

INVESTMENT PHILOSOPHY

To exploit imbalances in markets over the medium term where the expectations of market participants are significantly out of alignment with the economic fundamentals.

The Blue Sky Apeiron Global Macro Trust generates returns by being both long and short in the following asset classes that are impacted by this narrowing expectation/reality gap:

- Equities
- Fixed Income
- Currencies
- Commodities

BLUE SKY APEIRON KEY DISTINGUISHING ATTRIBUTES

- Investment approach combines economic research and behavioural psychology, significantly enhancing the flexibility of the portfolio in volatile markets.
- Our tiered risk management approach ensures our return distribution has a strong positive skew – keeping losses small and letting the profits run.
- Returns independent of equity, real estate and bond market returns – providing important diversification benefits to our investors.
- Each investment opportunity is consistently weighted based on insight and conviction.

WHAT IS A GLOBAL MACRO STRATEGY

Global macro managers typically employ a top-down global approach, identifying political trends and global macroeconomic events which affect the valuation of financial instruments.

Profits are made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate.

The ability to invest in any market, long or short, enables global macro managers to preserve capital in down markets while capturing upside returns.

BLUE SKY APEIRON GLOBAL MACRO FUND¹

NET RETURN SINCE INCEPTION² (AS AT 30 APRIL 2012)

	Cumulative	Annualised
Blue Sky Apeiron A Class Net Return	76.63%	9.53% pa
Barclay Global Macro	40.46%	5.59% pa
ASX/S&P200	-10.81%	-1.81% pa

1 Blue Sky Apeiron Global Macro Trust (GMT) commenced on 1 August 2011. These returns are based on A Class Units under a wholesale offering with identical strategy and leverage to the GMT.

2 Fund inception 1 February 2006

AWARD WINNING FUND MANAGER

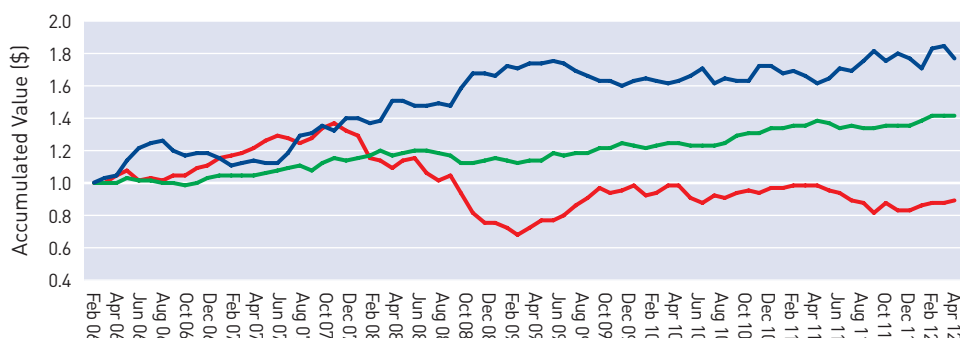
- **Winner** 2009 Australian Hedge Fund Awards – Best Emerging Manager
- **Top 5 Finalist** 2009 Eureka Hedge Fund Awards – Best Asian Based Macro Fund Category
- **Finalist** 2008 Australian Hedge Fund Awards – Best Macro/Managed Futures Category

KEY FUND FEATURES – BLUE SKY APEIRON GLOBAL MACRO TRUST A CLASS UNITS

ARSN 151 739 730 | APIR CODE BSP0001AU

- **Responsible Entity:** Blue Sky Private Equity Limited (AFSL 314 177)
- **Investment Manager:** Blue Sky Apeiron Pty Limited
- **Fund Structure:** Australian unit trust – registered managed investment scheme
- **Liquidity:** Daily Subscriptions /Redemptions
- **Distributions:** Monthly (when available)
- **Fees:** 1.5% Management, 0.2% Expenses, 20% Performance above RBA Cash Rate subject to High Water Mark
- **Suitability:** Retail and wholesale investors, Individuals, Companies, Trusts or SMSFs
- **Platforms Available:** BT Wrap, Netwealth and HUB 24

BLUE SKY APEIRON GLOBAL MACRO FUND A CLASS¹ V BARCLAY HEDGE GLOBAL MACRO INDEX AND ASX200 (SINCE FUND INCEPTION)



- Apeiron A Class Net Return²
- Barclays Macro Index
- ASX200

1 Blue Sky Apeiron Global Macro Trust (GMT) returns are from 1 October 2011. Prior returns are based on A Class Units under a wholesale offering with identical strategy and leverage to the GMT.

2 The returns are net to investors (ie: after all fees and charges)

BIOGRAPHIES OF KEY TEAM MEMBERS

DAVID HOBART

B Ec (UQ), B Bus (QUT)

MANAGING DIRECTOR AND PORTFOLIO MANAGER | BLUE SKY APEIRON

David has been the key investment professional responsible for the Fund's performance since inception. Prior to starting the Fund in 2006, David held a number of senior proprietary trading roles with major banking institutions. David commenced his trading career working on the graduate program for Bankers Trust (BT) Australia. At BT, David ran the European currency desk in the lead up to the conversion to the Euro. From there, David went onto head the Proprietary Trading team for BT Australia's Foreign Exchange Division. David then moved to Macquarie Bank as a Senior Proprietary Trader in Foreign Exchange and then to ABN Amro in Sydney, as a Senior Proprietary Trader in Fixed Income. Within Blue Sky Apeiron, David brings his experience in identifying opportunities in multiple markets and executing them across all market conditions.

JOHN SHARPE

B Sc (Psych and Stats)

EXTERNAL RISK MANAGER | BLUE SKY APEIRON

John has 20 years of experience in trading financial markets. Over this time, John has had various trading and management roles including – Head of External Trading for BankWest, Head of Trading, Foreign Exchange, for ABN Amro in Sydney, and Head of Currency Trading, National Australia Bank. Within Blue Sky Apeiron, John oversees the investment and risk management processes. John independently monitors all Blue Sky Apeiron Global Macro Trust transactions.

MARK SOWERBY

MBA(UQ), F Fin, B.Ag.Sc.

MANAGING DIRECTOR | BLUE SKY ALTERNATIVE INVESTMENTS

Mark is the founder and Managing Director of Blue Sky Alternative Investments and manages the strategic direction of the group. He actively sources new investment opportunities, is involved at board level with investee companies and contributes to the design of investment products in consultation with the Blue Sky investor network. Mark has a strong academic foundation having completed a Master of Business Administration at the University of Queensland, a Graduate Diploma in Applied Finance and Investment at the Securities Institute of Australia and a Bachelor of Agricultural Science. Mark has completed the Private Equity and Venture Capital course at Harvard Business School, Boston USA and is a member of the Australian Institute of Company Directors (AICD) and the Financial Services Institute of Australasia (Finsia).

BLUE SKY ALTERNATIVE INVESTMENTS

Established in 2006, Blue Sky Alternative Investments has over \$180 million AUM across a range of alternative asset classes including:

- Private Equity
- Private Real Estate
- Water Investments
- Global Macro Hedge Fund

With its Head Office in Brisbane Australia, Blue Sky has a highly capable team of investment professionals and a proven track record of delivering strong risk adjusted returns for investors.

IMPORTANT NOTE

This Fact Sheet (the 'Fact Sheet') is not an offer or solicitation with respect to the purchase or sale of any investment. This Fact Sheet is intended only for the person to whom it has been delivered. Whilst we believe that this material is correct, no warranty of accuracy, reliability or completeness is given and, except for liability under statute which cannot be excluded, no liability for errors or omissions is accepted. This Fact Sheet is for discussion purposes only and is being made available to you on a confidential basis to provide summary information regarding Blue Sky Alternative Investments Limited and Blue Sky Apeiron Pty Limited. The Fact Sheet may not be reproduced or used for any other purpose. You should not construe the contents of the Fact Sheet as legal, tax, investment or other advice.

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