

13 July 2018

Dear Shareholder

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

The Alternatives Fund reports a pre-tax NTA increase to \$1.1377 per share in June, a gain of 0.7%. The increase was largely due to a 3% positive return for the Blue Sky Water Fund for the month.

The Alternatives Fund has now completed independent valuation reviews for a further 17 funds with the outcomes included in June NTA. These reviews resulted in a 1% decrease on the prior month's aggregate carrying values for these seventeen funds.

This now completes the independent review of the carrying value of all funds within the Alternatives Fund's portfolio, other than:

- the Cove Property Group 441 Ninth Avenue Trust (the independent valuation review is currently being finalised and is expected to be completed in August 2018);
- the Water Fund which is independently marked to market monthly (the process of which is managed each month by an external custodian and fund administrator); and
- investments which are exiting or contracted for sale, as announced.

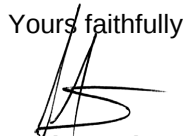
The Alternatives Fund finished FY18 with a total post tax NTA of \$235.3m, including a strong cash position of \$31.6m. Following the release of today's June NTA report, the Alternatives Fund will recommence its on market share buyback program. Whilst the Company's share price remains at a significant discount to NTA the share buyback program will remain the primary focus of surplus cash on hand.

The Board of the Alternatives Fund has progressed its search for an additional independent director and has appointed an external advisor to assist in this process.

Moving into FY19 the Board remains committed to delivering optimal shareholder outcomes and continues to review a range of initiatives.

We look forward to bringing you our next investor update in relation to July 2018, as well as the declaration of the Alternatives Fund's FY18 final dividend there-after, in late August.

Yours faithfully



Andrew Champion
Executive Chairman

Important note

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

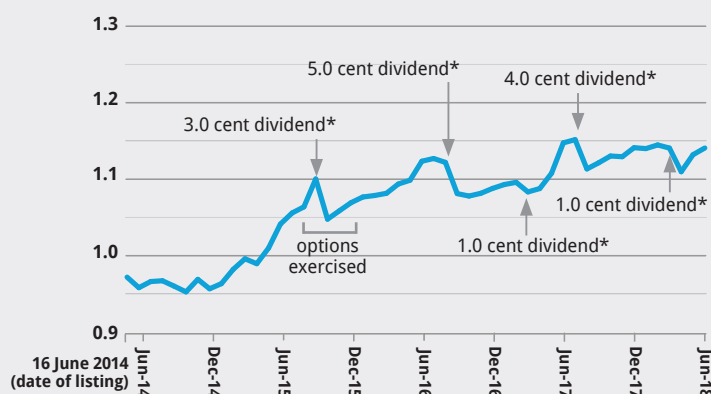
June 2018

Net Tangible Assets - as at 30 June 2018¹

Net Tangible Assets (NTA) per share (pre-tax)	\$1.1377
Net Tangible Assets (NTA) per share (post-tax)	\$1.1147

1. NTA figures in this report are unaudited.

Pre-Tax Net Tangible Assets - Since Inception



* Fully franked.

Portfolio Valuation²

	Current value (\$'m)	% of Portfolio
Private Equity		
Growth Capital	\$48.36	20.5%
Venture Capital	\$14.04	6.0%
Subtotal	\$62.40	26.5%
Real Assets		
Water Fund	\$44.19	18.7%
Strategic Australian Agriculture Fund	\$13.16	5.6%
Other Real Assets	\$15.53	6.6%
Subtotal	\$72.88	30.9%
Private Real Estate		
Residential Development	\$4.18	1.8%
Retirement Living	\$16.36	6.9%
Student Accommodation	\$33.42	14.1%
Other Real Estate	\$15.20	6.4%
Subtotal	\$69.16	29.2%
Cash³	\$31.59	13.4%
Grand Total	\$236.03	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.

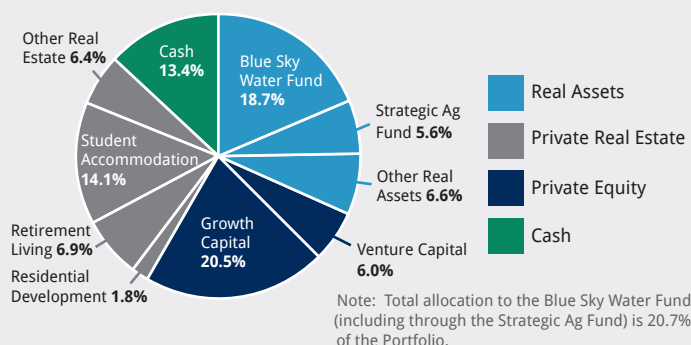
3. Includes capital to fund the remaining \$2.25 million of the \$15.0 million commitment to the Strategic Australian Agriculture Fund, which is to be called progressively over a three year investment period commencing in July 2017.

Fund Performance⁴

Period	Pre-Tax	Post-Tax
1 month	0.68%	0.53%
3 months	(0.07%)	0.30%
6 months	1.15%	1.37%
12 months	5.77%	6.02%
Since inception (per annum)	8.72%	8.14%
Since inception (total) (compounding)	40.20%	37.19%

4. Includes NTA growth, dividends and franking credits.

Sector Weightings



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').

Monthly Update

June 2018

Blue Sky Alternatives Access Fund Limited reports an increase in pre-tax NTA of 0.8 cents per share, or 0.7%, to \$1.1377 in June. The increase was largely due to a 3% positive return for the Blue Sky Water Fund for the month. This was offset by a minor net impact on NTA following the independent valuation review of a further seventeen funds, which resulted in an aggregate -1% change to the carrying value of these funds. A refund of transaction costs and non-rebateable fees on three withdrawn Retirement Living projects was also incorporated in NTA.

The Alternatives Fund received two distributions during the month as well as exit proceeds from a Growth Capital exit and the return of capital from the three Retirement Living projects which have been withdrawn (as previously reported).

During June, the Alternatives Fund continued its share buy-back program and acquired 2.3 million shares at an average price of \$0.79, representing a 29% discount to June 2018 post-tax NTA.

Investment Performance

Blue Sky Water Fund

The Alternatives Fund's investment in the Blue Sky Water Fund increased by 3.0%⁵ in June as a result of externally marked to market gains on the fund's underlying portfolio of Water Entitlements. The water market remains strong led by primary producers seeking to secure irrigation volume across a range of key irrigation regions.

5. 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 June, the Alternatives Fund received (previously accrued) distributions from the following funds:

- Blue Sky Water Fund – a 1.1% final distribution; and
- Blue Sky Strategic Agriculture Fund – a 0.8% periodic distribution.

The Alternatives Fund also accrued the following interim distributions relating to the June quarter, which are declared and will be paid during July and August:

- Blue Sky Hotel Fund ~ 2.6%
- Blue Sky Better Medical Fund ~ 0.5%
- Blue Sky Darra Industrial Income Fund ~ 2.5%
- Blue Sky Revesby Industrial Income Fund ~ 1.8% (maiden distribution)

Realised Investments

Blue Sky Private Equity Early Learning Fund

The first instalment of proceeds from the sale of Foundation Early Learning was received during June. Total proceeds received to date (including fee rebates) represent 1.0x invested capital, with a further top-up payment based on final FY18 earnings due to be received in the coming months, as announced.

Return of capital from three Retirement Living Funds

As announced in the May update, three Retirement Living projects were withdrawn due to changes in planning regulations and development requirements impacting their investment case. Accordingly, Blue Sky made the decision to withdraw its fund investors' money from those projects and refund equity contributed to these funds. In June, the Alternatives Fund received \$10.5 million (being the total equity invested in these funds) plus interest.

Results of Independent Valuation Reviews

For the June NTA report, independent valuation reviews were accelerated for a further seventeen funds. These included eight Private Equity funds, two Real Assets funds, four Residential funds and three Other Real Estate funds. These reviews resulted in a 1% decrease on the prior month's aggregate carrying values of those seventeen funds.

Private Equity (Growth Capital + Venture Capital)

The outcome of the independent reviews of the Private Equity funds is summarised in the table below:

Fund	Asset Class	Carrying Value Change (%)
Birch & Waite Fund	Growth Capital	(1%)*
Digital Outdoor Advertising Fund	Growth Capital	(22)%
Energy Storage Infrastructure Fund	Growth Capital	10%*
IT Consulting Fund	Growth Capital	(1%)*
Origo Education Fund	Growth Capital	6%
QFS Fund	Growth Capital	1%*
Shoes of Prey Fund	Venture Capital	(12)%
VC2014	Venture Capital	(5)%
Aggregate change		(1%)

*There was no change in the reviewed asset values for these funds. Change in carrying value is due to net impact of year-end fund level accounting adjustments and foreign exchange where relevant.

Blue Sky Private Equity Birch & Waite Fund

The Alternatives Fund invested into the Blue Sky Private Equity Birch & Waite Fund in December 2017 and remains in the initial stages of its anticipated hold period. Early progress has been positive, with the business growing operating earnings in line with investment case. As the business remains in the early stages of its investment, no change has been made to the asset value.

Blue Sky Private Equity Digital Outdoor Advertising Fund

This fund holds equity in a US-based business which constructs, owns and operates digital advertising panels. Delays in planning and regulatory approvals has led to a discount in holding value, although significant upside potential remains in relation to pending approvals.

Blue Sky Energy Storage Infrastructure Fund

esVolta currently comprises two operational projects, two projects in development, and three recently won development projects, with several more near-term opportunities. As the business is in its first six months of investment, no change has been made to the asset value.

Blue Sky Private Equity IT Consulting Fund

Still within the first year of Blue Sky's investment, Digital Lifecycle Group is a digital transformation partner to leading public and private organisations. As the business remains in the early stages of its investment, no change has been made to the asset value.

Blue Sky Private Equity Origo Education Fund

Origo's education products have recently been adopted in several additional US school districts and the business remains well placed to pursue further opportunities in the US. A 6% uplift in carrying value reflects the results delivered in CY18 to date and outlook for CY19.

Blue Sky Private Equity QFS Fund

QFS has continued to perform well, with the business completing an additional acquisition in May to add to the seven completed acquisitions to date. There has been no change in the asset value in June whilst the acquisition program progresses and synergies develop.

Monthly Update

June 2018

Blue Sky Private Equity Shoes of Prey Fund

Shoes of Prey has progressed its direct-to-consumer (D2C) and business-to-business (B2B) strategies over the past six months. Management is focused on this revised business plan and has entered into a process to raise additional financing. Carrying value has been discounted to reflect the fact that at this stage the terms of the financing are uncertain.

Blue Sky VC2014 Fund LP

This fund holds a portfolio of nine late-stage venture capital investments, including Vinomofo (independently reviewed in May with carrying value updated), Eloqui, Go1, Fluent Commerce, Lexer, Parcel Point, Serene Medical, Shoes of Prey (referred to above) and THRIVE.

There has been a small change in the fund's carrying value following June's independent reviews of -5%.

Real Assets

The carrying value of two Real Assets funds was independently reviewed during the month, with results as follows:

Blue Sky Agriculture Fund II

The increase in carrying value of Hillston Citrus' orchards and on farm infrastructure is due to positive market conditions, continued demand from export destinations and the change in Hillston Citrus' land, structures and water entitlements values since the last valuation in June 2017. The independent valuation has resulted in a 16% uplift in carrying value.

Blue Sky Strategic Australian Agriculture Fund

Outside of its investment in the Blue Sky Water Fund, which is marked to market monthly, the other assets in the Strategic Ag Fund remain in the early stages of its investment, and therefore no change has been made to their asset values following the independent review.

Private Real Estate (Residential Developments)

The outcomes of the independent reviews of the Residential funds are summarised in the table below:

Fund	Asset Class	Carrying Value Change (%)
19 Railway Terrace Milton Trust	Private Real Estate	(2%)
Flora Street Greenslopes Trust	Private Real Estate	(48%)
Wellington Road Trusts I + II	Private Real Estate	(9%)
Aggregate change		(13%)

19 Railway Terrace Milton Trust

Blue Sky has recently secured debt funding for the project following the achievement of the pre-sale milestones. Construction is expected to commence next month.

Flora Street Greenslopes Trust

An independent review of the Flora Street investment has given rise to a -48% revision to its carrying value. Under the Alternatives Fund's valuation policy this project continues to be held at land value only, with an independent land valuation resulting in the reduction in the holding value of this land. Project work continues in relation to pre-sales, project debt funding and preparation for a fixed price construction tender process.

Further Information

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The investment manager's current expectations for this project continue to be to provide a meaningful positive overall return on equity for investors.

Wellington Road East Brisbane Trust I and II

An independent review of the Wellington Road investment has given rise to a -9% revision to its carrying value. Under the Alternatives Fund's valuation policy this project continues to be held at land value only, with an independent land valuation resulting in the reduction in the holding value of this land. This project has been delayed in response to an increase in supply of new apartments in the area. Over the coming months it is anticipated that project planning and construction tendering will continue with a view to launch a sales campaign in 1H FY19.

Private Real Estate (Other Real Estate)

The outcomes of independent reviews of Other Real Estate funds are summarised in the table below:

Fund	Asset Class	Carrying Value Change (%)
2 Rector Street Trust	Private Real Estate	(17%)
Darra Industrial Income Fund	Private Real Estate	1%
Revesby Industrial Income Fund	Private Real Estate	(1%)
Aggregate change		(10%)

Cove Property Group 2 Rector Street Trust

Cove Property Group (Blue Sky's joint venture partner) completed final works on the renovation of 101 Greenwich (formerly named '2 Rector Street') in March 2018 and is now focused on leasing this repositioned office building in New York. The 17% decrease in carrying value is the net impact of additional capital expenditure in FY18 without a corresponding increase in the asset valuation. Now that capital works are complete, Cove Property Group remains confident of achieving returns in line with investment case as and when long term commercial leases are procured. The expectation is that this will result in uplifts in carrying values for this fund in future periods.

Darra Industrial Income Fund

The Blue Sky Darra Industrial Income Fund has continued to pay distributions in line with investment case with a total of \$0.2790 paid to investors since inception. The carrying value for this asset saw a slight uplift (+1%) in June following independent external review.

Revesby Industrial Income Fund

An independent valuation of this fund's industrial property in Revesby, Western Sydney led to a minor uplift in June, which was offset by fund expenses and asset holding costs. The net result for June was a 1% decrease in fund carrying value. As noted previously, this fund declared its maiden quarterly distribution in June.

Cove Property Group 441 Ninth Avenue Trust

The carrying value of this Hudson Commons project has been maintained at cost in June whilst construction is ongoing. Cove has had positive early engagement with a range of corporate tenants seeking space in the Hudson Yards precinct. An independent valuation of this asset was commissioned as planned in conjunction with Blue Sky's joint venture partner. It has commenced but not yet finalised and is expected to be completed by early August.

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Quarterly Report

June 2018

BAF Unit Price Summary - Closed Ended Funds⁶

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

Unit price band ⁷	# of funds	Weighted average months held	% of portfolio	Funds within band
≤ \$1.00 ⁸	25	20.8	42%	9 Growth Capital funds 3 Venture Capital funds 2 Real Assets funds 4 Residential Development funds 3 Retirement Living funds 1 Student Accommodation fund 3 Other Real Estate funds
\$1.01 - \$1.20	6	18.6	19%	2 Growth Capital funds 1 Real Assets fund 1 Retirement Living fund 1 Student Accommodation fund 1 Other Real Estate fund
\$1.21 - \$1.40	9	26.6	16%	3 Growth Capital funds 1 Venture Capital fund 1 Real Assets fund 4 Student Accommodation funds
\$1.40+	7	33.3	23%	1 Growth Capital fund 1 Real Assets fund 2 Student Accommodation funds 2 Venture Capital funds 1 Retirement Living fund

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

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

8. 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.

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Quarterly Report

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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 (Readyf 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 Woolloongabba	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 [#]	\$2.2m	3% (to date)	1.1x (to date)
12	Private Equity	Early Learning Fund	Jun-14	Jun-18	\$4.0m	n/a [#]	\$4.1m	1% (to date)	1.0x (to date)
Weighted Average (excluding partially exited funds)						9%		26%	1.7x

BAF Exit Register - Open Ended Funds

13	Hedge Funds	Diversified Quant	Jun-14	May-16	\$7.5m	n/a*	\$7.0m	-6%	0.9x
14	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

June 2018

SUMMARY OF CURRENT INVESTMENTS

Fund name	Amount invested ⁹	Date invested ¹⁰	% allocated capital	Date of last independent valuation review ^{11,12}	Description
PRIVATE EQUITY					
GROWTH CAPITAL					
Early Learning Fund	200,000	Jun-14	0.1%	Apr-18	Holds equity in Foundation Early Learning Limited, an Australian child care operator.
Wild Breads Fund	2,000,000	Jun-14	1.1%	Apr-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	0.8%	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	3.3%	May-18	Holds equity in the GM Hotels, a portfolio of freehold and leasehold hotels in South Australia.
Aquila Fund	4,000,000	Dec-15	2.2%	May-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	1.1%	Jun-18	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	3.3%	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	1.4%	May-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%	Apr-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	1.6%	May-18	Holds equity in Active Adventures, a multi-national adventure tourism business based in Queenstown, New Zealand.
Better Medical Fund	3,000,000	May-17	1.6%	May-18	Holds equity in Better Medical, a group of general practice medical clinics in Adelaide.

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

10. Date of initial investment.

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

12. 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

June 2018

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ⁹	Date invested ¹⁰	% allocated capital	Date of last independent valuation review ^{11,12}	Description
Sunfresh Fund	3,000,000	Jun-17	1.6%	May-18	Holds equity in Sunfresh Salads, a food manufacturing business based in Adelaide.
SMG Fund II	699,386	Oct-17	0.4%	May-18	A fund to provide follow-on expansion capital into Shopper Media Group.
Energy Storage Fund	5,000,000	Nov-17	2.7%	Jun-18	Holds equity in esVolta, a battery storage developer based in the United States.
IT Consulting Fund	4,000,000	Dec-17	2.2%	Jun-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	2.2%	Jun-18	Holds equity in Birch & Waite, a Sydney-based manufacturer of premium condiments, desserts and beverages.
Total Growth Capital	47,777,869		26.0%		
VENTURE CAPITAL					
VC2014 Fund	4,000,000	Jun-14	2.2%	May-18 - Jun-18	A fund to invest in a diversified portfolio of 9 venture capital co-investments.
Shoes of Prey	1,000,000	Oct-15	0.5%	Jun-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.
Vinomofu Fund	3,000,000	Dec-15	1.6%	May-18	Holds equity in Vinomofu, an Australian online wine retailer.
aCommerce Fund	1,305,664	Jul-16	0.7%	May-18	Holds equity in aCommerce, a provider of outsourced e-commerce solutions in South East Asia.
aCommerce Fund 2	2,500,000	Nov-16	1.4%	May-18	A fund to provide follow-on capital into aCommerce.
aCommerce Fund 3	1,144,501	Nov-17	0.6%	May-18	A fund to provide follow-on capital into aCommerce.
Total Venture Capital	12,950,165		7.0%		
Total Private Equity	60,728,034		33.0%		

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Quarterly Report

June 2018

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ⁹	Date invested ¹⁰	% allocated capital	Date of last independent valuation review ^{11,12}	Description
REAL ASSETS					
WATER RIGHTS					
Water Fund	34,076,692	Jun-14	18.5%	Jun-18	A fund to invest in a regionally diversified portfolio of Australian Water Entitlements.
Total Water Rights	34,076,692		18.5%		
OTHER REAL ASSETS					
Agriculture Fund	4,365,000	Jun-14	2.4%	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	2.2%	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	1.1%	May-18	A fund to invest in certain elements of Australia's premium beef value chain.
Strategic Australian Agriculture Fund	15,000,000	Jun-17	8.2%	Jun-18	A fund to acquire and manage a diversified portfolio of agricultural assets in Australia.
Solar Fund	2,234,761	Sep-17	1.2%	May-18	A fund that has developed and is operating a solar farm located near Barcaldine, Queensland.
Total Other Real Assets	27,599,761		15.1%		
Total Real Assets	61,676,453		33.6%		

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12. 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

June 2018

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ⁹	Date invested ¹⁰	% allocated capital	Date of last independent valuation review ^{11,12}	Description
PRIVATE REAL ESTATE					
RESIDENTIAL DEVELOPMENT INVESTMENTS¹³					
Flora Street Greenslopes Trust	1,000,000	Jun-15	0.5%	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	1.1%	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	1.1%	Jun-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%	Jun-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	6,000,000		3.2%		
RETIREMENT LIVING INVESTMENTS					
Retirement Living Corinda Fund	3,000,000	Jun-16	1.6%	May-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	1.6%	May-18	A project to develop an independent living retirement precinct in Maroochydore, Sunshine Coast.
Retirement Living Middle Ridge Fund	3,000,000	Dec-16	1.6%	May-18	A project to develop a multi-stage independent living retirement precinct in Toowoomba.
Retirement Living Lutwyche Fund	2,500,000	Jun-17	1.4%	May-18	A project to develop an independent living retirement precinct in inner city north Brisbane.
Retirement Living Bilinga Fund	3,000,000	Nov-17	1.6%	May-18	A project to develop an independent living retirement precinct in North Kirra.
Total Retirement Living	14,500,000		7.8%		

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

10. Date of initial investment.

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

12. 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.

13. Logan Road Greenslopes Trust and Duke Street Kangaroo Point Trust are fully developed and partially sold. No further independent valuation review is required.

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SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested ⁹	Date invested ¹⁰	% allocated capital	Date of last independent valuation review ^{11,12}	Description
STUDENT ACCOMMODATION INVESTMENTS					
Student Accommodation Fund	1,500,000	Dec-14	0.8%	Apr-18	A fund that has developed and is operating a 12 storey, purpose-built, 309 bed student accommodation building in the Brisbane suburb of Woolloongabba.
Student Accommodation Fund II	5,000,000	Mar-15	2.7%	Apr-18	A fund that has developed and is operating a purpose-built, 825 bed student accommodation building in South Brisbane.
Student Accommodation Fund III	6,000,000	Jun-15	3.3%	Apr-18	A project to develop and operate a purpose-built, 763-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	1.9%	Apr-18	A fund that has developed and is operating a 448 bed purpose-built student accommodation facility in the West End of Adelaide.
Student Accommodation Fund V	3,000,000	Nov-15	1.6%	Apr-18	A project to develop and operate a purpose-built, 576-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	1.4%	Apr-18	A fund that has developed and is operating a purpose-built, 532-bed student accommodation precinct on in the Brisbane suburb of Toowong, a short distance from the University of Queensland.
Student Accommodation Fund VII	2,500,000	Dec-16	1.4%	Apr-18	A project to develop and operate a purpose-built, 532-bed student accommodation precinct on A'Beckett Street in Melbourne, bordering RMIT and within walking distance to The University of Melbourne.
LaTrobe Street Fund	517,627	Sep-17	0.3%	n/a	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	24,517,627		13.4%		

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

10. Date of initial investment.

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

12. 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 ⁹	Date invested ¹⁰	% allocated capital	Date of last independent valuation review ^{11,12}	Description
OTHER REAL ESTATE INVESTMENTS					
Industrial					
Darra Industrial Income Fund	2,000,000	Dec-14	1.1%	Jun-18	Holds the freehold title to a 3,479m ² single-tenant industrial manufacturing, distribution and office facility sited on a 7,254m ² land holding in the Brisbane suburb of Darra.
Revesby Industrial Income Fund	2,500,000	Dec-17	1.4%	Jun-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	3.8%	Jun-18	A trust that has acquired, repositioned and is leasing 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	2.7%	Jun-18 ¹⁴	A trust that has acquired and is redeveloping an existing eight storey building at 441 Ninth Avenue, Manhattan, New York.
Total Other Real Estate	16,474,473		9.0%		
Total Private Real Estate	61,492,100		33.4%		
Total Capital deployed	183,896,588		100.0%		

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

10. Date of initial investment.

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

12. 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. An independent valuation review has commenced but is not yet finalised. It is expected to be completed by early August.