

2 December 2016

SALE OF SHAREHOLDING IN BAF TO PROFESSIONAL INVESTOR GROUPS

Blue Sky Alternative Investments Limited (**ASX:BLA**) (**BLA**) today announces the sale of 5,000,000 shares in Blue Sky Alternatives Access Fund Limited (**ASX:BAF**) to several key financial planning groups (**Acquiring Shareholders**).

As announced on 11 November 2016, BAF recently completed a \$47 million capital raise through a one for three non-renounceable entitlement offer to existing investors and shortfall offer to new investors. The shortfall offer was opened on 10 November 2016 and was closed on the same day heavily oversubscribed.

Consequently, allocations to professional investor groups which expressed strong demand for BAF shares under the shortfall offer were significantly scaled back. Accordingly, BLA has today agreed to sell its holding of 5,000,000 BAF shares to selected strategic investors whose demand was not able to be met through the shortfall offer, and to do so at the shortfall offer price of \$1.10 per share.

Both the BAF and BLA boards agree that following 2.5 years since BAF's IPO, significant alignment exists between BSAIL and BAF and that there is substantial strategic benefit in the positioning of the Acquiring Shareholders on BAF's register.

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