MONTHLY UPDATE
DECEMBER 2015

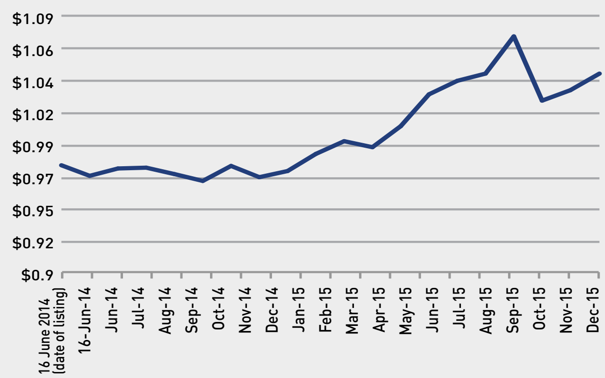
BlueSky Alternatives Access Fund

NET TANGIBLE ASSETS – AS AT 31 DECEMBER 2015[1]

Net Tangible Assets (NTA) per share (pre tax)	$1.0684
Net Tangible Assets (NTA) per share (post tax)	$1.0438

1. NTA figures in this report are unaudited.

NET TANGIBLE ASSETS – SINCE INCEPTION[2]



PORTFOLIO VALUATION[2]

	Current value ($'m)	% of Portfolio
PRIVATE EQUITY AND VENTURE CAPITAL		
Private Equity	$24.42	17.9%
Venture Capital	$7.51	5.5%
Subtotal	**$31.93**	**23.4%**
REAL ASSETS		
Water Fund	$31.60	23.1%
Other Real Assets	$10.19	7.5%
Subtotal	**$41.79**	**30.6%**
PRIVATE REAL ESTATE		
Residential Development	$17.35	12.7%
Commercial Asset Management	$21.05	15.4%
Residential Asset Management	$2.28	1.7%
Subtotal	**$40.68**	**29.8%**
HEDGE FUNDS		
SRA Alliance Fund	$9.95	7.3%
Subtotal	**$9.95**	**7.3%**
Cash	$12.17	8.9%
GRAND TOTAL	**$136.52**	**100.0%**

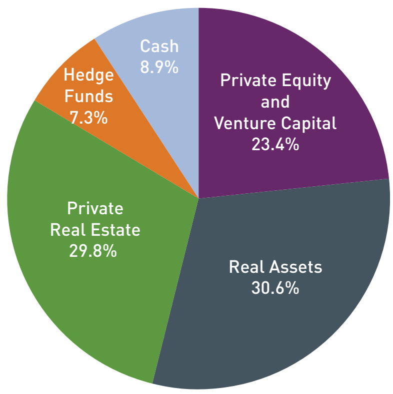
2. Figures in this report are unaudited. The current value for each investment in the table above is consistent with the Alternatives Fund's investment valuation policy, which may be found at blueskyfunds.com.au/alternativesfund. Note that the total value of the investment portfolio will not directly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

FUND PERFORMANCE[3]

Period	Pre-Tax	Post-Tax
1 month	0.95%	0.77%
3 months	1.13%	1.02%
6 months	6.76%	5.25%
12 months	16.01%	11.97%

3. 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 and venture capital;
- Real assets;
- Private real estate; and
- Hedge funds.

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, comprised of both capital appreciation and a dividend yield (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 in $1.35 billion in assets under management and an eight year track record of generating overall returns to investors in its funds of 15.4% p.a. (net of fees, since inception).[4]

4. Overall returns to investors in Blue Sky managed funds are equity weighted. 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.

FURTHER INFORMATION

Portfolio manager: Alexander McNab
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NEW INVESTMENTS

During December, the Alternatives Fund raised equity of $17.5 million as a result of BAFO option holders exercising their options. This brings the total number of options that were exercised before they expired to 47.2 million out of a total 60.4 million options issued on IPO in June 2014.[1]

Of the new capital raised, the Alternatives Fund invested $12.0 million into three new opportunities within Private Equity, Venture Capital and Hedge Funds. A further $4.5 million was also allocated as follow on investments into Student Accommodation and Hedge Funds.

- **Branded Australian retail business**

  During December, the Alternatives Fund invested $4.0 million into a Blue Sky Private Equity fund which will acquire equity in a vertically-integrated Australian consumer retail business.

  With a strong brand heritage and significant opportunity in the business's chosen markets, the fund's investment will provide the resources needed to capitalise on these tailwinds.

  Confidentiality restrictions in force at the time of this report prohibit release of further transaction details. Additional information will be provided in future reports.

- **Australian e-Commerce business**

  The Alternatives Fund invested $3.0 million into a Blue Sky Private Equity fund which will acquire equity in an established and rapidly growing Australian e-Commerce business.

  With strong historical profit and cash flow generation, and a loyal and highly valuable customer base, the fund's investment is backing a skilled and driven management team to accelerate growth in Australia and overseas.

  Confidentiality restrictions in force at the time of this report prohibit release of further transaction details. Additional information will be provided in future reports.

- **SRA Alliance Fund (Dynamic Macro)**

  The Alternatives Fund has allocated $5.0 million to the Blue Sky SRA Alliance (Dynamic Macro) hedge fund ('Dynamic Macro Fund').

  The Dynamic Macro Fund is a broad range of quantitative trading strategies and economic models which invests across global markets. It expresses a tactical view on current economic conditions through its portfolio allocations, investing in a diversified range of currency, commodity, equity and interest rate market derivatives.

  The fund targets a volatility similar to equity markets (16%), but with no specific target equity allocation, and returns of RBA cash plus 6-10% per annum over a business cycle. This investment will be the Alternatives Fund's most liquid asset (other than cash), alongside the Diversified Quant investment.

- **SRA Alliance Fund (Diversified Quant)**

  The Alternatives Fund has allocated a further $3.0 million to the Blue Sky SRA Alliance (Diversified Quant) hedge fund ('Diversified Quant Fund'), bringing the total allocation to approximately $5.0 million.

  The Diversified Quant Fund is a broad range of quantitative trading strategies across global markets. It expresses no particular view on current economic conditions, instead using a quantitative model to generate a portfolio which targets a volatility similar to equity markets (16%), but with no specific target equity allocation.

  The fund targets a return of RBA cash plus 6-10% per annum over a business cycle, and is the Alternatives Fund's most liquid asset, alongside the Dynamic Macro Fund (ignoring cash).

- **Blue Sky Student Accommodation Fund IV**

  At the time of the initial investment into the Blue Sky Student Accommodation Fund IV in June 2015, the Alternatives Fund secured an option to deploy up to a further $2.5 million into this fund, subject to sufficient capital being raised from the exercise of BAFO options and a review of the project's progress. $1.0 million of the $2.5 million option was taken up during October, with the Alternatives Fund taking up the remaining $1.5 million in full during December. The total investment in this project is now $3.5 million.

  The Blue Sky Student Accommodation Fund IV will develop a quality, purpose built student accommodation facility of approximately 400 beds in the West End of Adelaide.

  The property is conveniently located close to the University of South Australia (City West campus) and University of Adelaide (North Terrace campus), and is also ideally positioned to take full advantage of the new $3 billion South Australia Health and Biomedical Precinct.

  The Alternatives Fund anticipates a 3-7 year investment horizon, where an initial development phase will be followed by an operating period commencing in 1H 2018.

INVESTMENT PERFORMANCE - EXISTING INVESTMENTS

The post-tax NTA of the Alternatives Fund increased by $0.0083 per share or 0.80% in December. The increase was driven by:

- **Exercise of BAFO Options**

  As detailed above, a number of BAFO option holders exercised their BAFO options in December. As a result of this option exercise, the Alternatives Fund's capital increased by $17.5 million.

  With this new capital being raised at a 5.1% discount to November's NTA (option exercise price is $0.9827 whilst post-tax NTA was $1.0355 as at 30 November 2015), NTA was diluted by approximately 0.73 cents per share in December, due to the issue of shares under these options.

- **Water Fund**

  The Alternatives Fund's investment in the Blue Sky Water Fund appreciated 2.79% in December, capping off a strong year in 2015. Recent rainfall across the country has yet to address the long term rainfall deficiency present in many parts of the Murray-Darling Basin. Subsequently, capital values appreciated further for almost all of the Water Fund's assets. The Fund's annual allocations will continue to be sold down throughout the remainder of the summer irrigation period.

  All BAFO options expired on 16 December so there will be no future dilutionary impacts of this nature.

1. Figures have been rounded.

- **Residential Development Investments**

As detailed in the September 2015 NTA report, the carrying value of the Alternatives Fund's units in a residential development investment is revalued following achievement of certain project milestones or where an independent third party review deems there to be a material change in value.

During independent review for the December half-year accounts, two funds were deemed to have met the revaluation criteria, and recorded increases in value as follows:

Project	Issue price	Nov-15 price	Dec-15 price	Revaluation uplift	Unrealised return on equity
Logan Road Greenslopes Trust	$1.00	$0.75	$1.22	62.0%	22.0%
Grantson Street Windsor Trust	$1.00	$0.73	$1.23	68.7%	23.0%

The revaluation uplifts highlight the 'J-curve' typical of many residential property projects of this nature. From original investment through to when the project reaches the level of presales required to secure senior project finance, many of the project's up-front costs (such as project design, legal fees, marketing and agents' commissions) are expensed as incurred, incrementally reducing the net assets of each fund.

On revaluation, the net assets, and therefore unit price, of each fund is marked to a value reflective of the expected future cash flows of each project, discounted appropriately for the risks remaining to develop each project to completion.

- **Blue Sky Student Accommodation Fund**

The Alternatives Fund's valuation policy requires that valuations of Private Real Estate investments be independently reviewed at least annually. Having originally invested in the Blue Sky Student Accommodation Fund in December 2014, such a valuation was conducted at 31 December 2015, based on a third party's assessment of the project's value at completion.

This fund is developing a purpose-built student accommodation precinct, consisting of a 12 storey tower with 286 beds and associated amenity, in the Brisbane suburb of Woolloongabba.

Significant progress has been made on the construction of the precinct, with all structural works now complete. Internal fitout has progressed halfway up the building, including finishes to the lower level units and communal areas. External finishes are due to commence in early 2016.

The project remains on track to open for the beginning of the second semester of the 2016 academic year. Further, there has also been a marked increase in the awareness of this emerging asset class, with relatively few opportunities to purchase similar assets available in the market. As such, the Alternatives Fund recorded a 30.6% increase in the value of its investment in this fund during December – a value reflective of the expected future cash flows of the project, discounted appropriately for the risks remaining to reach completion and full operation.

SUMMARY OF CURRENT INVESTMENTS

Fund name	Amount invested[5]	Date invested[6]	% allocated capital	Target IRR[7]	Anticipated exit[8]	Description
PRIVATE EQUITY & VENTURE CAPITAL						
PRIVATE EQUITY						
Early Learning Fund	4,000,000	Jun-14	3.5%		CY16 - CY17	Holds equity in Foundation Early Learning Limited, a premium Australian child care operator.
Wild Breads Fund	2,000,000	Jun-14	1.7%		CY17 - CY18	Holds equity in Wild Breads Pty Ltd, a leading business in the rapidly growing artisan and specialty bread category in Australia.
Software Services Fund II	2,800,000	Jun-14	2.4%		CY16 - CY17	Holds equity in Readify Pty Ltd, a leading Australian IT-services company focused on application development and platform deployment in the Microsoft environment.
Hospital Pharmacy Services Fund	3,500,000	Dec-14	3.0%		CY19 - CY20	Holds equity in Hospital Pharmacy Services Pty Ltd, Australia's largest outsourced hospital and oncology pharmacy business.
Origo Education Fund	1,500,000	Jun-15	1.3%		CY19 - CY20	Holds equity in Origo Education, a rapidly growing Australian business providing digital and print education instructional materials to in the United States of America, Australia, Canada and New Zealand.
Hotel Fund	6,000,000	Jun-15	5.2%		CY19 - CY20	Holds equity in the GM Hotels, a portfolio of three freehold and seven long-term leasehold hotels in South Australia.
Retail[9] Fund	4,000,000	Dec-15	3.5%		CY19 - CY20	To hold equity in a branded Australian retail business.
Total Private Equity	**23,800,000**		**20.5%**	**25.0% - 30.0%**		
VENTURE CAPITAL						
VC2014 Fund LP	4,000,000	Jun-14	3.5%		CY20	A fund to invest in a diversified portfolio of venture capital investments.
Shoes of Prey Fund	1,000,000	Oct-15	0.9%		CY20	To hold equity in Shoes of Prey, a rapidly growing fashion footwear company that has developed a unique platform enabling customised women's footwear to be manufactured and sold 'on demand'.
e-Commerce[9] Fund	3,000,000	Dec-15	2.6%		CY19 - CY20	To hold equity in a leading and rapidly growing Australian e-commerce business.
Total Venture Capital	**8,000,000**		**6.9%**	**30.0%**		
Total Private Equity & Venture Capital	**31,800,000**		**27.4%**			

5. Total capital deployed to date, inclusive of follow-on investments and net of capital returned.
6. Date of initial investment.
7. These figures represent the Manager's general expectations as to the returns the relevant asset class can generate over time. These figures are not intended to represent a forecast or guidance and do not take into account the performance to date of the existing portfolio of investments or the Manager's view on the likely future performance of any one or more specific assets.
8. These dates reflect the most recent information provided to the Manager by the manager of the relevant fund. An exit in this context generally refers to a disposal of the underlying fund assets by the fund's manager rather than the disposal by the Alternatives Fund of its investment (for which there is typically no secondary market or redemption mechanism). These dates are subject to change at the discretion of the relevant fund's manager taking into account factors including investment performance and prevailing market conditions.
9. Confidentiality restrictions in force at the time of this report prohibit release of certain transaction details, including the name of the business invested in. Further information will be provided in future reports.

SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested[5]	Date invested[6]	% allocated capital	Target IRR[7]	Anticipated exit[8]	Description
REAL ASSETS						
WATER RIGHTS						
Water Fund	24,000,000	Jun-14	20.7%		Open-ended	Invests in a diversified portfolio of agricultral water entitlements, largely in the Southern Murray-Darling Basin.
Total Water Rights	**24,000,000**		**20.7%**	**10.0% - 14.0%**		
OTHER REAL ASSETS						
Agriculture Fund	4,365,000	Jun-14	3.8%		CY20	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	3.5%		CY22	Holds the freehold property and business assets comprising Hillston Citrus, an irrigated citrus orchard near Hillston in NSW.
Water Utilities Australia Fund II	2,500,000	Oct-14	2.2%		CY18	Hold equity in Water Utilities Group, which owns and operates a portfolio of high-quality water infrastructure assets.
Total Other Real Assets	**10,865,000**		**9.4%**	**15.0%**		
Total Real Assets	34,865,000		30.1%			
PRIVATE REAL ESTATE						
RESIDENTIAL DEVELOPMENT INVESTMENTS						
Regina Street Greenslopes Trust	1,000,000	Jun-14	0.9%		2H FY16	A residential development of 61 apartments (29 one bedroom and 32 two bedroom) in the South Brisbane suburb of Greenslopes.
37 Regent Street Woolloongabba Trust	1,000,000	Jun-14	0.9%		1H FY17	A residential development of 44 apartments (9 one bedroom and 35 two bedroom) in the South Brisbane suburb of Wolloongabba.
Alice Street Kedron Trust	1,000,000	Jul-14	0.9%		2H FY16	A residential development of 38 apartments (5 one bedroom and 33 two bedroom) in the North Brisbane suburb of Kedron.
Logan Road Greenslopes Trust	1,000,000	Aug-14	0.9%		1H FY17	A residential development of 53 apartments (12 one bedroom, 36 two bedroom and 5 three bedroom) in the South Brisbane suburb of Greenslopes.

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SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested[5]	Date invested[6]	% allocated capital	Target IRR[7]	Anticipated exit[8]	Description
Main Street Kangaroo Point Trust	2,000,000	Aug-14	1.7%		1H FY17	A residential development of 104 apartments (25 one bedroom, 71 two bedroom and 8 three bedroom) in the Central Brisbane suburb of Kangaroo Point.
Grantson Street Windsor Trust	1,000,000	Aug-14	0.9%		2H FY16	A residential development of 65 apartments (2 one bedroom, 49 two bedroom and 14 three bedroom) in the North Brisbane suburb of Windsor.
Duke Street Kangaroo Point Trust	2,000,000	Sep-14	1.7%		2H FY17	A residential development of a 82 apartments (28 one bedroom, 50 two bedroom and 4 three bedroom) in the Central Brisbane suburb of Kangaroo Point.
Flora Street Greenslopes Trust	1,000,000	Jun-15	0.9%		1H FY18	A residential development of 112 apartments (30 one bedroom and 82 two bedroom) in the South Brisbane suburb of Greenslopes.
19 Railway Terrace Milton Trust	2,000,000	Sep-15	1.7%		1H FY18	A residential development of 82 apartments (11 one bedroom, 65 two bedroom and 6 three bedroom) in the Brisbane suburb of Milton.
Wellington Road East Brisbane Trust	2,000,000	Sep-15	1.7%		1H FY18	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	0.9%		2H FY18	The second stage of the Wellington Road East Brisbane development, consisting of 75 apartments (17 one bedroom, 50 two bedroom and 8 three bedroom).
High Street Lutwyche Trust	1,000,000	Nov-15	0.9%		2H FY18	A residential development of 59 apartments (14 one bedroom, 44 two bedroom and 1 three bedroom) in the North Brisbane suburb of Lutwyche.
Total Residential Development investments	**16,000,000**		**13.8%**	**20.0% - 25.0%**		
COMMERCIAL ASSET MANAGEMENT INVESTMENTS						
Darra Industrial Income Fund	2,000,000	Dec-14	1.7%		CY18	To hold the freehold title to a 3,479m² single-tenant industrial manufacturing, distribution and office facility sited on a 7,254m² land holding in the Brisbane suburb of Darra.
Student Accommodation Fund	1,500,000	Dec-14	1.3%		CY20	A project to develop and operate a purpose-built, 286 bed student accommodation precinct in the Brisbane suburb of Woolloongabba, close to several large tertiary education institutions.
Student Accommodation Fund II	5,000,000	Mar-15	4.3%		CY20 - CY21	A project to develop and operate a purpose-built, 733 bed student accommodation precinct in the Brisbane suburb of South Brisbane, close to several large tertiary education institutions.
Student Accommodation Fund III	6,000,000	Jun-15	5.2%		CY22	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.

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SUMMARY OF CURRENT INVESTMENTS (CONT.)

Fund name	Amount invested[5]	Date invested[6]	% allocated capital	Target IRR[7]	Anticipated exit[8]	Description
Student Accommodation Fund IV	3,500,000	Jun-15	3.0%		CY22	A project to develop and operate a purpose-built, 415 bed student accommodation precinct on Waymouth Street in Adelaide's West End, close to Uni SA, Adelaide Uni and a new $3b health and biomedical precinct.
Student Accommodation Fund 5	3,000,000	Nov-15	2.6%		CY22	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.
Total Commercial Asset Management Investments	**21,000,000**		**18.1%**	**13.0% - 18.0%**		
RESIDENTIAL ASSET MANAGEMENT INVESTMENTS						
Management Rights Income Fund IV	2,200,000	Oct-14	1.9%		CY17	Management rights for the 3 tower, 788 apartment 'Southport Central' precinct on the Gold Coast, plus the freehold title to the manager's office.
Total Residential Asset Management investments	**2,200,000**		**1.9%**	**12.0% - 16.0%**		
Total Private Real Estate	39,200,000		33.8%			
HEDGE FUNDS						
SRA Alliance Fund (Diversified Quant)	5,015,200	Jun-14	4.3%		Open-ended	A portfolio of quantitative trading strategies, diversified across currency, commodity, equity and interest rate markets, utilising derivatives and short selling in its strategy execution and a quantitative method of allocating risk.
SRA Alliance Fund (Dynamic Macro)	5,000,000	Dec-15	4.3%		Open-ended	A portfolio of quantitative trading strategies, diversified across currency, commodity, equity and interest rate markets, utilising derivatives and short selling in its strategy execution and an econometric method of allocating risk.
Total Hedge Funds	10,015,200		8.6%	Cash + 6.0% - 10.0%		
Total portfolio	115,880,200		100.0%			

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TIMELINE – EXIT HORIZON FOR ALL INVESTMENTS[8]

2H FY16	Alice Street Kedron Trust Grantson Street Windsor Trust Regina Street Greenslopes Trust
CY16	Software Services Fund II Early Learning Fund
1H FY17	Main Street Kangaroo Point Trust Logan Road Greenslopes Trust 37 Regent Street Woolloongabba Trust
2H FY17	Duke St Kangaroo Point Trust
CY17	Wild Breads Fund Management Rights Income Fund IV
1H FY18	Wellington Road East Brisbane Trust Flora Street Greenslopes Trust 19 Railway Terrace Milton Trust
2H FY18	High Street Lutwyche Trust Wellington Road East Brisbane Trust II
CY18	Darra Industrial Income Fund Water Utilities Australia Fund II
CY19	Origo Education Fund Hotel Fund Hospital Pharmacy Services Fund Retail Fund E-Commerce Fund
CY20	Student Accommodation Fund VC2014 Fund Agriculture Fund Shoes of Prey Fund
CY20 - CY21	Student Accommodation Fund II
CY22	Agriculture Fund II Student Accommodation Fund III Student Accommodation Fund IV Student Accommodation Fund 5
Open-ended	SRA Alliance Fund (Diversified Quant) SRA Alliance Fund (Dynamic Macro) Water Fund

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