

10 May 2019

Market Update

Blue Sky Alternatives Access Fund Limited (ASX: BAF) wishes to update the market in light of the Company's trading halt and today's announcement by Blue Sky Alternative Investments Limited (ASX: BLA) (**BLA and BLA Announcement**).

BAF initiated the trading halt based on verbal advice from BLA today regarding developments initiated by BLA of the withdrawal of its stated commitment to transition management services of BAF away from BLA. BLA has not formally communicated the reasons for its decision in writing to BAF but has cited its concerns in the BLA Announcement in relation to the control of the underlying closed-end funds that it manages.

The trading halt request made by BAF was in response to BLA's verbal communication that it would be ceasing negotiations with WAMI, and was not prompted by any communication from Wilson Asset Management (International) Pty Limited (**WAMI**) in relation to its proposal to transition the management services of BAF (**Wilson Asset Management Proposal**). The Board of BAF understands that WAMI has not been formally informed of any decision made by BLA, other than via the BLA Announcement released to ASX.

The BAF Board believe that the proposed terms under the Wilson Asset Management Proposal for the transition arrangement are commercial and are favourable to BAF shareholders and the unitholders of the underlying funds managed by BLA.

The BAF Board has been informed by WAMI that it remains committed to progressing the Wilson Asset Management Proposal with BAF, subject to re-engaging with BLA, including seeking clarity in relation to BLA's debt restructuring outcome and the impact of such outcome on its ability to continue to effectively manage the existing underlying individual investments within the BAF portfolio, as well as completion of appropriate due diligence.

The Company intends to make a more detailed announcement early next week.

For more information, please contact:

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