

Blue Sky Alternatives Access Fund Limited Prospectus

For a pro-rata non-renounceable entitlement offer to Eligible Shareholders of approximately 42,887,879 Shares on the basis of 1 New Share for every 4 Shares held at the Record Date at an issue price of \$1.14 per New Share to raise approximately \$48.9 million before Offer Costs.

The Offer closes at 5:00pm (AEDT) on 3 November 2017

This Prospectus is an important document and should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

JOINT LEAD MANAGERS AND AUTHORISED INTERMEDIARIES

ORD MINNETT

AFSL 237 121



TAYLOR COLLISON

AFSL 247 083

CO-MANAGERS

Morgans IN ALLIANCE WITH **CIMB**

AFSL 235 410

ShawandPartners

AFSL 236 048

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Blue Sky Alternatives Access Fund Limited

Suite 22.02, Level 22
Australia Square
264-278 George Street
Sydney NSW 2000

Important Notices

This Prospectus is dated 16 October 2017 and a copy was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus.

No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised by the Company or the Joint Lead Managers to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company, the Directors or any other person in connection with the Offer.

Application will be made to ASX for official quotation of the New Shares in accordance with the key dates timetable set out in this Prospectus.

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is therefore intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not contain the same level of disclosure as an initial public offering prospectus.

This Prospectus is important and should be read in its entirety before you decide to participate in the Offer.

The Company may make additional announcements after the date of this Prospectus and throughout the period that the Offer is open that may be relevant to your consideration about whether you should participate in the Offer.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top-Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offer detailed in this Prospectus.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your acceptance once it has been accepted, except as allowed by law.

Intermediary authorisation

The Company does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act. Accordingly, the Offer will be made pursuant to an arrangement between the Company and the Joint Lead Managers as holders of Australian Financial Services Licences under section 911A(2)(b) of the Corporations Act, to act as Authorised Intermediaries. The Company has authorised the Authorised Intermediaries to make offers to arrange for the issue of New Shares under the Offer and the Company will only issue the New Shares in accordance with those offers and no others.

The Joint Lead Managers will manage the Offer on behalf of the Company.

The Joint Lead Managers' functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any Shareholder or investor. The Joint Lead Managers do not guarantee the success or performance of the Company or the returns (if any) to be received by Shareholders and investors. Neither the Joint Lead Managers nor any other licensee is responsible for, or has caused the issue of, this Prospectus.

No overseas offering

This Prospectus and the accompanying Entitlement and Acceptance Form do not and are not intended to constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Prospectus is not to be distributed in, and no offer of New Shares or Top-Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See section 3.9 on foreign selling restrictions.

No action has been taken to register or qualify the Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The Offer to New Zealand investors pursuant to this Prospectus is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (New Zealand) and Part 9 of the Financial Markets Conduct Regulations 2014 (New Zealand).

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

No offer to United States residents

The New Shares being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the New Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these New Shares may not be conducted unless in compliance with the US Securities Act.

Electronic prospectus

This Prospectus is available electronically at the Company's website at blueskyfunds.com.au/alternativesfund. Information on blueskyfunds.com.au/alternativesfund does not form part of this Prospectus. Any person accessing the electronic version of this Prospectus, for the purpose of making an investment in the Company, must only access the Prospectus from within Australia or New Zealand, or any jurisdiction outside Australia or New Zealand where the distribution of the electronic version of this Prospectus is not restricted by law. The Application Form attached to the electronic version of this Prospectus must be used within Australia or New Zealand only. Electronic versions of this Prospectus should be downloaded and read in their entirety. You may obtain a paper copy of the Prospectus (free of charge) by contacting the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday.

Applications for New Shares may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from the Company's website. Applicants may apply online for the New Shares at blueskyfunds.com.au/alternativesfund. Any Applicant applying online must personally complete the online Application Form and pay the Application Monies. Application Forms completed online must not be completed by third parties, including authorised third parties (e.g. the Applicant's Broker). The Corporations Act prohibits any person from passing the Application Form to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of this Prospectus. If the Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Definitions, currency and time

Defined terms used in this Prospectus are contained in section 6. All references to currency are to Australian dollars and all references to time are to AEDT, unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Offer and receiving New Shares. The Company considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares or dealing with Entitlements under this Prospectus or the subsequent disposal of any New Shares. The Company recommends that you consult your professional tax adviser in connection with the Offer. The Legal Adviser has not authorised, permitted or caused the issue of this Prospectus.

Exposure Period

No exposure period applies to this Prospectus.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you.

The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, bidders for your securities in the context of takeovers, person inspecting the share register, ASX and other regulatory bodies including the ATO.

You can access, correct and update the personal information that the Company holds about you. Please contact the Share Registry if you wish to do so by using the contact numbers set out in this Prospectus.

Governing law

This Prospectus, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

Past Performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance

This Prospectus contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Prospectus in light of those disclosures.

Risks

Investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 2 of this Prospectus. A summary of key risk factors that may affect the Company are also included in section 1.2 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

Summary of Offer

Offer

Ratio	1 New Share for every 4 existing Shares
Issue Price	\$1.14 per New Share
Number of New Shares to be issued under this Prospectus	Up to approximately 42.9 million New Shares
Total gross proceeds	Up to approximately \$48.9 million

Key dates

Activity	Date
Prospectus lodged with ASIC	16 October 2017
Release of Prospectus and Appendix 3B with ASX	17 October 2017
Announcement of the Offer	17 October 2017
Ex Date The date from which Shares commence trading without the entitlement to participate in the Offer	19 October 2017
Record Date The date for determining Entitlements of Eligible Shareholders to participate in the Offer	20 October 2017
Prospectus and Entitlement and Acceptance Form despatched	24 October 2017
Offer opening date The first day for Applications under the Offer including Applications under the Top-Up Facility	24 October 2017
Offer Closing Date The final day for Applications under the Offer including Applications under the Top-Up Facility	3 November 2017
Deferred settlement trading New Shares issued quoted on a deferred settlement basis	6 November 2017
ASX notified of under subscriptions and Shortfall Shares (if any)	8 November 2017
Shortfall Facility opening date (if required)	9 November 2017
Allotment of New Shares issued under the Offer	10 November 2017
Holding statements for New Shares issued under the Offer despatched	13 November 2017
Normal Trading Normal trading of New Shares on ASX expected to commence	13 November 2017

All references to time are to Australian Eastern Daylight Time (AEDT).

This Timetable is indicative only and subject to change without notice. The Directors may vary any or all of the dates of the Offer, including the Closing Date, subject to the Listing Rules and the Corporations Act. 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 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.

Enquiries

For any enquiries, or if you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional advisor.

Chairman's Letter

16 October 2017

Dear Shareholder

On behalf of the Board of Blue Sky Alternatives Access Fund Limited (**Company**), I am pleased to write to you, as a shareholder of the Company, to offer you the opportunity to participate in the Company's recently announced 1 for 4 non-renounceable entitlement offer of new ordinary shares in the Company (**New Shares**) at an issue price of \$1.14 (**Issue Price**) per New Share (**Offer**).

Offer

On 17 October 2017, the Company will announce its intention to raise up to approximately \$48.9 million before Offer Costs through a 1 for 4 Offer.

The proceeds from the Offer will be used to continue to grow a diversified and actively-managed portfolio of Alternative Assets. With the fund now fully deployed or committed, the Company is seeking to raise additional capital through the Offer to take advantage of a strong flow of attractive investment opportunities across its Alternative Assets classes. The deployment of the funds raised from the Offer will be consistent with the Company's investment strategy as detailed in its IPO Prospectus lodged with the ASX in 2014.

The Company maintains its objective to achieve an attractive return for Shareholders driven by an increase in the value of the Company's net tangible assets and dividend income.

Under the Offer, Eligible Shareholders have the opportunity to subscribe for New Shares at the Issue Price of \$1.14. This represents a discount of 5.8% to the closing price on 13 October 2017 (\$1.21), and a discount of 6.4% to the 30 day volume weighted average price (**VWAP**) of the Company's Shares traded on the ASX over the 30 trading days up to and including 13 October 2017.

The number of New Shares you are entitled to subscribe for under the Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Prospectus. If you take up your Entitlement, you can also apply for additional shares under a **Top-Up Facility** (refer to section 3.2 of this Prospectus for more information) (**Top-Up Shares**).

Any shares not taken up by Eligible Shareholders under the Offer or Top-Up Facility may be offered to investors under a **Shortfall Facility** (refer to section 1.5 for more information).

The Offer is non-renounceable and therefore your Entitlement will not be tradable on the ASX or otherwise transferable.

I encourage you to consider this Offer carefully.

Other Information

This Prospectus contains important information, including:

- the key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Offer if you choose to do so, and a timetable of key dates; and
- a personalised Entitlement and Acceptance Form which details your Entitlement and the process for taking up your Entitlement,

and it should be read carefully and in its entirety before you decide whether or not to participate in the Offer.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Offer.

The Offer closes at 5:00pm (AEDT) on 3 November 2017.

Please read in full the details on how to submit your application which are set out in this Prospectus. For further information regarding the Offer, please call the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday, or visit our website at www.blueskyfunds.com.au/alternativesfund.

On behalf of the Board of the Company, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Faithfully



Andrew Champion
Chairman
Blue Sky Alternatives Access Fund Limited

1. Description and effect of the Offer

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1. Overview

The Offer is a pro rata non-renounceable offer of up to approximately 42,887,879 New Shares at \$1.14 per New Share to raise up to approximately \$48.9 million (before Offer Costs).

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You can subscribe for all, or part, of your Entitlement to New Shares. Refer to section 1.3 for more details of the Offer.

The proceeds of the Offer will be applied principally to undertake additional investments in Alternative Assets. The Company maintains its objective to achieve an attractive return for Shareholders driven by an increase in the value of the Company's net tangible assets and dividend income. Refer to section 1.6 for more details regarding use of funds.

Any New Shares not taken up by the Closing Date may be made available to Eligible Shareholders who have already taken up their full Entitlement, under a Top-Up Facility. Refer to section 1.4 for more details of the Top-Up Facility.

Any shares not taken up by Eligible Shareholders under the Offer or Top-Up Facility may be offered to investors under a Shortfall Facility. Refer to section 1.5 for more details of the Shortfall Facility.

1.2. Summary of principal risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks.

A summary of the key risk factors of which investors should be aware when deciding whether to participate in the Offer is set out in this section. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. More details about these and other risks associated with an investment in the Company can be found in section 2 of this Prospectus.

- a. **Investment strategy risk:** The past performance of investments managed by Blue Sky Entities is not a guide to future performance of the Company. There are risks inherent in the investment strategy that BSAAF Management Pty Ltd (**Manager**) employs for the Company including, but not limited to the following risks:
 - i. one or more assets within the Investment Portfolio may or may not achieve their target returns due to economic, financial market or industry specific factors;
 - ii. as the Company invests in illiquid private market assets the timeframe taken to realise returns could be longer than anticipated;
 - iii. the correlation of alternative asset classes to mainstream asset classes (such as listed equities and bonds) may deviate from their long-term averages in certain market conditions;
 - iv. some of the underlying strategies can use leverage which has the influence of magnifying gains and losses;
 - v. the Company may invest in entities which derive some or all of their returns in a foreign currency. Changes in the value of the Australian dollar against these foreign currencies may increase or decrease investment proceeds to the Company;
 - vi. the success of the Company partially depends on the Manager's capital allocation decisions, and ability to construct a diversified portfolio of quality alternative asset strategies that increase in value over time; and
 - vii. the value of the assets selected by the Manager may decline in value over time.
- b. **Manager risk:** There are risks inherent in the Company's structure and its agreement with the Manager, including, but not limited to the following risks:
 - i. the Blue Sky Entities may not generate sufficient investment opportunities for the Investment Portfolio;
 - ii. key people engaged by the Manager or the Blue Sky Entities may leave;
 - iii. the performance fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company; and
 - iv. the ability of the Manager to continue managing the Investment Portfolio in accordance with the Corporations Act is dependent on the maintenance of Blue Sky Private Equity Limited's (**BSPE**) AFSL and the Manager's authorised representative status under BSPE's AFSL (**AR**).
- c. **Other risks:** Other risks relating to funds and investments in which the Company invests include:
 - i. the share price of the Company's shares may not reflect the underlying value of the Investment Portfolio;
 - ii. some funds and investments may not perform to the level expected by the Manager and could reduce in size or be terminated;
 - iii. managers (which are related parties of the Manager) of certain funds and investments within the Investment Portfolio may be removed by unitholders in those funds;
 - iv. a fund's performance may be adversely affected if the AFSL of the relevant fund manager was subjected to limitations as a result of misconduct;
 - v. unfavourable economic movements including any change to government fiscal or monetary policy can impact on the Company's ability to deploy capital effectively and the returns generated by funds invested in;
 - vi. fluctuations in exchange rates may cause the value of investments to decline;
 - vii. the Company may be exposed to risks relating to its investments in entities located in foreign jurisdictions, where the laws of those foreign jurisdictions offer less legal rights and protections to holders of securities in such foreign entities as compared with the laws in Australia;
 - viii. taxation laws are often changed and those changes can materially affect funds and investments;
 - ix. the Company's monthly NAV is partly based on accrued, but unrealised investment returns. By the time each underlying investment is realised, the actual return may

- vary significantly from previously recorded unrealised returns;
- x. the loss of reputation associated with the Manager's people, products and returns may impact the Manager's ability to execute the mandate given to it by the Company;
- xi. each fund has its own risks and these risks could negatively impact the Company and there is a risk that deficiencies may exist in disclosure documents relating to one or more of the funds; and
- xii. a change in the regulatory environment may lead to increased costs to the Company in order to maintain compliance with such regulations.

Investors should bear the above risks, and those risks set out in section 2, in mind when considering whether to participate in the Offer.

1.3. Offer

The Offer constitutes an offer to Eligible Shareholders only (refer to section 1.13 for eligibility criteria). If fully subscribed, the Offer will raise approximately \$48.9 million (before Offer Costs).

Eligible Shareholders who are on the Company's share register on the Record Date are entitled to acquire 1 New Share for every 4 Shares held on the Record Date (**Entitlement**). The Issue Price of \$1.14 per New Share represents a discount of 6.4% to the 30 day volume-weighted average price (**VWAP**) of the Company's Shares traded on the ASX over the 30 days up to and including 13 October 2017. Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be transferred or otherwise disposed of. Shareholders will therefore not receive any payment or value in respect of Entitlements not taken up.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus. Eligible Shareholders may subscribe for all or part of their Entitlement.

The Company, in consultation with the Joint Lead Managers, reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are summarised in section 1.2 and detailed further in section 2.

1.4. Issue of additional Shares under Top-Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-Up Facility (in accordance with the procedure set out in section 3.2).

There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top-Up Facility, or any. There is no cap on the number of additional New Shares that Eligible Shareholders may apply for under the Top-Up Facility, although the number of New Shares available under the Top-Up Facility will not exceed the total number of New Shares not taken up by Eligible Shareholders pursuant to their Entitlements. The Directors reserve the right to allot and issue New Shares under the Top-Up Facility at their discretion.

1.5. Shortfall Facility

A shortfall will arise if applications received for New Shares under the Offer (including after the completion of the Top-Up Facility (if any)) are less than the number of New Shares offered (**Shortfall**).

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within 3 months after the Closing Date to either existing or New Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Issue Price of New Shares under the Offer. Eligible Shareholders will not receive any payment or value for the Entitlements not taken up under the Offer that are subsequently taken up under the Shortfall Facility.

1.6. Use of funds

The proceeds from the Offer will be used to continue to build on the Company's diversified and actively-managed portfolio of Alternative Assets. With current capital now fully deployed or committed, the Company is seeking to raise new capital under the Offer to take advantage of a strong flow of attractive investment opportunities across its Alternative Asset classes.

The Company anticipates that the proceeds of the Offer will be substantially invested by the Company within 3 to 6 months of the Closing Date.

The deployment of the funds raised from the Offer will be consistent with the Company's investment strategy as detailed in its IPO Prospectus lodged with the ASX in 2014.

The Company maintains its objective to achieve an attractive return for Shareholders, driven by an increase in the value of the Company's net tangible assets and dividend income.

1.7. Capital structure

Subject to rounding up of fractional Entitlements, the capital structure of the Company following the issue of New Shares is expected to be as follows:

Existing Shares on issue at the date of this Prospectus	171,551,515
Approximate maximum number of New Shares to be issued under this Prospectus*	42,887,879
Approximate total number of Shares after issue of New Shares under this Prospectus*	214,439,394
Approximate amount to be raised under the Offer (before Offer Costs)*	\$48,892,182

*Expected position assuming the Offer is fully subscribed.

Eligible Shareholders who do not take up all of their full Entitlement will have their percentage shareholding in the Company diluted.

1.8. Dividends

The New Shares will be entitled to receive any future dividends payable on Ordinary Shares (including in respect of the year ending 30 June 2018), to the extent that any dividend is declared. Risk factors affecting dividends are identified in section 2.

1.9. Effect on the Company's financial position

The table below presents the Company's historical balance sheets as at 30 June 2017 and 30 September 2017 (**Historical Financial Information**), as well as the Pro-forma, Post-Offer historical balance sheet as at 30 September 2017 (**Pro-forma Historical Financial Information**) (collectively, **Financial Information**).

The historical balance sheet as at 30 June 2017 has been derived from the audited financial statements of the Company for the financial year ended 30 June 2017 lodged with the ASX on 15 August 2017. The historical balance sheet as at 30 September 2017 has been derived from the Company's unaudited management accounts. The Historical Financial Information has been prepared in accordance with recognition and measurement principles contained in Australian Accounting Standards.

The Pro-forma Historical Financial Information is derived from the historical balance sheet of the Company as at 30 September 2017 and is based on the assumption that the following pro-forma adjustments had occurred as at that date:

- the Offer was fully subscribed raising approximately \$48.9 million;
- Offer Costs of approximately \$1.2 million were incurred by the Company;
- net proceeds of the Offer were approximately \$47.7 million; and
- \$0.4 million in tax benefits,

(together, the **Pro-forma Adjustments**).

The Pro-forma Historical Financial Information is prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, and it includes certain Pro-Forma Adjustments which have been prepared in a manner consistent with Australian Accounting Standards that reflect the impact of certain events and transactions as if they had occurred as at 30 September 2017. It assumes full take up under the Offer. It makes a number of assumptions, the actual results of which may vary upon conclusion of the Offer. Examples include the level of take up under the Offer, and the commissions paid under the terms of the Offer. Accordingly, the Pro-forma Historical Financial Information may not reflect the actual or prospective financial position of the Company at the conclusion of the Offer.

The Financial Information has been prepared on the basis of the same accounting policies disclosed in the Company's annual financial report available on the Company's website.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

	Derived from Audited Historical Balance Sheet as at 30 June 2017	Historical Balance Sheet as at 30 September 2017	Pro-forma adjustments	Pro-forma, Post- Offer Historical Balance Sheet as at 30 September 2017
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	22,492	10,866	47,741	58,607
Trade and other receivables	2,919	1,826	-	1,826
Tax receivable	260	149	-	149
Financial assets held at fair value through profit and loss	187,787	191,234	-	191,234
Other assets	4,289	4,350	-	4,350
Total assets	217,747	208,425	47,741	256,166
Liabilities				
Trade and other payables	19,855	14,864	(67)	14,797
Deferred rebates	1,642	1,337	-	1,337
Deferred tax liabilities	4,393	5,051	(325)	4,726
Total liabilities	25,890	21,252	(392)	20,860
Net Assets	191,857	187,173	48,133	235,306
Shareholders' equity				
Issued shares	174,692	174,692	48,892	223,584
Less Offer Costs	(2,153)	(2,153)	(759)	(2,912)
Retained profits	19,318	14,634	-	14,634
Total shareholders' equity	191,857	187,173	48,133	235,306
Net Tangible Assets per Share (pre-tax)	1.1452	1.1196	(0.0009)	1.1187
Net Tangible Assets per Share (post-tax)	1.1210	1.0911	0.0062	1.0973

Significant accounting policies and notes to the Financial Information

Investments

The table below presents the financial assets (by class) measured and recognised at fair value according to the fair value hierarchy. The different levels have been defined as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. They include quoted prices for similar assets or liabilities in active markets.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As the Company invests in unlisted funds, market prices are not readily observable for all investments made by the Company. The calculation of the fair value for the various asset classes is discussed below.

At 30 September 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Unlisted growth capital funds	-	-	39,068	39,068
Unlisted venture capital funds	-	-	11,943	11,943
Unlisted private real estate	-	-	77,415	77,415
Unlisted real assets funds	-	-	62,808	62,808
Unlisted hedge funds	-	-	-	-
Total financial assets	-	-	191,234	191,234
At 30 June 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Unlisted growth capital funds	-	-	39,029	39,029
Unlisted venture capital funds	-	-	11,922	11,922
Unlisted private real estate	-	-	77,612	77,612
Unlisted real assets funds	-	-	59,224	59,224
Unlisted hedge funds	-	-	-	-
Total financial assets	-	-	187,787	187,787

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the fair value of water entitlements traded by the Blue Sky Water Fund is determined using quoted market prices or broker quotes for similar instruments;
- the fair value of unlisted equity investments in going concern enterprises (such as growth capital and venture capital-style investments) is determined using a capitalisation of earnings or revenue methodology, having regard to observable comparable transactions or quoted prices for similar enterprises;
- the fair value of investments in private real estate assets or projects, or unlisted equity investments in water infrastructure assets, is calculated as the present value of estimated future cash flows (discounted cash flow approach); and
- the fair value of mature income-producing private real estate or real assets is measured using market prices for comparable assets in a similar geographic location.

Valuation process

Assets in the Company's investment portfolio are valued in accordance with the Company's published Investment Valuation Policy, a summary of which is provided below. This summary does not purport to be complete, and readers should refer to the full Investment Valuation Policy which is available on the Company's website.

The value of assets in the Company's investment portfolio which are investments in closed-ended funds (typically private equity, private real estate and real assets funds not including the Blue Sky Water Fund) are reviewed by the Manager (or a related party thereof) at the end of each month. These values are reviewed by a qualified independent expert at least annually. In the event that the Manager believes there may have been a material change in the value of an asset in between the annual independent valuation reviews, an interim valuation is performed by the Manager. These valuations are used by the Manager to determine the relevant fund's net tangible assets and a unit price for each fund. For the period from investment until an asset is initially revalued, it is held at fair value of consideration paid less transaction costs.

While a review from a qualified independent expert is required at least annually, the Board may request that they be performed more regularly in relation to one or more closed-ended fund investments. For example, where there has been a material change in the value of an investment which is likely to have a material impact on the net tangible assets of the Company, the Board may request an 'off-cycle' external review by a qualified independent expert be performed.

The value of assets in the Company's investment portfolio which are investments in open-ended funds, such as the Blue Sky Water Fund, are subject to external valuation by a third party and unit price calculated by external fund administrators. These external valuations are conducted at a minimum at the end of each month and are used by the fund administrator to determine a unit price for each fund. The Company will adopt the valuation and unit price determined by the third party fund administrator at the end of each month, less any costs that would have been incurred by the Company on that date to exit any units it may hold (for example, a sell spread).

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 September 2017 and 30 June 2017 are as shown below and on the following pages.

For the purposes of this analysis, the Company's financial assets have been grouped into classes according to investment theme. This is designed to facilitate the assessment of the impact of other indirect, macro-economic factors common between certain assets which may influence the significant unobservable inputs detailed.

Sector or investment theme	Valuation technique	Significant unobservable inputs	Range (weighted average) ¹	Sensitivity of the input to fair value
Healthcare, education and hospitality	Capitalisation of earnings or revenue	Operating earnings or revenue	30 Sep 2017: \$7.0 million - \$9.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in forecast operating earnings or revenue would result in an increase / (decrease) in fair value by \$3,839,000 (30 Jun 2017: \$3,558,000)
			30 Jun 2017: \$7.0 million - \$9.0 million	
		Capitalisation multiple	30 Sep 2017: 6.0x - 8.0x	1.0x (30 Jun 2017: 1.0x) increase / (decrease) in capitalisation multiple applied would result in an increase / (decrease) in fair value by \$5,611,000 (30 Jun 2017: \$5,140,000)
			30 Jun 2017: 6.0x - 8.0x	

E-commerce & digital disruption	Capitalisation of earnings or revenue	Operating earnings or revenue	30 Sep 2017: \$25.0 million - \$28.0 million 30 Jun 2017: \$25.0 million - \$28.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in forecast operating earnings or revenue would result in an increase / (decrease) in fair value by \$941,000 (30 Jun 2017: \$878,000)
		Capitalisation multiple	30 Sep 2017: 3.0x – 5.0x 30 Jun 2017: 3.0x – 5.0x	1.0x (30 Jun 2017: 1.0x) increase / (decrease) in capitalisation multiple applied would result in an increase / (decrease) in fair value by \$3,867,000 (30 Jun 2017: \$3,258,000)
Food & agriculture	Market approach*	Asset value	30 Sep 2017: \$30.0 million - \$34.0 million 30 Jun 2017: \$30.0 million - \$34.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in the value of the assets would result in an increase / (decrease) of \$4,647,000 (30 Jun 2017: \$4,445,000)
Apartment living & retirement living	Discounted cash flow	Net asset value	30 Sep 2017: \$2.0 million - \$3.0 million 30 Jun 2017: \$2.0 million - \$3.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in the value of the net asset would result in an increase / (decrease) of \$1,263,000 (30 Jun 2017: \$1,263,000)
		Discount for project risk	30 Sep 2017: 10% - 18% 30 Jun 2017: 10% - 18%	1% (30 Jun 2017: 1%) increase / (decrease) in the range of discount rates used would result in an increase / (decrease) of \$255,000 (30 Jun 2017: \$255,000)
Student accommodation	Discounted cash flow	Net asset value	30 Sep 2017: \$21.0 million - \$23.0 million 30 Jun 2017: \$21.0 million - \$23.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in the value of the net asset would result in an increase / (decrease) of \$472,000 (30 Jun 2017: \$472,000)
		Discount rate	30 Sep 2017: 11% - 14% 30 Jun 2017: 11% - 14%	1% (30 Jun 2017: 1%) increase / (decrease) in the range of discount rates used would result in an increase / (decrease) of \$1,811,000 (30 Jun 2017: \$1,827,000)

Other	Market approach*	Net asset value	30 Sep 2017: \$3.0 million to \$5.0 million 30 Jun 2017: \$3.0 million to \$5.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in the net asset value would result in an increase / (decrease) of \$872,000 (30 Jun 2017: \$696,000)
	Capitalisation of earnings or revenue	Operating earnings or revenue	30 Sep 2017 ² : \$5.0 million - \$7.0 million 30 Jun 2017 ² : \$5.0 million - \$7.0 million	10% (30 Jun 2017: 10%) increase / (decrease) in forecast operating earnings or revenue would result in an increase / (decrease) in fair value by \$624,000 (30 Jun 2017: \$372,000)
		Capitalisation multiple	30 Sep 2017 ³ : 5.0x – 7.0x 30 Jun 2017 ³ : 5.0x – 7.0x	1.0x (30 Jun 2017: 1.0x) increase / (decrease) in capitalisation multiple applied would result in an increase / (decrease) in fair value by \$1,506,000 (30 Jun 2017: \$1,055,000)
	Discounted cash flow	Discount rate	30 Sep 2017: 7% - 9% 30 Jun 2017: 7% - 9%	1% (30 June 2017: 1%) increase / (decrease) in the range of discount rates used would result in an increase / (decrease) in fair value by \$360,000 (30 June 30 Jun 2017: \$360,000)

1 The ranges reflect the weighted average of both the high and low range of unobservable inputs and therefore the actual ranges of inputs for individual investments may be outside these ranges

2 Weighted average revenue and EBITDA range

3 Weighted average revenue and EBITDA multiple ranges

* Underlying assets held within the Blue Sky Water Fund are valued by an independent third party fund administrator based on observable market prices. This valuation is used by the fund administrators of the Blue Sky Water Fund to determine a unit price which is reviewed and approved by the Manager. The Blue Sky Water Fund does not have observable market prices (in contrast to assets held within these Funds) and as a result, these funds are recorded as Level 3 investments.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy

For the quarter ended 30 September 2017	Unlisted growth capital funds	Unlisted venture capital funds	Unlisted hedge funds	Unlisted real assets funds	Unlisted private real estate funds	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Beginning balance	39,029	11,922	-	59,224	77,612	187,787
Purchase	-	-	-	2,022	518	2,540
(Disposal)	(71)	-	-	-	(895)	(966)
Net unrealised gain/(loss)	105	21	-	1,562	35	1,723
Net realised gain/(loss)	5	-	-	-	145	150
Ending balance	39,068	11,943	-	62,808	77,415	191,234

For the year ended 30 June 2017	Unlisted growth capital funds	Unlisted venture capital funds	Unlisted hedge funds	Unlisted real assets funds	Unlisted private real estate funds	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Beginning balance	24,518	7,380	5,402	43,720	52,970	133,990
Purchase	19,018	3,806	-	27,000	24,729	74,553
(Disposal)	(7,167)	-	(5,146)	(11,721)	(8,594)	(32,628)
Net unrealised gain/(loss)	(257)	736	-	(1,852)	7,113	5,740
Net realised gain/(loss)	2,917	-	(256)	2,077	1,394	6,132
Ending balance	39,029	11,922	-	59,224	77,612	187,787

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

1.10. Potential impact of Offer on control of the Company

The maximum number of New Shares which will be issued pursuant to this Offer is approximately 42,887,879. This equates to approximately 20% of all the issued Shares in the Company immediately following completion of the Offer.

Shareholders should note that if they do not participate in the Offer, their holdings may be diluted by up to 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

The dilution impact of the Offer to Shareholders that do not participate in the Offer will reduce to the extent that Shortfall Shares are not issued.

The Offer is not expected to have any significant impact on the control of the Company.

1.11. Underwriting

The Offer is not underwritten. Any shortfall under the Offer will be allocated to Eligible Shareholders who applied for additional shares under the Top-Up Facility.

If, following the allocation of additional shares under the Top-Up Facility, there are Shortfall Shares, these Shortfall Shares will be offered to investors under the Shortfall Facility.

The Shortfall Facility will be managed by Ord Minnett Limited and Taylor Collison Limited who have been appointed as Joint Lead Managers.

1.12. No minimum subscription

There is no minimum subscription amount.

1.13. Eligibility of Shareholders

The Offer is being made to all Eligible Shareholders.

Eligible Shareholders are Shareholders on the Record Date who:

- have a registered address in Australia, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate;

- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Offer.

The Offer is not being extended to Ineligible Shareholders because of the small number of such Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

1.14. Rights and liabilities attaching to the New Shares

The following is a summary of the rights and liabilities attaching to the New Shares. Full details of the rights attaching to the New Shares are set out in the Company's Constitution, a copy of which is available from the Company's website or can be provided on request free of charge.

The rights and liabilities attaching to the New Shares can be summarised as follows:

a. Share Capital

The share capital of the Company presently consists of ordinary shares only and the New Shares issued under the Offer will be fully paid and rank equally with Existing Shares in all respects.

b. Voting rights

Subject to any right or restrictions for the time being attached to any class or classes of Shares (at present there are none), at a general meeting, every holder of Shares present in person or by proxy, attorney or corporate representative has one vote on a show of hands and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled to a fraction of a vote equal to the amount paid up (but not credited as paid up) on the Share divided by the total amount paid and payable on the Share (excluding amounts credited).

c. *Dividend rights*

Subject to the rights of holders of Shares issued with any special or preferential rights (at present there are none), holders of fully paid Shares on which any dividend is declared or paid are entitled to participate in that dividend equally.

Each Share which is not fully paid is entitled to a fraction of the dividend declared or paid on a fully paid Share equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share.

d. *Rights on winding-up*

Subject to the rights of holders of Shares issued upon special terms and conditions (at present there are none), holders of Shares will share in any surplus assets on a winding-up of the Company in proportion to the number of Shares held by them respectively (irrespective of the amounts paid or credited as paid on the Shares).

e. *Transfer of Shares*

Subject to the Constitution, the Corporations Act, the Listing Rules and any other applicable laws of Australia, and subject to any restrictions applicable to Shares that have been designated by ASX as restricted securities, Shares are freely transferable.

f. *Future increases in capital*

The allotment and issue of any Shares is under the control of the Directors. Subject to the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they may in their absolute discretion determine.

g. *Variation of rights*

The rights attaching to the Shares may be varied in accordance with the Corporations Act.

1.15. Allotment

The Company will make an application within seven days from the date of this Offer for quotation of the New Shares on ASX. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Offer will take place no more than 5 Business Days after the close of the Offer.

Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

1.16. Handling fee or stamp duty

No brokerage or stamp duty will be payable by Applicants.

A handling fee of 1% of the application amount (plus GST) of New Shares (**Handling Fee**) under the Offer will be paid by the Company to stockbrokers (being those entities being recognised as full service brokers or non-advisory brokers by the ASX) and other approved financial intermediaries who submit a valid claim for a Handling Fee on successful Applications. The Handling Fee will be paid by the Company to the relevant stockbrokers and financial intermediaries directly, or to Ord Minnett (on behalf of the Joint Lead Managers) who will remit those fees to the relevant stockbrokers and financial intermediaries.

1.17. Information Availability

Eligible Shareholders can obtain a copy of this Prospectus from the Company website at www.blueskyfunds.com.au/alternativesfund or by calling the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday during the Offer period. Persons who access the electronic version of this Prospectus must ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday during the Offer period.

2. Principal risk factors

A. General market risks

Investors should be aware that the market price of the Company's securities may be influenced by a number of factors. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of the Company's securities. These risks apply generally to any investment on the stock market.

In addition to the general risks associated with investing in the stock market, there are risks specific to investing in any particular entity. Some risks may be outside the Company's control and not capable of mitigation. Eligible Shareholders should carefully consider the following factors before making an investment decision. If in doubt about the general or specific risks associated with the Company's securities, you should seek advice from your professional advisers.

B. Company specific risks

Investment strategy risk

The past performance of funds and investments managed by BSAAF Management Pty Ltd (**Manager**) and persons associated with the Manager are not necessarily a guide to future performance of the Company. There are risks inherent in the investment strategy of the Company including, but not limited to the following risks:

- a. one or more assets within the Investment Portfolio may or may not achieve their target returns due to economic, financial market or industry specific factors;
- b. as the Company invests in illiquid private market assets the timeframe taken to realise returns could be longer than anticipated;
- c. the correlation of alternative asset classes to mainstream asset classes (such as listed equities and bonds) may deviate from their long-term averages in certain market conditions;
- d. some of the underlying strategies can use leverage which has the influence of magnifying gains and losses;
- e. the Company may invest in entities which derive some or all of their returns in a foreign currency. Changes in the value of the Australian dollar against these foreign currencies may increase or decrease investment proceeds to the Company;
- f. the success and profitability of the Company depends in part on the Manager's capital allocation decisions, and ability to construct a diversified portfolio of quality alternative asset strategies that increase in value over time; and
- g. the value of the assets selected by the Manager may decline in value over time.

Manager risk

The success and profitability of the Company in part will depend on the ability of the Manager to make investments that increase in value over time and the retention of the Manager (together with the retention of key personnel within the Blue Sky Entities responsible for managing the Blue Sky Fund Entities). There are risks inherent in the Company's structure and its agreement with the Manager, including, but not limited to the following risks:

- a. the Blue Sky Entities may not generate sufficient investment opportunities for the Investment Portfolio;
- b. the performance fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company;
- c. the Manager will be investing in a wide range of investments and this requires more upfront and ongoing due diligence by the Manager; and
- d. key personnel engaged by the Manager or the Blue Sky Entities may leave and this may impact the management of the Investment Portfolio.

In addition to the above, the Manager's ability to generate attractive investment opportunities and execute on value-creating initiatives depends in part on it maintaining a good reputation with respect to its people products and returns. A loss of reputation may impact the Manager's ability to execute the mandate given to it by the Company.

The ability of the Manager to continue managing the Investment Portfolio in accordance with the Corporations Act is also dependent on the maintenance of BSPE's AFSL and the Manager's AR and the continued solvency of those companies. Maintenance of the AFSL and AR depends, among other things, on BSPE and the Manager continuing to comply with any ASIC imposed licence conditions and the Corporations Act.

To the extent that BSPE should lose or have restrictions imposed on its AFSL to prevent the Manager from continuing to manage the Company, the Company will need to identify and engage a suitably qualified and experienced manager to implement the Company's investment strategy. Similarly, if the Management Agreement is terminated for any other reason, the Company will need to identify and engage a suitably qualified and experienced manager.

There can be no guarantee that the Company will be able to identify an appropriately qualified replacement for the Manager or, if such person or entity is appointed, that it will be able to perform its duties as investment manager under the relevant management agreement to the standard required by the Company or to a level that matches or exceeds the performance of the Manager.

While the Manager will seek to mitigate the risks that may adversely affect its investment performance or its investment decisions, through implementation of internal risk management policies and procedures designed to monitor and address these risks, there can be no guarantee the Manager will achieve any particular investment return within the Investment Portfolio or that its future performance will match or exceed Blue Sky's past performance.

Other risks

The operating results and profitability of the Company are sensitive to a number of factors including but not limited to asset risk, investment risk and general risks associated with the Blue Sky Entities.

Asset risk

There is a risk that the value of the assets selected by the Manager may decline in value, fail to achieve target returns or exhibit greater volatility than anticipated. The return on the Company's investments may also be affected by economic conditions, government policy and the general health of the sectors in which the subject of the relevant investments operate.

Correlation of assets to traditional asset classes

The correlation of alternative asset classes to mainstream asset classes (such as listed equities and bonds) may deviate from their long-term averages in certain market conditions, which may alter the risk-return profile of an investment in a Company.

Investment risk

There is a risk that the Shares or the Company's investments will fall in value over the short or long term. Investors in the Company are exposed to this risk through both their holding in the Shares and then through the Company's investments.

Risk of Shares trading below NAV

The Shares of the Company may trade on ASX at a discount to the NAV of the Investment Portfolio on a per Share basis and the performance of the Shares may not be correlated with the performance of the Investment Portfolio.

In addition, the Company's monthly NAV is partly based on accrued, but unrealised investment returns. By the time each underlying investment is realised, the actual return may vary significantly from previously recorded unrealised returns.

Blue Sky Entities performance risk

There are risks relating to funds and investments in which the Company proposes to invest including:

- a. some funds and investments may not perform to the level expected by the Manager and could reduce in size or be terminated;
- b. managers (which are related parties of the Manager) of certain funds and investments within the Investment Portfolio may be removed by unitholders in those funds;
- c. a fund's performance may be adversely affected if BSPE's AFSL was subjected to limitations as a result of misconduct;
- d. unfavourable economic movements including any change to government fiscal or monetary policy can impact on the amount invested in a fund and the returns of a fund;
- e. taxation laws are often changed and those changes can materially affect funds and investments;
- f. the timeframe for the realisation of returns on funds and investments may be longer than expected;
- g. the loss of reputation associated with the Manager's people, products and returns may impact the Manager's ability to execute the mandate given to it by the Company;
- h. each fund has its own risks and these risks could negatively impact the fund; and
- i. there is a risk that deficiencies may exist in disclosure documents relating to one or more of the funds.

Insufficient investments risk

Blue Sky may not generate sufficient investment opportunities that satisfy the criteria required for investment by the Company under the Management Agreement, thereby inhibiting the Manager's ability to deploy the Company's capital in an efficient manner.

Personnel risk

The Manager's performance is largely dependent on the skills and efforts of Blue Sky's investment team. There can be no guarantee that Blue Sky will be able to retain its investment team or that Blue Sky will be able to attract and retain management personnel of sufficient experience and expertise to manage the Blue Sky Fund Entities.

Market risk

Investment returns are influenced by market factors such as changes in economic conditions, the legislative and political environment, investor sentiment, natural disasters and acts of terrorism.

The Investment Portfolio is constructed so as to minimise market risks but those risks cannot be entirely eliminated and the Investment Portfolio may underperform the broader market.

As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments.

Liquidity risk

There is a risk that the Investment Portfolio's underlying investments or the Shares may not be easily converted to cash. Even where the Company does have or is able to access a significant cash holding, that cash will not necessarily be available to Shareholders.

Financial market volatility

A fall in global or local equity markets or global or local bond markets may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the Shares trade on ASX.

Leverage

Some of the underlying strategies in which the Company invests can use leverage, which has the influence of magnifying gains and losses. However, the Company is restricted by its mandate from directly employing any leverage in its investments.

Operational costs

Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of this Offer. A higher operational cost to income ratio could reduce the operating results of the Company and its ability to make dividend payments.

Dividend risk

The ability of the Company to pay fully franked dividends is dependent on a number of factors, the most important of which is the Company's taxable profits. The Company's taxable profits may be volatile, making the reliable forecasting and payment of dividends difficult and unpredictable.

No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Company's investment portfolio or the return of the capital invested by Shareholders. Specifically, the Manager may make poor investment decisions resulting in the returns being inadequate to pay dividends to Shareholders.

Industry risk

There are a number of industry risk factors that may affect the future operation or performance of the Company that are outside its control. These include increased regulatory and compliance costs and variations in legislation and government policies generally.

Regulatory risk

The Company is subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.

The Company is exposed to the risk of changes to applicable laws and/or the interpretation of existing laws, which may have a negative effect on the Company, its investments and/or returns to Shareholders.

The Company is also exposed to the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the Company.

Changes in taxation laws and policies

Tax laws are in a continual state of change which may affect the Company and its Shareholders.

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company, receiving returns of capital and the disposal of Shares.

Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. Dividends paid by the Company to certain investors may not be recognised as frankable by the ATO.

The Company is not responsible for either taxation or penalties incurred by investors. You should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of the tax legislation to your investment in the Company.

Currency and foreign jurisdiction risk

In addition to investments in Australian entities, the Manager may invest in entities that have currency exposure. There is a risk that adverse movements in exchange rates will reduce the value of investments in Australian dollar terms.

In addition, the Company may be exposed to risks relating to its investments in entities located in foreign jurisdictions, where the laws of those foreign jurisdictions offer less legal rights and protections to holders of securities in such foreign entities as compared with the laws in Australia.

Interest rate risk

Changes in short and long-term interest rates can have a positive or negative impact on investment returns.

Accounting policy risk

Changes to accounting policies may influence the approach in determining the reported fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.

Future capital requirements of the Company

There can be no assurance that the Company will not need to raise additional capital to fully exploit business opportunities available to it. There can be no assurance that the Company will be able to raise such capital on favourable terms (or at all) or, if it is able to raise the capital, that it will be able to invest that capital efficiently.

If the Company is unable to obtain or invest such additional capital, the Company may be required to reduce the scope of its investment activities or forgo an investment opportunity, which could adversely affect its business, financial condition and results of operation.

Hedge Funds

Some risks specific to any investments by the Company in Hedge Funds include:

- a. potential losses on short positions where the market price of the asset sold rises;
- b. the use of derivatives (futures, options, exchange-traded options, swaps and forward contracts) having a negative impact due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain;
- c. counterparty or credit risk where the Hedge Fund bears the risk of settlement default with regards to parties with whom it trades;

- d. interdependence risk where an allocation to investment strategies is based on assumptions about observed historical relationships that may not persist into the future;
- e. leverage risk where gains or losses will be magnified to a greater degree than would occur if the investment exposure was unleveraged;
- f. liquidity risk where the Manager is unable to withdraw an investment at an opportune time;
- g. margining risk being the risk that positions in future contracts or holdings in underlying funds and investments must be liquidated to meet initial or variation margin requirements set by clearing houses and exchanges;
- h. pricing risk where the fund's units are unable to be priced within an acceptable time-frame;
- i. short selling risk where the Investment Portfolio and the Blue Sky Entities are expected to engage in short selling;
- j. strategy implementation risk where actual returns are lower than the return of the relevant Blue Sky Entity's model portfolio because the relevant Blue Sky Entity has not implemented the trades and transactions as planned due to market closure, illiquidity, unavailability of investments, price changes, a cancelled or disputed trade or transactional or administrative error; and
- k. systematic risk where a disruptive event causes a change of events to disrupt or compromise the normal functions of a system.

3. How to apply

3.1. Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled (their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- a. take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility (refer to section 3.2);
- b. take up part of their Entitlement, in which case the balance of their Entitlement would lapse (refer to section 3.3); or
- c. allow their Entitlement to lapse (refer to section 3.4).

Ineligible Shareholders do not have a right to participate in the Offer.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Offer is 5pm (AEDT) on 3 November 2017 (however, that date may be varied by the Company, in accordance with the Listing Rules).

3.2. Taking up all of your Entitlement and participating in the Top-Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

You may apply by completing the Entitlement and Acceptance Form accompanying the Prospectus or by downloading your Entitlement and Acceptance Form online at www.blueskyfunds.com.au/alternativesfund by clicking on the 'Offer Button' and completing the validation requirements.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.6 for the amount shown on the Entitlement and Acceptance Form, and any additional amount you may wish to apply for under the Top-Up Facility to the Share Registry so that it is received no later than 5pm (AEDT) on 3 November 2017 at the address set out below:

By hand delivery (not to be used if mailing)

Blue Sky Alternatives Access Fund Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By post

Blue Sky Alternatives Access Fund Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Alternatively, you may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form or by downloading your Entitlement and Acceptance Form online at www.blueskyfunds.com.au/alternativesfund by clicking on the 'Offer Button' and completing the validation requirements. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5pm (AEDT) on 3 November 2017.

If you pay through BPAY and do not return the Entitlement and Acceptance Form, amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application under the Top-Up Facility to apply for as many additional New Shares as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top-Up Facility, and your application is successful (in whole or in part), your New Shares will be issued at the same time that other New Shares are issued under the Offer. There is no guarantee you will receive any New Shares under the Top-Up Facility. The Directors reserve their right to allot and issue New Shares under the Top-Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars as soon as practicable after the Closing Date of the Offer. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date of the Offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.linkmarketservices.com.au/Login.aspx/Login and following the instructions.

If you apply online and do not pay via BPAY, you must personally print out and complete the online Entitlement and Acceptance Form. Entitlement and Acceptance Forms downloaded online must not be completed by third parties, including authorised third parties (e.g. the Applicant's broker).

3.3. Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with section 3.2. No further action is required in relation to the balance of your Entitlement that is not taken up as it will simply lapse.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and the Company receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4. Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

The Offer is non-renounceable and therefore your Entitlement will not be tradable on the ASX or otherwise transferable.

3.5. Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by other Eligible Shareholders under the Top-Up Facility or be offered by the Company under the Shortfall Facility.

Eligible Shareholders who do not take up all of their full Entitlement will have their percentage shareholding in the Company diluted.

3.6. Payment

The consideration for the New Shares (including under the Top-Up Facility), of \$1.14 per New Share, is payable in full on Application. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Blue Sky Alternatives Access Fund Limited**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

3.7. Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- a. you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in

the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;

- b. you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand; and
- c. you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.8. Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Offer.

3.9. Foreign selling restrictions

This Prospectus does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Offer to New Zealand investors pursuant to this Prospectus is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (New Zealand) and Part 9 of the Financial Markets Conduct Regulations 2014 (New Zealand).

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

3.10. Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries to the extent the Company may determine it is lawful and practical to make the Offer.

4. Additional information

4.1. Continuous disclosure obligations

The Company is a 'listed disclosing entity' for the purposes of section 111AL of the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. This policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

4.2. Legal framework of this Prospectus

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (ED) securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus'. In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX offices during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. Publicly available information in relation to the Company is also available from the ASX website www.asx.com.au or from the Company website at www.blueskyfunds.com.au/alternativesfund.

4.3. Material contracts

The Joint Lead Managers have agreed to manage the Offer pursuant to the terms of an offer management agreement (OMA) signed by each Joint Lead Manager and the Company on 16 October 2017.

As is customary with these types of arrangements:

- a. the Company has agreed, subject to certain carve-outs, to indemnify the Joint Lead Managers and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Offer;
- b. the Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (amongst other things) the Offer;
- c. the Joint Lead Managers may (in certain circumstances, having regard to the materiality of the relevant event) terminate the OMA and be released from their obligations under it on the occurrence of certain events, including (but not limited to):
 - i. approval for quotation of the New Shares is not given by ASX;
 - ii. there are material disruptions in financial or economic conditions in key markets, or hostilities not presently existing commence or existing hostilities escalate in certain key countries;
 - iii. there are certain delays in the timetable for the Offer without the Joint Lead Managers' consent;
 - iv. any of the offer documents (including this Prospectus and all ASX announcements made in connection with the Offer) omit information required by the Corporations Act or is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive; or
 - v. the Company withdraws all or part of the Offer.

The Joint Lead Managers will be paid a management fee (**Management Fee**) of 0.75% (plus GST) of the total gross proceeds from the Offer split evenly between each Joint Lead Manager.

The Joint Lead Managers will pay an amount of 0.50% (plus GST) of the total gross proceeds on account of the value of each accepted application under the Offer to the Co-Managers whose brokerage stamp appears on the face of an application under the Offer or is otherwise reasonably identifiable as the source of the application that has been accepted under the Offer. Additionally, the Handling Fee will be payable by the Company as described in section 1.16.

The Joint Lead Managers will also be reimbursed for certain expenses.

None of the Joint Lead Managers has authorised or caused the issue of this Prospectus and they do not take any responsibility for this Prospectus or any action taken by investors on the basis of the information in this Prospectus.

It is important to note that the Joint Lead Managers will be acting for and providing services to the Company in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Joint Lead Managers is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the Shareholders or any other investor.

4.4. Material acquisitions/disposals update

The Company released its Net Tangible Assets per share report for the month ended 30 September 2017 on 13 October 2017 which summarises the Company's current investments.

Investors may view all of the Company's ASX releases including its Net Tangible Assets per share report on the ASX website (company announcements section, ASX code: BAF) at www.asx.com.au or via the Company's website at www.blueskyfunds.com.au/alternativesfund.

4.5. Other information

Impact of changes to the corporate tax rate

On 19 May 2017, the Federal Government enacted legislation⁴ reducing the corporate tax rate to 27.5% for certain companies. The reduced corporate tax rate will apply progressively for FY17, FY18 and FY19, with eligibility based on the company's aggregated turnover for the particular financial year (the relevant thresholds commence at \$10 million for FY2017 and increase to \$25 million in FY2018 and \$50 million in FY2019).

The maximum franking credit that can be allocated to a frankable distribution paid by the Company in a particular financial year will be based on the applicable corporate tax rate for that year (assuming aggregated turnover for that year is equal to the prior year aggregated turnover).

The Company may be eligible for a reduction in its tax rate for FY2018 (in the event the Company's revenue is under the \$25 million threshold), and for FY2019 and beyond (to the extent the Company's revenue in the relevant year is \$50 million or less threshold).⁵

The reduced tax rate will not apply to the Company for FY2017 and there will be no change to the franking percentage for dividends paid for FY17.

4.6. Agreements with Directors and related parties

The Company's Audit and Risk Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive directors, Directors, beneficial owners of more than 10% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

The Audit and Risk Committee or its chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit and Risk Committee or its chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the Listing Rules or the Corporations Act.

4.7. Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the Offer Period under this Prospectus:

- a. the annual financial report for the Company for the year ending 30 June 2017; and
- b. the following documents used to notify ASX of information relating to the Company during the period after lodgement of the annual financial report of the Company for the year ending 30 June 2017 and before the issue of this Prospectus:
 - i. Net Tangible Asset Backing (13/10/2017);
 - ii. Notification of AGM date (28/09/2017);
 - iii. Appendix 3B (19/09/2017);
 - iv. Net Tangible Asset Backing (13/09/2017);
 - v. Update – Dividend/Distribution – BAF (6/09/2017);
 - vi. Change in substantial holding from WBC (23/08/2017);
 - vii. Appendix 4G and Corporate Governance Statement (15/08/2017); and
 - viii. Dividend/Distribution - BAF (15/08/2017).

⁴ Treasury Laws Amendment (Enterprise Tax Plan) Act 2017.

⁵ The Treasury Laws Amendment (Enterprise Tax Plan) Act 2017 provides for further reductions to bring the corporate tax rate to 25% for companies under the \$50 million revenue threshold, progressively commencing from the 2024-2025 financial year.

4.8. Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Directors are committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

A summary of the Company's corporate governance policies and procedures is available in the Appendix 4G and Corporate Governance Statement released on the ASX on 15 August 2017 and is also available on the Company's website.

4.9. Interests of Directors

a. Directors' holdings

As at the date of this Prospectus, the relevant interest of each of the Directors in the Shares of the Company are as follows:

Director	Number of Shares held
Mr Andrew Champion	350,000
Mr Paul Masi	500,001
Mr Michael Cottier	-
Mr Lazarus Siapantas	40,000
Mr Lachlan McMurdo	-

b. Remuneration of Directors¹

Director	Remuneration inclusive of GST and compulsory superannuation where applicable	
	FY17	FY18 ²
Mr Andrew Champion ³	-	-
Mr Paul Masi	\$54,749	\$54,750
Mr Michael Cottier ⁴	\$22,226	\$60,225
Mr Lazarus Siapantas ³	-	-
Mr Lachlan McMurdo ³	-	-

¹ This table does not include remuneration paid to previous Directors who are not Directors at the date of this Prospectus.

² FY18 remuneration figures are indicative based on expected remuneration for FY18.

³ Executive Directors employed by Blue Sky. The Company only remunerates Independent Directors.

⁴ Mr Michael Cottier was appointed as a Director of the Company on 17 February 2017.

c. Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

i. the formation or promotion of the Company; or

ii. property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

iii. the Offer.

Except as disclosed in this Prospectus, no amounts of any kind have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

4.10. Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

a. the formation or promotion of the Company; or

b. property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

c. the Offer,

and no amounts of any kind have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Ord Minnett and Taylor Collison will be paid the fees described under section 4.3 for their services as Joint Lead Managers in connection with the Offer.

Morgans and Shaw and Partners will be paid the fees described under section 4.3 by the Joint Lead Managers for their services as Co-Managers in connection with the Offer. Paul Masi, a non-executive Director of the Company is a non-executive Chairman of Shaw and Partners.

Talbot Sayer has acted as Legal Adviser to the Company in connection with the Offer and will be paid no more than \$40,000 (plus GST) for these services. Talbot Sayer are the Company's lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to Talbot Sayer in accordance with its normal time based charges.

Ernst & Young are the auditors to the Company and in addition to the accounting expenses described under section 4.12 below, Ernst & Young have provided additional professional services to the Company during the last two years for which the Company has paid fees totalling approximately \$244,000 (including GST).

4.11. Consents

Each of the parties referred to in this section 4.10:

- a. has not authorised or caused the issue of this Prospectus;
- b. does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- c. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in this Prospectus in the capacity noted below and have not withdrawn such consent prior to lodgement of this Prospectus with ASIC:

- d. Ord Minnett and Taylor Collison as Joint Lead Managers to the Offer;
- e. Morgans and Shaw and Partners as Co-Managers to the Offer;
- f. Talbot Sayer as Legal Adviser to the Company in relation to the Offer; and
- g. Ernst & Young as auditors to the Company.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.12. Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	Amount (exclusive of GST)
ASIC fees	\$2,400
ASX fees	\$48,098 ¹
Management fee and Handling Fee	\$855,613 ¹
Legal expenses	\$46,500
Accounting expenses	\$41,000
Share registry fee	\$32,727
Printing and other expenses	\$20,000
Total	\$1,046,338 ¹

¹ Assuming the Offer is fully subscribed.

4.13. ASX quotation

The Company will make an application to ASX for the New Shares to be granted quotation on ASX. If permission is not granted for quotation of the New Shares on ASX, then no allotment and issue of any New Shares will take place and Application Monies (without interest) will be returned in full to Applicants.

There will be trading of New Shares on a deferred settlement basis. Trading of New Shares will, subject to ASX approval, occur on or about the date specified in the Timetable.

4.14. Allotment and Despatch of Shareholding Statements

Subject to the New Shares being granted quotation on ASX, the New Shares will be allotted and issued and holding statements despatched in accordance with the Timetable. It is expected that allotment and issue of New Shares will take place on or about 10 November 2017, and that holding statements for the New Shares will be despatched on or about 13 November 2017.

Application Monies will be held on trust in a subscription account until allotment and issue of the New Shares. No interest will be paid to Applicants.

4.15. CHES

The Company will apply to have the New Shares issued under this Offer admitted to participate in CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Company will operate an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together will make up the principal register of New Shares.

4.16. Withdrawal of the Offer

The Company reserves the right to withdraw or not proceed with the whole or any part of the Offer at any time prior to the allotment of New Shares. In that event, any relevant Application Monies that have been received under the Offer will be refunded without interest, as soon as reasonably practical.

4.17. Enquiries

If you have any queries about your Entitlement please contact the Company, the details for which are set out in the Corporate Information section at the back of this Prospectus.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

5. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Dated: Monday, 16 October 2017



Lachlan McMurdo
Director

For and on behalf of
Blue Sky Alternatives Access Fund Limited

6. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

AFSL means Australian Financial Services Licence.

Alternative Assets means those asset classes that display different risk and return characteristics to traditional asset classes such as cash, listed equities and bonds. Examples of asset classes that are commonly referred to as 'alternative asset classes' include private equity, private real estate, hedge funds and real assets.

Applicant means a person who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for either via cheque accompanying a duly completed Entitlement and Acceptance Form or through BPAY.

AR means authorised representative under an AFSL.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

ASX Settlement Operating Rules means the official operating rules of ASX Settlement Pty Ltd ACN 008 504 532.

Associate has the meaning ascribed to that term in the Corporations Act.

ATO means the Australian Taxation Office.

AUD means Australian dollars.

Authorised Intermediaries mean Ord Minnett Limited, AFSL 237121, ABN 86 002 733 048 and Taylor Collison Limited, AFSL 247 083, ACN 008 172 450.

Blue Sky means Blue Sky Alternative Investments Limited ACN 136 866 236.

Blue Sky Entities means Blue Sky and any entity:

- a. which is Controlled by Blue Sky or an Associate of Blue Sky; or
- b. an entity which is Controlled by an entity described in (a).

Blue Sky Fund Entities means any trust, company, partnership or joint venture other than a Co-Investment Vehicle which is owned (directly or indirectly, wholly or partially) or managed by a Blue Sky Entity or in respect of which a Blue Sky Entity is an Associate, trustee or responsible entity, and which trust, company, partnership or joint venture is within a Mandated Asset Class or holds or invests in assets which fall within one or more of the Mandated Asset Classes.

Board means the board of Directors of the Company.

BSPE means Blue Sky Private Equity Limited ACN 125 223 958.

Business Day has the same meaning as in the Listing Rules.

CHES means Clearing House Electronic Subregister System, operated by ASX Settlement Pty Ltd ACN 008 504 532.

Closing Date means 3 November 2017, the day the Offer closes.

Co-Investment Vehicle means an intermediate entity established by the Manager for the sole purpose of investing in or alongside one or more Blue Sky Fund Entities.

Co-Managers means Morgans Financial Limited, AFSL 235 410, ACN 010 669 729 and Shaw and Partners Limited, AFSL 236 048, ACN 003 221 583.

Company means Blue Sky Alternatives Access Fund Limited ACN 168 941 704.

Controlled has the meaning given to that term in the Corporations Act.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder as at the Record Date who satisfies the conditions set out in section 1.13 of this Prospectus.

Entitlement means the right to subscribe for New Shares pursuant to the Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus.

Ex Date means the date from which Shares commence trading without the entitlement to participate in the Offer.

Existing Shares means the Shares already on issue in the Company as at the Record Date.

FY17 means the 12 month period commencing 1 July 2016 and ending 30 June 2017.

FY18 means the 12 month period commencing 1 July 2017 and ending 30 June 2018.

FY19 means the 12 month period commencing 1 July 2018 and ending 30 June 2019.

Handling Fee means the stamping fee payable by the Company to stockbrokers and other approved financial intermediaries who submit a valid claim on successful Applications, payable by the Company directly or to Ord Minnett (on behalf of the Joint Lead Managers) who will remit those fees).

Hedge Funds include funds which seek to generate positive returns under a wide variety of market conditions. They differ from traditional asset management vehicles such as mutual funds either by the more heterogeneous asset classes in which they may invest or the more varied strategies they employ, including arbitrage, asset-based lending, distressed securities, equity long-short, global macro and other quantitative and non-quantitative strategies.

Ineligible Shareholder means a Shareholder as at the Record Date who is not an Eligible Shareholder.

Investment Portfolio means the portfolio of investments held by the Company from time-to-time, to be managed in accordance with the Management Agreement by the Manager pursuant to the investment mandate and strategy set out in the IPO Prospectus.

IPO Prospectus means the replacement prospectus lodged with ASIC on 13 May 2014.

Issue Price means \$1.14 per New Share.

Joint Lead Managers means Ord Minnett Limited, AFSL 237121, ACN 002 733 048 and Taylor Collison Limited, AFSL 247 083, ACN 008 172 450.

Legal Adviser means Talbot Sayer Lawyers.

Listing Rules means the official listing rules of ASX.

Management Agreement means the agreement between the Company and the Manager dated 6 May 2014 details of which are summarised in the IPO Prospectus.

Manager means BSAF Management Pty Ltd ACN 168 923 279, which is a wholly owned subsidiary of Blue Sky Alternative Investments Limited ACN 136 866 236.

Mandated Asset Class means any class of Alternative Assets including (but not limited to) each of the following:

- a. Private Equity;
- b. Private Real Estate;
- c. Hedge Funds; and
- d. Real Assets.

NAV means net asset value.

New Shares means Shares to be allotted and issued under the Offer.

New Shareholders means investors who become Shareholders by acquiring Shares under the Shortfall Facility.

Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 4 Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price pursuant to this Prospectus.

Offer Costs means direct costs of the Offer including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs.

Private Equity includes non-public, non-actively traded common equity, preferred stock or mezzanine debt securities.

Private Real Estate includes unlisted equity, fixed income, preferred stock or loan securities of real estate companies, unlisted mortgage-backed securities or direct investments in real estate properties.

Prospectus means the prospectus constituted by this document.

Real Assets means physical or tangible assets that have value due to their substance and properties, including but not limited to, water, infrastructure, commodities, agricultural land and oil.

Record Date means 7:00pm (AEDT) on 20 October 2017.

Related Party has the meaning given to that term in the Listing Rules.

Shareholders mean holders of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shortfall Facility means a facility where the remaining New Shares not taken up by Eligible Shareholders under the Offer or Top-Up Facility are offered to investors, at the discretion of the Company and managed by the Joint Lead Managers.

Shortfall Shares means those New Shares not taken up by Eligible Shareholders under the Offer or the Top-Up Facility.

Timetable means the indicative timetable set out in this Prospectus.

Top-Up Facility means the facility described in section 1.4 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.

Top-Up Shares means New Shares an Eligible Shareholder may apply for in excess of their Entitlement.

US Securities Act means the US Securities Act of 1933, as amended.

7. Corporate information

<p>COMPANY Blue Sky Alternatives Access Fund Limited ACN 168 941 704 www.blueskyfunds.com.au/alternativesfund</p> <p>REGISTERED OFFICE Suite 22.02 Level 22 Australia Square 264-278 George Street Sydney NSW 2000</p>	<p>JOINT LEAD MANAGERS TO THE OFFER Ord Minnett Limited Level 31, 10 Eagle Street Brisbane QLD 4000 www.ords.com.au</p> <p>Taylor Collison Level 10, 167 Macquarie Street Sydney NSW 2000 www.taylorcollison.com.au</p>
<p>DIRECTORS Mr Andrew Champion Mr Paul Masi Mr Michael Cottier Mr Lazarus Siapantas Mr Lachlan McMurdo</p> <p>COMPANY SECRETARY Ms Jane Prior</p>	<p>CO-MANAGERS TO THE OFFER Morgans Financial Limited Level 29, 123 Eagle Street Brisbane QLD 4000 www.morgans.com.au</p> <p>Shaw and Partners Limited Level 15, 60 Castlereagh Street Sydney NSW 2000 www.shawandpartners.com.au</p>
<p>SHARE REGISTRY Link Market Services Level 15, 324 Queen Street Brisbane QLD 4000 Phone: +61 2 8280 7111 Fax: +61 2 9287 0303 www.linkmarketservices.com.au</p>	<p>LEGAL ADVISOR TO THE OFFER Talbot Sayer Lawyers Level 11, Brisbane Club Tower, Post Office Square 241 Adelaide Street Brisbane QLD 4000 www.talbotsayer.com.au</p> <p>AUDITOR Ernst & Young Level 51, 111 Eagle Street Brisbane QLD 4000 www.ey.com.au</p>

8. Entitlement and Acceptance Form

BlueSky

Alternatives
Access Fund

ACN 168 941 704

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 11300 554 474
ASX Code: BAF
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as
at the Record Date, 7:00pm (AEDT)
on 20 October 2017:

Entitlement to New Shares
(on a 1 New Share for 4 basis):

Amount payable on full acceptance
at A\$1.14 per Share:

Offer Closes 5:00pm (AEDT):	3 November 2017
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Existing Shares that you hold on the Record Date, at an Offer Price of A\$1.14 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Prospectus dated 16 October 2017. The Prospectus contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Prospectus. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

If you do not have a paper copy of the Prospectus, you can obtain a paper copy at no charge, by calling the Blue Sky Alternatives Access Fund Limited on (07) 3270 7500.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares under the Top-Up Facility, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 3 November 2017. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on 3 November 2017.



Biller Code: 726984
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

BlueSky

Alternatives
Access Fund
ACN 168 941 704

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)

B Number of additional New Shares under the Top-Up Facility

C Total number of New Shares accepted (add Boxes A and B)

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Blue Sky Alternatives Access Fund Limited" and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

E CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

8. Entitlement and Acceptance Form - continued

BLUE SKY ALTERNATIVES ACCESS FUND LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Prospectus and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Blue Sky Alternatives Access Fund Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$1.14.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares under the Top-Up Facility

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply for under the Top-Up Facility into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Blue Sky Alternatives Access Fund Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Blue Sky Alternatives Access Fund Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Blue Sky Alternatives Access Fund Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Prospectus electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Blue Sky Alternatives Access Fund Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Blue Sky Alternatives Access Fund Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 3 November 2017. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Blue Sky Alternatives Access Fund Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Blue Sky Alternatives Access Fund Limited on (07) 3270 7500.



Blue Sky Alternatives Access Fund Limited

www.blueskyfunds.com.au/alternativesfund