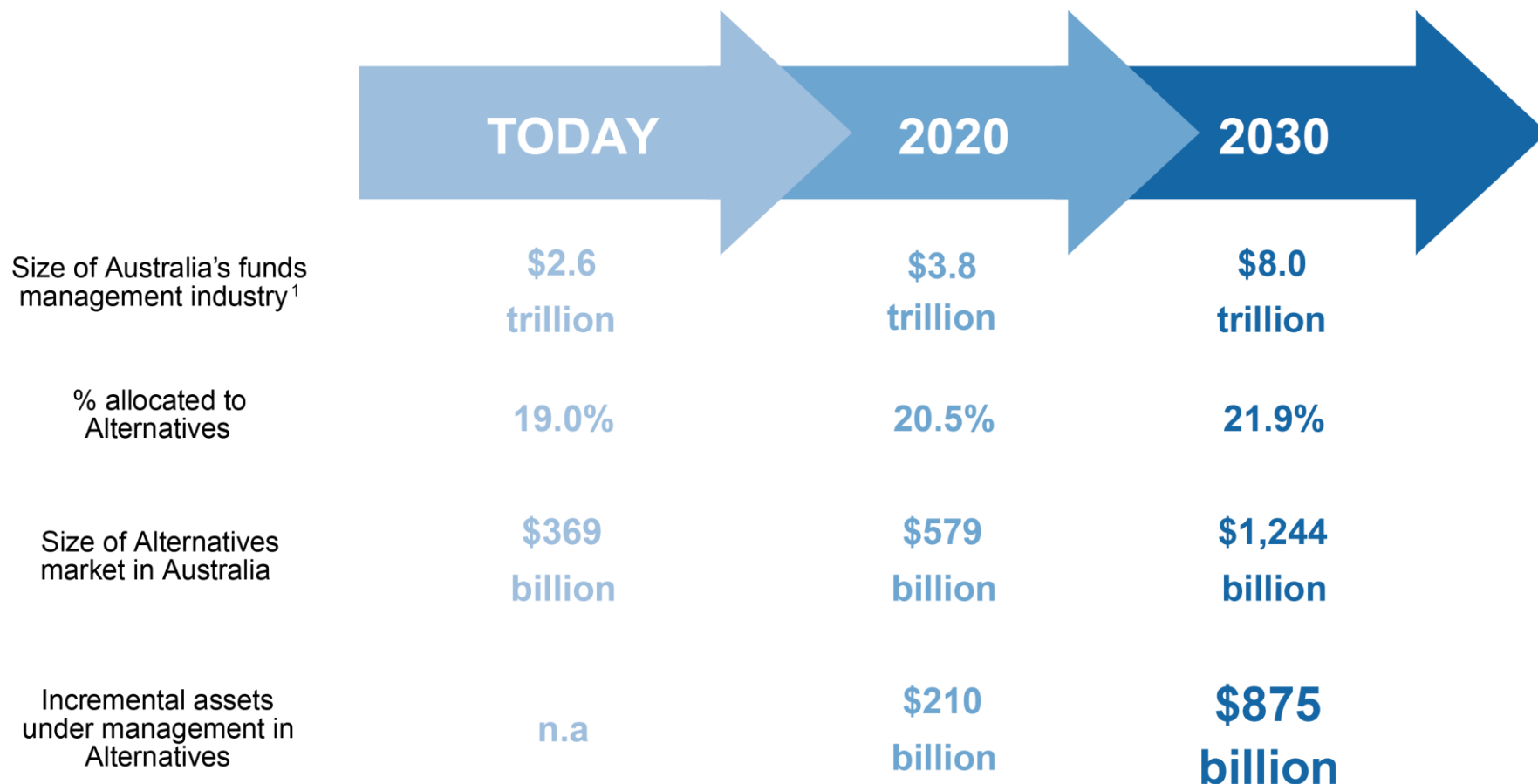
ASSET CLASS SEGMENT SHARES 1997-2035



Alternatives are projected to become **Australia's largest** asset class by 2021 (with international equities the next largest)

Source: Rainmaker Roundup – Volume 19 Number 3 (SEP Quarter 2015))

MORE THAN \$850B IN NEW MONEY ALLOCATED TO ALTERNATIVES BY 2030



1. Includes overseas sourced funds under management.
Source: Rainmaker Roundup – Volume 19 Number 3 (SEP Quarter 2015)



APPENDIX D: GLOSSARY

TERM	DEFINITION
\$	Australian dollars.
AASB	Australian Accounting Standards Board.
ACCELERATED ENTITLEMENT OFFER	The component of the Entitlement Offer made to Eligible Accelerated Shareholders in accordance with the timetable and structure set out in the 'Equity Raising Details' section of this presentation.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
ASIC	Australian Securities and Investments Commission.
ASX	ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
AUM	Assets under management calculated (i) for Blue Sky Private Real Estate Funds, as gross realisable value of the Fund; and (ii) for all other Funds, as debt and equity capital committed to that Fund.
BAF	Blue Sky Alternatives Access Fund Limited ACN 168 941 704.
BLUE SKY OR COMPANY OR BLA	Blue Sky Alternative Investments Limited ACN 136 866 236.
CORPORATIONS ACT	<i>Corporations Act 2001</i> (Cth).
DIRECTORS	The directors of the Company.
ELIGIBLE ACCELERATED SHAREHOLDER	An institutional, professional or sophisticated Shareholder on the Record Date who: a) is not an Ineligible Shareholder; and b) has successfully received an offer under the Accelerated Entitlement Offer (either directly or through a nominee).

TERM	DEFINITION
ELIGIBLE RETAIL SHAREHOLDER	A Shareholder on the Record Date who: <ul style="list-style-type: none"> a) has a registered address in Australia or New Zealand or is a Shareholder that Blue Sky and the JLMs have otherwise determined is eligible to participate; b) is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; c) was not invited to participate in the Accelerated Entitlement Offer and was not treated as an Ineligible Shareholder under the Accelerated Entitlement Offer; and d) is eligible under all applicable securities laws to receive an offer under the non-accelerated Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.
ENTITLEMENT OFFER	The pro rata accelerated non-renounceable offer to subscribe for 1 New Share for every 10 Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price and comprised of the Accelerated Entitlement Offer and the Retail Entitlement Offer components.
EQUITY RAISING	The Entitlement Offer and the Placement.
FUND	Any fund (registered or unregistered), syndicated direct investment or other vehicle in respect of which a member of the Group acts, or has acted as investment manager.
GROUP	Blue Sky and its subsidiaries.
HWN	High net worth investors.
INELIGIBLE SHAREHOLDER	A Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia or New Zealand or any other jurisdiction that Blue Sky and the JLMs agree to whom ASX Listing Rule 7.7.1(a) applies.
INFORMATION BOOKLET	The Retail Entitlement Offer Information Booklet issued under section 708AA of the Corporations Act and to be lodged by Blue Sky with the ASX on 13 May 2016.

TERM	DEFINITION
JOINT LEAD MANAGERS OR JLM	Morgans Corporate Limited, Ord Minnett Limited
LISTING RULES	The official listing rules of ASX.
NEW SHARE	Shares to be allotted and issued under the Entitlement Offer.
OFFER PRICE	\$6.50 per New Share.
PLACEMENT	The offer of Shares to institutional, professional and sophisticated investors announced on 11 May 2016.
RECORD DATE	7pm AEST on 13 May 2016.
RETAIL ENTITLEMENT OFFER	The component of the Entitlement Offer made to Eligible Retail Shareholders in accordance with the timetable and structure set out in the 'Equity Raising Details' section of this presentation and which will be made pursuant to the Information Booklet.
SHARE	Fully paid ordinary shares in the capital of Blue Sky.
SHAREHOLDER	A holder of Shares.
TERP	Theoretical ex-rights price.
VWAP	Volume weighted average price.

**NOT FOR DISTRIBUTION OR RELEASE
IN THE UNITED STATES**



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