

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of Initial Substantial Holder**

To: **Blue Sky Alternative Investments Limited**

ACN/ARSN:

**1. Details of substantial holder (s)**

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on

25 May 2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	3,202,690	3,202,690	5.02%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			<b>AUD \$</b>	<b>Common Stock</b>	<b>Common Stock</b>
2/16/2016	FIL	BUY	5.98	1,310	1,310
2/16/2016	FIL	BUY	5.98	7,615	7,615
2/16/2016	FIL	BUY	5.98	8,020	8,020
2/17/2016	FIL	BUY	6.10	749	749
2/17/2016	FIL	BUY	6.10	4,354	4,354
2/17/2016	FIL	BUY	6.10	4,584	4,584
3/14/2016	FIL	BUY	6.57	2,755	2,755
3/14/2016	FIL	BUY	6.57	17,533	17,533
3/15/2016	FIL	BUY	6.66	5,905	5,905
3/15/2016	FIL	BUY	6.66	37,580	37,580
3/16/2016	FIL	BUY	6.76	3,815	3,815
3/16/2016	FIL	BUY	6.76	24,279	24,279
3/17/2016	FIL	BUY	6.89	1,351	1,351
3/17/2016	FIL	BUY	6.89	960	960
3/17/2016	FIL	BUY	6.89	2,912	2,912
3/17/2016	FIL	BUY	6.89	1,990	1,990
3/17/2016	FIL	BUY	6.89	8,596	8,596
3/18/2016	FIL	BUY	6.82	2,208	2,208
3/18/2016	FIL	BUY	6.82	960	960
3/18/2016	FIL	BUY	6.82	4,760	4,760
3/18/2016	FIL	BUY	6.82	3,252	3,252
3/18/2016	FIL	BUY	6.82	14,048	14,048
3/21/2016	FIL	BUY	7.12	1,931	1,931
3/21/2016	FIL	BUY	7.12	925	925
3/21/2016	FIL	BUY	7.12	4,163	4,163
3/21/2016	FIL	BUY	7.12	2,845	2,845
3/21/2016	FIL	BUY	7.12	12,286	12,286
3/22/2016	FIL	BUY	7.25	6,199	6,199
3/22/2016	FIL	BUY	7.25	1,872	1,872
3/22/2016	FIL	BUY	7.25	13,368	13,368
3/22/2016	FIL	BUY	7.25	9,134	9,134
3/22/2016	FIL	BUY	7.25	39,453	39,453
3/23/2016	FIL	BUY	7.15	5,887	5,887
3/23/2016	FIL	BUY	7.15	1,777	1,777
3/23/2016	FIL	BUY	7.15	12,694	12,694

3/23/2016	FIL	BUY	7.15	8,674	8,674
3/23/2016	FIL	BUY	7.15	37,464	37,464
4/08/2016	FIL	BUY	7.11	3,444	3,444
4/08/2016	FIL	BUY	7.11	6,017	6,017
4/11/2016	FIL	BUY	7.14	1,217	1,217
4/11/2016	FIL	BUY	7.14	7,784	7,784
4/11/2016	FIL	BUY	7.14	3,410	3,410
4/11/2016	FIL	BUY	7.14	5,957	5,957
4/12/2016	FIL	BUY	7.25	3,355	3,355
4/12/2016	FIL	BUY	7.25	21,460	21,460
4/12/2016	FIL	BUY	7.25	20,993	20,993
4/12/2016	FIL	BUY	7.25	16,424	16,424
4/13/2016	FIL	BUY	7.38	882	882
4/13/2016	FIL	BUY	7.38	3,350	3,350
4/13/2016	FIL	BUY	7.38	3,278	3,278
4/13/2016	FIL	BUY	7.38	2,564	2,564
4/14/2016	FIL	BUY	7.38	1,462	1,462
4/14/2016	FIL	BUY	7.38	9,836	9,836
4/14/2016	FIL	BUY	7.38	9,622	9,622
4/14/2016	FIL	BUY	7.38	7,528	7,528
4/15/2016	FIL	BUY	7.40	5,424	5,424
4/15/2016	FIL	BUY	7.38	1,853	1,853
4/15/2016	FIL	BUY	7.40	34,644	34,644
4/15/2016	FIL	BUY	7.38	1,812	1,812
4/15/2016	FIL	BUY	7.40	33,888	33,888
4/15/2016	FIL	BUY	7.38	1,418	1,418
4/15/2016	FIL	BUY	7.40	26,514	26,514
4/26/2016	FIL	BUY	6.80	954	954
4/26/2016	FIL	BUY	6.80	6,157	6,157
4/27/2016	FIL	BUY	6.75	959	959
4/27/2016	FIL	BUY	6.75	10,206	10,206
4/28/2016	FIL	BUY	6.65	993	993
4/28/2016	FIL	BUY	6.65	1,044	1,044
4/29/2016	FIL	BUY	6.84	959	959
4/29/2016	FIL	BUY	6.84	1,070	1,070
5/02/2016	FIL	BUY	6.69	1,966	1,966
5/02/2016	FIL	BUY	6.85	3,141	3,141
5/02/2016	FIL	BUY	6.69	18,181	18,181
5/03/2016	FIL	BUY	6.69	715	715
5/03/2016	FIL	BUY	6.69	38,395	38,395
5/17/2016	FIL	BUY	6.50	319,890	319,890
5/17/2016	FIL	BUY	6.50	39,516	39,516
5/17/2016	FIL	BUY	6.50	177,273	177,273
5/17/2016	FIL	BUY	6.50	448,010	448,010
5/17/2016	FIL	BUY	6.50	151,339	151,339
5/17/2016	FIL	BUY	6.50	4,239	4,239

5/17/2016	FIL	BUY	6.50	1,192	1,192
5/17/2016	FIL	BUY	6.50	2,538	2,538
5/17/2016	FIL	BUY	6.50	320	320
5/17/2016	FIL	BUY	6.50	625,511	625,511
5/17/2016	FIL	BUY	6.50	7,058	7,058
5/17/2016	FIL	BUY	6.50	14,881	14,881
5/17/2016	FIL	BUY	6.50	224,617	224,617
5/17/2016	FIL	BUY	6.50	4,891	4,891
5/17/2016	FIL	BUY	6.50	9,741	9,741
5/17/2016	FIL	BUY	6.50	27,017	27,017
5/17/2016	FIL	BUY	6.50	157,588	157,588
5/17/2016	FIL	BUY	6.50	37,274	37,274
5/17/2016	FIL	BUY	6.50	8,299	8,299
5/17/2016	FIL	BUY	6.50	17,384	17,384
5/17/2016	FIL	BUY	6.50	51,776	51,776
5/17/2016	FIL	BUY	6.50	14,462	14,462
5/17/2016	FIL	BUY	6.50	30,354	30,354
5/19/2016	FIL	Transition in	7.40	26,920	26,920
5/23/2016	FIL	BUY	7.33	14,000	14,000
5/24/2016	FIL	BUY	7.34	61,823	61,823
5/24/2016	FIL	BUY	7.37	20,756	20,756
5/24/2016	FIL	BUY	7.37	11,978	11,978
5/24/2016	FIL	BUY	7.37	11,063	11,063
5/24/2016	FIL	BUY	7.37	9,907	9,907
5/24/2016	FIL	BUY	7.37	1,594	1,594
5/25/2016	FIL	BUY	7.47	32,985	32,985
5/25/2016	FIL	BUY	7.47	17,015	17,015
				<b>Total Buys</b>	<b>3,193,375</b>
				<b>Transition In</b>	<b>26,920</b>
				<b>Net Buys</b>	<b>3,220,295</b>

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

## 7. Addresses

The addresses of the persons named in this form are as follows:

Refer to Annexure A
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Sign Here \_\_\_\_\_

Dated: 27 May 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A				
Investment Manager	Address	Custodian	Nature of Relevent Interest	Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion/ Voting Power	1,410,602
		NATIONAL ASTL BK MELBOURNE (S)		446,153
		NORTHERN TRUST LONDON (C)		52,479
		STATE STREET BANK AND TR CO		96,698
		CITIBANK LTD MELBOURNE (C)		151,339
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	CITIBANK LONDON		177,273
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)		3,516
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN119DZ	HSBC BANK PLC (C)		567,447
		NATIONAL ASTL BK MELBOURNE (S)		297,183
Grand Total				3,202,690