

19 October 2018

FEAUM and FUM UPDATE

Blue Sky Alternative Investments Limited (ASX: BLA) ('Blue Sky' or 'the Company') advises that as at 30 September 2018:

- Fee-Earning Assets Under Management ('FEAUM') was \$3.51 billion (up from \$3.41 billion at 30 June 2018)¹; and
- Funds Under Management was \$2.87 billion (up from \$2.79 billion at 30 June 2018)².

Blue Sky is also pleased to confirm the following:

Completion of Retirement Living exit

Blue Sky has now completed the sale of the wholesale funds' interests in the Company's six retirement living funds and its 50% interest in Aura, the operator of the retirement living business, to an international institutional investor. This transaction was announced to the Australian Securities Exchange ('ASX') on 24 August 2018.

The completion of the sale of the retirement living business will reduce Blue Sky's FEAUM by \$331.2 million and FUM by \$75.8 million (as at 30 September 2018).

Blue Sky's 50% ownership in the operator Aura was sold at a profit with the net cash inflow to Blue Sky following completion being approximately \$2.6 million.

Proposed Blue Sky Alternative Access ('BAF') Separation

As announced to the ASX on 18 October 2018, Blue Sky has entered into an Implementation Deed to terminate the management services agreement between listed investment company, Blue Sky Alternatives Access Fund (ASX: BAF) ('BAF') and BSAAF Management Pty Ltd, a wholly owned subsidiary of Blue Sky.

If implemented, this transaction will reduce Blue Sky's FEAUM and FUM by approximately \$18.2 million, being the uncommitted cash component of BAF's portfolio at 30 September 2018. The effective date of the Deed is currently scheduled to be 31 December 2018.

For more information, please contact:

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¹ FEAUM definitions are consistent with those disclosed on 28 August 2018.

² Funds under Management ('FUM') is based on the same principles that have been applied for FEAUM for all asset classes with the exception of Private Real Estate, which is based on equity plus drawn debt and excludes net development margins.

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