

13 April 2018

Dear Shareholder

Blue Sky Alternatives Access Fund Limited (ASX:BAF) (the 'Alternatives Fund') – Net Tangible Assets ('NTA') per share for March 2018

The Alternatives Fund reports a pre-tax NTA decrease to \$1.1385 per share in March, a change of -0.3%. This movement was primarily driven by the payment of the 1.0 cent fully franked interim FY18 dividend during the month (which reduced NTA by the same amount). The impact of the dividend was partially offset by the positive investment performance from the Blue Sky Water Fund, as well as the accrual of quarterly distributions from several investments.

No new investments were made during the month. Further exit proceeds were received from one residential development project.

This month we have included a Quarterly Report, which details:

- A full portfolio summary, with details of independent valuation review dates;
- An updated register of the Alternatives Fund's realised investments since inception; and
- A weighted average distribution summary of the of the carrying values of the portfolio expressed as a multiple of \$1 invested.

We will include the Quarterly Report again in the June report and each quarter thereafter.

The Alternatives Fund's valuation policies and practices have been consistently and correctly applied since inception. The Alternatives Fund's track record of realised investments, as outlined in the Quarterly Report, is an important measure of these policies. For the April NTA we will immediately accelerate additional independent valuation reviews for all investments which have carrying values of 1.2x or greater for each \$1.00 invested. This encompasses 11 funds, representing approximately 28% of total NTA. Additional independent valuation reviews will be accelerated and implemented across the remainder of the portfolio in May and June. Separately we will implement an independent valuer rotation policy which, once finalised, will be announced.

This week we are also pleased to announce the sale of Gundaline Station, a large cotton growing development in which the Blue Sky Agricultural Fund owns a minority stake. The Alternatives Fund invested into the Blue Sky Agricultural Fund in 2014. Details of the sale price remain confidential due to the requirements of other Gundaline shareholders and the purchaser. However, we can confirm that the sale price is in line with the Alternatives Fund carrying value for the investment, and the transaction (subject to FIRB approval) will serve to extend and enhance the Alternatives Fund's track record of attractive realised gains. Further details will be provided in future NTA reports.

We look forward to bringing you our next investor update in relation to April 2018.

Yours faithfully



Andrew Champion
Executive Chairman

Important note

BSAAF Management Pty Ltd ABN 82 168 923 279 has prepared the information in this document. This document has been prepared for the purpose of providing general information only, without taking account of any particular investor's objectives, financial situation or needs. It is not an offer or invitation for subscription or purchase, or a recommendation of any financial product and is not intended to be relied upon by investors in making an investment decision. Past performance is not a reliable indicator of future performance.

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Monthly Update

March 2018

BlueSky

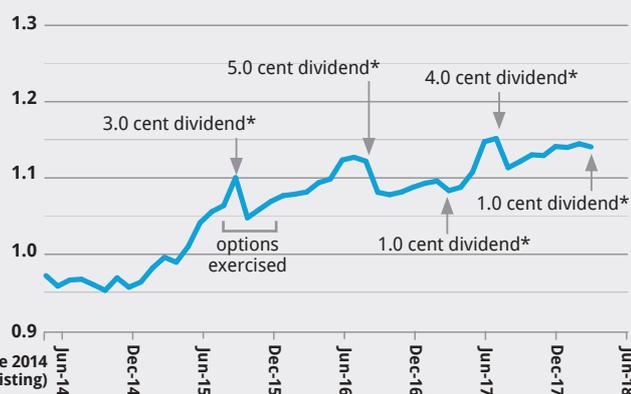
Alternatives
Access Fund

Net Tangible Assets - as at 31 March 2018¹

Net Tangible Assets (NTA) per share (pre-tax)	\$1.1385
Net Tangible Assets (NTA) per share (post-tax)	\$1.1114

1. NTA figures in this report are unaudited.

Pre-Tax Net Tangible Assets - Since Inception



16 June 2014
(date of listing)

* Fully franked.

Portfolio Valuation²

	Current value (\$'m)	% of Portfolio
Private Equity		
Growth Capital	\$53.26	22.3%
Venture Capital	\$13.13	5.5%
Subtotal	\$66.39	27.8%
Real Assets		
Water Fund	\$41.20	17.3%
Strategic Australian Agriculture Fund	\$9.82	4.1%
Other Real Assets	\$14.99	6.3%
Subtotal	\$66.01	27.7%
Private Real Estate		
Residential Development	\$5.03	2.1%
Retirement Living	\$25.44	10.7%
Student Accommodation	\$41.39	17.3%
Other Real Estate	\$16.35	6.9%
Subtotal	\$88.21	37.0%
Cash³	\$18.00	7.5%
Grand Total	\$238.61	100.0%

2. Figures in this report are unaudited. The current value for each investment in the table above is consistent with the Alternatives Fund's investment valuation policy, which may be found at blueskyfunds.com.au/alternativesfund. Note that the total value of the investment portfolio will not directly reconcile to the NTA due to the impact of interest revenue, management fees, accrued performance fees, etc.

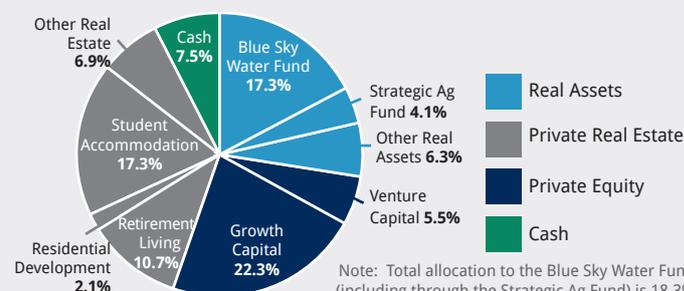
3. Includes capital to fund the remaining \$5.25 million of the \$15.0 million commitment to the Strategic Australian Agriculture Fund, which is to be called progressively over a three year investment period commencing in July 2017.

Fund Performance⁴

Period	Pre-Tax	Post-Tax
1 month	0.90%	0.77%
3 months	1.21%	1.07%
6 months	2.96%	3.17%
12 months	11.99%	10.50%
Since inception (per annum)	9.33%	8.60%
Since inception (total)	40.29%	36.78%

4. Includes NTA growth, dividends and franking credits.

Sector Weightings



Note: Total allocation to the Blue Sky Water Fund (including through the Strategic Ag Fund) is 18.3% of the Portfolio.

About the Alternatives Fund

Blue Sky Alternatives Access Fund Limited ('Alternatives Fund') is a listed investment company that invests in a diverse range of alternative assets including: private equity, real assets and private real estate.

The Alternatives Fund is the only listed investment company on the Australian Securities Exchange ('ASX') that allows investors to make a strategic allocation to a diverse portfolio of directly managed alternative assets.

The Alternatives Fund is listed on the ASX under the code BAF.

Objectives of the Alternatives Fund

The primary objectives of the Alternatives Fund are to:

- Deliver long term absolute returns to shareholders, driven by an increase in the Alternatives Fund's NTA over time and dividend income (franked to either 100% or the maximum extent possible);
- Provide investors with access to a diverse range of alternative assets; and
- Provide investors with the ability to invest in alternative assets through an ASX listed structure that is more readily accessible and liquid than is typical for many alternative assets.

Manager of the Alternatives Fund

BSAAF Management Pty Limited ('Manager') is the manager of the Alternatives Fund. All investments made by the Manager on behalf of the Alternatives Fund are directly managed by wholly owned subsidiaries of Blue Sky Alternative Investments Limited (ASX:BLA) ('Blue Sky').

Blue Sky has over \$4.0 billion in fee-earning assets under management and a twelve year track record of generating overall returns to investors in its funds of 15.0% p.a. (net of fees compounding since inception).⁵

5. Assets under management as at 9 March 2018. Overall returns to investors in Blue Sky managed funds are equity weighted to 31 December 2017. For more details, please refer to BLA's regular ASX announcements on the investment performance of its funds. Please also note that past performance is not a reliable indicator of future performance.

March 2018

Blue Sky Alternatives Access Fund Limited reports a decrease in pre-tax NTA of 0.4 cents per share, or 0.3%, to \$1.1385 in March. The decrease was largely due to the payment of the HY18 1.0 cent fully franked interim dividend during the month, which was partially offset by a positive investment performance from the Blue Sky Water Fund, as well as the accrual of regular quarterly distributions from several assets in the portfolio and fee rebates.

Investment Performance

Blue Sky Water Fund

The Alternatives Fund's investment in the Blue Sky Water Fund increased 1.5%⁶ in March. Warm conditions across much of the Southern Murray Darling Basin together with continued investment in irrigated agriculture from a broad range of capital sources have ensured an ongoing strong market for water entitlements.

6. The monthly return reported by the Alternatives Fund is on a post-tax basis and will differ to that separately reported by the Blue Sky Water Fund which is on a pre-tax basis.

Distributions

During March the Alternatives Fund accrued distributions from the following funds:

- Blue Sky Private Equity Better Medical Fund – a 0.8% periodic distribution;
- Blue Sky Darra Industrial Income Fund - a 2.5% quarterly distribution;
- Blue Sky Private Equity QFS Fund – a 0.9% periodic distribution;
- Blue Sky Hotel Fund – a 2.1% quarterly distribution;
- Blue Sky Student Accommodation Fund - a 3.0% quarterly distribution; and
- Blue Sky Student Accommodation Fund II - a 2.5% quarterly distribution.

Realised Investments

Duke Street Kangaroo Point Trust

Further exit proceeds from the Duke Street, Kangaroo Point residential development project were received during the month, bringing the total capital returned to date to ~1.0x (including rebates). Further profit distributions to investors in this fund are expected prior to the end of financial year.

New Investments

The Alternatives Fund did not make any new investments during March.

Interim Dividend

On 27 March 2018, the Alternatives Fund paid a 1.0 cent per share fully franked interim dividend in relation to the half-year ended 31 December 2017. As part of the Alternatives Fund's dividend reinvestment plan 124,176 fully paid ordinary shares were issued to participants in respect of this dividend. Following allotment, the total number of fully paid shares on issue is now 214,564,490.

Further Information

Chairman Andrew Champion

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Update On Existing Investments

Blue Sky Agriculture Fund – Gundaline Station

A contract for the sale of Gundaline Station has been exchanged this week, and is subject to FIRB approval. The Alternatives Fund co-invested in mid-2014 in the Blue Sky Agriculture Fund, which holds a 32% shareholding of Gundaline Station - a large irrigation development near Hay, NSW, which has been converted and developed from rice to cotton production. We anticipate this investment will be completed in the third quarter of 2018, following FIRB approval and the completion of the current cotton harvest and ginning. The sale price is in line with the Alternatives Fund carrying value.

Investment Valuation Policy and Independent Review of Carrying Values

Assets in BAF's investment portfolio are valued in accordance with the Alternatives Fund's Investment Valuation Policy. Under this policy, investments in closed ended funds (typically Private Equity, Private Real Estate and Real Assets funds not including the Blue Sky Water Fund) are monitored monthly and reviewed at least annually by independent third party experts. The value of investments in open ended funds, such as the Blue Sky Water Fund, is subject to external independent valuation monthly and the unit price is calculated by an external fund administrator. This policy has been applied consistently since inception.

In the attached Quarterly Report, details are provided of the last period in which an independent review of carrying values for each investment has taken place, as well as the rolling twelve month deadlines for future reviews.

This coming month independent valuation reviews will be accelerated and completed, for inclusion in the April NTA, for all funds in which BAF carries its investment at 1.2x or more for each \$1.00 invested. As disclosed in the Quarterly Report (see page 3) this represents 11 funds and approximately 28% of the portfolio. These funds are invested across three growth capital companies (Foundation Early Learning, Sunfresh Salads and Wild Breads), one retirement living project and five purpose-built student accommodation assets. The Blue Sky Agricultural Fund will be excluded from this process as Gundaline Station is now contracted for sale.

Across the May NTA and June NTA periods, independent valuation reviews will be accelerated and completed across the remainder of the portfolio. In addition, an independent valuer rotation policy will be implemented. This will be separately announced in due course.

Quarterly Report

Attached is a Quarterly Report including:

- a summary of the distribution of BAF's current weighted average carrying values as a multiple of \$1.00 invested;
- a register of BAF realised investments since inception; and
- a summary of investments in the portfolio, including the rolling schedule of independent valuation review dates.

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Quarterly Report

March 2018

BAF Unit Price Summary - Closed Ended Funds⁷

The following table provides a summary of the carrying values for the Alternatives Fund's portfolio.

Unit price band ⁸	# of funds	Weighted average months held	% of portfolio	Funds within band
≤ \$1.00 ⁹	29	13.1	46%	11 Growth Capital funds 4 Venture Capital funds 3 Real Assets funds 4 Residential Development funds 4 Retirement Living funds 1 Student Accommodation fund 2 Other Real Estate funds
\$1.01 - \$1.20	12	18.4	26%	1 Growth Capital fund 2 Venture Capital funds 1 Real Assets fund 3 Retirement Living funds 3 Student Accommodation funds 2 Other Real Estate funds
\$1.21 - \$1.40	4	26.4	9%	2 Growth Capital funds 1 Retirement Living fund 1 Student Accommodation fund
\$1.40+	7	36.7	19%	2 Growth Capital funds 1 Real Assets fund 4 Student Accommodation funds

7. Excludes the Blue Sky Water Fund which is marked to market monthly. Excludes the Logan Road Greenslopes Trust and the Duke Street Kangaroo Point Trust as they are in the process of exiting.

8. Reflects current holding value of investment trust unit price for every \$1.00 allocated.

9. Under BAF's Investment Valuation Policy, new investments are typically held at less than or equal to \$1.00 less deployment costs for at least the first 12 months. BAF has deployed approximately \$83 million (net) in the last 18 months.

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Quarterly Report

March 2018

BAF Exit Register - Closed Ended Funds

No	Asset Class	Fund	Investment Date	Exit date	Investment	Exit value v holding value	Total proceeds (including yield, franking credits + fee rebates)	IRR	MM
1	Private Equity	Software Services Fund II (Readify II)	Jun-14	Jun-16	\$2.8m	13%	\$4.9m	36%	1.8x
2	Private Real Estate	Alice Street Kedron	Jul-14	Jun-16	\$1.0m	8%	\$1.7m	35%	1.7x
3	Private Real Estate	Management Rights Income Fund IV	Oct-14	Sep-16	\$2.2m	-8%	\$3.0m	22%	1.4x
4	Private Real Estate	37 Regent Street Woollongabba	Jun-14	Oct-16	\$1.0m	2%	\$1.7m	29%	1.7x
5	Real Assets	WUA 2	Oct-14	Dec-16	\$2.5m	9%	\$2.7m	4%	1.1x
6	Private Real Estate	Main Street Kangaroo Point	Aug-14	Mar-17	\$2.0m	1%	\$3.7m	29%	1.8x
7	Private Real Estate	Regina Street Greenslopes	Jun-14	Mar-17	\$1.0m	2%	\$1.7m	24%	1.7x
8	Private Equity	HPS	Dec-14	Jun-17	\$3.5m	28%	\$7.1m	34%	2.0x
9	Private Real Estate	Grantson Street Windsor	Aug-14	Jun-17	\$1.0m	4%	\$1.7m	22%	1.7x
10	Private Real Estate	Logan Road Greenslopes	Aug-14	Jun-17	\$1.0m	n/a#	\$1.2m	7% (to date)	1.2x (to date)
11	Private Real Estate	Duke Street Kangaroo Point	Sep-14	Oct-17	\$2.0m	n/a#	\$1.9m	-1% (to date)	1.0x (to date)
Weighted Average (excluding partially exited funds)						9%		26%	1.7x

BAF Exit Register - Open Ended Funds

12	Hedge Funds	Diversified Quant	Jun-14	May-16	\$7.5m	n/a*	\$7.0m	-6%	0.9x
13	Hedge Funds	Dynamic Macro	Dec-15	Aug-16	\$5.0m	n/a*	\$5.2m	7%	1.0x

Note: values may not add due to rounding.

* Not applicable - marked to market monthly

Not applicable - partially exited

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Quarterly Report

March 2018

SUMMARY OF CURRENT INVESTMENTS

Fund name	Amount invested ¹⁰	Date invested ¹¹	% allocated capital	Date of last independent valuation review ^{12,13}	Date of next required independent valuation review	Description
PRIVATE EQUITY						
GROWTH CAPITAL						
Early Learning Fund	4,000,000	Jun-14	1.9%	Jun-17	Jun-18	Holds equity in Foundation Early Learning Limited, an Australian child care operator.
Wild Breads Fund	2,000,000	Jun-14	1.0%	Jun-17	Jun-18	Holds equity in Wild Breads Pty Ltd, a business in the artisan and specialty bread category.
Origo Education Fund	1,500,000	Jun-15	0.7%	Jun-17	Jun-18	Holds equity in Origo Education, an Australian business providing digital and print education instructional materials in the United States, Australia, Canada and New Zealand.
Hotels Fund	6,000,000	Jun-15	2.9%	Jun-17	Jun-18	Holds equity in GM Hotels, a portfolio of freehold and long-term leasehold hotels in South Australia.
Aquila Fund	4,000,000	Dec-15	1.9%	Dec-17	Dec-18	Holds equity in Aquila, an Australian retail business focusing on the men's footwear and smart casual fashion segment.
Digital Outdoor Advertising Fund	2,110,595	Feb-16	1.0%	Feb-18	Feb-19	Holds equity in a US-based business which constructs, owns and operates a network of digital billboards in a US metropolitan market.
QFS Fund	6,000,000	Dec-16	2.9%	Jun-17	Jun-18	Holds equity in Quality Food Services, a Queensland-based food and beverage wholesale and distribution business.
SMG Fund	2,500,000	Dec-16	1.2%	Dec-17	Dec-18	Holds equity in Shopper Media Group Pty Ltd, an out-of-home advertising business.
Wild Breads RCPS Fund	767,888	Apr-17	0.4%	Jun-17	Jun-18	A fund to provide follow-on expansion capital into Wild Breads Pty Ltd, a business in the artisan and specialty bread category.
Tourism Fund	3,000,000	May-17	1.5%	n/a	May-18	Holds equity in a multi-national adventure tourism business based in Queenstown, New Zealand.
Better Medical Fund	3,000,000	May-17	1.5%	Dec-17	Dec-18	Holds equity in Better Medical, a group of general practice medical clinics in Adelaide.

10. Total capital deployed or committed to date, inclusive of follow-on investments.

11. Date of initial investment.

12. Independent valuation reviews are subject to reviews by the Board, the Audit & Risk Committee and independent auditors.

13. Where the last valuation date reflects 'n/a', there has been no revaluation of the underlying asset as less than 12 months has passed since the initial investment date.

Quarterly Report

March 2018

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ¹⁰	Date invested ¹¹	% allocated capital	Date of last independent valuation review ^{12,13}	Date of next required independent valuation review	Description
Sunfresh Fund	3,000,000	Jun-17	1.5%	Dec-17	Dec-18	Holds equity in Sunfresh Salads, a food manufacturing business based in Adelaide.
SMG Fund II	699,386	Oct-17	0.3%	Dec-17	Dec-18	A fund to provide follow-on expansion capital into Shopper Media Group.
Energy Storage Fund	5,000,000	Nov-17	2.4%	n/a	Nov-18	Holds equity in esVolta, a battery storage developer based in the United States.
IT Consulting Fund	4,000,000	Dec-17	1.9%	n/a	Dec-18	Holds equity in Digital Lifecycle Group, an IT services and consulting company that supports enterprise and government clients in Australia.
Birch & Waite Fund	4,000,000	Dec-17	1.9%	n/a	Dec-18	Holds equity in Birch & Waite, a Sydney-based manufacturer of premium condiments, desserts and beverages.
Total Growth Capital	51,577,869		24.9%			
VENTURE CAPITAL						
VC2014 Fund	4,000,000	Jun-14	1.9%	Jun-17 to Dec-17	Jun-18 to Dec-18	A fund to invest in a diversified portfolio of 9 venture capital co-investments.
Shoes of Prey Fund	1,000,000	Oct-15	0.5%	Oct-17	Oct-18	Holds equity in Shoes of Prey, a fashion footwear company that has developed a unique platform enabling customised women's footwear to be manufactured and sold 'on demand'.
Vinomofo Fund	3,000,000	Dec-15	1.5%	Dec-17	Dec-18	Holds equity in Vinomofo, an Australian online wine retailer.
aCommerce Fund	1,305,664	Jul-16	0.6%	Jun-17	Jun-18	Has an interest in aCommerce, a provider of outsourced e-commerce solutions in South East Asia.
aCommerce Fund II	2,500,000	Nov-16	1.2%	Jun-17	Jun-18	A fund to provide follow-on capital into aCommerce.
aCommerce Fund III	1,144,501	Nov-17	0.6%	n/a	Nov-18	A fund to provide follow-on capital into aCommerce.
Total Venture Capital	12,950,165		6.3%			
Total Private Equity	64,528,034		31.2%			

10. Total capital deployed or committed to date, inclusive of follow-on investments.

11. Date of initial investment.

12. Independent valuation reviews are subject to reviews by the Board, the Audit & Risk Committee and independent auditors.

13. Where the last valuation date reflects 'n/a', there has been no revaluation of the underlying asset as less than 12 months has passed since the initial investment date.

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Quarterly Report

March 2018

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ¹⁰	Date invested ¹¹	% allocated capital	Date of last independent valuation review ^{12,13}	Date of next required independent valuation review	Description
REAL ASSETS						
WATER RIGHTS						
Water Fund	34,076,692	Jun-14	16.5%	Mar-18	Apr-18	A fund to invest in a regionally diversified portfolio of Australian Water Entitlements.
Total Water Rights	34,076,692		16.5%			
OTHER REAL ASSETS						
Agriculture Fund	4,365,000	Jun-14	2.1%	Jun-17	Jun-18	Holds equity in Gundaline Pty Ltd, the owner and operator of a large-scale irrigated cropping business east of Hay in NSW.
Agriculture Fund II	4,000,000	Oct-15	1.9%	Jun-17	Jun-18	Holds the freehold property and business assets comprising Hillston Citrus, an irrigated citrus orchard near Hillston in NSW.
Premium Beef Development Fund	2,000,000	Dec-16	1.0%	Dec-17	Dec-18	A fund to invest in certain elements of Australia's premium beef value chain.
Strategic Australian Agriculture Fund ¹⁴	15,000,000	Jun-17	7.3%	n/a	Jun-18 ¹⁴	A fund to acquire and manage a diversified portfolio of agricultural assets in Australia.
Solar Fund	2,234,761	Sep-17	1.1%	n/a	Sep-18	A fund that has developed and is operating a solar farm located near Barcaldine, Queensland.
Total Other Real Assets	27,599,761		13.4%			
Total Real Assets	61,676,453		29.9%			

10. Total capital deployed or committed to date, inclusive of follow-on investments.

11. Date of initial investment.

12. Independent valuation reviews are subject to reviews by the Board, the Audit & Risk Committee and independent auditors.

13. Where the last valuation date reflects 'n/a', there has been no revaluation of the underlying asset as less than 12 months has passed since the initial investment date.

14. The Strategic Australian Agricultural Fund's water investment was last valued in March 2018, with the next monthly independent valuation to be conducted in April 2018.

Quarterly Report

March 2018

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ¹⁰	Date invested ¹¹	% allocated capital	Date of last independent valuation review ^{12,13}	Date of next required independent valuation review	Description
PRIVATE REAL ESTATE						
RESIDENTIAL DEVELOPMENT INVESTMENTS						
Logan Road Greenslopes Trust ¹⁵	1,000,000	Aug-14	0.5%	Dec-16	-	A residential development of 53 apartments (12 one bedroom, 36 two bedroom and 5 three bedroom) in the South Brisbane suburb of Greenslopes.
Duke Street Kangaroo Point Trust ¹⁵	2,000,000	Sep-14	1.0%	Dec-16	-	A residential development of 125 apartments (46 one bedroom, 75 two bedroom and 4 three bedroom) in the Central Brisbane suburb of Kangaroo Point.
Flora Street Greenslopes Trust	1,000,000	Jun-15	0.5%	n/a	Jun-18	A residential development of 107 apartments (15 one bedroom, 84 two bedroom and 8 three bedroom) in the South Brisbane suburb of Greenslopes.
19 Railway Terrace Milton Trust	2,000,000	Sep-15	1.0%	n/a	Jun-18	A residential development of 82 apartments (10 one bedroom, 64 two bedroom and 8 three bedroom) in the Brisbane suburb of Milton.
Wellington Road East Brisbane Trust	2,000,000	Sep-15	1.0%	Dec-17	Dec-18	A residential development of 71 apartments (17 one bedroom, 46 two bedroom and 8 three bedroom) in the Brisbane suburb of East Brisbane.
Wellington Road East Brisbane Trust II	1,000,000	Nov-15	0.5%	Dec-17	Dec-18	The second stage of the Wellington Road East Brisbane development, consisting of 75 apartments (17 one bedroom, 50 two bedroom and 8 three bedroom).
Total Residential Development	9,000,000		4.5%			
RETIREMENT LIVING INVESTMENTS						
Retirement Living Corinda Fund	3,000,000	Jun-16	1.5%	Jun-17	Jun-18	A project to develop a multi-stage independent living retirement precinct in south west Brisbane.
Retirement Living Maroochydore Fund	3,000,000	Dec-16	1.5%	Jun-17	Jun-18	A project to develop an independent living retirement precinct in Maroochydore, Sunshine Coast.
Retirement Living Middle Ridge Fund	3,000,000	Dec-16	1.5%	Dec-17	Dec-18	A project to develop a multi-stage independent living retirement precinct in Toowoomba.
Retirement Living Lutwyche Fund	2,500,000	Jun-17	1.2%	n/a	Jun-18	A project to develop an independent living retirement precinct in inner city north Brisbane.

10. Total capital deployed or committed to date, inclusive of follow-on investments.

11. Date of initial investment.

12. Independent valuation reviews are subject to reviews by the Board, the Audit & Risk Committee and independent auditors.

13. Where the last valuation date reflects 'n/a', there has been no revaluation of the underlying asset as less than 12 months has passed since the initial investment date.

15. The asset is fully developed and partially sold. No further independent revaluation review is required.

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SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ¹⁰	Date invested ¹¹	% allocated capital	Date of last independent valuation review ^{12,13}	Date of next required independent valuation review	Description
Retirement Living Parkwood Fund	2,500,000	Jun-17	1.2%	n/a	Jun-18	A project to develop a multi-stage independent living retirement precinct in the Gold Coast.
Retirement Living Bilinga Fund	3,000,000	Nov-17	1.5%	n/a	Nov-18	A project to develop an independent living retirement precinct in North Kirra.
Retirement Living Brisbane 1*	4,000,000	Dec-17	1.9%	n/a	Dec-18	A project to develop an independent living retirement precinct to be co-located within the grounds of a leading Brisbane recreation facility.
Retirement Living Brisbane 2*	4,000,000	Dec-17	1.9%	n/a	Dec-18	A project to develop an independent living retirement precinct to be co-located within the grounds of a leading Brisbane recreation facility.
Total Retirement Living	25,000,000		12.2%			

STUDENT ACCOMMODATION INVESTMENTS

Student Accommodation Fund	1,500,000	Dec-14	0.7%	Dec-17	Dec-18	A student accommodation development project consisting of a 12 storey, purpose-built, 283 bed student accommodation building in the Brisbane suburb of Woolloongabba.
Student Accommodation Fund II	5,000,000	Mar-15	2.4%	May-17	May-18	A student accommodation development project consisting of a purpose-built, 733 bed student accommodation building in South Brisbane.
Student Accommodation Fund III	6,000,000	Jun-15	2.9%	Nov-17	Nov-18	A project to develop and operate a purpose-built, 789-bed student accommodation precinct on La Trobe Street in the Melbourne CBD and in close proximity to six university campuses.
Student Accommodation Fund IV	3,500,000	Jun-15	1.7%	May-17	May-18	A student accommodation project to develop and operate a 400 bed purpose-built student accommodation facility in the West End of Adelaide.
Student Accommodation Fund V	3,000,000	Nov-15	1.5%	May-17	May-18	A project to develop and operate a purpose-built, 175-bed student accommodation precinct on Peel Street, North Melbourne opposite the University of Melbourne Parkville Campus.
Student Accommodation Fund VI	2,500,000	May-16	1.2%	May-17	May-18	A project to develop and operate a purpose-built, 546 bed student accommodation precinct in the Brisbane suburb of Toowong, a short distance from the University of Queensland.

* Confidentiality restrictions in force at the time of this report prohibit release of certain transaction details, including the name of the business invested in or location of the project. Further information will be provided in future reports.

10. Total capital deployed or committed to date, inclusive of follow-on investments.

11. Date of initial investment.

12. Independent valuation reviews are subject to reviews by the Board, the Audit & Risk Committee and independent auditors.

13. Where the last valuation date reflects 'n/a', there has been no revaluation of the underlying asset as less than 12 months has passed since the initial investment date.

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SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ¹⁰	Date invested ¹¹	% allocated capital	Date of last independent valuation review ^{12,13}	Date of next required independent valuation review	Description
Student Accommodation Fund VII	2,500,000	Dec-16	1.2%	Nov-17	Nov-18	A project to develop and operate a purpose-built, 544-bed student accommodation precinct on A'Beckett Street in Melbourne, bordering RMIT and within walking distance to The University of Melbourne.
Student Accommodation Fund VIII	5,000,000	Dec-16	2.4%	Nov-17	Nov-18	A project to develop and operate a purpose-built, 621-bed student accommodation precinct at a prime inner-Sydney site, in close proximity to several tertiary education institutions.
LaTrobe Street Fund	517,627	Sep-17	0.2%	n/a	Sep-18	Provides further funding for the LaTrobe Street student accommodation project following an increase in building height and discovery of archaeological artifacts on site.
Total Student Accommodation	29,517,627		14.2%			

OTHER REAL ESTATE INVESTMENTS

Industrial

Darra Industrial Income Fund	2,000,000	Dec-14	1.0%	Nov-17	Nov-18	Holds the freehold title to a 3,479m ² single-tenant industrial manufacturing, distribution and office facility site on a 7,254m ² land holding in the Brisbane suburb of Darra.
Revesby Industrial Income Fund	2,500,000	Dec-17	1.2%	n/a	Dec-18	Holds the freehold title to a 2,845m ² industrial facility situated on a 6,340m ² land holding in Revesby, NSW. The asset is leased to Birch & Waite Foods Pty Ltd.

International

Cove Property Group 2 Rector Street Trust	6,974,473	Feb-16	3.4%	Jun-17	Jun-18	A trust to acquire, reposition and lease up a 26 storey building at 2 Rector Street in the Financial District, Manhattan, New York.
Cove Property Group 441 Ninth Avenue Trust	5,000,000	Nov-16	2.4%	Jun-17	Jun-18	A trust to acquire and redevelop an existing eight storey building at 441 Ninth Avenue, Manhattan, New York.

Total Other Real Estate 16,474,473 8.0%

Total Private Real Estate 79,992,100 38.9%

Total Capital deployed 206,196,587 100.0%

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