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

13 April 2015

Dear Shareholder

Blue Sky Alternatives Access Fund Limited Entitlement Offer

Blue Sky Alternatives Access Fund Limited (**Alternatives Fund** or the **Company**) today announced that it will raise up to $20 million through a 1 for 3 non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to Eligible Shareholders (defined below) at an offer price of $1.00 per New Share (**Entitlement Offer**).

About the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 3 existing shares held at 7pm (AEST) on Friday 17 April 2015 (**Record Date**) at the price of $1.00 per New Share (**Offer Price**). The Entitlement Offer is non-renounceable which means that the entitlements to participate in the offer are not transferable and therefore cannot be traded on the ASX or any other exchange or transferred privately.

The Entitlement Offer will include a top up facility under which Eligible Shareholders who take up their full entitlement will be invited to apply for additional New Shares in the Entitlement Offer from a pool of those not taken up by other Eligible Shareholders (**Top Up Facility**). Further, the Company intends to offer any New Shares, which have not been subscribed for under the Entitlement Offer and Top-Up Facility, to sophisticated and professional investors under the shortfall facility (**Shortfall Facility**).

The proceeds from the Entitlement Offer will be used to continue to build a diversified and actively-managed portfolio of alternative assets. The deployment of the funds raised from the Entitlement Offer will be consistent with the Company's investment strategy as detailed in its Prospectus lodged with the ASX in 2014.

This letter is to explain why you will not be able to subscribe for New Shares under the Entitlement Offer.

Eligibility to participate

The Company is making the Entitlement Offer available to Eligible Shareholders, being persons who are registered as shareholders of the Company on the Record Date and have a registered address in Australia or New Zealand.

According to our records, you do not satisfy these criteria, and are not an Eligible Shareholder. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001* (Cth), the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the offer documents relating to the Entitlement Offer.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for rights in respect of any New Shares that would have been offered to you if you were eligible.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to the Company of complying with these regulations compared with the relatively small number of shareholders in those countries and the relatively small number of existing ordinary shares that they hold.

BlueSky
Alternatives
Access Fund

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

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe you are an Eligible Shareholder, please do not hesitate to contact the Company on (07) 3270 7500 between 8:00am to 5:00pm (Brisbane time) Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

On behalf of the Board of the Company, thank you for your ongoing support.

Yours sincerely

John Kain
Chairman
Blue Sky Alternatives Access Fund Limited