

13 April 2015

Entitlement Offer to raise up to approximately \$20 million

Overview

- 1 for 3 non-renounceable entitlement offer to raise up to approximately \$20 million through the issue of approximately 20 million fully paid ordinary shares
- Issue price of \$1.00 per share represents an 8.3% discount to the last traded price of BAF shares

About the Entitlement Offer

Blue Sky Alternatives Access Fund Limited (ASX:BAF) (**Alternatives Fund**) today announced that it will raise up to approximately \$20 million through a 1 for 3 non-renounceable entitlement offer (**Entitlement Offer**) of fully paid ordinary shares in the Alternatives Fund (**New Shares**).

The issue price for the Entitlement Offer will be \$1.00 per New Share (**Issue Price**). The Issue Price represents a 9.4% discount to the ten day volume weighted average price (**VWAP**) of the Company's Shares traded on the ASX over the ten days up to and including 10 April 2015.

The Entitlement Offer is not underwritten.

The proceeds of the Entitlement Offer will be applied in accordance with the investment strategy set out in the replacement prospectus lodged with ASIC on 13 May 2014. It will facilitate additional investments in alternative assets with the aim of providing an attractive return for shareholders in the Company driven by dividend income and an increase in the value of the Company's net tangible assets. The Company intends to take advantage of the current flow of investment opportunities. It is anticipated that the proceeds of the Entitlement Offer will be substantially invested within three months of the closing date of the Entitlement Offer

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 3 existing shares held at 7.00 pm (AEST) on Friday, 17 April 2015 (**Record Date**) at the Issue Price.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional New Shares in the Entitlement Offer from a pool of those not taken up by other eligible shareholders (**Top Up Facility**). There is no guarantee that applicants under the Top Up Facility will receive all or any of the shares they apply for under the facility.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up. Shareholders who are not eligible to receive entitlements will not receive any value in respect of the entitlements they would have received had they been eligible.

It is expected that approximately 20 million New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares.

Eligible shareholders will receive an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the information booklet will also be lodged with ASX.

Those shareholders who the Alternatives Fund determines to be ineligible shareholders will also be notified.

An investor presentation on the Entitlement Offer has been lodged with ASX today and is able to be downloaded from ASX's website, www.asx.com.au and from the company's website <http://www.blueskyfunds.com.au/alternativesfund>. The investor presentation contains important information, including key risks with respect to the Entitlement Offer.

Key dates*

Activity	Date
Announcement of the Entitlement Offer	13 April 2015
Information Booklet lodged with ASX	13 April 2015
Ex Date The date from which Shares commence trading without the entitlement to participate in the Entitlement Offer	15 April 2015
Record Date The date for determining Entitlements of Eligible Shareholders to participate in the Entitlement Offer	7:00pm (AEST), 17 April 2015
Information Booklet and Entitlement and Acceptance Form despatched	20 April 2015
Entitlement Offer opening date The first day for Applications under the Entitlement Offer including Applications under the Top-Up Facility	20 April 2015
Entitlement Offer Closing Date The final day for Applications under the Entitlement Offer including Applications under the Top-Up Facility	5:00pm (AEST), 1 May 2015
Deferred settlement trading New Shares issued under the Entitlement Offer expected to commence quotation on ASX on a deferred settlement basis	4 May 2015
Company notifies ASX of under subscriptions and Shortfall (if any)	6 May 2015
Allotment of New Shares issued under the Entitlement Offer	8 May 2015
Normal Trading New Shares issued under the Entitlement Offer expected to commence quotation on ASX on a normal T+3 basis	11 May 2015

All references to time are to Australian Eastern Standard Time (**AEST**), which is the time applicable in Brisbane, Queensland.

**This Timetable is indicative only and subject to change without notice. The Directors may vary these dates, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.*

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED

Address Suite 1808, Level 18 Australia Square
264-278 George Street, Sydney NSW 2000
Post PO Box H318, Australia Square NSW 1215
Phone (02) 8282 0400
Fax (02) 9252 7709
Email investorservices@blueskyalternativesfund.com.au

Further information contact:

Jane Prior
Company Secretary
Blue Sky Alternatives Access Fund Limited
T: +61 7 3270 7500

About the Alternatives Fund

The Alternatives Fund is a listed investment company that invests in a diverse range of alternative assets including private equity and venture capital, real assets, private real estate and hedge funds. We are the only listed investment company on the ASX that allows investors to make a strategic allocation to a diverse portfolio of directly managed alternative assets. Listed on the ASX on 16 June 2014, investments are made by BSAAF Management Pty Limited (**Manager**) on behalf of the Alternatives Fund with the aim of providing an attractive return for shareholders, driven by dividend income and an increase in the Alternatives Fund's net tangible assets.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

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This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Alternatives Fund does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.