BlueSky
Alternative Thinking

14 June 2016

Dear Shareholder

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

BAF is pleased to report its NTA for the month ended 31 May 2016, with a pre-tax NTA increase to $1.0972 per share, a gain of 0.45% for the month.

The return was driven by:

- **Blue Sky Student Accommodation Fund II ~** after reaching key construction milestones during the month, this fund achieved a 15.9% increase in carrying value;
- **Blue Sky Private Equity Hospital Pharmacy Services Fund ~** a significant national contract win led to an increase in HPS' contracted revenue base, with BAF's carrying value of this investment achieving a 20.4% increase in May;
- **Blue Sky Water Fund ~** achieved 0.4% gain in May; and
- **Blue Sky Dynamic Macro Fund ~** delivered a negative performance of 5.8% in May.

In May, Blue Sky's Hedge Fund division elected to close the Diversified Quant fund following the resignation of its key portfolio manager, and return capital to investors. Consequently, BAF received capital proceeds of $4.3m, crystallising a loss on the $5.0m held in December at the time of BAF's most recent allocation to Diversified Quant. The majority of this loss had been already booked in the April NTA and earlier months.

BAF is currently in the process of re-investing this capital with the first of these investments being a $1.25m allocation to the Blue Sky Student Accommodation Fund VI. This fund will develop a ~550 bed purpose-built student accommodation precinct in close proximity to the University of Queensland.

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

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BlueSky
Alternatives Access Fund

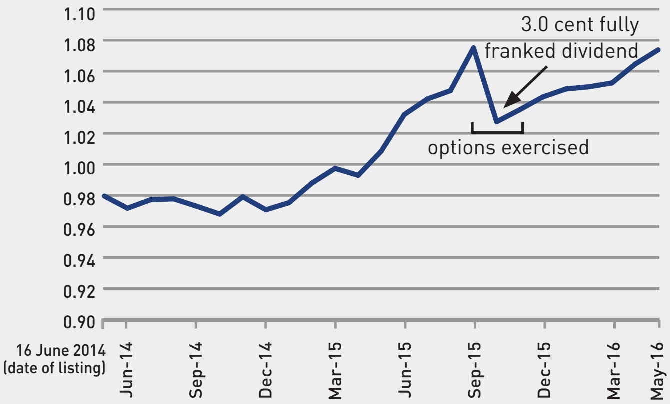
MONTHLY UPDATE
MAY 2016

NET TANGIBLE ASSETS – AS AT 31 MAY 2016[1]

Net Tangible Assets (NTA) per share (pre tax)	$1.0972
Net Tangible Assets (NTA) per share (post tax)	$ 1.0744

1. NTA figures in this report are unaudited.

NET TANGIBLE ASSETS – SINCE INCEPTION



PORTFOLIO VALUATION[2]

	Current value ($'m)	% of Portfolio
PRIVATE EQUITY AND VENTURE CAPITAL		
Private Equity	$27.70	20.0%
Venture Capital	$7.47	5.4%
Subtotal	**$35.18**	**25.4%**
REAL ASSETS		
Water Fund	$31.87	23.0%
Other Real Assets	$11.68	8.5%
Subtotal	**$43.55**	**31.5%**
PRIVATE REAL ESTATE		
Residential Development	$17.58	12.7%
Commercial Asset Management	$29.79	21.5%
Residential Asset Management	$2.29	1.7%
Subtotal	**$49.66**	**35.9%**
HEDGE FUNDS		
SRA Alliance Fund (Diversified Quant)	$5.21	3.8%
Subtotal	**$5.21**	**3.8%**
Cash	$4.67	3.4%
GRAND TOTAL	**$138.27**	**100.0%**

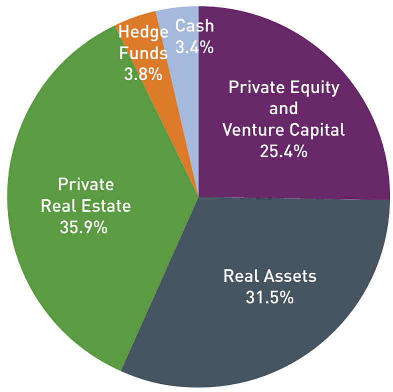
2. Figures in this report are unaudited. The current value for each investment in the table above is consistent with the Alternatives Fund's investment valuation policy, which may be found at blueskyfunds.com.au/alternativesfund. Note that the total value of the investment portfolio will not directly 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	0.43%	0.83%
3 months	1.75%	2.20%
6 months	3.57%	3.60%
12 months	12.86%	10.77%

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 $2.0 billion in assets under management and an eight year track record of generating overall returns to investors in its funds of 16.9% 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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INVESTMENT PERFORMANCE

The pre-tax NTA of the Alternatives Fund increased by 0.49 cents per share, or 0.45%, in May to $1.0972. The result was driven by gains from the Hospital Pharmacy Services Fund, Student Accommodation Fund II and Blue Sky Water Fund, which were partly offset by a reduction in value from Hedge Funds.

- **Blue Sky Private Equity Hospital Pharmacy Services Fund**

  The Blue Sky Private Equity Hospital Pharmacy Services Fund holds equity in HPS, Australia's largest outsourced hospital and oncology pharmacy services business. After successfully securing a national umbrella contract to deliver pharmaceutical services across the St Vincent's hospital network and significantly growing the business's contracted earnings base, the value of the Alternatives Fund's units in the Hospital Pharmacy Services Fund increased by 20.4% in May.

- **Blue Sky Student Accommodation Fund II**

  The Blue Sky Student Accommodation Fund II is developing a purpose-built student accommodation precinct in South Brisbane. The 12 storey tower will be completed with 733 beds and associated study and recreational amenity, and is close to several tertiary education institutions.

  The project has made significant progress since investment, with key construction milestones having been reached during the month, and remains on track to open for the beginning of the second semester of the 2017 academic year. This lead to a 15.9% increase in the Alternatives Fund's investment during May.

- **Blue Sky Dynamic Macro Hedge Fund**

  The value of the Alternatives Fund's investment in the Dynamic Macro hedge fund declined by -5.8% in May as global interest rate, equity and commodity markets moved against strategies set by this fund's quantitative models. Since the Alternatives Fund's investment in December 2015, this fund has delivered a net performance of +4.3%.

- **Other movements**

  The Blue Sky Water Fund recorded a 0.4% gain in May and remains in between allocation seasons with the new water year commencing on 1 July.

UPDATE ON OTHER EXISTING INVESTMENTS

- **Blue Sky Diversified Quant Fund**

  During May, Blue Sky's Hedge Fund division elected to close the Diversified Quant Fund, with capital returned to investors. This election was made following the resignation of Diversified Quant's lead portfolio manager.

  Prior to month end, the Alternatives Fund received a capital return from the investment of $4.3 million, which crystallised a loss on the $5.0 million carrying value at December 2015 (the time of the Alternatives Fund's most recent allocation). The majority of this loss was already booked to NTA in April 2016 and prior months.

NEW INVESTMENTS

- **Blue Sky Student Accommodation Fund VI**

  The Alternatives Fund deployed $1.25 million into the Blue Sky Student Accommodation Fund VI during May, and has secured an option to invest up to a total of $5.0 million, contingent upon sufficient capital being available from yield and exits from the portfolio.

  The Blue Sky Student Accommodation Fund VI will develop a quality, purpose-built student accommodation facility of approximately 550 beds in Toowong, Brisbane. The property is located adjacent to the Brisbane River, in close proximity to the University of Queensland, with ready access to other tertiary education institutions in the CBD and Southbank area.

  The site is being developed in partnership with a subsidiary of Goldman Sachs, and will be operated on completion by leading operator The PAD, which has now been acquired by the joint venture partners.

  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 2019, targeting a combination of capital growth and a 10%-13% income yield as the asset matures.

DISTRIBUTIONS

The April distribution from the Management Rights Income Fund IV was received during the month.

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	3.3%		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.
Readify 2 Fund	2,800,000	Jun-14	2.3%		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	2.9%		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	1.2%		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.
Hotels Fund	6,000,000	Jun-15	5.0%		CY19 - CY20	Holds equity in the GM Hotels, a portfolio of three freehold and seven long-term leasehold hotels in South Australia.
Retail Fund [9]	4,000,000	Dec-15	3.3%		CY19 - CY20	To hold equity in a branded Australian retail business.
Digital Outdoor Advertising Fund [9]	2,110,595	Feb-16	1.7%		CY20 - CY21	Holds equity in a US-based business which will contruct, own and operate a network of digital billboards in a major US metropolitan market.
Total Private Equity	**25,910,595**		**21.4%**	**25.0% - 30.0%**		

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
VENTURE CAPITAL						
VC2014 Fund	4,000,000	Jun-14	3.3%		CY20	A fund to invest in a diversified portfolio of venture capital investments, including Parcel Point/ Fluent Retail, Shoes of Prey, THR1VE and Eloquii.
Shoes of Prey Fund	1,000,000	Oct-15	0.8%		CY20	Holds 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'.
Vinomofo Fund	3,000,000	Dec-15	2.5%		CY19 - CY20	Holds equity in Vinomofo, Australia's leading pure-play online wine retailer.
Total Venture Capital	**8,000,000**		**6.6%**	**30.0%**		
Total Private Equity & Venture Capital	**33,910,595**		**28.0%**			

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	19.8%		Open-ended	Invests in a diversified portfolio of agricultural water entitlements, largely in the Southern Murray-Darling Basin.
Total Water Rights	**24,000,000**		**19.8%**	**10.0% - 14.0%**		
OTHER REAL ASSETS						
Agriculture Fund	4,365,000	Jun-14	3.6%		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	3.3%		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	2.1%		CY18	Holds equity in Water Utilities Group, which owns and operates a portfolio of high-quality water infrastructure assets.
Total Other Real Assets	**10,865,000**		**9.0%**	**15.0%**		
Total Real Assets	**34,865,000**		**28.8%**			

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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
PRIVATE REAL ESTATE						
RESIDENTIAL DEVELOPMENT INVESTMENTS						
Regina Street Greenslopes Trust	1,000,000	Jun-14	0.8%		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	0.8%		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	0.8%		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	0.8%		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.
Main Street Kangaroo Point Trust	2,000,000	Aug-14	1.7%		2H FY17	A residential development of 105 apartments (25 one bedroom, 72 two bedroom and 8 three bedroom) in the Central Brisbane suburb of Kangaroo Point.
Grantson Street Windsor Trust	1,000,000	Aug-14	0.8%		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	0.8%		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	0.8%		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	0.8%		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**		**13.2%**	**20.0% - 25.0%**		

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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
SOCIAL AND 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	1.2%		CY20 - CY22	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	4.1%		CY20 - CY22	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	5.0%		CY20 - 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.
Student Accommodation Fund IV	3,500,000	Jun-15	2.9%		CY20 - 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 V	3,000,000	Nov-15	2.5%		CY20 - 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.
Student Accommodation Fun VI	1,250,000	May-16	1.0%		CY22	A project to develop and operate a purpose-built, 546-bed student accommodation precinct on in the Brisbane suburb of Toowong, a short distance from the University of Queensland.
Cove Property Group 2 Rector Street Trust	6,974,473	Feb-16	5.8%		CY23	A trust to acquire, reposition and lease up a 26 storey building at 2 Rector Street in the Financial District, Manhattan, New York.
Total Social and Commercial Asset Management Investments	**29,224,473**		**24.1%**	**13.0% - 18.0%**		

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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
RESIDENTIAL ASSET MANAGEMENT INVESTMENTS						
Management Rights Income Fund IV	2,200,000	Oct-14	1.8%		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		1.8%	12.0% - 16.0%		
Total Private Real Estate	47,424,473		39.1%			
HEDGE FUNDS						
Alliance Fund (Dynamic Macro)	5,000,000	Dec-15	4.1%		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	5,000,000		4.1%	Cash + 6.0% - 10.0%		
Total portfolio	121,200,069		100.0%			

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BlueSky
Alternatives
Access Fund

MONTHLY UPDATE
MAY 2016

TIMELINE – EXIT HORIZON FOR ALL INVESTMENTS[8]

2H FY16	Alice Street Kedron Trust
CY16	Software Services Fund II
1H FY17	Grantson Street Windsor Trust Regina Street Greenslopes Trust Logan Road Greenslopes Trust 37 Regent Street Woolloongabba Trust
2H FY17	Duke St Kangaroo Point Trust Main Street Kangaroo Point Trust
CY17	Wild Breads Fund Management Rights Income Fund IV Early Learning Fund
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
CY19-20	Vinomofo Fund
CY20	Student Accommodation Fund VC2014 Fund Agriculture Fund Shoes of Prey Fund
CY20 - CY21	Student Accommodation Fund II Student Accommodation Fund III Student Accommodation Fund IV Student Accommodation Fund V Student Accommodation Fund VI Digital Outdoor Advertising Fund
CY22	Agriculture Fund II
CY23	Cove Property Group 2 Rector Street Trust
Open-ended	SRA Alliance Fund (Dynamic Macro) Water Fund

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