

10 September 2019

Leslie & Valerie Gunn ATF Valles Super Fund  
369 Cliftlands Road  
SCONE NSW 2337  
gunnhomes@westnet.com.au

Dear Leslie

**Blue Sky Private Equity Early Learning Fund**

**NOTE: THIS IS COMMERCIAL SENSITIVE INFORMATION. PLEASE TREAT THIS AS HIGHLY CONFIDENTIAL.**

Here is your Holding and Valuation Statement for your investment in the Blue Sky Private Equity Early Learning Fund ('Fund') as at 30 June 2019.

Details of your investment in the Blue Sky Private Equity Early Learning Fund are as follows:

Unitholder	Leslie & Valerie Gunn ATF Valles Super Fund
Units held as at 30 June 2019	Nil
Value of units as at 30 June 2019 <sup>1</sup>	\$0.00
Total value of units held as at 30 June 2019	\$0.00

A Tax Statement for the Blue Sky Private Equity Early Learning Fund for the period 1 July 2018 to 30 June 2019 is attached and details how the distributions received from the Fund are to be treated for taxation purposes.

Please provide this Holding and Valuation Statement and Tax Statement to your Financial Planner or Accountant. These statements should provide the necessary information for answering any taxation and compliance queries on your underlying investment.

Please ensure you notify Investor Services of any tax residency changes applicable to you or your investing entity.

If you have any further questions about your investment, please contact our investor services team by calling **07 3505 6222** or emailing [investorservices@blueskyfunds.com.au](mailto:investorservices@blueskyfunds.com.au).

Yours sincerely  
Investor Services

<sup>1</sup> Per unit figures in this statement have been rounded to 4 decimal places. Accordingly, totals may not add up as they have been calculated using the exact figures which exceed 4 decimal places.

34047?

**AAAP SECURITIES LIMITED**

**Address** Suite A, Level 10, 241 Adelaide Street, Brisbane QLD 4000  
**Post** PO Box 15515, Brisbane QLD 4002  
**Phone** +61 7 3505 6222

ABN 45 125 223 958  
AFSL 314177

10 September 2019

Leslie & Valerie Gunn ATF Valles Super Fund  
369 Cliftlands Road  
SCONE NSW 2337  
gunnhomes@westnet.com.au

Dear Leslie

**Blue Sky Private Equity Early Learning Fund (ELF)**

**NOTE: THIS IS COMMERCIAL SENSITIVE INFORMATION. PLEASE TREAT THIS AS HIGHLY CONFIDENTIAL**

Here is your Holding and Valuation Statement for your investment in the Blue Sky Private Equity Early Learning Fund (ELF) ('Fund') as at 30 June 2019.

Details of your investment in the Blue Sky Private Equity Early Learning Fund (ELF) are as follows:

<b>Unitholder</b>	Leslie & Valerie Gunn ATF Valles Super Fund
<b>Units held as at 30 June 2019</b>	Nil
<b>Value of units as at 30 June 2019<sup>1</sup></b>	\$0.00
<b>Total value of units held as at 30 June 2019</b>	\$0.00

A Tax Statement for the Blue Sky Private Equity Early Learning Fund (ELF) for the period 1 July 2018 to 30 June 2019 is attached and details how the distributions received from the Fund are to be treated for taxation purposes.

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# 2019 Tax Statement:

Blue Sky Private Equity Early Learning Fund

Leslie & Valerie Gunn ATF Valles Super Fund

The information below is a summary of the Australian taxation consequences of the distributions you received from the Blue Sky Private Equity Early Learning Fund and is provided to assist in completing your 2019 tax return.

PART A: SUMMARY OF 2019 TAX RETURN (SUPPLEMENTARY SECTION) ITEMS		
TAX RETURN (SUPPLEMENTARY SECTION)	AMOUNT	TAX RETURN LABEL
Non-primary production income	4,272.83	13U
Franked distributions from trusts		13C
Other deductions relating to distributions		13Y
Franking credits		13Q
Credit for tax file number (TFN) amounts withheld		13R
Total current year capital gains		18H
Net capital gain		18A
Assessable foreign source income		20E
Other net foreign source income		20M
Foreign income tax offsets*		20O

\* Please refer to the publication guide to foreign income tax offset rules (NAT 72923) to work out your entitlement.

PART B: CAPITAL GAINS TAX INFORMATION – ADDITIONAL INFORMATION FOR ITEM 18		
Capital gains: discounted method		(gross amount)
Capital gains: other method		
Total current year capital gains		
Capital gains tax (CGT) concession amount		
Tax-deferred amounts	8,822.17	

PART C: COMPONENTS OF DISTRIBUTION			
	CASH DISTRIBUTION	TAX PAID OR TAX OFFSETS	TAXABLE AMOUNT
<b>Australian Income</b>		<b>Franking Credits</b>	
Dividends: unfranked			
Interest			
Other income	4,272.83	0.00	4,272.83
Less other allowable trust deductions			
Non-primary production income (A)	4,272.83	0.00	4,272.83
Dividends: franked (franked distributions) (X)			
<b>Capital Gains</b>			
Discounted capital gain			
Capital gains tax (CGT) concession amount			
Capital gains: other method			
Distributed capital gains (B)			
Net capital gains			
<b>Foreign Income</b>		<b>Foreign Income Tax Offset</b>	
Assessable foreign source income			
Cash distribution (C)			
Cash distribution sub-total (add A, X, B and C)	4,272.83	0.00	4,272.83
<b>Other Non-assessable Amounts</b>			
Tax-deferred amounts	8,822.17		
Gross Cash Distribution	13,095.00	0.00	13,095.00
<b>Other Deductions from Distribution</b>			
TFN amounts withheld			
Other expenses			
Net Cash Distribution	13,095.00	0.00	13,095.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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# 2019 Tax Statement:

Blue Sky Private Equity Early Learning Fund (ELF)

Leslie & Valerie Gunn ATF Valles Super Fund

The information below is a summary of the Australian taxation consequences of the distributions you received from the Blue Sky Private Equity Early Learning Fund (ELF) and is provided to assist in completing your 2019 tax return.

PART A: SUMMARY OF 2019 TAX RETURN (SUPPLEMENTARY SECTION) ITEMS		
TAX RETURN (SUPPLEMENTARY SECTION)	AMOUNT	TAX RETURN LABEL
Non-primary production income	5,425.84	13U
Franked distributions from trusts		13C
Other deductions relating to distributions		13Y
Franking credits		13Q
Credit for tax file number (TFN) amounts withheld		13R
Total current year capital gains		18H
Net capital gain		18A
Assessable foreign source income		20E
Other net foreign source income		20M
Foreign income tax offsets*		20O

\* Please refer to the publication guide to foreign income tax offset rules (NAT 72923) to work out your entitlement.

PART B: CAPITAL GAINS TAX INFORMATION – ADDITIONAL INFORMATION FOR ITEM 18		
Capital gains: discounted method		(gross amount)
Capital gains: other method		
Total current year capital gains		
Capital gains tax (CGT) concession amount		
Tax-deferred amounts	11,202.80	

PART C: COMPONENTS OF DISTRIBUTION			
	CASH DISTRIBUTION	TAX PAID OR TAX OFFSETS	TAXABLE AMOUNT
<b>Australian Income</b>		<b>Franking Credits</b>	
Dividends: unfranked			
Interest			
Other income	5,425.84	0.00	5,425.84
Less other allowable trust deductions			
Non-primary production income (A)	5,425.84	0.00	5,425.84
Dividends: franked (franked distributions) (X)			
<b>Capital Gains</b>			
Discounted capital gain			
Capital gains tax (CGT) concession amount			
Capital gains: other method			
Distributed capital gains (B)			
Net capital gains			
<b>Foreign Income</b>		<b>Foreign Income Tax Offset</b>	
Assessable foreign source income			
Cash distribution (C)			
Cash distribution sub-total (add A, X, B and C)	5,425.84	0.00	5,425.84
<b>Other Non-assessable Amounts</b>			
Tax-deferred amounts	11,202.80		
Gross Cash Distribution	16,628.64	0.00	16,628.64
<b>Other Deductions from Distribution</b>			
TFN amounts withheld			
Other expenses			
Net Cash Distribution	16,628.64	0.00	16,628.64

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24 September 2018

Leslie & Valerie Gunn ATF Valles Super Fund  
369 Clifflands Road  
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gunnhomes@westnet.com.au

Dear Leslie

**BLUE SKY PRIVATE EQUITY EARLY LEARNING FUND (ELF)**  
**Final Distribution Statement**

Blue Sky Private Equity Limited is pleased to confirm that the Blue Sky Private Equity Early Learning Fund (ELF) has received the final proceeds in relation to the sale of all its shares in Foundation Early Learning Limited. The details of the transaction are outlined in the investor letter accompanying this distribution statement.

The final distribution of \$0.0873 per unit has been paid to investors in the Blue Sky Private Equity Early Learning Fund (ELF). This brings the total distributions paid to \$1.0454 per unit.<sup>1</sup>

You received the following proceeds based on the number of units you held as at 21 September 2018:

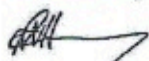
Investment Trust:	Blue Sky Private Equity Early Learning Fund (ELF)
Unit Holder:	Leslie & Valerie Gunn ATF Valles Super Fund
Investment Amount (\$):	\$200,000.85
Number of Units:	190,477
Total Distribution Per Unit (\$): <sup>1</sup>	\$0.0873
Total Distribution (\$):	\$16,628.64
Date Paid:	21 September 2018

As per your previous instructions, \$16,628.64 has been deposited into your designated bank account.

The information in this distribution statement is indicative only. A final record of your income tax position for this Fund will be provided to you in your end of year taxation statement dated 30 June 2019.

We would like to take this opportunity to thank you once again for your investment and should you have any questions, please contact our Investor Services team by calling 07 3270 7500 or by emailing [investorservices@blueskyfunds.com.au](mailto:investorservices@blueskyfunds.com.au).

Yours sincerely



Vaughan Henry  
Director of Distribution

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You received the following proceeds based on the number of units you held as at 21 September 2018:

Investment Trust:	Blue Sky Private Equity Early Learning Fund
Unit Holder:	Leslie & Valerie Gunn ATF Valles Super Fund
Investment Amount (\$):	\$150,000.00
Number of Units:	150,000
Total Distribution Per Unit (\$): <sup>1</sup>	\$0.0873
Total Distribution (\$):	\$13,095.00
Date Paid:	21 September 2018

As per your previous instructions, \$13,095.00 has been deposited into your designated bank account.

The information in this distribution statement is indicative only. A final record of your income tax position for this Fund will be provided to you in your end of year taxation statement dated 30 June 2019.

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Vaughan Henry  
Director of Distribution

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## Summary

The pre-tax NTA of the Alternatives Fund decreased by 3.1 cents per share, or -2.7% in September to \$1.1044 per share. This results from the payment of the final FY18 4.0 cents per share dividend during the month. A positive month for the Blue Sky Water Fund and the accrual of a number of regular distributions which were declared in respect of the September quarter partly offset the impact of the dividend.

## Investment Performance

### Blue Sky Water Fund

The carrying value of the Alternatives Fund's investment in the Blue Sky Water Fund increased by 2.6%<sup>5</sup> in September as a result of the marked to market gains on the Fund's underlying portfolio of Water Entitlements.

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

The Alternatives Fund accrued the following regular quarterly distributions in respect of the September quarter:

- **Blue Sky Hotel Fund** ~ a 2.5% distribution;
- **Blue Sky Darra Industrial Income Fund** ~ a 2.5% distribution; and
- **Blue Sky Revesby Industrial Income Fund** ~ a 1.75% distribution.

## Realised Investments

### Blue Sky Private Equity Early Learning Fund

During September, the Alternatives Fund received the final proceeds from the sale of Foundation Early Learning. This final distribution comprised a top-up payment in relation to the financial performance of the business in FY18 as well as a completion adjustment in favour of Blue Sky's investors. The Alternatives Fund's aggregate return on this investment totals 1.2x invested capital (including fee rebates) and a 4% IRR over a four-year hold period.

A full list of exit outcomes since inception is included in the month's Quarterly Report.

## Update on exiting investments

### Blue Sky Private Equity VC2014 Fund LP

In the first week of October, Blue Sky announced the sale of ELOQUII, a plus-sized fashion e-commerce company, to Walmart. Blue Sky invested in the online apparel retailer in May 2016 via the VC2014 Fund, in which the Alternatives Fund is invested. Whilst final proceeds remain subject to completion adjustments, the exit is anticipated to deliver a return for the VC2014 Fund of up to 1.4x invested capital and represents an uplift on carrying value.

Further details of final exit proceeds will be made in a future report following completion.

## Other Matters

### Dividend

During September, the Alternatives Fund recorded and paid a 4.0 cents per share final dividend in relation to FY18. The dividend was franked to 65% at the corporate tax rate of 27.5%. This brings total dividends paid for FY18 to 5.0 cents per share, including the 1.0 cent fully franked interim dividend paid in March 2018.

### Update on share buyback

During September, the Alternatives Fund continued the share buyback program and acquired an additional 1,398,728 shares at an average price of \$0.88 representing a 20.3% discount to September pre-tax NTA. The buyback will recommence following lodgement of this report.

### Refund of incorrectly charged fees

As announced on 28 September, Blue Sky will refund incorrectly charged fees and/or third-party expenses that were previously incorrectly charged to certain underlying closed-ended funds in which the Alternatives Fund has invested. An accrual for the receipt of these refunds has been recorded in September's NTA which has had a positive impact on NTA of \$0.002 per share. For further information in relation to this matter, please refer to Blue Sky's announcement of 28 September 2018.

For more information

**Chairman:** Andrew Champion  
**Phone:** +61 7 3270 7500

**Website:** [www.blueskyfunds.com.au/alternativesfund](http://www.blueskyfunds.com.au/alternativesfund)  
**Email:** [investorservices@blueskyalternativesfund.com.au](mailto:investorservices@blueskyalternativesfund.com.au)

## IMPORTANT NOTICE

The Manager has prepared the information in this announcement. This announcement has been prepared to provide general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in the Alternatives Fund nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of the Alternatives Fund and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance. Further, forward looking statements, including projections, guidance on future earnings, opinions and estimates in this announcement ('Forward Looking Statements') are based on assumptions and contingencies which are subject to change, as are statements about market and industry trends, which are based on interpretations of current market conditions. These statements are also subject to known and unknown risks and uncertainties many of which are outside the control of the Manager or the Alternatives Fund. Forward Looking Statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.



## VALLES SUPER FUND

Page 1 of 1

ABN 42 753 212 679

## Ledger Entries Report for the year ending 30 June, 2015

22/01/2020

12:59

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 2648 - Blue Sky Early Learning Fund							
21/07/2014	000000017	P	T/up Bank Acc CBA 4628		70,000.00		70,000.00
22/07/2014	000000019	P	T/up Bank Acc CBA 4628		80,000.00		150,000.00
03/12/2014	000000068	P	T/up Bank Acc CBA 4628		200,010.85		350,010.85
30/06/2015	000000177	J	T/up Current Value Bluesky		13,039.78		363,050.63
Total					363,050.63		

1/7/18. Cost Base Adjustment  
for Blue Sky Learning Fund.



24 September 2018

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Dear Leslie

## BLUE SKY PRIVATE EQUITY EARLY LEARNING FUND Final Distribution Statement

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The final distribution of \$0.0873 per unit has been paid to investors in the Blue Sky Private Equity Early Learning Fund. This brings the total distributions paid to \$1.0454 per unit.<sup>1</sup>

You received the following proceeds based on the number of units you held as at 21 September 2018:

Investment Trust:	Blue Sky Private Equity Early Learning Fund
Unit Holder:	Leslie & Valerie Gunn ATF Valles Super Fund
Investment Amount (\$):	\$150,000.00
Number of Units:	150,000
Total Distribution Per Unit (\$): <sup>1</sup>	\$0.0873
Total Distribution (\$):	\$13,095.00 <i>6817.5 x 2</i>
Date Paid:	21 September 2018

As per your previous instructions, \$13,095.00 has been deposited into your designated bank account.

The information in this distribution statement is indicative only. A final record of your income tax position for this Fund will be provided to you in your end of year taxation statement dated 30 June 2019.

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Director of Distribution

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Investment Amount (\$):	\$200,000.85
Number of Units:	190,477
Total Distribution Per Unit (\$): <sup>1</sup>	\$0.0873
Total Distribution (\$):	\$16,628.64
Date Paid:	21 September 2018

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