BlueSky
Alternatives
Access Fund

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED
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CHANGES TO BOARD OF DIRECTORS

Blue Sky Alternatives Access Fund Limited (**Alternatives Fund**) announces several changes to the Alternatives Fund's Board of Directors.

Mr Kain has informed the Board that he will retire as a Director and Chairman at the conclusion of the Annual General Meeting on Friday, 18 November 2016. Mr Kain will continue in his role as independent Chairman of Blue Sky Alternative Investments Limited [ASX:BLA] and will dedicate more of his time to this role. The Board has resolved that Mr Andrew Champion will at this time assume the role of Executive Chairman.

Blue Sky Private Equity executive Mr Lachlan McMurdo will be appointed to the role of Executive Director, to take effect immediately. Mr McMurdo joined Blue Sky in 2012 after spending several years at Bain & Company. As a senior member of Blue Sky's private equity team, he has played a key role in the Viking Rentals exit and continues to advise on the expansion strategies of Wild Breads, THR1VE and Origo Education. A more detailed biography of Mr McMurdo is provided on the following page.

Commenting on these changes, Mr Kain noted that:

"*In 2014 we established the Alternatives Fund to provide investors access to a lower cost, liquid and diversified portfolio of alternative assets. Since IPO we have built scale through three successful capital raises, successfully deployed that capital and delivered total shareholder returns of 27 per cent. With the Alternatives Fund now well established, it is time for a board with a deeper investment focus to oversee the next phase of growth. I look forward to continuing to work closely with Andrew and the Board in my continuing role as Chairman of Blue Sky."*

Incoming Chairman, Mr Andrew Champion thanked Mr Kain for his instrumental role in the establishment and early leadership of the Alternatives Fund and its Board:

"Under John's guidance since listing in mid-2014, the Alternatives Fund has delivered on its promise to establish a diversified portfolio of alternative assets which generate compelling returns at low correlations to more traditional investments. On behalf of the Board, I thank John for his support and vision to date and look forward to his ongoing leadership as Chairman of the broader Blue Sky group.

Being responsible for a number of private equity investments in which the Alternatives Fund has invested, Lachlan is already a strong contributor to the returns achieved by the Alternatives Fund's portfolio to date. We welcome Lachlan to the Board and look forward to the contribution his strategic expertise, governance and strong track record of delivering investment outcomes will bring."

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Lachlan McMurdo - Biography

Lachlan is an Investment Director in the private equity division of Blue Sky Alternative Investments Limited, where he is responsible for originating and executing private equity transactions as well as working with the management teams of investee businesses to deliver investor returns. Lachlan holds directorships on a number of Blue Sky Private Equity businesses and since joining Blue Sky has led investments into several private equity portfolio companies, including Origo Education, Wild Breads and THR!VE. Lachlan also led the successful sale of Viking Rentals to Bayfront Capital in 2015.

Prior to joining Blue Sky in 2012, Lachlan worked at Bain & Company, a global management consulting firm, where he consulted on a number of strategy, cost reduction and merger integration cases across a variety of industries including financial services, telecommunications and mining.

Lachlan holds a Bachelor of Commerce and a Bachelor of Economics from the University of Queensland.

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