

12 July 2019

Dear Shareholder

**Blue Sky Alternatives Access Fund Limited (ASX: BAF) (the 'Alternatives Fund') – Net Tangible Assets ('NTA') per share for June 2019**

The pre-tax NTA of the Alternatives Fund increased by 2.1 cents per share, or 1.9%, to \$1.1343 per share in June. The growth in NTA was largely driven by an increase in carrying values of several assets across the portfolio.

During the month, the Alternatives Fund continued its on-market share buy-back program and acquired an additional 315,147 shares at an average price of \$0.7222 representing a 36% discount to June's pre-tax NTA. The buyback will recommence following lodgement of this report.

The Board would like to acknowledge the significant work undertaken by the manager to strengthen and improve the valuation process including the appointment of a new valuer, streamlining processes and increasing the transparency of the valuation process supporting the individual asset values. The Board has every confidence that these changes will enhance the robustness of the Company's financial statements.

We look forward to bringing you our next investor update in relation to July 2019.

Yours faithfully



**Michael Cottier**  
Independent Non-Executive Chair

**Important note**

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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# Monthly Update

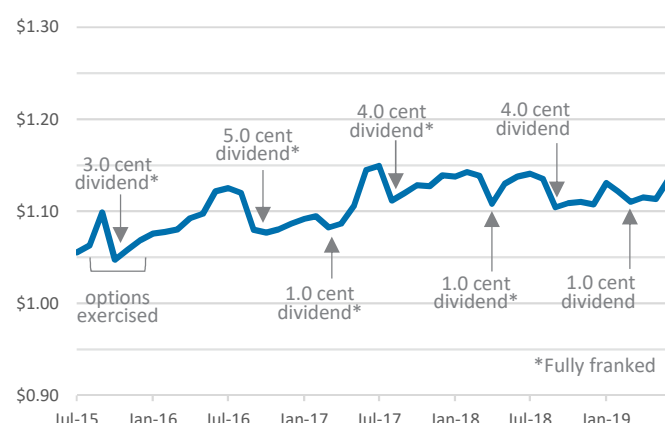
June 2019

## Net Tangible Assets – as at 30 June 2019<sup>1</sup>

Net Tangible Assets (NTA) per share (pre-tax)	\$1.1343
Net Tangible Assets (NTA) per share (post-tax)	\$1.1110

1. NTA figures in this report are unaudited.

## Pre-Tax Net Tangible Assets



## Portfolio Valuation<sup>2</sup>

	Current value (\$'m)	+/- Prior Month	% of Portfolio
<b>Private Equity</b>			
Growth Capital	\$48.44	\$2.05	21.5%
Venture Capital	\$12.03	(\$0.06)	5.3%
<b>Subtotal</b>	<b>\$60.47</b>	<b>\$1.99</b>	<b>26.8%</b>
<b>Real Assets</b>			
Water Fund	\$51.85	(\$0.11)	23.0%
Strategic Australian Agriculture Fund	\$24.78	(\$0.11)	11.0%
Other Real Assets	\$9.28	\$0.61	4.1%
<b>Subtotal</b>	<b>\$85.91</b>	<b>\$0.39</b>	<b>38.1%</b>
<b>Private Real Estate</b>			
Residential Development	\$2.98	(\$0.09)	1.3%
Student Accommodation	\$30.25	\$1.27	13.4%
Other Real Estate	\$16.52	\$0.28	7.3%
<b>Subtotal</b>	<b>\$49.75</b>	<b>\$1.46</b>	<b>22.0%</b>
<b>Cash<sup>3</sup></b>	<b>\$29.69</b>	<b>\$0.65</b>	<b>13.1%</b>
<b>Grand Total</b>	<b>\$225.82</b>	<b>\$4.49</b>	<b>100.0%</b>

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 found at [blueskyfunds.com.au/alternativesfund](http://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.

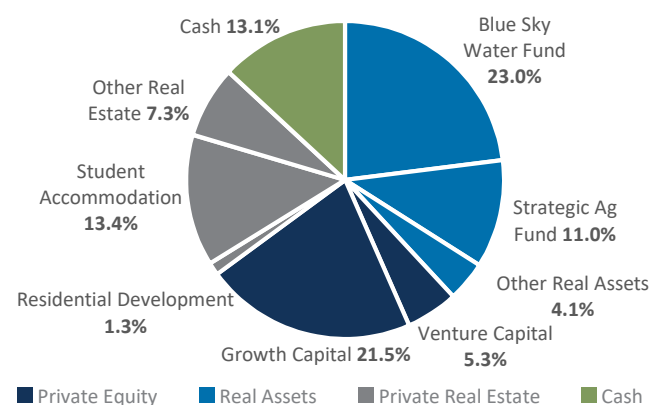
3. Includes capital to fund the remaining \$3.25 million of the \$25.0 million commitment to the Strategic Australian Agriculture Fund, which can be called at any time prior to July 2020.

## Fund Performance<sup>4</sup>

Period	Pre-Tax	Post-Tax
1 month	1.88%	1.65%
3 months	2.17%	2.22%
6 months	3.57%	3.78%
12 months	5.37%	5.46%
Since inception (per annum)	8.05%	7.60%
Since inception (total) (compounding)	47.73%	44.68%

4. Includes NTA growth, dividends, franking credits and the impact of the share buyback program.

## Sector Weightings



Note: Total allocation to the Blue Sky Water Fund (including through the Strategic Australian Agriculture Fund) is 28.0% of the portfolio.

## About the Alternatives Fund

Blue Sky Alternatives Access Fund Limited (ACN 168 941 704) ('Alternatives Fund') is a listed investment company that invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Alternatives Fund is one of the only listed investment companies 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

- Deliver long term absolute returns to shareholders, driven by an increase in the Alternatives Fund's NTA over time and dividend income (franked to either 100% or the maximum extent possible).
- Provide access to a diverse range of alternative assets.
- 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').

## Summary

The pre-tax NTA of the Alternatives Fund increased by 2.1 cents per share, or 1.9% in June to \$1.1343 per share. The growth in NTA was largely driven by an increase in carrying values of several assets across the portfolio.

## Investment Performance

### Blue Sky Water Fund

The carrying value of the Alternatives Fund's investment in the Blue Sky Water Fund ('Water Fund') decreased by 0.2%<sup>5</sup> in June as a result of minor marked-to-market movements in the Water Fund's underlying portfolio of water entitlements leading into the close of the 2018/19 Water Year. Water allocation prices remain very high reflecting the poor outlook for water supply into the 2019/20 irrigation season across the Murray-Darling Basin ('MDB'). The Water Fund has been credited with some opening allocations of water against its highest security entitlements. This volume has already been forward sold at very high prices to permanent crop irrigators in the southern MDB. We expect a consolidation of water entitlement prices in the year ahead after such a strong run up, however the portfolio is expected to deliver a strong cash yield sufficient to continue to pay similar distributions as the prior year.

As communicated in the May report, a 1.1% fully franked distribution was paid to investors in the Water Fund during the month.

5. The monthly return reported by the Alternatives Fund is on a post-tax basis and will differ to that separately reported by the Blue Sky Water Fund which is on a pre-tax basis.

### Blue Sky Agriculture Fund II

The carrying value of the Alternatives Fund's investment in the Blue Sky Agriculture Fund II increased in June as a result of a recent external land valuation. The uplift reflects the completion of the tree regrafting process to fresh table citrus as opposed to the fresh juicing citrus varieties replaced in the process. The trees will take another two years to gain mature yields and deliver strong cashflows, but the investment continues to progress well. Export citrus markets remain very attractive for farm-gate returns. The increase in carrying value also reflects the revaluation of water assets attached to the property.

## Student Accommodation Portfolio

The Student Accommodation portfolio saw an increase in the carrying values of several assets to reflect the Melbourne assets completing construction and becoming operational and other assets in the portfolio benefiting from improved occupancy and room rates.

## Growth Capital Portfolio

The Growth Capital portfolio had a small overall uplift in June, largely driven by sales growth in several of the portfolio's larger investments.

## Distributions

During June, the Alternatives Fund received distributions from the following funds:

- *Blue Sky Water Fund* ~ a 1.1% final distribution in respect to FY19, which had been previously accrued for;
- *Blue Sky Solar Fund* ~ a 2.7% capital distribution; and
- *Blue Sky SMG Fund II* ~ a 1.3% special distribution.

The Alternatives Fund also accrued distributions from the following funds in respect of the June quarter:

- *Blue Sky Darra Industrial Income Fund* ~ a 2.5% regular quarterly distribution; and
- *Blue Sky Revesby Industrial Income Fund* ~ a 1.8% regular quarterly distribution.

## Other Matters

### Independent Valuations

As part of its governance improvements, the Manager rotated the independent valuer of the Alternatives Fund's assets during the calendar year to maintain independence and provide an additional perspective in relation to the assets within the portfolio.

The Alternatives Fund's Board has welcomed the appointment of FTI Consulting as the independent valuer and continues to work closely with all parties.

The vast majority of the portfolio is subject to independent reviews at this point in the calendar year with valuation updates captured in both the June report and July report as they are completed.

For more information

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## IMPORTANT NOTICE

The Manager has prepared the information in this announcement. This announcement has been prepared to provide general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in the Alternatives Fund nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of the Alternatives Fund and conduct its own investigations and analysis.

Past performance is not a reliable indicator of future performance. Further, forward looking statements, including projections, guidance on future earnings, opinions and estimates in this announcement ('Forward Looking Statements') are based on assumptions and contingencies which are subject to change, as are statements about market and industry trends, which are based on interpretations of current market conditions. These statements are also subject to known and unknown risks and uncertainties many of which are outside the control of the Manager or the Alternatives Fund. Forward Looking Statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

# Quarterly Report

June 2019



## BAF Unit Price Summary - Closed Ended Funds<sup>6</sup>

The following table provides a summary of the carrying values for the Alternatives Fund's portfolio.

Unit price band <sup>7</sup>	# of funds	Weighted average months held	% of portfolio	Funds within band
≤ \$1.00 <sup>8</sup>	19	38	26%	7 Growth Capital funds 3 Venture Capital funds 2 Real Assets funds 4 Residential Development funds 2 Student Accommodation funds 1 Other Real Estate fund
\$1.01 - \$1.20	10	28	39%	4 Growth Capital funds 1 Real Assets fund 2 Student Accommodation funds 3 Other Real Estate funds
\$1.21 - \$1.40	6	31	15%	3 Growth Capital funds 1 Venture Capital fund 2 Student Accommodation funds
\$1.40+	6	41	20%	1 Growth Capital fund 2 Venture Capital funds 1 Real Assets Fund 2 Student Accommodation fund

6. Excludes the Blue Sky Water Fund which is marked to market monthly. Excludes the Duke Street Kangaroo Point Trust and Blue Sky Agriculture Fund as they are in the process of exiting.

7. Reflects current holding value of investment trust unit price for every \$1.00 allocated.

8. Under BAF's Investment Valuation Policy, new investments are typically held at less than or equal to \$1.00 less deployment costs for at least the first 12 months.

# Quarterly Report

June 2019



## BAF Exit Register – Open & Closed Ended Funds

No	Asset Class	Fund	Investment Date	Exit date	Investment	Exit value v holding value	Total proceeds (including yield, franking credits + fee rebates)	IRR	MM
1	Various	Investments fully exited pre FY18 (aggregated)	From Jun-14	To Jun-17	\$25.0m	n/a	\$31.6m	16%	1.2x
2	Private Equity	HPS	Dec-14	Jun-17 <sup>9</sup>	\$3.5m	28%	\$7.1m	34%	2.0x
3	Private Real Estate	Grantson Street Windsor	Aug-14	Jun-17 <sup>9</sup>	\$1.0m	4%	\$1.7m	22%	1.7x
4	Private Real Estate	Logan Road Greenslopes	Aug-14	Jun-17 <sup>9</sup>	\$1.0m	-24%	\$1.1m	4%	1.1x
5	Private Real Estate	Duke Street Kangaroo Point	Sep-14	Oct-17	\$2.0m	n/a <sup>10</sup>	\$2.4m	7% (to date)	1.2x (to date)
6	Private Equity	Early Learning Fund	Jun-14	Jun-18	\$4.0m	-17%	\$4.7m	4%	1.2x
7	Private Real Estate	Retirement Living - Corinda	Jun-16	Oct-18	\$3.0m	-20%	\$4.1m	16%	1.4x
8	Private Real Estate	Retirement Living - Maroochydore	Dec-16	Oct-18	\$3.0m	-7%	\$3.7m	13%	1.2x
9	Private Real Estate	Retirement Living - Middle Ridge	Dec-16	Oct-18	\$3.0m	25%	\$4.1m	20%	1.4x
10	Private Real Estate	Retirement Living - Lutwyche	Jun-17	Oct-18	\$2.5m	5%	\$2.8m	12%	1.1x
11	Private Real Estate	Retirement Living - Bilinga	Nov-17	Oct-18	\$3.0m	1%	\$3.3m	12%	1.1x
12	Real Assets	Agriculture Fund	Jun-14	Dec-18	\$4.4m	0% <sup>10</sup>	\$6.8m	11% (to date)	1.5x (to date)
<b>Weighted Average (excluding partially exited funds)</b>						<b>2%</b>		<b>18%</b>	<b>1.2x</b>

Note: values may not add due to rounding.

9. Date initial exit proceeds were received.

10. Partially exited

# Quarterly Report

June 2019

## Portfolio Summary

Fund name	Amount invested <sup>11</sup>	Date invested <sup>12</sup>	% allocated capital	Date of last independent valuation review <sup>13, 14</sup>	Description
<b>Private Equity</b>					
<b>Growth Capital</b>					
Wild Breads Fund	2,000,000	Jun-14	1.1%	Dec-18	Holds equity in Wild Breads Pty Ltd, a business in the artisan and specialty bread category.
Origo Education Fund	1,500,000	Jun-15	0.9%	Jun-19	Holds equity in Origo Education, an Australian business providing digital and print education instructional materials in the United States, Australia, Canada and New Zealand.
Hotels Fund	6,000,000	Jun-15	3.4%	May-18	Holds equity in the GM Hotels, a portfolio of freehold and leasehold hotels in South Australia.
Aquila Fund	4,000,000	Dec-15	2.3%	Dec-18	Holds equity in Aquila, an Australian retail business focusing on the men's footwear and smart casual fashion segment.
Digital Outdoor Advertising Fund	2,110,595	Feb-16	1.2%	Jun-18	Holds equity in a US-based business which constructs, owns and operates a network of digital billboards in a US metropolitan market.
QFS Fund	6,000,000	Dec-16	3.4%	Jun-18	Holds equity in Quality Food Services, a Queensland-based food and beverage wholesale and distribution business.
SMG Fund	2,500,000	Dec-16	1.4%	Jun-19	Holds equity in Shopper Media Group Pty Ltd, an out-of-home advertising business.
Wild Breads RCPS Fund	767,888	Apr-17	0.5%	Dec-18	A fund providing follow-on expansion capital into Wild Breads Pty Ltd.
Tourism Fund	3,000,000	May-17	1.7%	May-18	Holds equity in Active Adventures, a multi-national adventure tourism business based in Queenstown, New Zealand.
Better Medical Fund	3,000,000	May-17	1.7%	May-18	Holds equity in Better Medical, a group of general practice medical clinics.
Sunfresh Fund	3,000,000	Jun-17	1.7%	May-18	Holds equity in Sunfresh Salads, a food manufacturing business based in Adelaide.
SMG Fund II	699,386	Oct-17	0.4%	Dec-17	A fund providing follow-on expansion capital into Shopper Media Group.
Energy Storage Fund	5,000,000	Nov-17	2.9%	Dec-18	Holds equity in esVolta, a battery storage developer based in the United States.
IT Consulting Fund	4,000,000	Dec-17	2.3%	Jun-18	Holds equity in Digital Lifecycle Group, an IT services and consulting company that supports enterprise and government clients in Australia.

# Quarterly Report

June 2019

## Portfolio Summary

Fund name	Amount invested <sup>11</sup>	Date invested <sup>12</sup>	% allocated capital	Date of last independent valuation review <sup>13, 14</sup>	Description
Birch & Waite Fund	4,000,000	Dec-17	2.3%	May-19	Holds equity in Birch & Waite, a Sydney-based manufacturer of premium condiments, desserts and beverages.
<b>Total Growth Capital</b>	<b>47,577,869</b>		<b>27.2%</b>		
<b>Venture Capital</b>					
VC2014 Fund	4,000,000	Jun-14	2.3%	May-18 - Jun-18	A fund invested in a diversified portfolio of 9 venture capital co-investments.
Shoes of Prey	1,000,000	Oct-15	0.6%	Jun-18	Holds equity in Shoes of Prey, a 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	1.7%	Dec-18	Holds equity in Vinomofo, an Australian online wine retailer.
aCommerce Fund	1,305,664	Jul-16	0.7%	May-18	Has an interest in aCommerce, a provider of outsourced e-commerce solutions in South East Asia.
aCommerce Fund 2	2,500,000	Nov-16	1.4%	May-18	A fund providing follow-on capital into aCommerce.
aCommerce Fund 3	1,144,501	Nov-17	0.7%	May-18	A fund providing follow-on capital into aCommerce.
<b>Total Venture Capital</b>	<b>12,950,165</b>		<b>7.4%</b>		
<b>Total Private Equity</b>	<b>60,528,034</b>		<b>34.6%</b>		
<b>Real Assets</b>					
<b>Water Rights</b>					
Water Fund	34,076,692	Jun-14	19.5%	Jun-19	A fund to invest in a regionally diversified portfolio of Australian Water Entitlements.
<b>Total Water Rights</b>	<b>34,076,692</b>		<b>19.5%</b>		
<b>Other Real Assets</b>					
Agriculture Fund II	4,000,000	Oct-15	2.3%	Jun-18	Holds the freehold property and business assets comprising Hillston Citrus, an irrigated citrus orchard near Hillston in NSW.
Premium Beef Development Fund	2,000,000	Dec-16	1.1%	May-18	A fund to invest in certain elements of Australia's premium beef value chain.

# Quarterly Report

June 2019

## Portfolio Summary

Fund name	Amount invested <sup>11</sup>	Date invested <sup>12</sup>	% allocated capital	Date of last independent valuation review <sup>13, 14</sup>	Description
Strategic Australian Agricultural Fund	25,000,000	Jun-17	14.3%	Jun-18	A fund to acquire and manage a diversified portfolio of Australian agricultural assets and Water Entitlements.
Solar Fund	2,234,761	Sep-17	1.3%	May-18	A fund that has developed and is operating a solar farm located in western Queensland.
<b>Total Other Real Assets</b>	<b>33,234,761</b>		<b>19.0%</b>		
<b>Total Real Assets</b>	<b>67,311,453</b>		<b>38.5%</b>		

## Private Real Estate

Residential development investments <sup>12</sup>					
Flora Street Greenslopes Trust	1,000,000	Jun-15	0.6%	Jun-18	A residential development of 107 apartments (15 one bedroom, 84 two bedroom and 8 three bedroom) in the South Brisbane suburb of Greenslopes.
19 Railway Terrace Milton Trust	2,000,000	Sep-15	1.1%	Dec-18	A residential development of 82 apartments (10 one bedroom, 64 two bedroom and 8 three bedroom) in the Brisbane suburb of Milton.
Wellington Road East Brisbane Trust	2,000,000	Sep-15	1.1%	Jun-18	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	0.6%	Jun-18	The second stage of the Wellington Road East Brisbane development, consisting of 75 apartments (17 one bedroom, 50 two bedroom and 8 three bedroom).
<b>Total Resi Developments</b>	<b>6,000,000</b>		<b>3.4%</b>		



# Quarterly Report

June 2019

## Portfolio Summary

Fund name	Amount invested <sup>11</sup>	Date invested <sup>12</sup>	% allocated capital	Date of last independent valuation review <sup>13, 14</sup>	Description
<b>Student Accommodation Investments</b>					
Student Accommodation Fund	1,500,000	Dec-14	0.9%	Apr-18	A social accommodation development project consisting of a 12 storey, purpose-built, 309 bed student accommodation building in the Brisbane suburb of Woolloongabba.
Student Accommodation Fund II	5,000,000	Mar-15	2.9%	Apr-18	A social accommodation development project consisting of a purpose-built, 874 bed student accommodation building in South Brisbane.
Student Accommodation Fund III	6,000,000	Jun-15	3.4%	Apr-18	A project to develop and operate a purpose-built, 771-bed student accommodation precinct on La Trobe Street in the Melbourne CBD in close proximity to six university campuses.
Student Accommodation Fund IV	3,500,000	Jun-15	2.0%	Apr-18	A social accommodation project to develop and operate a 448-bed purpose-built student accommodation facility in the West End of Adelaide.
Student Accommodation Fund V	3,000,000	Nov-15	1.7%	Apr-18	A project to develop and operate a purpose-built, 576-bed student accommodation precinct on Peel Street, North Melbourne opposite the University of Melbourne Parkville Campus.
Student Accommodation Fund VI	2,500,000	May-16	1.4%	Apr-18	A project to develop and operate a purpose-built, 532-bed student accommodation precinct on in the Brisbane suburb of Toowong, a short distance from the University of Queensland.
Student Accommodation Fund VII	2,500,000	Dec-16	1.4%	Apr-18	A project to develop and operate a purpose-built, 541-bed student accommodation precinct on A'Beckett Street in Melbourne, bordering RMIT and within walking distance to The University of Melbourne.
La Trobe Street Fund	517,627	Sep-17	0.3%	n/a	Provides further funding for the LaTrobe Street student accommodation project.
<b>Total Student Accommodation</b>	<b>24,517,627</b>		<b>14.0%</b>		

# Quarterly Report

June 2019

## Portfolio Summary

Fund name	Amount invested <sup>11</sup>	Date invested <sup>12</sup>	% allocated capital	Date of last independent valuation review <sup>13, 14</sup>	Description
<b>Other Real Estate Investments</b>					
<b>Industrial</b>					
Darra Industrial Income Fund	2,000,000	Dec-14	1.1%	Jun-18	Holds the freehold title to a single-tenant industrial manufacturing, distribution and office facility in the Brisbane suburb of Darra. The asset is leased to Wild Breads Pty Ltd.
Revesby Industrial Income Fund	2,500,000	Dec-17	1.4%	Jun-18	Holds the freehold title to an industrial facility in Revesby, NSW. The asset is leased to Birch & Waite Foods Pty Ltd.
<b>International</b>					
Cove Property Group 2 Rector Street Trust	6,974,473	Feb-16	4.1%	Jun-18	A trust to acquire, reposition and lease a 26-storey building at 2 Rector Street in the Financial District, Manhattan, New York.
Cove Property Group 441 Ninth Avenue Trust	5,000,000	Nov-16	2.9%	Jun-18	A trust to acquire and redevelop an existing eight storey building at 441 Ninth Avenue, Manhattan, New York.
<b>Total Other Real Estate</b>	<b>16,474,473</b>		<b>9.5%</b>		
<b>Total Private Real Estate</b>	<b>46,992,100</b>		<b>26.9%</b>		
<b>Total capital deployed</b>	<b>174,831,587</b>		<b>100.00%</b>		

11. Total capital deployed or committed to date, inclusive of follow-on investments.

12. Date of initial investment.

13. Independent valuation reviews are subject to reviews by the Board, the Audit & Risk Committee and independent auditors.

14. Where the last valuation date reflects 'n/a', there has been no revaluation of the underlying asset as less than 12 months has passed since the initial investment date.

15. Duke Street Kangaroo Point Trust and the Blue Sky Agriculture Fund are largely exited. No further independent review is required.

**For more information**

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