

12 February 2016

Dear Shareholder

Blue Sky Alternatives Access Fund Limited (ASX:BAF) – Net Tangible Assets ('NTA') per share increase for January 2016

BAF is pleased to release its NTA report for the month ended 31 January 2016, with a pre-tax NTA increase to \$1.0757 per share, a gain of 0.68% for the month.

The gain this month was primarily driven by the continued accretion in value of BAF's allocation to the Blue Sky Water Fund and strong performance by the Blue Sky Dynamic Macro Hedge Fund, to which BAF also has an allocation. Specifically:

- **Blue Sky Water Fund**– The value of BAF's units in the Blue Sky Water Fund increased by 2.0% in January, predominately due to a rise in the market value of the Fund's water entitlements, although some gains were also realised through the sale of water allocations received during the year. BAF's allocation to the Water Fund represents 24% of its total Net Asset Value as at 31 January. The Water Fund provides a unique opportunity for both yield and long term capital gains, driven by growing Asian demand for food security and the shift towards the higher economic use of agricultural land and water in Australia.
- **Dynamic Macro Hedge Fund** – BAF's investment in the Blue Sky Dynamic Macro Hedge Fund portfolio returned 13.5% in January. Pleasingly, the allocation to this Fund has delivered on its goal of providing a hedge against global market volatility.

BAF's asset class allocations as at 31 January 2016 are as follows:

Asset class	Weight (%)
Private Equity & Venture Capital	23.2%
Real Assets	30.8%
Private Real Estate	29.6%
Hedge Funds	7.7%
Cash	8.7%
Total	100.0%

BAF 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.

Yours faithfully,



Andrew Champion
Executive Director

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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NET TANGIBLE ASSETS – AS AT 31 JANUARY 2016¹

Net Tangible Assets (NTA) per share (pre tax)	\$1.0757
Net Tangible Assets (NTA) per share (post tax)	\$ 1.0490

1. NTA figures in this report are unaudited.

NET TANGIBLE ASSETS – SINCE INCEPTION²



PORTFOLIO VALUATION²

	Current value (\$'m)	% of Portfolio
PRIVATE EQUITY AND VENTURE CAPITAL		
Private Equity	\$24.43	17.7%
Venture Capital	\$7.51	5.5%
Subtotal	\$31.94	23.2%
REAL ASSETS		
Water Fund	\$32.23	23.4%
Other Real Assets	\$10.19	7.4%
Subtotal	\$42.42	30.8%
PRIVATE REAL ESTATE		
Residential Development	\$17.35	12.6%
Commercial Asset Management	\$21.05	15.3%
Residential Asset Management	\$2.28	1.7%
Subtotal	\$40.68	29.6%
HEDGE FUNDS		
Alliance Fund	\$10.66	7.7%
Subtotal	\$10.66	7.7%
Cash	\$11.99	8.7%
GRAND TOTAL	\$137.69	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.

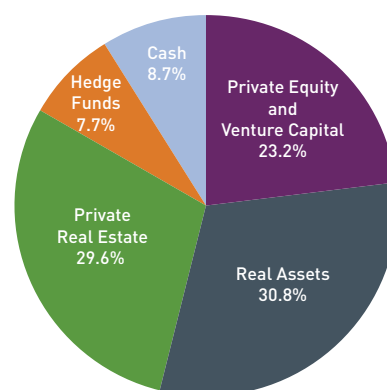
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FUND PERFORMANCE³

Period	Pre-Tax	Post-Tax
1 month	0.66%	0.48%
3 months	2.61%	1.99%
6 months	6.00%	4.73%
12 months	15.98%	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 excess of \$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

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NEW INVESTMENTS

The Alternatives Fund did not make any new investments in the month of January.

INVESTMENT PERFORMANCE - EXISTING INVESTMENTS

The pre-tax NTA of the Alternatives Fund increased by \$0.0073 per share or 0.68% in January to \$1.0757. The increase was primarily driven by a rise in the value of the Alternative Fund's allocations to the Water Fund and the Dynamic Macro Hedge Fund.

- **Dynamic Macro Hedge Fund**

The value of the Alternatives Fund's units in the Dynamic Macro Hedge Fund rose by 13.5% in January, performing strongly in a period of significant volatility in equities markets. As detailed in December's NTA report, the Dynamic Macro Fund is a portfolio of quantitative trading strategies diversified across currency, commodity, equity and interest rate markets. The Fund uses derivatives and short selling in its strategy execution, through a proprietary econometric method of allocating risk.

Pleasingly, the portfolio achieved its goal of providing a hedge against global market volatility.

- **Diversified Quant Hedge Fund**

The Alternative Fund's allocation to the Diversified Quant Hedge Fund provided a positive return of 0.9% in January, achieving its goal of providing a return which is not correlated to equities markets.

- **Water Fund**

The value of the Alternatives Fund's units in the Blue Sky Water Fund increased by 2.0% in January, largely reflecting continued accretion in the value of water entitlements held in the Portfolio. The Fund also completed, and realised gains on, additional sales of water previously allocated to the Portfolio in this year.

After a very dry December, widespread summer rains provided some welcome relief to the majority of the Murray-Darling Basin ('MDB') from mid-January. While the rains did provide some great benefit to farmers and graziers in isolated districts, it was insufficient to create any significant river in-flows. Irrigation farmers in the southern MDB have now had sufficient water to make their crops this summer and harvest season is now gearing up across a large range of food and fibre crops. Water entitlement price gains are expected to be more modest for the next few months in anticipation of the winter rainfall season and until irrigators begin focusing on water requirements for their next crop.

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 Readyfy 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.

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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.

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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
REAL ASSETS						
WATER RIGHTS						
Water Fund	24,000,000	Jun-14	20.7%		Open-ended	Invests in a diversified portfolio of agricultural 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%		1H FY17	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 Woolloongabba.
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%		2H 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%		1H FY17	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 3,479m ² single-tenant industrial manufacturing, distribution and office facility sited on a 7,254m ² 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.)

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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						
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.
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%			

5. Total capital deployed to date, inclusive of follow-on investments and net of capital returned.

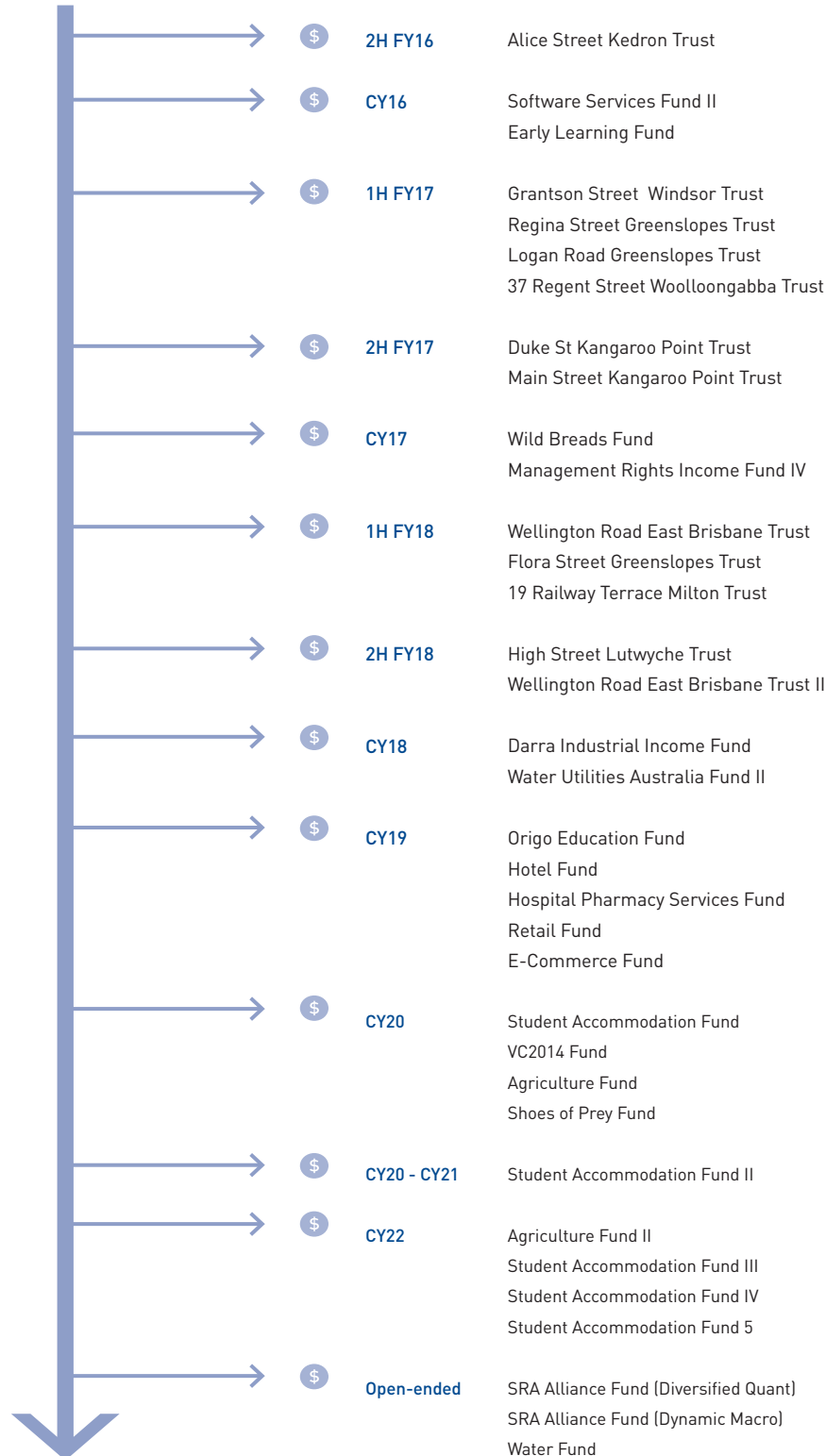
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TIMELINE – EXIT HORIZON FOR ALL INVESTMENTS⁸



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